



Press release

2008-04-10

ANNUAL GENERAL MEETING IN TETHYS OIL

The shareholders of Tethys Oil AB (publ) are hereby invited to attend the Annual General Meeting on Thursday 8 May, 2008 at 3 p.m. at Van der Nootska Palatset, St. Paulsgatan 21 in Stockholm.

Notification

To be entitled to participate at the Meeting, shareholders must:

First be included in the register of shareholders maintained by VPC AB (The Swedish Central Securities Depository & Clearing Organisation) as of Friday 2 May, 2008.

Second notify Tethys Oil AB of their intention to attend no later than Friday 2 May, 2008 at 4 p.m.; by mail to Tethys Oil AB, Hovslagargatan 5 B, SE-111 48 Stockholm, Sweden, by fax +46 (0)8 678 89 01, by telephone: +46 (0)8 679 49 90, or by e-mail agm@tethysoil.com. Notifications should state names, personal or corporate identity numbers and registered shareholdings.

For entitlement to participate at the Meeting, shareholders with nominee-registered holdings must temporarily re-register their shares in their own names through their nominees in good time before 2 May, 2008.

Agenda

1. Opening of the meeting.
2. Election of Chairman of the meeting.
3. Preparation and approval of the voting register.
4. Approval of the agenda.
5. Election of one or two persons to approve the minutes.
6. Determination as to whether the meeting has been duly convened.
7. Speech by the Managing Director and the management of the company.
8. Presentation of the annual report and the auditors' report, the consolidated annual report and the auditors' group report.
9. Resolution in respect of adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet.
10. Resolution in respect of appropriation of the company's profit or loss according to the adopted balance sheet.
11. Resolution in respect of discharge from liability of the members of the Board and the Managing Director.
12. Resolution in respect of the number of members of the Board to be elected at the meeting.
13. Resolution in respect of the fees payable to the members of the Board and the auditors.
14. Election of members of the Board and Chairman of the Board.
15. The Board's proposal for authorization to resolve new issue of shares (i).
16. The Board's proposal for authorization to resolve new issue of shares (ii).
17. Other matters.
18. Closing of the meeting.

Resolution in respect of appropriation of the company's profit or loss according to the adopted balance sheet (item 10)

The Board of Directors proposes that no dividend is declared for the financial year 2007.

Election of the Board of Directors and Chairman of the Board and resolution in respect of fees (items 12 - 14)

Shareholders jointly representing approx. 35 per cent of the voting rights for all the shares in the company, have declared that they in respect of the election of members of the Board will propose the re-election of the Board members John Hoey, Vincent Hamilton, Magnus Nordin, Håkan Ehrenblad, Jan Risberg and Jonas Lindvall. Carl-Gustaf Ingelman has declined re-election. Vincent Hamilton is proposed for re-election as Chairman of the Board. Board fees of SEK 300,000 are proposed, to be allocated with an amount of SEK 100,000 to each of Håkan Ehrenblad, Jan Risberg and John Hoey. In addition, it is proposed that the Chairman of each of the two Board committees shall receive SEK 25,000, in total SEK 50,000. Auditors' fees are proposed to be paid upon approved account.

Authorization for the Board to resolve new issue of shares (i) (item 15)

The Company's registered share capital amounts to SEK 3,196,381 divided into 19,178,286 shares. Each share carry one vote. In addition, registration is pending of an issue of an additional 4,800,000 shares.

The Board of Directors proposes that the General Meeting authorizes 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 1,300,000. If the authorization is exercised in full, the increase of the share capital corresponds to a dilution of approximately 5 per cent.

Authorization for the Board to resolve new issue of shares (ii) (item 16)

The Board of Directors proposes that the General Meeting authorizes 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 1,300,000. If the authorization is exercised in full, the increase of the share capital corresponds to a dilution of approximately 5 per cent.

Documents for the Meeting

The Board of Directors' complete proposals for resolution pursuant to item 15 and 16 and other documents for the meeting will no later than 24 April, 2008 be available from the Company (with the address and telephone number stated above), at the Company's webb site www.tethysoil.com, and will be sent free of charge to shareholders upon request.

Stockholm, April 2008
TETHYS OIL AB (publ)
The Board of Directors

Tethys Oil AB (publ)

Tethys Oil is a Swedish energy company focused on identification and development for production of oil and natural gas assets in the Middle East, North Africa and Europe. 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 company has interests in licences in Oman, Morocco, France, Spain, Turkey and Sweden. The shares are listed on First North (TETY) in Stockholm. Remium AB is Certified Adviser.

Website: www.tethysoil.com

For further information, please contact

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