



Press release

2009-05-22

THE ANNUAL GENERAL MEETING OF TETHYS OIL

The Annual General Meeting of Tethys Oil AB was held in Stockholm, Sweden, on 20 May, 2009.

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 the Chief Executive Officer were discharged from liability for the financial year 2008.

Resolution in respect of appropriation of the company's result

The Meeting resolved that the disposable earnings of TSEK 111,967, including the loss for 2008 of TSEK 12,389, should be brought forward and that no dividend be paid.

Election of Board of Directors, Chairman and auditors and resolution on remuneration

Vincent Hamilton, John Hoey, Magnus Nordin, Jan Risberg, Håkan Ehrenblad 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 350,000 to be allocated with an amount of SEK 100,000 to each of Håkan Ehrenblad, Jan Risberg and John Hoey. In addition, the Chairman of each of the two Board committees shall receive SEK 25,000, in total SEK 50,000.

PricewaterhouseCoopers AB was elected as auditor of the Company with the authorized public accountant Klas Brand as the auditor in charge. The auditors' fees shall be paid upon approval of their invoice.

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 and/or 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 and 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 2,500,000. If the authorization is exercised in full, the increase of the share capital corresponds to a dilution of

approximately 10 per cent. In case it is resolved to disapply from the shareholders pre-emption rights, the share issue shall be made in accordance with market conditions.

Nomination Process for the AGM in 2010

The Meeting resolved to appoint Jan Risberg, who is an independent and non-executive member of the Board, to invite four of the largest shareholders of the company to form a Nomination Committee. The names of the members of the Nomination Committee shall be announced not later than six months prior to the Annual General Meeting in 2010.

The Nomination Committee shall prepare the following proposals for resolutions to the Annual General Meeting in 2010: (i) proposal for Chairman of the meeting; (ii) proposal for members of the Board of Directors; (iii) proposal for Chairman of the Board of Directors; (iv) proposal for remuneration of the members of the Board of Directors, distinguishing between the Chairman and other members of the Board and remuneration for Committee work; (v) proposal for remuneration of the Company's auditors; and (vi) proposal for principles of the nomination process for the AGM in 2011. If the shareholding in the Company is significantly changed before the Nomination Committee's work is completed, a change in the composition of the Nomination Committee may take place. The Nomination Committee shall remain in office until a new Nomination Committee has been appointed.

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 Oman, where the company is the second largest onshore oil and gas concession-holder with licence interests in three onshore blocks. 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 and Sweden. The shares are listed on First North (TETY) in Stockholm. Remium AB is Certified Adviser.

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