



Press release

2012-10-26

## TETHYS AFFILIATE IN LITHUANIAN FARMOUT

**Tethys affiliate Jylland Olie Aps, part of the Danish Odin Group, has participated in a farmout to Chevron Corporation relating to the Rietavas license onshore Lithuania. Following the transaction, Tethys indirect interests in the Rietavas license will be reduced from 20% to 14% in consideration for cash and a comprehensive work programme.**

Chevron has further obtained an option to acquire additional interest in the Rietavas license at a predetermined price, to be exercised within three years. If the option is exercised, Tethys indirect interest in the Rietavas license will be reduced to 5.6%.

The work programme, to be fully funded by Chevron, is primarily designed to evaluate the license for shale gas/oil potential and includes 2D and 3D seismic surveys as well as the drilling of multiple wells. Notwithstanding that shale exploration is the main objective of the work programme, the conventional oil potential of the Rietavas license will also be appraised.

“We are delighted that Chevron joins the exploration effort in Lithuania and we are looking forward to interesting results,” comments Tethys Managing Director Magnus Nordin.

### **For further information, please contact**

Magnus Nordin, Managing Director, phone +46 70 576 6555; [magnus@tethysoil.com](mailto:magnus@tethysoil.com)

---

### ***Tethys Oil AB (publ)***

*Tethys Oil is a Swedish energy company focused on exploration and production of oil and natural gas. Tethys Oil's core area is Oman, where the company is one of the largest onshore oil and gas concession holders. Tethys Oil also has exploration and production assets onshore France, Lithuania and Sweden.*

*The shares are listed on First North (TETY) in Stockholm. Remium AB is Certified Adviser.*

*Website: [www.tethysoil.com](http://www.tethysoil.com)*