



Press Release

24 January 2023 12:00:00 CET

Production, Sales and Entitlement update fourth quarter 2022

Tethys Oil's share of production from Blocks 3&4 during the fourth quarter 2022, before government take, amounted to 868,589 barrels of oil, corresponding to 9,441 barrels of oil per day. The net entitlement, Tethys Oil's share of production after government take, amounted to 467,564 barrels of oil, corresponding to 54 percent of the total production. A total of 424,444 barrels of oil were sold in the quarter with an achieved oil price of USD 93.3 per barrel.

	Production (bbl)*	Net entitlement barrels (bbl)**	Oil sales (bbl)	Achieved oil price (USD/bbl)
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
Q4 2021	980,599	432,469	514,683	73.7
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 2021.

The oil sales of 424,444 barrels in the fourth quarter 2022 reflects the October, November and December lifting nominations. Consequently, the fourth quarter 2022 Achieved oil price reflects the Official Selling Price ("OSP") of October to December 2022, Average Official Selling Price in that same period was USD 92.9.

Tethys Oil's interim report for the fourth quarter and year-end report 2022 will be published on 7 February 2023 at approximately 7:30 CET.

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 26.2 mmbo and net working interest 2C Contingent Resources of 15.6 mmbo and had an average oil production of 11,136 barrels per day during 2021. The company's shares are listed on Nasdaq Stockholm (TETY). Website: www.tethysoil.com

Attachments

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