



## **ARTUMAS GROUP INC.**

Suite 900, 606 - 4<sup>th</sup> Street SW main (403) 294-1530  
Calgary, Alberta T2P 1T1 facsimile (403) 294-1521

12 October 2009

### **News Release**

### **Resolutions passed at Bondholders' Meeting**

### **Approval of farm-out transaction, proposed changes to loan agreement and issue of warrants**

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A Bondholders' Meeting in relation to Artumas Group, Inc.'s ("Artumas") convertible loan 2009/2010 was held today, Monday 12 October 2009. The proposed resolutions as set out in the summons for the Bondholders' Meeting dated 2 October 2009 were approved by the required majority. Reference is made to the Artumas' press release dated 2 October 2009.

Please note that due to the 100:1 share consolidation approved at the Artumas annual general meeting on 9 October 2009, consequential changes have been made to the warrants to be issued to the Bondholders. The Bondholders are being granted 5,600,000 (five million, six hundred thousand) warrants whereby each warrant gives the holder the right to subscribe for 1.71 common shares in Artumas at a subscription price of NOK 3.75 per share (the "Warrants". If all of the Warrants are exercised, 9,576,000 (nine million, five hundred and seventy six thousand) new common shares in Artumas will be issued (in aggregate). The Warrants must be exercised on or prior to 1 October 2010.

For further information, please refer to:

[www.artumas.com](http://www.artumas.com)

***Artumas Group Inc. is an independent oil and gas exploration and production company with a significant asset position and competitive advantages in the emerging resource basins of East Africa. Artumas holds operated and non-operated asset positions in the Rovuma Delta Basin, spanning southern Tanzania and northern Mozambique.***

## **FORWARD LOOKING STATEMENTS**

This news release may contain forward-looking statements including expectations of future production, cash flow and earnings. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to: the risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price, price and exchange rate fluctuation and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

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Oslo Børs has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.