



Press release

2007-05-18

## THE ANNUAL GENERAL MEETING OF TETHYS OIL AB

The Annual General Meeting of Tethys Oil AB was held in Stockholm, Sweden, on 16 May, 2007.

### **Annual Report and discharge from liability**

The Income Statement and the Balance Sheet for the Company and the Group respectively were approved and the Board of Directors and Chief Executive Officer were discharged from liability for the financial year 2006.

### **Election of Board of Directors and Chairman and resolution on remuneration**

Vincent Hamilton, John Hoey, Magnus Nordin, Jan Risberg, Håkan Ehrenblad, Carl-Gustaf Ingelman and Jonas Lindvall were appointed to the Board of Directors (all re-elected).

Vincent Hamilton was re-elected as Chairman of the Board.

The Meeting approved a total compensation to the Board of Directors of SEK 120,000, to be allocated with an amount of SEK 30,000 to each of Carl-Gustaf Ingelman, Håkan Ehrenblad, Jan Risberg and John Hoey.

### **Authorization to issue shares**

The Meeting resolved to authorize the Board of Directors to resolve, at one or more occasions until the next Annual General Meeting, to issue new shares with consideration in cash or by set-off or otherwise with conditions and thereby be able to resolve to disapply the shareholders' pre-emption rights. The purpose with the authorization and the reason for disapplying the shareholders' pre-emption rights is to enable the Company to raise capital for the company's business operations. The total number of shares that can be issued based on the authorization may not exceed 600,000.

The Meeting further resolved to authorize the Board of Directors to resolve, at one or more occasions until the next Annual General Meeting, to issue new shares with consideration in kind or by set-off or otherwise with conditions and thereby be able to resolve to disapply the shareholders' pre-emption rights. The purpose with the authorization and the reason for disapplying the shareholders' pre-emption rights is to enable the Company to make business acquisitions. The total number of shares that can be issued based on the authorization may not exceed 600,000.

---

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

*Tethys Oil is a Swedish company focused on exploration for and production of oil and natural gas. Tethys aims to maintain a well balanced portfolio of high risk/high reward exploration opportunities coupled with lower risk exploration and appraisal development assets. The company has interests in licenses in Oman, Denmark, Morocco, Spain, Turkey and France. The shares are listed on First North (TETY) in Stockholm. Remium AB is Certified Adviser.*

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

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

Magnus Nordin

Managing Director, phone +46 8 679 4995; [magnus@tethysoil.com](mailto:magnus@tethysoil.com)