



April 24, 2025

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

Corporate update

Grand Cayman, Cayman Islands - Tethys Petroleum Limited (TSXV: TPL) ("**Tethys**" or the "**Company**") is pleased to provide an update on the Company's operations in the Republic of Kazakhstan.

Operation update

On April 10, 2025, Tethys resumed production on the Akkulka and Kyzloi gas fields. Twenty out of twenty-one wells are operating and production has stabilized at a daily level of about 205,000 to 210,000 cubed meters per day.

Oil production in March was negatively impacted by severe weather conditions, which limited the amount of oil that could be shipped. As a result, the production levels were temporarily reduced. Over the last three days oil production has averaged about 320 tons per day.

Reserve report

Tethys engaged McDaniel and Associates Consultants to provide a reserve report as of December 31, 2024. This report has now been completed and was prepared in compliance with NI51-101, Standards of Disclosure for Oil and Gas Activities and the COGE Handbook. Overall, the total proved and total proved + probable reserves are about the same as last year, but Net Present Value calculations are lower primarily due to lower oil prices. The Total Proved and Probable NPV using a 10% discount rate is about \$560 million as compared to \$629 million in 2023 (down about 11%). The following is a summary from the report:

	<u>2024</u>		<u>2023</u>	
<u>Reserve Category</u>	<u>Barrel of Oil Equivalent (net Mboe)</u>		<u>Barrel of Oil Equivalent (net Mboe)</u>	
Total Proved Reserves	46,960		49,493	
Total Proved and Probable	85,554		85,676	
Total Proved, Probable, and Possible	126,802		126,454	
	<u>2024</u>		<u>2023</u>	
	<u>Total of NPV after taxes (\$M US Dollars)</u>		<u>Total of NPV after taxes (\$M US Dollars)</u>	
<u>Reserve Category</u>	<u>0.0%</u>	<u>10.0%</u>	<u>0.0%</u>	<u>10.0%</u>
Total Proved Reserves	\$577,189	\$332,056	\$640,549	\$383,223
Total Proved and Probable	\$1,158,322	\$560,407	\$1,190,616	\$628,707
Total Proved, Probable, and Possible	\$1,862,721	\$783,478	\$1,876,916	\$883,849



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While the volumes of Total Proved and Total Proved + Probable reserves remain broadly consistent with the prior year, the Net Present Value (NPV) has declined. This reduction is primarily due to a decrease in Brent crude prices and a widening of Brent export differentials, which have lowered netbacks. Additionally, government restrictions on refined product exports have reduced the prices that domestic refineries can offer for crude oil. At the same time, the fiscal and regulatory framework imposes a significantly higher tax and cost burden on exports, limiting the benefit of accessing international markets. These factors have had a greater impact on independent and foreign producers, who lack access to state-linked infrastructure and domestic sales channels.

About Tethys

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

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.

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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