



February 14, 2024

Tethys Petroleum Press Release (TSXV: TPL)

Corporate update

Grand Cayman, Cayman Islands - Tethys Petroleum Limited (TSXV: TPL) ("**Tethys**" or the "**Company**") is pleased to provide an update on the Company's operations in the Republic of Kazakhstan.

Deferred payment obligation adjustment

The Company had previously recognized in its interim financial statements a deferred payment obligation for historical costs incurred by the government on geological investigation of the Kul-Bas exploration area of approximately \$28.8 million to be paid quarterly over a period of up to 10 years.

After a further examination of the nature of acquired geological information, involving communication with the State Geology Committee, the Company determined that certain costs amounting to \$25.6 million do not qualify as historical costs and, therefore, are not due for reimbursement to the government. Subsequently, the Company communicated its findings to the Aktobe Tax Department and requested confirmation for the exclusion of these costs from its obligations.

On February 12, 2024 the Aktobe Tax Department responded, affirming the Company's position that approximately \$25.6 million of the obligation is not owed. As a result, the Company will be making an adjustment to the balance sheet that will result in a reduction of the present value of the previously reported liabilities of approximately \$18.7 million.

About Tethys

Tethys is focused on oil and gas exploration and production activities in Central Asia and the Caspian Region.

Disclaimer

Some of the statements in this document are forward-looking. No part of this announcement constitutes, or shall be taken to constitute, an invitation or inducement to invest in the Company or any other entity and shareholders of the Company are cautioned not to place undue reliance on the forward-looking statements. Save as required by applicable law, the Company does not undertake to update or change any forward-looking statements to reflect events occurring after the date of this announcement.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.



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