



Press release

2016-05-23

Tethys Oil to repurchase shares

The Annual General Meeting ("AGM") on 18 May 2016 resolved to authorize the Board of Directors to decide on repurchase of own shares. The Board of Directors has, based on the authorization, decided to initiate the repurchasing program. The main reason of the repurchasing program is to give the company flexibility regarding its equity and thereby optimize the capital structure of the company. Repurchased shares may also be used as payment for, or financing of, acquisitions of companies or businesses or in connection with handling of incentive programs.

The repurchase of shares may only take place on Nasdaq Stockholm and only at a price within the price interval prevailing at any given time. Purchases may be made at one or more occasions up until the AGM in 2017, and by a maximum of so many shares that the company's holding of own shares after the purchase amounts to not more than of one-tenth of all the shares in the company.

Tethys Oil currently holds 1,104,169 shares in custody.

For the complete authorization, please refer to Tethys Oil's website, www.tethysoil.com.

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The information in this press release has been made public by the Company in accordance with the Securities Market Act and/or the Financial Instruments Trading Act.

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 in excess of 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).

www.tethysoil.com