



Press Release

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Production, Sales and Entitlement update first quarter 2023

Tethys Oil's share of production from Blocks 3&4 during the first quarter 2023, before government take, amounted to 847,002 barrels of oil, corresponding to 9,411 barrels of oil per day. The net entitlement, Tethys Oil's share of production after government take, amounted to 440,441 barrels of oil, corresponding to 52 percent of the total production. A total of 471,550 barrels of oil were sold in the quarter with an achieved oil price of USD 81.7 per barrel.

	Production (bbl)*	Net entitlement barrels (bbl)**	Oil sales (bbl)	Achieved oil price (USD/bbl)
Q1 2023	847,002	440,441	471,550	81.7
Q4 2022	868,589	467,564	424,444	93.3
Q3 2022	900,491	378,742	420,474	107.3
Q2 2022	916,226	385,005	261,072	100.1
Q1 2022	942,768	433,052	479,544	80.4
Full year 2022	3,628,074	1,664,363	1,585,534	94.2
Full year 2021	4,064,803	1,800,140	1,808,857	62.8

* Before government take

** After government take

Net entitlement is the share of production available for sale by Tethys Oil and is calculated monthly in accordance with the terms of the Exploration and Production Sharing Agreement (EPSA) for Blocks 3&4. The net entitlement will vary depending upon the level of production, oil price and recoverable costs incurred during the period. For further explanation of the calculation of net entitlement, see Tethys Oil's annual report for 2022.

The oil sales of 471,550 barrels in the first quarter 2023 reflects the January, February and March lifting nominations. Consequently, the first quarter 2023 Achieved oil price reflects the Official Selling Price ("OSP") of January to March 2023, Average Official Selling Price in that same period was USD 81.6.

Tethys Oil's interim report for the first quarter 2023 will be published on 9 May 2023 at approximately 7:30 CEST.

For further information, please contact

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Tethys Oil AB (publ)

Tethys Oil is an oil exploration and production company with focus on onshore areas with known oil discoveries. The company's core area is the Sultanate of Oman, where it holds interests in Blocks 3&4, Block 49, Block 56 and Block 58. Tethys Oil has net working interest 2P reserves of 23.9 mmbo and net working interest 2C Contingent Resources of 14.6 mmbo and had an average oil production of 9,940 barrels per day during 2022. The company's shares are listed on Nasdaq Stockholm (TETY). Website: www.tethysoil.com

Attachments

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