



April 26, 2024

**Tethys Petroleum Press Release
(TSXV: TPL)**

Annual Results and Corporate Update

Grand Cayman, Cayman Islands - Tethys Petroleum Limited (TSXV: TPL) ("**Tethys**" or the "**Company**") today announced that it has filed its Annual Results for the year ended December 31, 2023 with the Canadian securities regulatory authorities comprising its Audited Financial Statements together with Management's Discussion and Analysis and other required forms. Copies of the filed documents may be obtained via SEDAR at www.sedar.com or on Tethys' website at www.tethys-group.com.

Financial highlights

Oil and gas sales decreased by 44% to \$36.5 million in 2023 from \$65.5 million in 2022 due to lower production volume and lower prices. The profit for 2023 was \$9.7 million compared with \$12.3 million in 2022.

Operations update

Test production from the KBD-10 and KBD-11 wells commenced on April 8th, and has averaged about 340 tons per day.

Regulatory update

The Company is in the process of trying to obtain the commercial license for the production and sale of oil, and is hoping to be able receive the necessary approvals and commence production during the second quarter.

Gas Contract Negotiations

The Company is continuing to pursue a resolution with QazaqGaz in regards to payment and price for gas production. The gas fields remains shut in.

About Tethys

Tethys is focused on oil and gas exploration and production activities in Central Asia and the Caspian Region. Tethys believes that significant potential exists in both exploration and in discovered deposits in the area.

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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