



Press Release

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TETHYS OIL ENTERS STRATEGIC INVESTMENT AGREEMENT WITH ODIN ENERGI

Tethys Oil and private Danish oil company Odin Energi A/S ("Odin") have signed an Investment Agreement aiming to enter mutual strategic investments in areas where each of the respective companies has expertise and enjoys a comparative advantage. As a part of this agreement, Tethys has lent MEUR 15.1 to Odin. The loan is secured by a pledge of 30 per cent of the share capital of Odin.

"By this agreement, Tethys aims to increase its exposure to the Baltic region other than Gotland, and to combine Odin's and Tethys' knowledge of the area. Hereby an important strengthening of Tethys' European exposure could be achieved," comments Tethys' Managing Director Magnus Nordin.

"Tethys and Odin have been partners for many years and Odin is delighted that this partnership is now expanding," says Odin's Managing Director Tom Haselton.

Tethys Oil and Odin are partners in Block 15 in the Sultanate of Oman. Tethys has a 40 per cent interest in Block 15. Odin holds the remaining 60 per cent interest and is the operator. The companies have previously been partners in an exploration project in Denmark. Odin conducts, through a shareholding in UAB Minijos Nafta, oil operations in Lithuania. Minijos Nafta holds the Gargzdai license onshore Lithuania and currently produces in excess of 700 BOPD. In addition Odin holds an interest in and is the operator of Licence '2' offshore Latvia.

For further information, please contact

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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 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