



Press release

2020-12-11

Tethys Oil to repurchase shares

The Board of Directors has, based on the authorization from the Annual General Meeting ("AGM") on 13 May 2020, decided to initiate a share buy-back program. The maximum amount for which shares may be acquired may not exceed SEK 42 million (approximately MUSD 5). The buy-back program will be managed independently by an investment bank.

The main reason for the buy-back program is to give the company flexibility regarding its equity and thereby optimize the capital structure of the company. Repurchased shares may also be used as payment for, or financing of, acquisitions of companies or businesses or in connection with handling of incentive programs.

The buy-back program will be implemented in accordance with the EU Market Abuse Regulation No 596/2014 ("MAR") and Commission Delegated Regulation No 2016/1052 ("Safe Harbour Regulation"). The buy-back program will be managed by an investment bank which makes its trading decisions concerning the timing of acquisitions of shares independently of Tethys Oil.

The repurchase of shares may only be effected on Nasdaq Stockholm within the registered price interval at any given time, i.e. the range between the highest bid price and lowest selling price, and otherwise in accordance with the conditions for repurchases set out in the Nasdaq Stockholm Issuer Rules and in accordance with MAR and the Safe Harbour Regulation.

Purchases may be made at one or several occasions up to and including 8 February 2021, and by a maximum of so many shares that the company's holding of own shares after the purchase amounts to a maximum of one-tenth of all the shares in the company.

Completed acquisitions of own shares will be disclosed and reported in accordance with applicable laws and regulations as well as Nasdaq Stockholm's Rule Book for Issuers.

Tethys Oil does not hold any treasury shares.

For the complete authorization resolved on by the AGM 2020, please refer to Tethys Oil's website, www.tethysoil.com.

This information is information that Tethys Oil AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 10:55 CET on 11 December 2020.

For further information, please contact

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Tethys Oil AB (publ)

Tethys Oil is a Swedish oil company with focus on onshore areas with known oil discoveries. The company's core area is the Sultanate of Oman, where it holds interests in Blocks 3&4, Block 49, Block 56 and Block 58. Tethys Oil has net working interest 2P reserves of 26.1 mmbbl and net working interest 2C Contingent Resources of 13.5 mmbbl and had an average oil production of 12,832 barrels per day from Blocks 3&4 during 2019. The company's shares are listed on Nasdaq Stockholm (TETY). Website: www.tethysoil.com