



Press release

2008-02-20

RESOLUTIONS ADOPTED AT TETHYS OIL'S EXTRA-ORDINARY GENERAL MEETING, 20 FEBRUARY 2008

At Tethys Oil AB's Extraordinary General Meeting, held in Stockholm on Wednesday, the following resolutions were adopted:

Stock split

The General Meeting resolved to carry out a stock split. Each share will be divided in to three shares (3:1). The current number of issued and outstanding shares will increase from 6,392,762 to 19,178,286.

Section 5 of the Articles of Association was altered accordingly to read: The number of shares shall be not less than 12,000,000 and not more than 48,000,000.

The record date for the split was preliminary set to 5 March, 2008. The last day for trading in the shares prior to the split will in accordance therewith be Friday, 29 February, 2008.

Authorisation for the Board of Directors to resolve on new issues

The General 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 and warrants 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 and to facilitate a widen of ownership of the Company's shares in conjunction with the listing of the Company's shares on the Dubai International Financial Exchange (DIFX).

The total number of shares that can be issued based on the authorization may not exceed 1,600,000 (before split). The total number of warrants that can be issued based on the authorization may not correspond to subscription of more than 1,600,000 shares (before split).

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, Morocco, Spain, Sweden, Turkey and France. The shares are listed on First North (TETY) in Stockholm. Remium AB is Certified Adviser.

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