



Press release

2009-04-20

ANNUAL GENERAL MEETING IN TETHYS OIL

The shareholders of Tethys Oil AB (publ) are hereby invited to attend the Annual General Meeting on Wednesday 20 May, 2009 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 Euroclear Sweden AB (The Swedish Central Securities Depository & Clearing Organisation) as of Thursday 14 May, 2009.

Second notify Tethys Oil AB of their intention to attend no later than Thursday 14 May, 2009 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 14 May, 2009.

Agenda

1. Opening of the meeting.
2. Election of Chairman of the meeting.
3. Preparation and approval of the voting register.
4. Election of at least one person to approve the minutes.
5. Approval of the agenda.
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. Presentation of proposal for members of the Board and Chairman of the Board and fees payable to the Board.
13. Election of members of the Board and Chairman of the Board.
14. Resolution in respect of the fees payable to the members of the Board and the auditors.
15. Presentation of proposal for a Nomination Committee and nomination procedure for the annual general meeting 2010.

16. Resolution in respect of a Nomination Committee and nomination procedure for the annual general meeting 2010.
17. The Board's proposal for authorization to resolve new issue of shares.
18. Other matters.
19. Closing of the meeting.

Resolution in respect of appropriation of the Company's profit or loss (item 10)

The Board of Directors proposes that no dividend is declared for the financial year 2008.

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

At the time of this notice there is no proposal for a Board a Directors, nor a proposal in respect of fees to the Board of Directors. Proposals in this respect are to be announced by press release and on the Company's web site no later than 6 May, 2009.

Auditors' fees are proposed to be paid upon approved account.

Nomination Committee and nomination procedure for the AGM 2010 (items 15 - 16)

At the time of this notice there is no proposal for a Nomination Committee and nomination procedure for the AGM 2010. Proposals in this respect are to be announced by press release and on the Company's web site no later than 6 May, 2009.

Authorization for the Board to resolve new issue of shares (item 17)

The Company's registered share capital amounts to SEK 4,213,347.67 divided into 25,280,086 shares. Each share carries one vote.

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 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 2,600,000. 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.

Documents for the Meeting

The Board of Directors' complete proposals for resolution pursuant to item 17 and other documents for the meeting will, no later than 6 May, 2009, be available from the Company (with the address and telephone number stated above), at the Company's web site www.tethysoil.com, and will be sent free of charge to shareholders upon request.

Stockholm, April 2009
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 primarily 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

Magnus Nordin

Managing Director, phone +46 8 679 4995; magnus@tethysoil.com