



Press release

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Tethys Oil announces management changes

Tethys Oil is pleased to announce the appointment of William Holland as Chief Financial Officer (“CFO”) following the decision by Jesper Alm to step down. Mr Holland will join the Company on 1 May 2019 and will work alongside Mr Alm until 1 June 2019, and thereafter Mr Holland will assume the full responsibilities of group CFO. Mr Alm will remain available to the Company until the 30 September 2019.

Mr Holland has over 25 years experience in the oil and gas industry, including upstream operations, internal audit, lending, investment and independent M&A consulting. He started his career as an engineer at Halliburton before moving into upstream banking at Macquarie Bank where he provided funding and strategic advice to upstream companies across Europe, Africa, Russia and the Middle East. Recently Mr Holland was the founding CFO for Echo Energy where he developed the original corporate strategy and successfully led the acquisition of the asset base whilst simultaneously completing a reverse takeover on the London Stock Exchange. He holds a BEng (Mech) from Warwick University and an MBA from Heriot-Watt University.

“I’m delighted to welcome Will to Tethys Oil. He will strengthen the existing management team with his substantial industry and financial experience and will greatly contribute to the future growth of the company and bringing it to the next international level. I would also like to thank Jesper for his major efforts and dedicated work. Jesper has been a key member of our management team for five years and has been instrumental in taking the Company to where it is today. I have every understanding that Jesper wants to pursue other paths in his life, and we wish him the very best of luck,” says Magnus Nordin, managing director of Tethys Oil.

For further information, please contact

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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