

**Documents for the
Extraordinary General Meeting in**

Tethys Oil AB (publ)

Wednesday 20 February, 2008

AGENDA

**For the Extraordinary General Meeting with the shareholders
in Tethys Oil AB (publ)
Wednesday 20 February, 2008**

- 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. The Board's proposal for a stock split**
- 8. The Board's proposal for authorization to resolve new issue of shares**
- 9. The Board's proposal for authorization to resolve new issue of warrants**
- 10. Closing of the Meeting**

TETHYS OIL

The shareholders of Tethys Oil AB (publ) are hereby invited to attend an Extraordinary General Meeting on Wednesday 20 February, 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 Thursday 14 February, 2008.

Second notify Tethys Oil AB of their intention to attend no later than Thursday 14 February, 2008 at 4 p.m.; by mail to Tethys Oil AB, Hovslagargatan 5 B, SE-111 48 Stockholm, Sweden, by fax on +46 (0)8 678 89 01, by telephone: +46 (0)8 679 49 90, or by e-mail egm@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 February, 2008.

Agenda

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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. The Board's proposal for a stock split.
8. The Board's proposal for authorization to resolve new issue of shares.
9. The Board's proposal for authorization to resolve new issue of warrants.
10. Closing of the Meeting.

The Board's proposal for a stock split (item 7)

Tethys Oil's current share capital amounts to SEK 3,196,381 divided in 6,392,762 shares. The Board proposes that each share is divided in to three shares by means of a stock split. The proposal means that the provision regarding the number of shares in the articles of association shall be amended accordingly.

Authorization for the Board to resolve new issue of shares and warrants (items 8-9)

The Board of Directors proposes that the Meeting authorizes 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). If the authorization is exercised in full and all warrants are exercised, the increase of the share capital corresponds to a dilution of approximately 50 per cent based on the current number of shares.

Documents for the Meeting

The Board of Directors' complete proposals for resolution pursuant to item 7 – 9 will not later than 6 February, 2008 be available from the Company (with the address and telephone number stated above), at the Company's web site www.tethysoil.com, and will also be sent free of charge to shareholders upon request.

Stockholm in January 2008

TETHYS OIL AB (publ)

The Board of Directors

Tethys Oil AB

Company Reg. No. 556615-8266

ARTICLES OF ASSOCIATION

Adopted at the Extraordinary General Meeting on 20 February, 2008

§ 1 Name

The name of the Company is Tethys Oil AB. The Company is a public company (publ).

§ 2 Registered office

The board of directors shall have its registered office in Stockholm.

§ 3 Object of the Company

The object of the Company's business is to explore for and exploit gas and oil and activities compatible therewith, either directly, through its subsidiaries, associated companies or other forms of partnerships.

§ 4 Share capital

The share capital of the Company shall amount to not less than SEK 2,000,000 and not more than SEK 8,000,000.

§ 5 Number of shares

The number of shares shall be not less than 12,000,000 and not more than 48,000,000.

§ 6 Financial year

The financial year of the Company shall be January 1 – December 31.

§ 7 Board of directors and auditors

The board of directors shall consist of at least three and no more than ten members, with no more than three deputies.

The Company shall have one or two auditors with or without a maximum of two deputies.

§ 8 Matters at the Annual General Meeting

At the annual general meeting the following matters shall be dealt with;

1. Election of a chairman at the meeting,
2. Preparation and approval of the voting list,
3. Election of at a minimum one person to attest the minutes,
4. Approval of the agenda
5. Determination as to whether the meeting has been duly convened,
6. Presentation of the annual statement of accounts and the auditor's report
7. Resolutions in respect of
 - a) adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet,
 - b) appropriation of the company's profit or loss according to the adopted balance sheet,
 - c) discharge of the directors and managing director from liability
8. Resolutions in respect to the fees payable to the board of directors and, where applicable, to the auditors,
9. Election of the board members and, where applicable, of auditors
10. Other matters which should be addressed by the Annual General Meeting according to the Swedish Companies Act (2005:551) or the Articles of Association

§ 9 Notice

Notice of a general meeting of shareholders shall be made by announcement in Post- och Inrikes Tidningar and in Svenska Dagbladet.

Notice of an annual general meeting and any extraordinary general meeting where any proposed amendment to the articles of association is to be addressed, shall be given no earlier than six and no later than five weeks prior to the meeting. Notice of any other extraordinary general meeting shall be given no earlier than six and no later than two weeks prior to the meeting.

To be entitled to participate in a general meeting, shareholders must be recorded in a print-out of the complete share register relating to the circumstances as of five business days before the meeting, and give notice to the company no later than the day stipulated in the notice of the meeting. This day may not be a Sunday, another public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and may not fall before the fifth business day prior to the meeting.

§ 10 Record date provision

The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 first paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).
