



Tethys Kul-Bas field

Unique oil opportunities in
Western Kazakhstan's Pre-Caspian North Ustyurt



DISCLAIMER



THIS DOCUMENT IS NOT A PROSPECTUS AND IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED OR REDISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON FOR ANY PURPOSE. IN PARTICULAR, NEITHER THIS DOCUMENT NOR ANY COPY HEREOF MAY BE TAKEN OR RETRANSMITTED IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN, OR REDISTRIBUTED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF US, CANADIAN, AUSTRALIAN OR JAPANESE SECURITIES LAWS. STATEMENTS CONTAINED IN THIS DOCUMENT, PARTICULARLY THOSE REGARDING POSSIBLE, PROJECTED OR ASSUMED FUTURE PERFORMANCE AND RESULTS, INCLUDING RESOURCES, RESERVES, RECOVERIES, PRODUCTION LEVELS, COSTS, PRICES, EARNINGS, RETURNS AND POTENTIAL GROWTH, ARE OR MAY INCLUDE FORWARD LOOKING STATEMENTS. SUCH STATEMENTS RELATE TO FUTURE EVENTS AND EXPECTATIONS AND AS SUCH INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES. ACTUAL RESULTS, ACTIONS AND DEVELOPMENTS MAY DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY THOSE FORWARD LOOKING STATEMENTS DEPENDING ON A VARIETY OF FACTORS. THESE FORWARD LOOKING STATEMENTS SPEAK ONLY AS AT THE DATE OF THIS PRESENTATION AND TETHYS PETROLEUM LLP DOES NOT ASSUME ANY OBLIGATION TO UPDATE ANY FORWARD LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE. THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION OR FORM PART OF AN OFFER OR INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES, AND NEITHER THIS DOCUMENT NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF ANY CONTRACT OR COMMITMENT WHATSOEVER.

Introduction



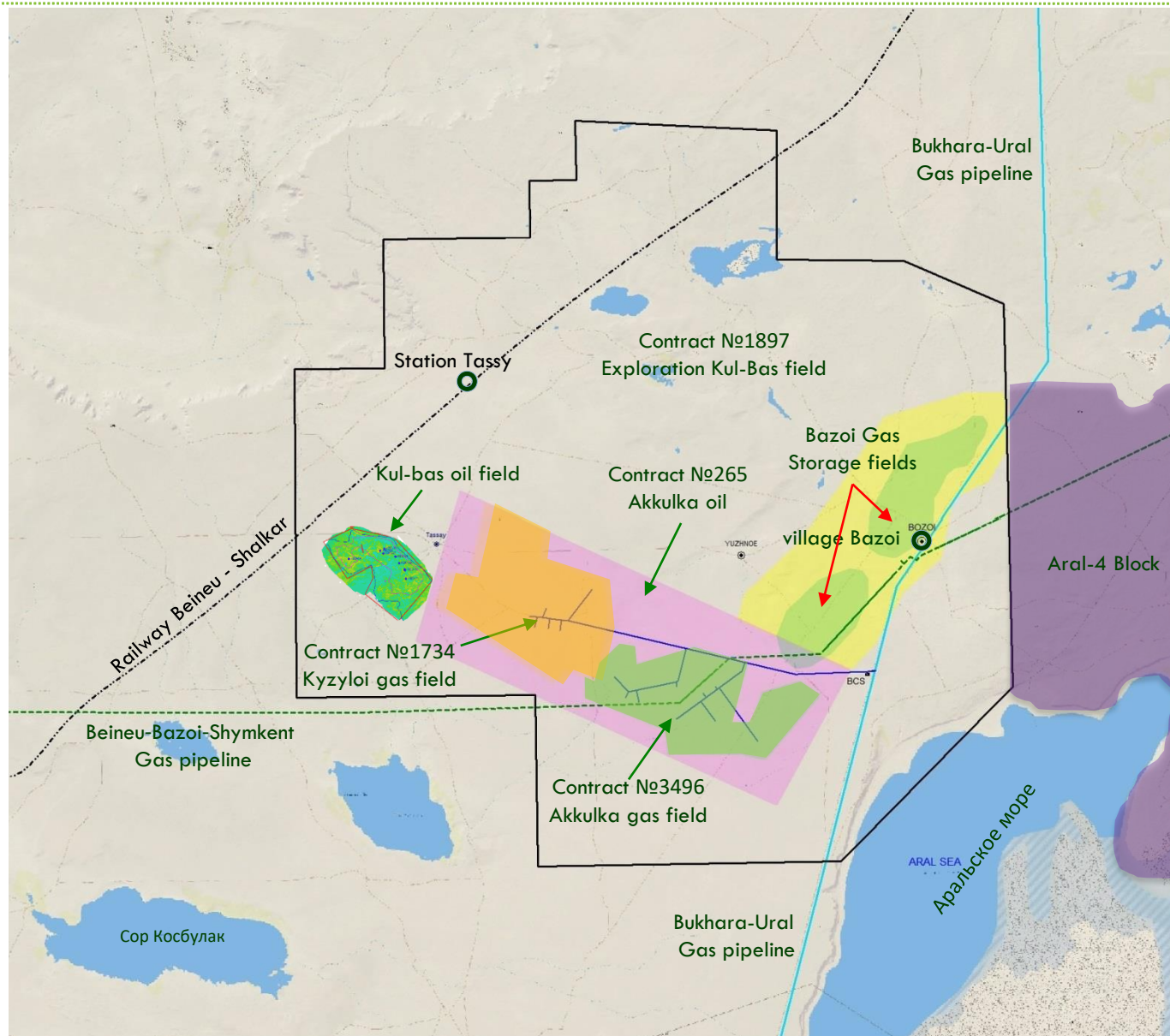
Tethys Petroleum Limited is an oil and gas exploration and production company focused on Central Asia and the Caspian Region with projects in Kazakhstan. Tethys Petroleum has a portfolio of assets including existing oil and gas production. Tethys is a public company with its listing on the TSX Venture Exchange (TSXV). <https://tethys-group.com/about-us/>

In Kazakhstan, the company carries out exploration and production of hydrocarbons at the Akkulka, Kyzylloi , Kul-Bas fields as well as Aral 4, Diyar, Nurzhau and Zhanasu exploration blocks located in the North Ustyurt basin on the northwestern coast of the Aral Sea, in the Aktobe region of the Republic of Kazakhstan.

The Company has been operating in Kazakhstan since 1998 through its 100% subsidiaries TethysAralGas LLP, Kul-Bas LLP and DMS Services LLP and has the following subsoil contracts:

- Contract No. 1734 for natural gas production at the Kyzylloi field.
- Contract No. 3496 for natural gas production at the Akkulka field.
- Contract No. 265 for the exploration and production of hydrocarbons at the Akkulka oil and gas area.
- Contract No. 1897 for the exploration and production of hydrocarbons at the Kul-Bas block
- Contract for exploration of Aral 4 block
- Contract for exploration of Diyar block
- Contract for exploration of Zhanasu block
- Contract for exploration of Nurzhau block

Tethys Petroleum License Area - Fields location



KUL-Bas Oil Reserves

Formation	Index	Object	Depth, TVDSS m	STOIP, th.tons (state reserves)	Recoverable oil, th. tons (state reserves)	Recovery Factor, %	Average daily oil from all wells, t/d
Aptian	NC-I	IV	1878	3868	1207	31,20	225 t/d at 9mm choke, no water-cut
Upper Barremian Barremian	NC-IIa NC-IIb	III	1962-1998	9004	4021	44,66	440 tns/d at 17mm, no water-cut
Hauterivian west	NC-IIc	return	2143	88	16	18,18	102 tns/d at 11mm, no water-cut
Jurassic main	J-II	I	2288	9018	2932	32,51	93 tns/d at 11mm, no water-cut
Jurassic west	J-II	II	2303	1299	423	32,56	98 tns/da at 11mm, no water-cut
Total field C1				23 277	8 599	36,94%	Total daily 6 wells – 1398 tn/d
C2				8 929	2 524	28,27%	

Evaluation by McDaniel as at 31 Dec 2023 In MBLs

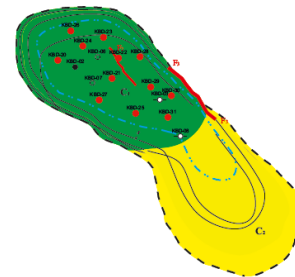
Proved	46,930
Proved and Probable	80,966
Proved + Probable + Possible	120,697

Parameters		Average Jurassic	Average Barremian	Average Aptian	Average Hauterivian
Oil properties	API	45,73	45,95	46,18	45,29
	Visc, at 20 deg, mPa*s	1,871	1,770	1,830	2,286
	Sulphur, ppm WT	0,271	0,282	0,308	0,277

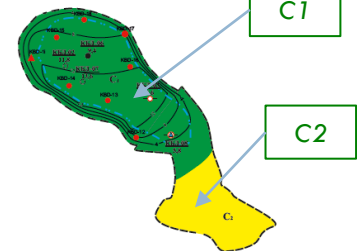
West Jurassic-II



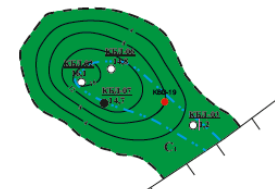
Main Jurassic -I



Barremian-III



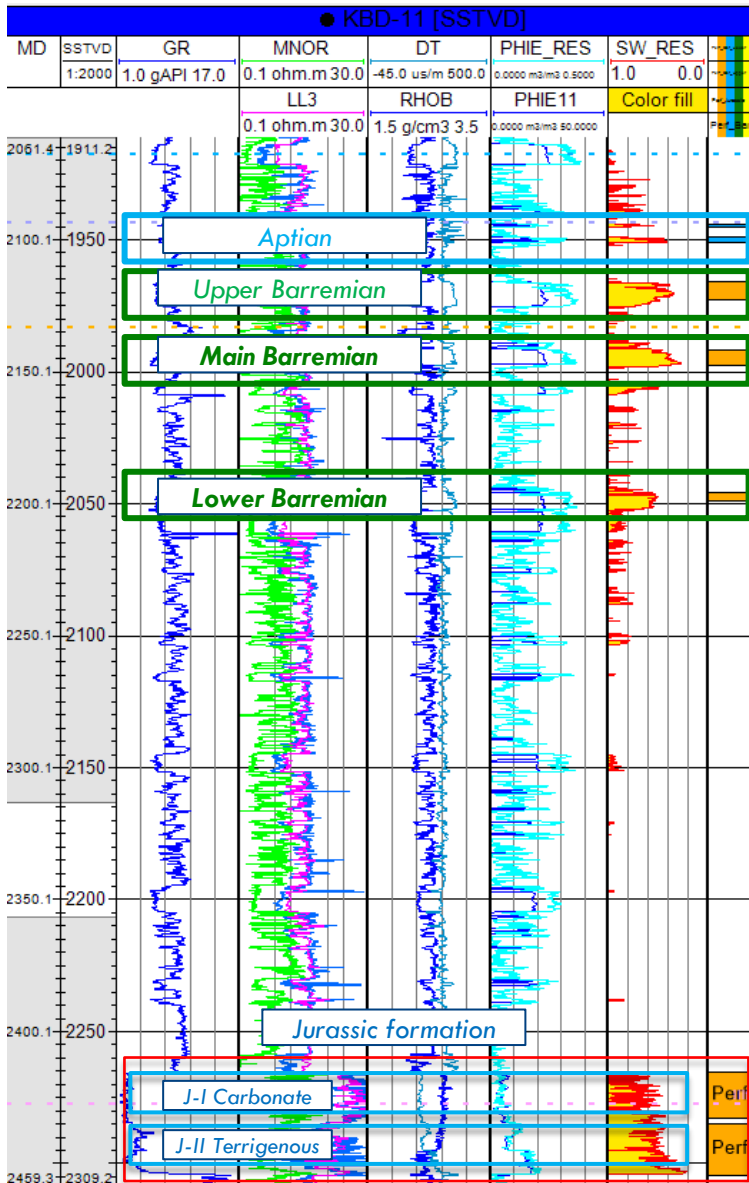
Aptian-IV



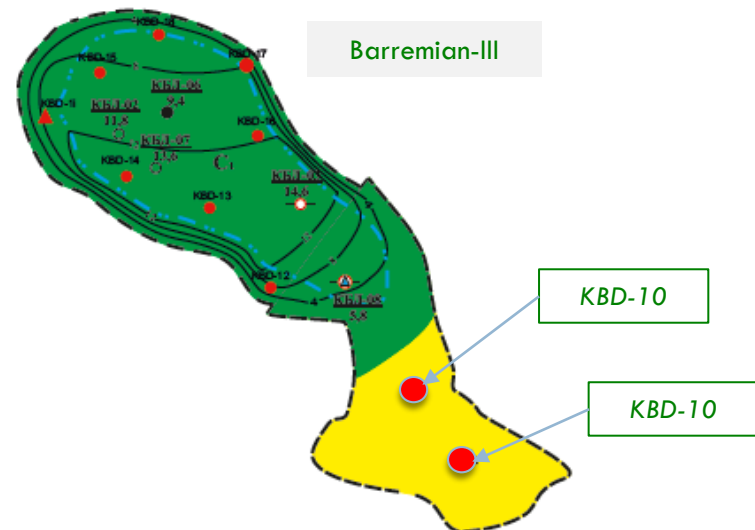
Hauterivian west-return



Appraisal wells testing - example KBD-11 OHL log



- Currently, TPL is doing the well testing of each zone in appraisal wells KBD-10 and KBD-11.
- As in example, well KBD-11 open-hole data shows that Barremian object was divided into 3 oil bearing channel zones, and also established oil saturation Aptian formation as in KBD-02 well.
- Oil rates were established in South-East part as in Main North area:
 - Aptian NC-I – to be tested 1.6m interval
 - Upper Barremian NC-IIa – tested oil rate 234 t/d at 13mm choke.
 - Main Barremian NC-IIb – tested oil rate 365 t/d at 13mm choke.
 - Lower Barremian NC-IIc – tested oil rate 86 t/d at 9mm choke.
 - Jurassic J-II-1, J-II-2 – to be tested carbonate and sandstone intervals



Well Stock and Drilling Plan



Drilling of new wells

	type	2023	2024	2025	2026	2027	2028	2029	Total
Barremian	Prod	KBD-10, 11		KBD-12, 13, 14, 15	KBD-16, 17	KBD-18	KBD-35, 36	KBD-40	12
	Inj.			KBD-1i					1
Main Jurassic	Prod			KBD-20, 21	KBD-22, 23, 24	KBD-25, 26, 27, 28, 29	KBD-30, 31, 37, 38, 39		15
West Jurassic	Prod.				KBD-32	KBD-33	KBD-34		3
Aptian	Prod				KBD-19				1
Total		2	0	7	7	7	8	1	32

Conversion from Jurassic to Aptian – 2 wells producer in 2038, 2041 and one injector in 2042

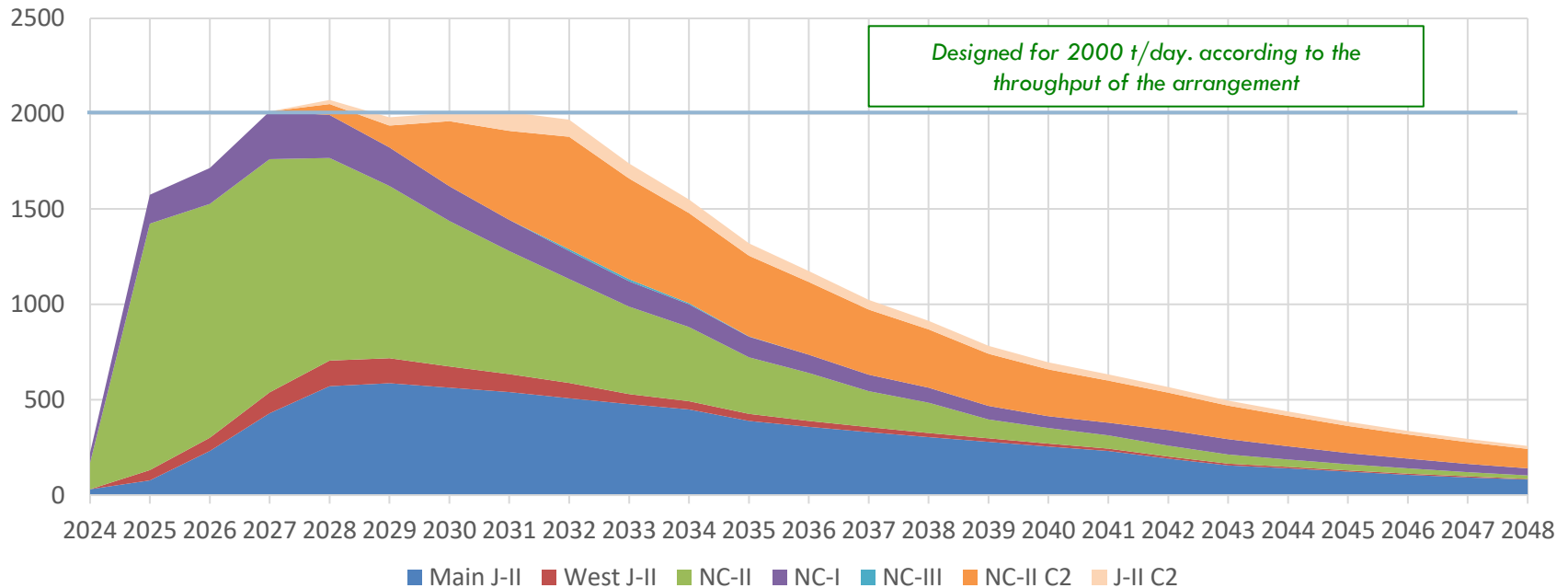
Drilling of planned 24 wells for estimated C1 reserves - 23,277 mln tons

Wells start-up Schedule

Field	Wells	2023	2024	2025	2026	2027	2028	2029
Barremian	tying wells	KBD-6	KBD-3, 8,	KBD-10, 11, 12, 13, 14, 15	16, 17	18	35, 36	39
	Injector			KBD-1i Br				
Jurassic	tying wells	KBD-2	KBD-4	KBD-20, 21	KBD-22, 23, 24, 32	KBD-25, 26, 27, 28, 29, 33	KBD-30, 31, 34, 37, 38, 39	
Aptian	tying wells	KBD-7			KBD-19			
Field	Active wells	3	3	9	7	7	8	1
	Cumulative active wells	3	6	15	22	29	37	38

Currently TPL is doing the well testing of 2 appraisal wells KBD-10, 11 to convert reserves from C2 to C1 category, and make commercial.

Potential oil production for 2024 - 2036

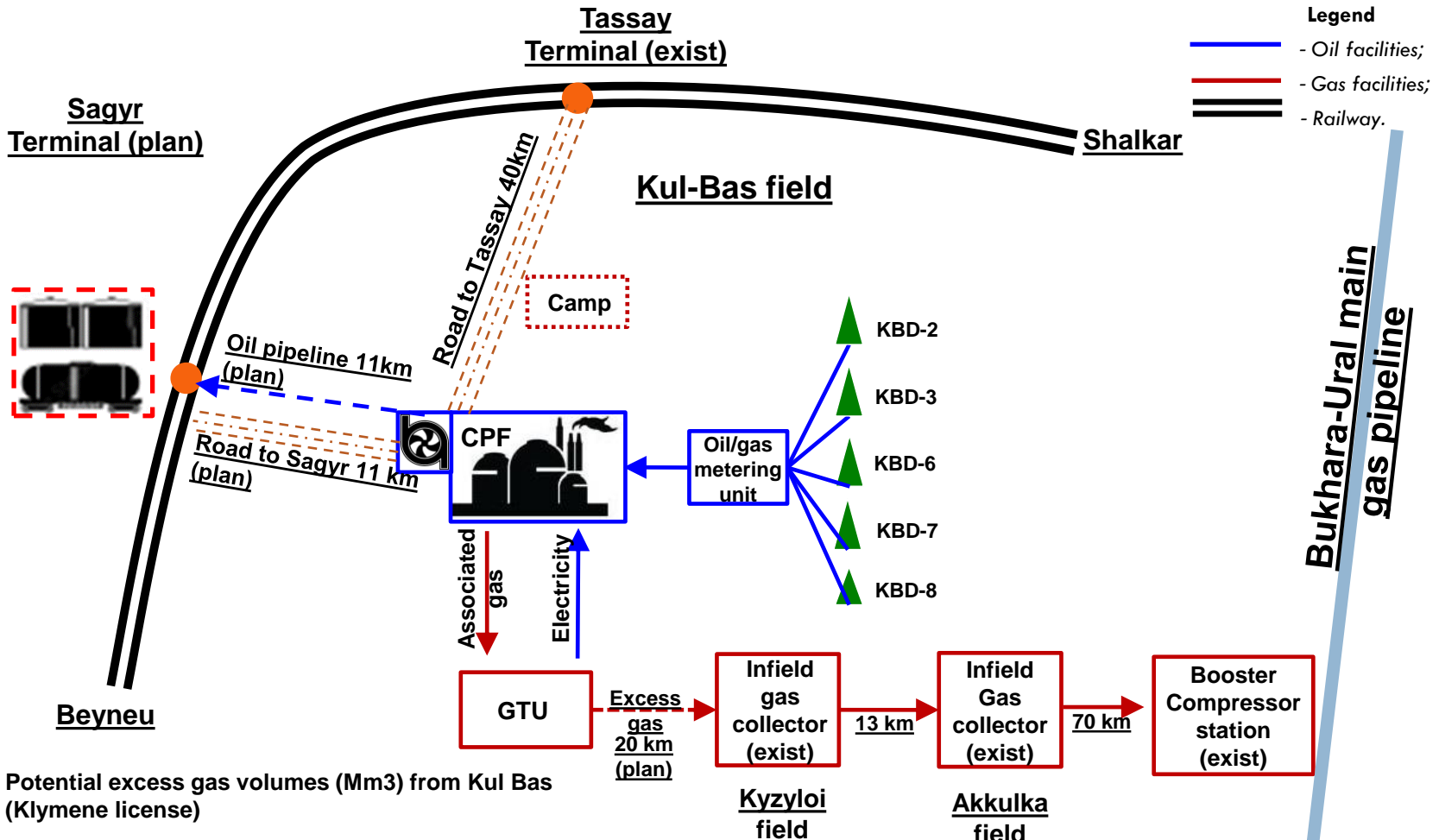


Annual Oil Production 2024-2035, th. tons

Formation	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Aptian	19	55	68	91	82	74	67	60	54	49	44	39
Barremian	50	471	448	447	388	330	279	235	202	172	144	109
Jurassic	11	28	84	157	209	214	205	197	185	174	164	142
West Jurassic		20	25	40	49	48	41	35	29	19	16	14
Barremian C2					21	42	124	170	216	193	173	155
Jurassic C2					8	16	16	36	32	29	26	23
Kul-bas field	81	575	626	735	756	723	732	733	718	635	566	482

- FDP commercial production with C2 reserves development reserves profile shows plateau prolonging from 2029 to 2033 period, due to impact of additional 8 wells production from C2 area - 6 new and KBD-10, 11 wells

Fields facilities layout



Potential excess gas volumes (Mm3) from Kul Bas (Klymene license)

2024	2025	2026	2027	2028	2029
1 080	6 570	6 570	7 300	10 220	11 680

*
-

Summary of competitive advantages



The area has the following competitive advantages:

- Over 80 mln. bbls of sweet light crude 2 P reserves
- Effective gas utilization solution by generation of energy (see Facilities slide)

- Logistics
 - ✓ the Beineu-Shalkar railway with the operating Tassay station passes through the Kul-Bas area
 - ✓ We secured land lease at Sagyr railway junction (see Facilities slide) and completed engineering design stage for construction a railway terminal to be able to transship oil from Kul Bas
 - ✓ 20km from Kul Bas field is the Kyzyloy field and the Kyzyloy and Akkulka fields to the tie-in in the Bukhara-Ural gas pipeline, there is an operating infield gas pipeline with a length of 51 km
 - ✓ The route of the existing main gas pipeline Beineu-Bozoi-Shymkent passes directly through the Akkulka gas field