



July 25, 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.

### **Operations update**

Oil production is continuing from wells KBD-02, KBD-06, and KBD-07 at an average rate of about 300 tons per day over the last month, and 330 tons per day over the last week. Gas production has been averaging about 200,000 m<sup>3</sup> per day from 20 wells.

The Company is going to execute phase II construction work in the Central Processing Facility of the Kul-Bas Oil Field to upgrade the oil processing and storage capacity. The company also plans to increase the current gas utilization capacity of 25,000 m<sup>3</sup> per day up to 50,000 m<sup>3</sup> per day through a gas turbine power system after installing the 2<sup>nd</sup> gas compressor in Sep 2025. Phase III is intended to increasing the oil processing and storage capacity for handling up to 2,000 tons per day after the installation of a gas processing plant (GPP). The Company has concluded an inspection of a GPP, and signed a contract for the purchase and construction of the GPP. This GPP will process and treat the associated gas and should increase the gas utilization capacity up to 150,000 m<sup>3</sup> per day. The project timeline is estimated to be approximately 12 months.

Seismic fieldwork at the Diyar block has been completed, and processing and interpretation of the data is underway. The Company is considering its options for the Nurzhau exploration block.

The Company had previously reported that an arbitration ruling has been made on May 13, 2025 ordering DSFK to pay the Company approximately 1.4 billion KZT and for 18 million shares of the Company held by Olisol Petroleum Limited to be cancelled. We submitted an application of the interpretation of the award and received a ruling from the arbitrator amending the language to clarify that Tethys has the authority to cancel the 18 million shares. There have been also applications made to set aside the Court's order by DSFK and Olisol.

### **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.



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