



Press release

2012-05-14

TETHYS OIL INCREASES PREVIOUSLY ANNOUNCED SHARE ISSUE BY SEK 20 MILLION

The Board of Tethys Oil AB (publ) (the “Company”) has, exercising a mandate that was granted at the AGM held on 25 May 2011, resolved to make a directed issue of 500,000 new shares (the “Issue”).

The Issue which is for 500,000 shares completes the intention to place up to 3,000,000 shares announced on May 9, 2012. The issue price is SEK 40 and is the same that was set through book building in the placing of 2,500,000 shares announced on May 10, 2012. The price corresponds to a discount of approximately 7 percent to the volume weighted average share price the last trading day before the Issue. Through the Issue, SEK 20 million will be brought to the Company before issue expenses.

Following the Issue, the number of shares amounts to 35,543,750, of which the new shares correspond to 1.4 percent of the equity. The Company’s share capital increases with SEK 83,333 from SEK 5,840,625 to SEK 5,923,958.

The new shares will entitle to dividends for the first time at the record date for dividend that is closest after the new shares have been registered by the Swedish Companies Registration Office (Bolagsverket).

The proceeds from the two share issues amounts to in total SEK 120 million before issue costs and will be used to fund the Company’s ongoing investment programme in Oman and for general working capital purposes. The two share issues comprise a total of 3,000,000 shares and were subscribed mainly by Swedish and international institutional investors. The reason for deviating from the shareholders’ preferential right was to reach institutional investors and broaden the Company’s investor base.

Pareto Öhman AB is financial adviser to the Company in connection with the Issue. Gernandt & Danielsson Advokatbyrå KB is the legal adviser to Pareto Öhman AB in connection with the Issue.

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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 the Sultanate of Oman, where the company is the second largest onshore oil and gas concession-holder with licence interests in three onshore blocks. Tethys also has licences onshore France, Lithuania and Sweden. 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 shares are listed on First North (TETY) in Stockholm. Remium AB is Certified Adviser.

Website: www.tethysoil.com

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