



Press release

2012-04-17

ANNUAL GENERAL MEETING OF TETHYS OIL

The shareholders of Tethys Oil AB (publ) are hereby invited to attend the Annual General Meeting on Wednesday May 16th 2012, 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 May 10th, 2012,

Second notify Tethys Oil AB of their intention to attend no later than Thursday May 10th, 2012; by mail to Tethys Oil AB, Hovslagargatan 5 B, SE-111 48 Stockholm, Sweden, by fax +46 (0)8 505 947 99 by telephone: +46 (0)8 505 947 00, 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 May 10th 2012.

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. Election of members of the Board and Chairman of the Board.
13. Resolution in respect of the fees payable to the members of the Board and the auditors.
14. Presentation of proposal for a Nomination Committee and nomination procedure for the Annual General Meeting 2013.
15. Presentation of proposal to authorize the Board to resolve new issue of shares.
16. Other matters.
17. Closing of the Meeting.

Proposals for resolutions

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

The Board proposes that no dividend is declared for the financial year 2011.

Election of Board of Directors and Chairman of the Board (item 12)

The Nomination Committees complete proposal will be published on the Company's web page at the latest on May 2, 2012.

Resolution in respect of fees payable to the members of the Board and the auditors (item 13)

The Nomination Committees complete proposal will be published on the Company's web page at the latest on May 2, 2012.

Presentation of proposal for a Nomination Committee and nomination procedure for the Annual General Meeting 2013 (item 14)

The Board proposes that an independent member of the Board invites four of the largest shareholders of the Company to form a Nomination Committee. The members of the Nomination Committee shall be presented at the latest six months before the Annual General Meeting 2013. If a member of the Committee resigns from the Nomination Committee before the Annual General Meeting 2013, the remaining members shall invite a new member.

The Nomination Committee shall prepare the following proposals for resolution to the Annual General Meeting 2013: (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 and remuneration for Board Committee work, (v) proposal for remuneration of the Company's auditor; and (vi) proposal for principles of the nomination process for the Annual General Meeting 2014.

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.

Presentation of proposal for authorization for the Board to resolve new issue of shares (item 15)

The Board's complete proposal will be published on the Company's web page at the latest on May 2, 2012.

Documents for the Meeting

Documents for the Meeting will be available from the Company (address and telephone number stated above) no later than May 2, 2012 at the Company's web page www.tethysoil.com and will be sent free of charge to shareholders upon request.

Stockholm, April 2012

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. Tethys' core area is the Sultanate of Oman, where the company is the second largest onshore oil and gas concession-holder with licence interests in three onshore blocks. Tethys also has licences onshore France, Lithuania and Sweden. 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 shares are listed on First North (TETY) in Stockholm. Remium AB is Certified Adviser.

Website: www.tethysoil.com