



Press release

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Tethys Oil announces 2019 investments and production guidance

- **2019 investments: MUSD 50-55**
- **2019 production: annual average of 12,000-13,000 bopd**

Investments

Under current market conditions and production assumptions, Tethys Oil expects its 2019 investments for the company's existing operations on Blocks 3&4 and Block 49 in Oman to amount to MUSD 50-55.

Focus of the work program in Blocks 3&4 is continued development and appraisal drilling, upgrading of production facilities and other infrastructure, new seismic acquisition and drilling of exploration wells.

Focus on Block 49 is to continue the exploration programme. The new seismic data acquired in 2018 will be processed and interpreted in order to further define possible oil traps and to enhance the understanding of the deeper parts of the block in general. Preparations for exploration drilling will be carried out.

Production

The annual average net production from the company's existing operations on Blocks 3&4 in Oman during 2019 is expected to amount to between 12,000 -13,000 barrels of oil per day.

Based on the above and under current market conditions, Tethys Oil expects no change to its entitlement of oil production during 2019.

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This information is information that Tethys Oil AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 20:30 CET on 11 February 2019.

Tethys Oil AB (publ)

Tethys Oil is a Swedish oil company with focus on onshore areas with known oil discoveries. Tethys Oil's core area is Oman, where the company holds 2P reserves of 25 mmbbl and 2C Contingent Resources of 13 mmbbl and had an average oil production of 11,767 barrels per day from Blocks 3&4 during 2018. Tethys Oil also has onshore exploration licences in Lithuania and France and some production in Lithuania. The shares are listed on Nasdaq Stockholm (TETY). Website: www.tethysoil.com