



May 17, 2024

Tethys Petroleum Press Release
(TSXV: TPL)

Interim Results and Corporate Update

Grand Cayman, Cayman Islands - Tethys Petroleum Limited (TSXV: TPL) ("**Tethys**" or the "**Company**") today announced that it has filed its interim results for the three months ended March 31, 2024 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 80% to \$1.9 million in the first quarter of 2024 from \$9.9 million in 2023 due primarily to halting of the oil production. The loss for the period was \$983K compared with a profit of \$2.5 million in 2023.

Operations update

Test production from the KBD-10 and KBD-11 wells commenced on April 8th, and has totaled about 8,200 tons. Current production on KBD-10 is about 25 tons per day from an Upper Barremian zone after averaging about 300 tons per day from the Main Barremian zone. KBD-11 is planned to perforate a new Upper Barremian zone tomorrow after averaging about 75 tons per day in the first Barremian zone tested.

Regulatory update

The Company is in the process of trying to obtain the commercial license for the production and sale of oil.

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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