



Press Release

28 December 2022 12:15:00 CET

Share buy-backs in Tethys Oil during week 51, 2022

During the period 19 December – 23 December, week 51, 2022, Tethys Oil AB (publ) has repurchased a total of 29,097 of its own shares. The buy-back program, which was announced on 10 August 2022, is being conducted in accordance with the EU Market Abuse Regulation No 596/2014 and the Commission Delegated Regulation No 2016/1052.

Date	Aggregated daily volume (number of shares)	Weighted average share price per day (SEK)	Total daily transaction value (SEK)
19 December 2022	14,000	60.1273	841,782.20
20 December 2022	13,097	58.5867	767,310.01
21 December 2022	2,000	58.15	116,300.00

All of the own-share acquisitions have been carried out on the Nasdaq Stockholm Stock Exchange by Pareto Securities on behalf of Tethys Oil.

Following the acquisitions detailed above, Tethys Oil's holding of own shares amounts to 738,351 shares as of 23 December 2022. The total number of Tethys Oil shares are 33,056,608.

A full breakdown of the transactions required pursuant to the EU Market Abuse Regulation No 596/2014 ("MAR") and the Commission Delegated Regulation No 2016/1052 ("Safe Harbour Regulation") is attached to this announcement. The total volume of Tethys Oil shares which have been bought back within the current share buy-back program from 10 August 2022 up to and including 23 December 2022 amounts to 263,678 shares.

The shareholders at the Annual General Meeting on 18 May 2022 authorised the Board of Directors to undertake a buy-back program. Based on this authorisation, Tethys Oil's Board of Directors decided to initiate a share buy-back program subject to the limitations outlined below, which was announced on 10 August 2022. 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 the handling of incentive programs. The buy-back program is being implemented in accordance with the EU Market Abuse Regulation No 596/2014 (“MAR”) and Commission Delegated Regulation No 2016/1052 (“Safe Harbour Regulation”). The repurchase of shares may only be effected on Nasdaq Stockholm, on one or several occasions before the Annual General Meeting 2023, and 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 Nordic Main Market Rulebook and in accordance with MAR and the Safe Harbour Regulation. Purchases may be made 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.

For the complete repurchase authorisation resolved by the shareholders at the AGM 2022, please refer to Tethys Oil’s website, www.tethysoil.com.

For further information, please contact

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Tethys Oil AB (publ)

Tethys Oil is an oil exploration and production 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 26.2 mmbo and net working interest 2C Contingent Resources of 15.6 mmbo and had an average oil production of 11,136 barrels per day during 2021. The company’s shares are listed on Nasdaq Stockholm (TETY). Website: www.tethysoil.com

This information is information that Tethys Oil 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 2022-12-28 12:15 CET.

Attachments

Share buy-backs in Tethys Oil during week 51, 2022
TETY 2022 12 28 Appendix Buy Backs Week 51