



Press Release

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TETHYS ACQUIRES ANOTHER LICENSE INTEREST IN FRANCE

Tethys has entered into an agreement with Mouvoil SA whereby Tethys will acquire a 37.5% interest in an exploration and production license covering 215 square kilometres in the department of Gard in southern France (see map below).

Tethys will pay 39 261 newly issued Tethys shares and 250 000 EUR in cash in for the 37.5 % interest in the license. In addition Tethys has undertaken to fund 100% of the statutory work programme of collecting new seismic and drilling one well within two years. The estimated total cost of Tethys commitment amounts to 1.5 MUSD. Tethys has the option to also earn an additional 37.5 % against funding 100% of the cost to drill a second well. Tethys can earn up to a 75% interest in the license.

The license “Permis du Bassin D'Alès” covers part of the Alès basin including the Maruejols heavy oil field discovered in 1947. The field is delineated by nine wells and has produced small amounts of 14 degree API oil, during 1947-1950 and 1980-1982.

The license also covers at least two prospects with potential for conventional oil at respective depths of 1,400 and 2,000 metres. The shallower one has estimated prospective resources of 25 million barrels.

The work programme will be prioritized to firm up the shallower conventional oil prospect with 30 new line kilometres of 2D seismic seismic being acquired in 2011, and a first exploration well to 1,400 metres depth scheduled for 2012. In parallel a feasibility study of the heavy oil field will be carried out in 2011, with a view to recommend the most suitable pilot productions system.

Mouvoil SA is a private Swiss company that was awarded the license during 2010. Their principals have many years of experience with French multi-national oil companies.

For further information, please contact

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Location of the license "Permis du Bassin D'Alès"

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 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