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SHAREHOLDERS IN THE UNITED STATES SHOULD ALSO REFER TO THE SECTION TITLED "SPECIAL NOTICE TO SHAREHOLDERS IN THE UNITED STATES OF AMERICA" AT THE END OF THIS ANNOUNCEMENT AND IN THE OFFER DOCUMENT.



Press release, 13 September 2024

Roc Oil Company Pty Limited announces a recommended cash offer to the shareholders of Tethys Oil AB

Roc Oil Company Pty Limited¹ ("ROC" or the "Offeror"), one of Australia's leading independent oil and gas companies, hereby announces a recommended public cash offer to the shareholders of Tethys Oil AB ("Tethys") to tender all their shares in Tethys to the Offeror at a price of SEK 58.70² in cash per share (the "Offer"). The shares in Tethys are admitted to trading on Nasdaq Stockholm.

The Offer in brief

- The shareholders of Tethys are offered SEK 58.70 in cash per share in Tethys.
- The total value of the Offer, based on all outstanding shares in Tethys, amounts to approximately SEK 1.894 billion.³
- The price of the Offer represents a premium of approximately:
 - 89.05 percent compared to the closing price of SEK 31.05 of Tethys' shares on Nasdaq Stockholm on 12 September 2024, being the last day of trading before the announcement of the Offer;
 - 88.95 percent compared to the volume-weighted average trading price of SEK 31.07 of Tethys' shares on Nasdaq Stockholm during the last 30 trading days before the

¹ Roc Oil Company Pty Limited ("ROC" or the "Offeror") is a limited liability company incorporated in New South Wales, Australia, with corporate registration number ACN 075 965 856.

² Should Tethys, prior to the settlement of the Offer, distribute dividends or in any other way distribute or transfer value to the shareholders, the consideration in the Offer will be adjusted accordingly. The Offeror reserves the right to determine whether this price adjustment mechanism or if condition (vii) to the completion of the Offer (see below under "Conditions for completion of the Offer") shall be invoked.

³ All references in this announcement to outstanding shares or votes in Tethys are based on 32,268,927 outstanding shares in Tethys, which corresponds to all 33,458,828 issued shares in Tethys less the 1,189,901 issued shares in Tethys which are held in treasury by Tethys.

announcement of the Offer;

- 76.73 percent compared to the volume-weighted average trading price of SEK 33.21 of Tethys' shares on Nasdaq Stockholm during the last 90 trading days prior to the announcement of the Offer; and
 - 65.94 percent compared to the volume-weighted average trading price of SEK 35.38 of Tethys' shares on Nasdaq Stockholm during the last 180 trading days before the announcement of the Offer.
- The recommended Offer is the result of a strategic review carried out by the board of directors of Tethys (the **"Tethys Board"**) as announced by Tethys on 5 February 2024. Following the conclusion of the strategic review, the independent bid committee of the Tethys Board (the **"Tethys Bid Committee"**) has decided to recommend the Offer as the best alternative to maximize value for its shareholders.
 - The Tethys Bid Committee unanimously recommends that shareholders of Tethys accept the Offer. The recommendation is supported by a fairness opinion provided by PwC, according to which the Offer is fair to Tethys' shareholders from a financial point of view.
 - Lansdowne Partners Austria GmbH, Magnus Nordin⁴ (CEO of Tethys) and Göran Källebo, holding in total approximately 16.86 percent of the outstanding shares and votes in Tethys, have irrevocably undertaken to accept the Offer, subject to certain conditions set out under *"Undertakings from shareholders in Tethys"* below.
 - Completion of the Offer is conditional upon the Offer being accepted to such extent that the Offeror becomes the owner of shares in Tethys representing more than 90 percent of the total number of shares in Tethys. Further, the completion of the Offer is subject to the conditions (ii) – (vii) set out under *"Conditions for completion of the Offer"* below.
 - An offer document regarding the Offer is expected to be published on or around 25 October 2024. The acceptance period for the Offer is expected to commence on or around 28 October 2024 and expire on or around 2 December 2024.

Lei (David) Teng, Chairman of ROC, comments:

"We believe the all-cash Offer is a compelling outcome of Tethys' strategic review and presents Tethys' shareholders with an opportunity to realise value at a very attractive premium. Tethys is a unique independent company with quality assets that are an excellent fit with ROC's existing portfolio. Transitioning to a larger operator would enable Tethys' business to realise its full potential as we see opportunities for new investments into prospects and development of discoveries. The proposed acquisition also aligns with our long-term strategy, to grow profitably in core upstream areas, expand our footprint in strategically important energy regions and commercialise large undeveloped oil and gas resource bases."

Per Seime, Chairman of Tethys, comments:

"The Board of Tethys now concludes the strategic review initiated in February. Following the careful consideration of several attractive proposals, the Tethys independent bid committee of the board is very pleased to today announce its unanimous recommendation of ROC's all-cash offer."

Background and reasons for the Offer

Tethys is an oil exploration and production company with a focus on onshore areas with known oil discoveries. Tethys' core area is the Sultanate of Oman, where it holds interests in Blocks 3&4, Block 49, Block 56 and Block 58.

On 5 February 2024, the Tethys Board announced a strategic review to explore the possibility of rebalancing the Tethys portfolio's mix of assets in different stages of the lifecycle and increasing the

⁴ Privately and through the companies Minotaurus AB and Minotaurus Energi AS.

visibility of the assets' fair market value. ROC has reviewed Tethys' business before deciding to announce the Offer. Given the Offer's significant premium to Tethys' share price, ROC was successful in obtaining the Tethys Bid Committee's recommendation to proceed with a public cash offer.

ROC is one of Australia's leading independent upstream oil and gas companies with a presence in China, South-East Asia and Australia. ROC operates across the full range of upstream business activities from exploration and appraisal to development and production delivery. As an operator with strong industry relationships, including national oil companies, ROC has a unique set of competitive advantages and a distinct industry position for a company of its size. In this context Tethys' portfolio of assets fits well into ROC.

ROC believes there are optimisation opportunities and synergies leveraging ROC's existing operational excellence and high-performing team and expanding its focus areas. ROC sees opportunities for new investments into prospects and development of discoveries, which may be better served by being part of ROC and therefore transitioning to a larger operator would enable Tethys' business to realize the portfolio's full potential.

ROC highly values the talented team at Tethys and ROC's intentions do not currently entail any material changes to Tethys' business, the locations where Tethys conducts its operations or Tethys' management and employees, including their terms of employment.

The Offer

Consideration

The shareholders of Tethys are offered SEK 58.70 in cash per share in Tethys.

Should Tethys, prior to the settlement of the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders, the consideration in the Offer will be adjusted accordingly. The Offeror reserves the right to determine whether this price adjustment mechanism or if condition (vii) to the completion of the Offer (see below under "*Conditions for completion of the Offer*") shall be invoked.

No commission will be charged in respect of the settlement of the Tethys shares tendered to the Offeror under the Offer.

Premium

The price of the Offer represents a premium of approximately:⁵

- 89.05 percent compared to the closing price of SEK 31.05 for Tethys' share on Nasdaq Stockholm on 12 September 2024, being the last day of trading day before the announcement of the Offer;
- 88.95 percent compared to the volume-weighted average trading price of SEK 31.07 for Tethys' share on Nasdaq Stockholm during the last 30 trading days before the announcement of the Offer;
- 76.73 percent compared to the volume-weighted average trading price of SEK 33.21 for Tethys' share on Nasdaq Stockholm during the last 90 trading days before the announcement of the Offer; and
- 65.94 percent compared to the volume-weighted average trading price of SEK 35.38 for Tethys' share on Nasdaq Stockholm during the last 180 trading days before the announcement of the Offer.

The total value of the Offer

The total value of the Offer, based on all outstanding shares in Tethys, amounts to approximately SEK 1.894 billion.⁶

⁵ Source for Tethys' share prices: Bloomberg.

⁶ All references in this announcement to outstanding shares or votes in Tethys are based on

Recommendation from the Tethys Bid Committee and fairness opinion

The Tethys Bid Committee has assessed the Offer and informed ROC that the Tethys Bid Committee has unanimously resolved to recommend the shareholders of Tethys to accept the Offer. The recommendation is supported by a fairness opinion from PwC, according to which the Offer is fair for Tethys' shareholders from a financial point of view.

The Tethys Bid Committee's recommendation of the Offer is the result of a strategic review initiated by the Tethys Board, as announced by Tethys on 5 February 2024, where Tethys has considered a number of different proposals including other proposals for the whole of Tethys and proposals for some of Tethys' assets. Following the conclusion of the strategic review, the Tethys Bid Committee has decided to recommend the Offer as the best alternative to maximize value for Tethys shareholders.

Magnus Nordin, who is the CEO of Tethys and a member of the Tethys Board, has in his capacity as shareholder undertaken towards the Offeror to accept the Offer, see "*Undertakings from shareholders in Tethys*" below. Accordingly, he has not participated in the issuance of Tethys Bid Committee's recommendation of the Offer and will not participate in Tethys' handling or decisions regarding the Offer as he is deemed to have a conflict of interest pursuant to Rule II.18 of the Takeover Rules for Nasdaq Stockholm and Nordic Growth Market NGM issued by the Swedish Stock Market Self-Regulation Committee (Sw. *Aktiemarknadens självregleringskommitté*) (the "**Takeover Rules**").

Undertakings from shareholders in Tethys⁷

The Offeror has obtained irrevocable undertakings to accept the Offer from the shareholders Lansdowne Partners Austria GmbH, in respect of 3,633,699 shares corresponding to approximately 11.26 percent of the outstanding shares in Tethys, Magnus Nordin⁸, in respect of 1,555,427 shares corresponding to approximately 4.82 percent of the outstanding shares in Tethys, and Göran Källebo, in respect of 252,000 shares corresponding to approximately 0.78 percent of the outstanding shares in Tethys. Accordingly, irrevocable undertakings to accept the Offer from shareholders representing in total 5,441,126 shares in Tethys have been obtained, which corresponds to approximately 16.86 percent of the total number of outstanding shares and votes in Tethys.

If, prior to the expiry of the initial acceptance period of the Offer, a third party announces a public offer in cash to acquire all outstanding shares in Tethys and (i) the offer value per share exceeds the value per share of the Offer by more than 12.5 percent (the "**Superior Competing Offer**"), and (ii) the Offeror does not within 10 business days after the public announcement of the Superior Competing Offer publicly announce an increase of the Offer (the "**Revised Offer**") so that the price per share in the Revised Offer at least corresponds to the price per share in the Superior Competing Offer at the time the Revised Offer is formally announced, the shareholders who have undertaken to accept the Offer are entitled to withdraw their acceptance of the Offer and accept the Superior Competing Offer. In the event of one or more Revised Offers, and one or more subsequent Superior Competing Offers prior to the expiry of the initial acceptance period of the Offer, the foregoing shall be applied accordingly in each case.

The irrevocable undertakings to accept the Offer obtained from shareholders in Tethys expire at the earlier of (i) the time of an announcement of a withdrawal of the Offer, and (ii) 31 December 2024, if no completion or withdrawal of the Offer has occurred by such time. If any necessary regulatory, governmental or similar clearances, approvals, decisions and other actions from authorities or similar have not been obtained at the latest on 31 December 2024 but can be anticipated to be obtained not

32,268,927 outstanding shares in Tethys, which corresponds to all 33,458,828 issued shares in Tethys less the 1,189,901 issued shares in Tethys which are held in treasury by Tethys.

⁷ All references in this announcement to outstanding shares or votes in Tethys are based on 32,268,927 outstanding shares in Tethys, which corresponds to all 33,458,828 issued shares in Tethys less the 1,189,901 issued shares in Tethys which are held in treasury by Tethys.

⁸ Privately and through the companies Minotaurus AB and Minotaurus Energi AS.

later than on 31 March 2025, and provided that the Offeror has complied with the Takeover Rules, the Offeror is entitled to unilaterally postpone the date set out in (ii) above to a later date, however in no event later than 31 March 2025.

The shareholders who have undertaken to accept the Offer have the right to terminate the irrevocable undertakings to accept the Offer, and withdraw their acceptance of the Offer, in the event that (i) the Offeror publicly announces a waiver of the acceptance level condition in the Offer and either (A) declares the Offer unconditional without the Offeror having acquired at least 80 percent of the outstanding shares in Tethys or (B) such waiver entails that the acceptance level condition in the Offer remains and is less than 80 percent of the outstanding shares in Tethys, or (ii) the Offeror has breached the Takeover Rules.

The Offeror's shareholding in Tethys

As of the announcement of the Offer, neither the Offeror, nor any of its closely related companies or other closely related parties, owns or controls any shares or other financial instruments in Tethys that give a financial exposure to Tethys' shares, nor has the Offeror, or any closely related companies or other closely related parties, acquired, agreed to acquire, or taken measures to acquire any shares in Tethys or any financial instruments that give a financial exposure to Tethys' shares during the six months preceding the announcement of the Offer.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates may acquire, or take measures to acquire, shares in Tethys in other ways than through the Offer. Information about such acquisitions of shares, or measures to acquire shares, will be disclosed in accordance with applicable laws and regulations.

Conditions for completion of the Offer

Completion of the Offer is conditional upon:

- (i) the Offer being accepted to such extent that the Offeror becomes the owner of shares in Tethys representing more than 90 percent of the total number of shares in Tethys;
- (ii) no other party announcing an offer to acquire shares in Tethys on terms more favorable to the shareholders of Tethys than the terms of the Offer;
- (iii) with respect to the Offer and completion of the acquisition of Tethys, receipt of all necessary regulatory, governmental or similar clearances, approvals, decisions and other actions from authorities or similar, including from authorities screening foreign direct investments, being obtained, in each case on terms which, in the Offeror's opinion, are acceptable;
- (iv) neither the Offer nor the acquisition of Tethys being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance;
- (v) no circumstances having occurred which could have a material adverse effect or could reasonably be expected to have a material adverse effect on Tethys' financial position, prospects or operations, including Tethys' sales, results, liquidity, solidity, solvency, equity ratio, equity or assets;
- (vi) no information made public by Tethys or otherwise made available by Tethys to the Offeror or its advisors being inaccurate, incomplete or misleading, and Tethys having made public all information which should have been made public by Tethys; and
- (vii) Tethys not taking any action that is likely to impair the prerequisites for making or completing the Offer.

The Offeror reserves the right to withdraw the Offer in the event that it becomes clear that any of the above conditions are not satisfied or cannot be satisfied. However, with regard to conditions (ii) – (vii) above, the Offer may only be withdrawn where the non-satisfaction of such condition is of material

importance to the Offeror's acquisition of Tethys or if otherwise approved by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*).

The Offeror reserves the right to waive, in whole or in part, one, several or all of the conditions set out above, including, with respect to condition (i) above, to complete the Offer at a lower level of acceptance.

Approvals from authorities

The completion of the Offer is conditional upon, *inter alia*, all necessary clearances, approvals, decisions and other actions from authorities or similar, being obtained, in each case on terms which, in the Offeror's opinion, are acceptable.

According to the Offeror's assessment, the completion of the Offer requires approvals from the Oman Ministry of Energy and Minerals pursuant to regulatory concession agreements and joint operating agreements to which Tethys is a party, as well as approvals from authorities screening foreign direct investments in Sweden, Denmark and Lithuania. The Offeror will promote that Tethys submits notifications to the Oman Ministry of Energy and Minerals as soon as possible after the announcement of the Offer. The Offeror will, as soon as possible after the announcement of the Offer, submit all notifications and applications (including to the relevant authorities screening foreign direct investments) required for the approvals etc. referred to in condition (iii) to the completion of the Offer (see above under "*Conditions for completion of the Offer*"), including proceeding with so-called Phase 2 or equivalent in-depth investigations, and supplementing any notification and application required, by any relevant authority. In case the approvals are not granted within the initial acceptance period of the Offer, the acceptance period of the Offer may be extended (see "*Preliminary timetable*" below).

About ROC

Roc Oil Company Pty Limited ("**ROC**" or the "**Offeror**") is a limited liability company incorporated in New South Wales, Australia, with corporate registration number ACN 075 965 856 and registered address at Level 11, 20 Hunter Street, Sydney, New South Wales 2000, Australia.

ROC is one of Australia's leading independent upstream oil and gas companies with a presence in China, South-East Asia and Australia. ROC operates across the full range of upstream business activities from exploration and appraisal to development and production delivery. As an operator with strong industry relationships, including National Oil Companies, ROC has a unique set of competitive advantages – a distinct industry position for a company of its size. There are few other Australian upstream companies of a similar size capable of delivering this full suite of services. ROC has a workforce of approximately 127, located in offices in China, Australia and Malaysia.

ROC has a strong balance sheet with no debt as of 30 June 2024. ROC's sales revenue and cash flow from operations for the year ended 31 December 2023 were USD 249 million and USD 127 million, respectively, supported by strong production from its core assets, which averaged 17,155 barrels of oil equivalent per day for 2023. During the first half of 2024, ROC's strong operating performance continued with production averaging 22,059 barrels of oil equivalent per day and sales revenue of USD 110 million.

ROC's strategy is to create shareholder value by acquiring meaningful interests, generally as operator, in regions containing, or adjacent to, proven hydrocarbons with considerable exploration upside. ROC's core focus areas are China, Australia and South-East Asia, preferably in countries with attractive fiscal regimes. From its inception, ROC's portfolio growth has been achieved through a combination of acquiring producing and developed assets and through organic growth from exploration, appraisal and development success.

Incorporated in Australia, ROC was listed on the Australian Securities Exchange (ASX) in 1999. Following a takeover by Transcendent Resources Limited, a wholly owned subsidiary of Fosun International Limited, in 2014, ROC delisted from the ASX in 2015 and continues to operate as an upstream oil and gas company with Fosun International Limited as its ultimate parent company.

The Fosun International Limited group is a large investment group and has substantial operations and business interests in China and internationally. In 2019, Hainan Mining Co. Ltd acquired 51 percent of ROC from Fosun International Limited and in 2023, Hainan Mining Co. Ltd acquired the remaining 49 percent of ROC from Fosun International Limited. Fosun International Limited has a controlling stake in Hainan Mining Co. Ltd and continues to be ROC's ultimate parent company.

Hainan Mining Co. Ltd (ticker: 601989) is listed on the Shanghai Stock Exchange and Fosun International Limited (ticker: 00656) is listed on the Hong Kong Stock Exchange.

For further information on ROC, Hainan Mining Co. Ltd and Fosun International Limited, see their respective websites, <https://www.rocoil.com.au/>, www.hnmining.com and <https://en.fosun.com/>.

About Tethys

Tethys is an oil exploration and production company with a focus on onshore areas with known oil discoveries. Tethys' core area is the Sultanate of Oman, where it holds interests in Blocks 3&4, Block 49, Block 56 and Block 58. Tethys had audited net working interest 2P reserves of approximately 21.7 million barrels of oil and net working interest 2C contingent resources of approximately 15.5 million barrels of oil as of year-end 2023 and had an average oil production of 7,860 barrels per day during the first six months of 2024 (net to Tethys before government take). Tethys' shares are admitted to trading on Nasdaq Stockholm with ticker TETY.

For further information on Tethys, see Tethys' website (<https://www.tethysoil.com/en/>).

Financing of the Offer

The consideration payable to Tethys' shareholders that accept the Offer is financed in full by cash funds available to ROC.

The above-mentioned financing provides the Offeror with sufficient cash resources to make payment in full in accordance with the Offer and, accordingly, completion of the Offer is not subject to any financing condition.

Due Diligence review

The Offeror has been permitted by the Tethys Board to carry out a confirmatory due diligence review of Tethys in connection with the preparation of the Offer. Tethys has confirmed that no inside information has been disclosed to the Offeror during such review and preparations.

Warrants issued by Tethys within Tethys' incentive programs

The Offer does not comprise the warrants that have been issued by Tethys to participants in Tethys' warrants incentive programs. The Offeror will offer the participants in such warrant incentive programs a fair treatment in connection with the Offer.

Preliminary timetable

Publication of the offer document:	25 October 2024
Acceptance period:	28 October 2024 – 2 December 2024
Commencement of settlement:	around 9 December 2024

All dates are preliminary and may be subject to change.

The Offeror reserves the right to, on one or several occasions, amend the acceptance period for the Offer, as well as to amend the settlement date. Notice of any such amendment will be announced by the Offeror by means of a press release in accordance with applicable rules and regulations.

Compulsory redemption proceedings and delisting

If the Offeror, whether in connection with the Offer or otherwise, acquires shares representing more

than 90 percent of the total number of shares in Tethys, the Offeror intends to commence a compulsory redemption of the remaining shares in Tethys under the Swedish Companies Act (2005:551) (Sw. *aktiebolagslagen* (2005:551)). In connection therewith, the Offeror intends to promote a delisting of the shares in Tethys from Nasdaq Stockholm.

Governing law and disputes

The Offer and the agreements entered into between the Offeror and Tethys' shareholders as a result of the Offer, shall be governed by and construed in accordance with substantive Swedish law. Any disputes concerning the Offer, or which arises in connection therewith, shall be settled exclusively by Swedish courts, with Stockholm District Court (Sw. *Stockholms tingsrätt*) as first instance.

The Takeover Rules for Nasdaq Stockholm and Nordic Growth Market NGM issued by the Swedish Stock Market Self-Regulation Committee (Sw. *Aktiemarknadens självregleringskommitté*) (the "Takeover Rules") and the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) statements and rulings regarding interpretation and application of the Takeover Rules, and, where applicable, the Swedish Securities Council's interpretation and application of the formerly applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee (Sw. *Näringslivets Börskommitté*) are applicable to the Offer. Furthermore, the Offeror has, in accordance with the Swedish Stock Market (Takeover Bids) Act (Sw. *lag om offentliga uppköpserbjudanden på aktiemarknaden* (2006:451)), on 12 September 2024 undertaken, in writing, towards Nasdaq Stockholm to comply with said rules, rulings and statements, and to submit to any sanctions that can be imposed by Nasdaq Stockholm in event of a breach of the Takeover Rules. The Offeror has, on 13 September 2024, informed the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) about the Offer and about the above-mentioned undertakings towards Nasdaq Stockholm.

Advisors

The Offeror has engaged Pareto Securities AB/AS as financial advisor and Snellman Attorneys Ltd and Pillsbury Winthrop Shaw Pittman LLP as legal advisors in connection with the Offer.

Roc Oil Company Pty Limited

Contacts and further information about the Offer

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Information about the Offer is made available at: www.project-strata.com

For administrative questions regarding the Offer, please contact your bank or nominee where you have your shares registered.

The Offeror discloses the information provided herein pursuant to the Swedish Stock Market (Takeover Bids) Act and the Takeover Rules. The information was submitted for announcement at 09:01 (CEST) on 13 September 2024.

Important information

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

The Offer is not being made, directly or indirectly, in or into Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa and/or Switzerland (the “**Restricted Jurisdictions**”) or in any other jurisdiction where the Offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by law.

The distribution of the information in this press release and any related Offer documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdiction. Accordingly, the information in this press release may not be forwarded, distributed, reproduced or otherwise made available in or into or accessed from any country in which the Offer would require that any additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law or where it would be in conflict with any law or regulation in such country, including the Restricted Jurisdictions, and does not constitute an offer or solicitation to acquire, sell, subscribe or exchange securities, to persons in the Restricted Jurisdictions or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by applicable law, by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue, of any of the Restricted Jurisdictions.

The Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, any of the Restricted Jurisdictions. Accordingly, this press release or any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into or accessed from any of the Restricted Jurisdictions.

This press release is not being, and must not be, sent to shareholders with registered addresses in any of the Restricted Jurisdictions. Banks, brokers, dealers and other nominees holding shares for persons in any of the Restricted Jurisdictions must not forward this press release or any other document received in connection with the Offer to such persons. Any failure by such persons to inform themselves and observe applicable restrictions or requirements may constitute a violation of the securities laws of the Restricted Jurisdictions. To the fullest extent permitted by applicable law, the Offeror disclaims any responsibility or liability for the violations of any such restrictions by any person. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded. No consideration under the Offer will be delivered in or into any of the Restricted Jurisdictions. The Offer shall be governed by and construed in accordance with Swedish substantive law. The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the Stockholm District Court shall be the court of first instance.

The Offer and the information and documents contained in this press release are not being made and have not been approved by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, the information and documents contained in this press release are not being distributed to, and must not be passed on to, the general public in the United Kingdom unless an exemption applies. The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 percent or more of the voting shares in a body corporate, within article 62 of the FSMA (Financial Promotion) Order 2005.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and/or effects of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “intends”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on

circumstances that could occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to several factors, many of which are outside the control of the Offeror. Any such forward-looking statements speak only as of the date on which they are made and the Offeror has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

Information about Tethys in this press release has been derived from information published by Tethys. The Offeror disclaims any and all responsibility or liability for any information about Tethys derived from Tethys' website and/or from other information published by Tethys that is proved to be factually incorrect or misleading.

Special notice to shareholders in the United States of America

The Offer described in this press release is made for the issued and outstanding shares of Tethys, a company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which may be different from those of the United States of America ("**United States**" or "**U.S.**"). The Offer is made in the United States pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**") and Regulation 14E thereunder, in each case to the extent applicable, subject to the exemptions provided under Rule 14d-1(d) under the U.S. Exchange Act (the "**Tier II Exemption**") and otherwise in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers. As permitted under the Tier II Exemption, the settlement of the Offer is based on the applicable Swedish law provisions which differ from the settlement procedures customary in the United States, particularly as regards the time when payment of the consideration is rendered. Holders of the shares of Tethys domiciled in the United States (the "**U.S. Holders**") are encouraged to consult with their own advisors regarding the Offer. U.S. Holders are advised that shares of Tethys are not listed on a U.S. securities exchange and that Tethys is not subject to the periodic reporting requirements of the U.S. Exchange Act, and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission ("**SEC**") thereunder.

The Offer is being made in the United States by Roc Oil Company Pty Limited and no one else.

Tethys' financial statements and all financial information included herein, or any other documents relating to the Offer, have been or will be prepared in accordance with IFRS and may not be comparable to the financial statements or financial information of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. The Offer is made to the U.S. Holders on the same terms and conditions as those made to all other shareholders of Tethys to whom an offer is made. Any information documents, including the offer document, are being disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Tethys' other shareholders.

The Offer, which is subject to Swedish law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, including the Tier II Exemption. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person. The U.S. Holders should consider that the price for the Offer is being paid in SEK and that no adjustment will be made based on any changes in the exchange rate.

It may be difficult for Tethys' shareholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Offer, since Tethys and the Offeror are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. Tethys' shareholders may not be able to sue

Tethys or the Offeror or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Tethys or the Offeror and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations and pursuant to Rule 14e-5(b), the Offeror and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares of Tethys outside the United States, or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, and, to the extent required under applicable law, information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of such information to the extent that such information is made public in Tethys's home jurisdiction. In addition, the financial advisors to the Offeror may also engage in ordinary course trading activities in securities of Tethys, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law. Any information about such purchases will be announced in Swedish and in a non-binding English translation available to the U.S. Holders through relevant electronic media if, and to the extent, such announcement is required under applicable Swedish or U.S. law, rules or regulations.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither the Offeror nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS PRESS RELEASE OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THIS PRESS RELEASE IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.