

Tethys Oil

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Tethys Oil quarterly results boast "strong period" as production rises

Tethys Oil has described its second quarter as a "strong period" highlighting production at the high end of guidance and revenue growth.

The company flowed some 12,881 barrels of oil per day from Blocks 3 and 4, in Oman, against prior guidance for 12,000 to 13,000 barrels per day.

Significantly, the company highlighted that certain well start-up issues seen in the first quarter had been successfully overcome.

It told investors that the positive production performance had yielded a strong financial performance for the three month period.

Revenue amounted to US\$41.3mIn up from US\$32.7mIn in the preceding three months, while quarterly earnings (EBITDA) came in at US\$27.9mIn, from US\$17.2mIn.

"The second quarter 2019 has been a strong period for Tethys Oil and I am pleased to report that once again our revenue and other income for the quarter has exceeded US\$ 40mIn and with production increasing and decreased opex from the first quarter all numbers point in the right direction for the quarter," managing director Magnus Nordin said, in an adjoining letter to shareholders.

"These figures demonstrate the robustness of our core Omani asset, Blocks 3&4, and shows that our prior investment in the asset is bearing fruit.

"Our exploration activity also continues with a new exploration well recently spudded on Blocks 3&4 whilst concurrently we are maturing a number of leads on Block 49."

Nordin added: "Our strong cash position and cash flow have enabled us to continue with shareholder distributions through our recent share repurchases, following our cash distributions to shareholders in May and June.

"Our cash position also provides us with a sizable war chest that enables us to add additional assets, as and when we find any that meet our rigorous technical and commercial criteria, and enable us to maintain our strong financial discipline."

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Share Information

Code: TETY
Listing: PRIVATE
Sector: Oil & Gas
Website: www.tethysoil.com

Company Synopsis:

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 mmbo and 2C Contingent Resources of 13 mmbo 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.

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