



March 20, 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.

### **Regulatory update**

On March 12, Tethys received gas flaring permits for exploratory wells from the Ministry of Energy. Subsequently, Tethys completed an application for an ecology permit, which is essential for oil production from the KBD-10 and KBD-11 wells scheduled for April. The Company hopes to receive the approval by April 5.

Regarding the commercial license, while the Working Group for the Gas Processing Program of the Ministry of Energy provided a positive review on March 1, the Ministry has not yet issued the official minutes of the Working Group, causing a delay beyond the March 15 deadline. Consequently, Tethys has initiated the process of reapplying for the ecology permit necessary for commercial production. The Company is hoping to receive the commercial license by the end of May. The oil handling and gas utilization facilities are not yet complete, but the Company expects to have them in place and operational when the commercial license is received.

### **Reserve report**

Tethys engaged McDaniel and Associates Consultants to provide a reserve report as of December 31, 2023. This report has now been completed and was prepared in compliance with NI51-101, Standards of Disclosure for Oil and Gas Activities and the COGE Handbook. Overall, the total proved and total proved + probable reserves are up about 3.7 Mboe (8%) and 3.5 Mboe (4%) respectively. The following is a summary from the report:

	<u>2023</u>	<u>2022</u>
<u>Reserve Category</u>	<u>Barrel of Oil Equivalent (net Mboe)</u>	<u>Barrel of Oil Equivalent (net Mboe)</u>
Total Proved Reserves	49,493	45,814
Total Proved and Probable	85,676	82,193
Total Proved, Probable, and Possible	126,454	124,534



	<u>2023</u>		<u>2022</u>	
	<u>Total of NPV after taxes (\$M US Dollars)</u>		<u>Total of NPV after taxes (\$M US Dollars)</u>	
<u>Reserve Category</u>	<u>0.0%</u>	<u>10.0%</u>	<u>0.0%</u>	<u>10.0%</u>
Total Proved Reserves	\$640,549	\$383,223	\$603,795	\$361,274
Total Proved and Probable	\$1,190,616	\$628,707	\$1,174,301	\$610,474
Total Proved, Probable, and Possible	\$1,876,916	\$883,849	\$1,888,997	\$891,946
	<u>Crude Oil NPV</u>		<u>Crude Oil NPV</u>	
<u>Reserve Category</u>	<u>0.0%</u>	<u>10.0%</u>	<u>0.0%</u>	<u>10.0%</u>
Total Proved Reserves	\$628,240	\$373,235	\$576,885	\$340,032
Total Proved and Probable	\$1,166,837	\$612,370	\$1,130,528	\$580,471
Total Proved, Probable, and Possible	\$1,845,856	\$863,768	\$1,836,017	\$857,825
	<u>Natural Gas NPV</u>		<u>Natural Gas NPV</u>	
<u>Reserve Category</u>	<u>0.0%</u>	<u>10.0%</u>	<u>0.0%</u>	<u>10.0%</u>
Total Proved Reserves	\$12,309	\$9,988	\$26,910	\$21,242
Total Proved and Probable	\$23,779	\$16,337	\$43,773	\$30,003
Total Proved, Probable, and Possible	\$31,060	\$20,081	\$52,980	\$34,121

The difference in the estimated reserve value on the gas fields is due to a reduction in the expected prices.

### **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.

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### **Contact Information:**

Tethys Petroleum  
 Casey McCandless  
 Chief Financial Officer  
 901-763-4001

[info@tethys-group.com](mailto:info@tethys-group.com)  
[www.tethys-group.com](http://www.tethys-group.com)