



Press Release

11 May 2023 18:45:00 CEST

Tethys Oil to repurchase shares

Tethys Oil's Board of Directors has, based on the authorization from the Annual General Meeting ("AGM") on 10 May 2023, decided to initiate a share buy-back program.

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 repurchase of shares may only be effected on Nasdaq Stockholm, on one or several occasions before the Annual General Meeting 2024, 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 for Issuers of Shares ("Rulebook for Issuers") 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.

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

Tethys Oil currently holds 1,106,106 treasury shares.

For the complete authorization resolved on by the AGM 2023, please refer to Tethys Oil's website, www.tethysoil.com.

For further information, please contact

Magnus Nordin, Managing Director, phone +46 8 505 947 00
Petter Hjertstedt, CFO, phone +46 8 505 947 00
ir@tethysoil.com

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 23.9 mmbbl and net working interest 2C Contingent Resources of 14.6 mmbbl and had an average oil production of 9,940 barrels per day during 2022. 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 2023-05-11 18:45 CEST.

Attachments

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