



Press release

2009-05-07

PROPOSALS TO BE PRESENTED AT THE AGM

Shareholders jointly representing approximately 30 per cent of the voting rights for all the shares in the Company, have notified the Company that they will present and support the following proposals at the Annual General Meeting on 20 May 2009.

Election of members of the Board and Chairman

Re-election of the Board members John Hoey, Vincent Hamilton, Magnus Nordin, Håkan Ehrenblad, Jan Risberg and Jonas Lindvall.

Vincent Hamilton is proposed for re-election as Chairman of the Board.

Remuneration of the members of the board and the auditors

A total board fee of SEK 300,000 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.

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

Nomination Process for the AGM in 2010

Jan Risberg, who is an independent and non-executive member of the Board, shall 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.

Website: www.tethysoil.com

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