



Press release

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THE TAFEJJART-1 EXPLORATION WELL ONSHORE MOROCCO CONCLUDED

The Tafejjart-1 well (TAJ-1) in the Bouanane licence, onshore Morocco, has been concluded at a depth of 3,274 metres (measured depth below ground level).

Indications of gas were obtained during drilling of the primary Ordovician sandstone target. However, cuttings information and wireline log data indicated poor reservoir quality with low porosity. Therefore, the preliminary interpretation of the well data indicated that the gas discovered at this location is not considered to be in commercial quantities. The well has been plugged. The well was operated by Dana Petroleum.

Interests in the Bouanane Petroleum Permits are held by Dana Petroleum (E&P) Limited 50% (Operator), ONHYM (25%), Eastern Petroleum (Cyprus) Limited (12.5%) and Tethys Oil AB (12.5%). Tethys has a share of 16.66% of all expenditures on the licence above MUSD 12.

“This wildcat came in very close to prognosis. Several of the necessary criteria for a successful exploration well were fulfilled, and with better porosity in the reservoir it would have been a success. However Tethys now intends to withdraw from the licence in order to focus even more on the company’s projects in Oman,” says Magnus Nordin, Managing Director of Tethys Oil AB.

Tethys Oil AB (publ)

Tethys Oil is a Swedish energy company focused on identification and development for production of oil and natural gas assets. Tethys’ core area is Oman, where the company is the second largest onshore oil and gas concession-holder with licence interests in three onshore blocks. Tethys’ strategy is to invest in projects in areas with known oil and natural gas discoveries that have not been properly appraised using modern technology. In this way, high returns can be achieved with limited risk.

The company has interests in licences in Oman, Morocco, France and Sweden. The shares are listed on First North (TETY) in Stockholm. Remium AB is Certified Adviser.

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