



Press release

2016-09-08

Tethys Oil announces management changes

Tethys Oil has appointed Jesper Alm as new Chief Financial Officer (“CFO”) following the decision by Morgan Sadarangani to step down. Tethys Oil has also appointed Fredrik Robelius as Chief Technical Officer (“CTO”).

Mr. Alm is currently EVP Corporate Development at Tethys Oil. Mr. Sadarangani will step down as CFO on November 30, 2016, and remain available to the company until the March 1, 2017. Dr. Robelius has been with the company since 2011, first as senior petroleum engineer and currently as technical manager, and he will assume his new role as CTO with immediate effect.

“I am happy to welcome Jesper and Fredrik to their new roles in the company. I look forward to continue our cooperation for Tethys Oils’ future success. I would also like to thank Morgan for his major efforts and dedicated work over 12 years. Morgan has been our CFO since we went public in 2004, and during this time the company has evolved from a minor exploration venture to a producing oil company. I have every understanding that Morgan wants to pursue other paths in his life, and we wish him the very best of luck with his new venture,” says Magnus Nordin, managing director of Tethys Oil AB.

Jesper Alm joined Tethys Oil in 2014 from investment bank Pareto Securities, where he was a partner in the corporate finance department. Mr. Alm holds a Master of Economics in Business Administration from the University of Lund, Sweden.

Fredrik Robelius joined Tethys Oil in 2011. He has previously held engineering positions at Fortum, Tanganyika Oil and Sinopec. Dr. Robelius holds a PhD in Engineering Physics from Uppsala University, Sweden, and a Postgraduate Diploma in Petroleum Engineering from Heriot-Watt University, United Kingdom.

For further information, please contact

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Tethys Oil AB (publ)

Tethys Oil is a Swedish energy company focused on exploration and production of oil. Tethys Oil’s core area is the Sultanate of Oman, where the company is one of the largest onshore oil concession holders with a current net production of about 12,000 barrels of oil per day. Tethys Oil also has exploration and production assets onshore Lithuania and France. The shares are listed on Nasdaq Stockholm (TETY).

Website: www.tethysoil.com