



Press release

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Tethys Oil announces management changes

Petter Hjertstedt has been appointed as Acting CFO of Tethys Oil effective immediately.

Petter joined Tethys Oil in 2016 and has had various roles within the Company including business development, economic analysis and business control. Along with his newly appointed position he will also be part of the management team. Petter has studied finance and accounting at the Linköping University, Sweden.

For personal reasons William Holland will step down as CFO with immediate effect but will remain available to the Company until 8 July 2020.

“I would like to welcome Petter in his new role at Tethys Oil. I would also like to thank Will for all his work and enthusiasm as Tethys Oil’s CFO and wish him every success in his future endeavours,” says Magnus Nordin, Managing Director of Tethys Oil AB.

For further information, please contact

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

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 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. The shares are listed on Nasdaq Stockholm (TETY). Website: www.tethysoil.com