



Press release

2018-02-12

Reserves and Contingent Resources update

Tethys Oil's net working interest Reserves in Blocks 3&4 Oman as per 31 December 2017 amount to 15,559 thousand barrels of oil ("mbo") of proven Reserves (1P), 22,044 mbo of proven and probable Reserves (2P) and 32,414 mbo of proven, probable and possible Reserves (3P). Tethys Oil's net working interest resources oil base in Oman amounts to 10,129 mbo of 1C, 17,264 mbo of 2C and 27,328 mbo of 3C Contingent Resources.

Development of Reserves, Blocks 3&4 (Audited)			
mbo	1P	2P	3P
Total 31 December 2016	14,222	21,408	29,729
Production 2017	-4,439	-4,439	-4,439
Discoveries	3,482	4,879	7,475
Revisions	2,294	196	-350
Total 31 December 2017	15,559	22,044	32,414

In 2017 Tethys Oil replaced 5,776 mbo of 1P Reserves, representing a 1P Reserve replacement ratio (i.e. percentage of 2017 production replaced) of 130 percent; replaced 5,075 mbo of 2P Reserves, representing a 2P Reserve replacement ratio of 114 percent; replaced 7,124 mbo of 3P Reserves, representing a 3P Reserve replacement ratio of 160 percent.

In addition to Reserves, Tethys Oil also announces Contingent Resources. The estimated Contingent Resources are contained in the recent discoveries made in 2017. Development of the Contingent Resources in the new discoveries will be contingent on the on-going appraisal programme and also a work programme and budget to access these resources.

Contingent Resources, Blocks 3&4 (Audited)			
mbo	1C	2C	3C
Total 31 December 2017	10,129	17,264	27,328

The Company's 2017 and 2016 year-end Reserves reports were prepared by ERC Equipoise Limited ("ERCE") and DeGolyer and MacNaughton Canada Limited ("DMCL") respectively, as independent qualified Reserves evaluators. ERCE were engaged to prepare the 2017 year-end Reserves report following the closure of DMCL's office in Calgary.

The audits of the Reserves in Oman has been conducted using 2007 Petroleum Resources Management System (PRMS), sponsored by the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG) and Society of Petroleum Evaluation Engineers (SPEE).

For further information, please contact

Magnus Nordin, Managing Director, phone +46 8 505 947 00

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 20:10 CET on 12 February 2018.

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 22 mmbo and 2C Contingent Resources of 17 mmbo and had an average oil production of 12,162 barrels per day from Blocks 3&4 during 2017. 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