



August 29, 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 June 30, 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](http://www.sedar.com) or on Tethys' website at [www.tethys-group.com](http://www.tethys-group.com).

**Financial highlights**

Oil and gas sales decreased by 47% to \$4.8 million in the three months of 2024 from \$9.1 million in 2023 due primarily to the reduction of oil production. The net income for the period was \$1.4 million compared with a profit of \$4.0 million in 2023.

**Operations update**

Test production from the KBD-10 and KBD-11 wells commenced on April 8<sup>th</sup>, and has totaled about 28,500 tons. We recently started test production on KBD-11 in the Upper Barremian zone. KBD-11 has produced oil with a natural flow rate of 107 tons per day using a 7 mm choke.

Preparation work for an acid job on KBD-10 is ongoing to test the Jurassic zone. The oil handling and gas utilization facilities are almost complete and the Company expects to have them in place and operational when the commercial license is received.

**Regulatory update**

The Company is continuing to pursue the commercial license for the production and sale of oil.

**Gas Contract Negotiations**

The Company is communicating with QazaqGaz to pursue a resolution on payment and price for gas production. The gas fields remain 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



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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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