



Press release

2019-05-22

Tethys Oil to repurchase shares

The Annual General Meeting ("AGM") on 15 May 2019 resolved to authorize the Board of Directors to decide on repurchase of own shares. The Board of Directors has, based on the authorization, decided to initiate the repurchasing program. The main reason for the repurchasing 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 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. Purchases may be made at one or several occasions up until the AGM in 2020, 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.

Tethys Oil currently holds 1,644,163 treasury shares.

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

Please note that above related to repurchasing of ordinary shares and not redemption shares.

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. Tethys Oil's core area is Oman, where the company holds 2P reserves of 25 mmbo and 2C Contingent Resources of 13 mmbo and had an average oil production of 11,767 barrels per day from Blocks 3&4 during 2018. Tethys Oil also has onshore exploration licences in Lithuania and France and some production in Lithuania. The shares are listed on Nasdaq Stockholm (TETY). Website: www.tethysoil.com