



October 18, 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 announce that it has today received formal approval of the protocol necessary to advance its oil production activities in Kazakhstan. This represents a significant regulatory milestone for the Company.

### **Regulatory update**

With the protocol approval received today, the Company will file for a gas flaring permit early next week, which is expected to be approved within two working days. Following this, Tethys will pursue the required ecological permit, the final regulatory step before starting the main oil production. The Company anticipates receiving the ecological permit by mid-November 2024, allowing production to commence from wells KBD #2, KBD #6, and KBD #7. Initial production will likely take place within the preparatory period, during which production levels cannot exceed those established during the prior pilot oil production phase. During the preparatory period, production from these three wells is expected to reach a daily rate of approximately 400-500 tons. The Company will continue to actively engage with the Ministry of Energy to expedite the signing of the Production Contract, which will extend the Kul Bas oil field's production period until July 2048 and allow the Company to export oil. This application has been made but the timing in its approval is uncertain.

### **Operations update**

Test production from the exploratory wells KBD-10 and KBD-11 resumed on April 8, 2024, following the expiration of the exploratory period on October 16, 2023. It has totaled approximately 33,050 tons to date. Currently, only KBD-11 is producing from the Upper Barremian, as the acid job in KBD-10 targeting the Lower Jurassic zone was unsuccessful. Management isn't certain whether the lack of production from the Jurassic zone on KBD-10 was due to geology or mechanical issues from the well.

The oil handling and gas utilization facilities are almost complete and the Company expects to have them in place and operational when the ecological permit is received.

### **About Tethys**

Tethys is focused on oil and gas exploration and production activities in Central Asia and the Caspian Region.



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### **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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