



April 29, 2025

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

Annual Results and Corporate Update

Grand Cayman, Cayman Islands - Tethys Petroleum Limited (TSXV: TPL) ("**Tethys**" or the "**Company**") today announced that it has filed its Annual Results for the year ended December 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 58% to \$15.2 million in 2024 from \$36.5 million in 2023 due to lower production volume and lower prices. The net loss for 2024 was \$19.1 million compared with a profit of \$9.7 million in 2023. The Group's results in 2024 were negatively impacted by two significant non-cash charges: an impairment of Kul-Bas contract area costs that were unrelated to the current Klymene field development and also by currency translation differences from depreciation of the Kazakhstan tenge against the US dollar.

Management remains confident on the future of Tethys despite the delays experienced in the production license approval and the decline in oil and gas prices. Tethys has little to no debt and has valuable operating assets. While it will be a challenge to develop the oil handling, gas utilization, gas operations and logistics necessary to increase production, we remain confident that over time these challenges and requirements can be met. We appreciate the continued support and understanding of Tethys shareholders through a more challenging period and want shareholders to know that the board and management are doing what we can to create a good company and return on investment.

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.

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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