Tethys Petroleum Presentation

October 2025

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In this presentation, unless otherwise indicated, all dollar amounts are expressed in US dollars. Please see the appendices to this presentation for important advisories relating to the Company's presentation of oil and gas information, oil and gas activities and financial information, including the presentation of non-GAAP measures.

Forward-Looking Statements

Certain information set forth in this document contains forward-looking statements, forward-looking information, or financial outlooks (collectively, "forward-looking statements") under applicable securities law. The use of any of the words “plan”, “expect”, “project”, “intend”, “believe”, “should”, “anticipate”, “estimate” or other similar words, or statements that certain events or conditions “may” or “will” occur are typically intended to identify forward-looking statements. Forward-looking statements are not based on historical facts, but rather on Tethys’s internal projections, estimates or beliefs concerning, among other things, future growth, results of operations, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, regulatory hurdles, plans for and results of drilling activity, environmental matters, business prospects and opportunities. These statements are only predictions, not guarantees, and actual events or results may differ materially. In particular, forward-looking statements included in this document include, but are not limited to, statements with respect to: expectations relating to the timing for regulatory and environmental approval of the Company’s Kul-Bas production contract plan; the Company’s expected drilling plans; estimated rates of potential oil and gas production; expectations relating to facility production increases and future production capacity; potential development of new rail and pipeline transportation capacity; cash flow projections; Tethys’s corporate strategy, growth strategy and future work programs; the Company's near term growth prospects; the Company's forecasted 5 year budget revenues, capital expenditures and cash flow; potential surface facilities and infrastructure developments, including the purchase, construction, and commissioning of the GPP and the timing thereof and its gas processing capacity; expectations regarding the results of Tethys's near term growth plan, including that all projects are expected to add additional recoverable oil and gas on success; anticipated well and drilling costs; the potential for substantial upside beyond the Company's independent reserves report; the drilling, completion, performance of future wells; performance of current wells; estimates of resources and recoverable reserves; demand for oil and natural gas in Kazakhstan and globally; results of operations; future production, current production; production decline rates; future production capacity; operating and transportation costs; and oil and gas prices.
In addition, statements relating to “reserves” or “resources” are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources described can be profitably produced in the future. With respect to forward-looking statements contained in this document, Tethys has made assumptions regarding: current and future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; access to capital to fund the Company’s exploration programs; future exchange rates; the impact of increasing competition; conditions in general economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; royalty rates; future operating and transportation costs; and other matters. Although the forward-looking statements contained in this document are based upon assumptions which management believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements.
The forward-looking statements contained herein are subject to numerous known and unknown risks and uncertainties that may cause actual results to vary, including but not limited to risks associated with: the impact of general economic conditions in Kazakhstan and globally; industry conditions, including changes in laws and regulations, including adoption of new environmental laws and regulations, and changes in how they are interpreted and enforced; competition; lack of availability of qualified personnel; the results of exploration and development drilling and related activities; imprecision in reserve and resource estimates; the production and growth potential of Tethys’s assets; production, transportation and marketing constraints; failure to obtain required approvals of regulatory authorities; risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities; volatility in market prices for oil and natural gas; fluctuations in foreign exchange or interest rates; environmental risks; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and natural gas industry; ability to access sufficient capital from internal and external sources; and other factors, many of which are beyond the control of the Company. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Tethys’s operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.com).

Introduction

Tethys Petroleum Limited is an oil and gas exploration and production company focused on Central Asia and primarily the Aral Sea in Kazakhstan. Tethys Petroleum has a portfolio of assets including existing oil and gas fields and unproven exploration licenses. Tethys is a public company, incorporated in the Cayman Islands with its listing on the TSX Venture Exchange (TSXV). https://tethys-group.com/about-us/

The company carries out exploration and production of hydrocarbons at the Akkulka, Kyzyloi, and Kul-Bas fields. Tethys also has the Aral 4, Diyar, Nurzhau and Zhanasu exploration blocks. These are located primarily in the pre-Caspian and in the North Ustyurt basins within the Aktobe province.

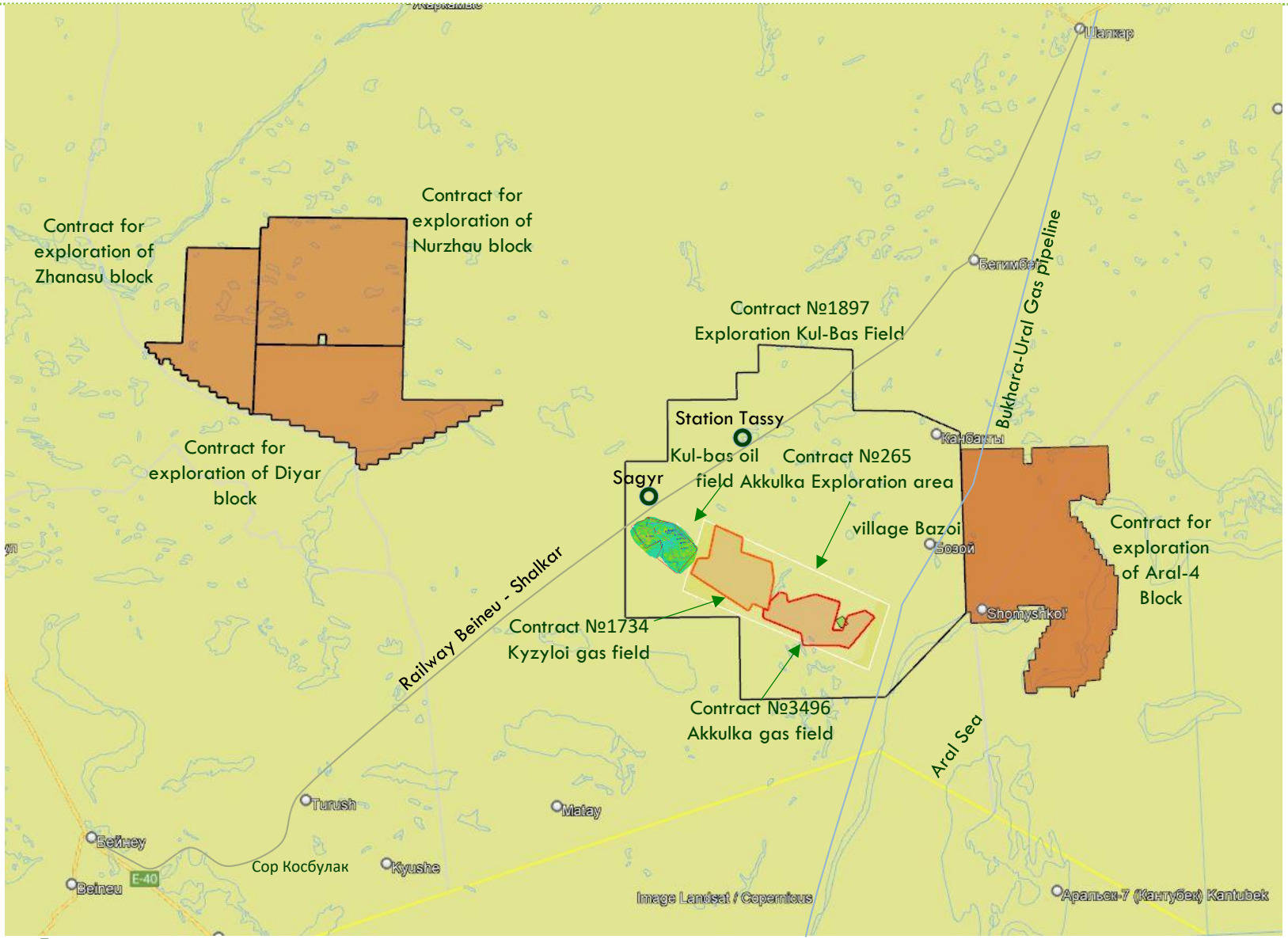
The Company has been operating in Kazakhstan since 1998 through its 100% subsidiaries TethysAralGas LLP, Kul-Bas LLP and DMS Services LLP and has the following subsoil contracts:

- Contract No. 1734 for natural gas production at the Kyzyloi field.
- Contract No. 3496 for natural gas production at the Akkulka field.
- Contract No. 1897 for the exploration and production of hydrocarbons at the Kul-Bas block
- Contract for exploration of Aral 4 block - 3,339 square kilometers – license expires 12 Sep 2028
- Contract for exploration of Diyar block – 1,947 square kilometers – license expires 16 Mar 2029
- Contract for exploration of Zhanasu block – 1,363 square kilometers – license expires 16 Mar 2029
- Contract for exploration of Nurzhau block – 2,236 square kilometers – license expires 16 Mar 2029
- Contract No. 265 for the exploration and production of hydrocarbons at the Akkulka oil and gas area*

*Under appeal following expiry of exploration phase in Dec 2022.

Amount of oil and gas production is determined by the limiting factors as to license approvals, production capacity, gas utilization capacity (oil), customers willing/able to purchase and by the logistical capacity to transport the oil or gas.

Tethys Petroleum License Area - License and Fields location



Kul-Bas Oil State Reserves

Formation	Index	Object	Depth, TVDSS m	STOIIP, th.tons (state reserves) (000's)	Recoverable oil, th. tons (state reserves) (000's)	Recoverable oil, th. bbl (state reserves) (000's)	Recovery Factor, %	Average daily oil from all wells, t/d
Aptian	NC-I	IV	1,878	3,868	1,207	9,561	31.20	225 t/d at 9mm choke, no water-cut
Upper Barremian	NC-IIa	III	1,962-1,998	9,004	4,021	31,894	44.66	440 t/d at 17mm, no water-cut
Barremian	NC-IIb							
Hauterivian west	NC-IIc	return	2,143	88	16	126	18.18	102 t/d at 11mm, no water-cut
Jurassic main	J-II	I	2,288	9,018	2,932	23,110	32.51	93 t/d at 11mm, no water-cut
Jurassic west	J-II	II	2,303	1,299	423	3,321	32.56	98 t/d at 11mm, no water-cut
Total field C1				**23,277**	**8,599**	**68,014**	**36.94%**	**Total daily 6 wells – 1,398 tn/d**
C2				**8,929**	**2,524**	**19,894**	**28.27%**	

Parameters		Average Jurassic	Average Barremian	Average Aptian	Average Hauterivian
Oil properties	API	45.73	45.95	46.18	45.29
	Visc, at 20 deg, mPa*s	1.871	1.770	1.830	2.286
	Sulphur, ppm WT	0.271	0.282	0.308	0.277

Source of information – State Reserves Commission Protocol No. 2540-23-U Apr 2023 (Kul-Bas field)

Kul-Bas Production Contract Application Plan

Kul-Bas field and contract upgrade

Projects	2025				2026				2027			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Analysis of Development (AoD)												
Reserves Re Estimation 2026												
Update FDP												
Production Contract (Commercial license)												

- Application for Production Contract will be submitted in Nov 2025 with expected approval in Jan/Feb 2026.
- Expected environmental approval May 2026.
- Current regulatory production limits is up to 485 tons per day, but it is not up to maximum allowance due to limited capacity of the existing facilities and gas flaring limit.
- Production Contract approval will amend the allowance to an expected amount of 258,000 tons for 2026 (about 706 tons per day), 424,000 tons in 2027 and 723,000 tons in 2028.

Note: months in green – actual, yellow – planned, red – critical deadline.

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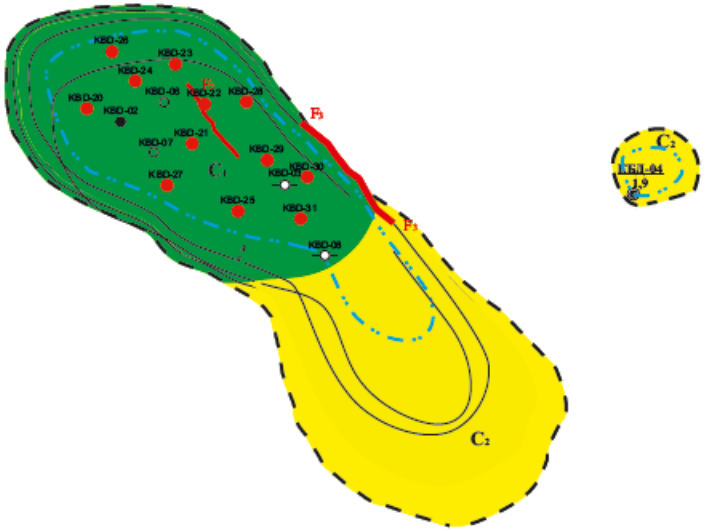
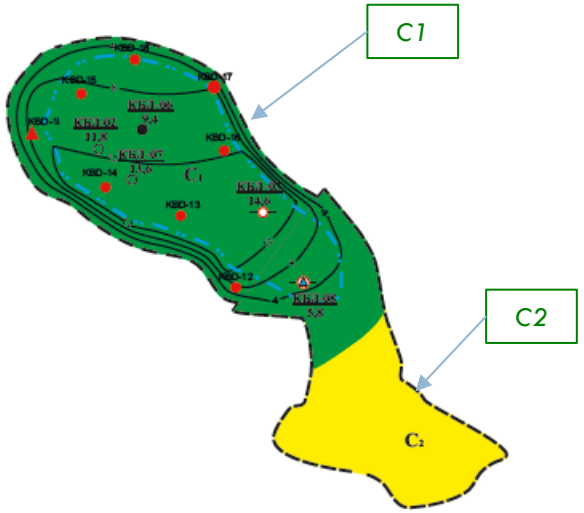
Kul-Bas State Reserves Maps

West Jurassic

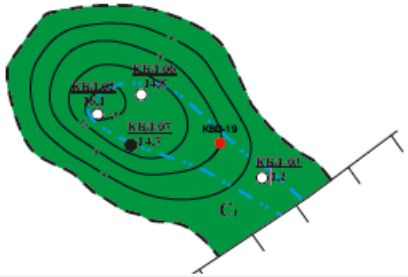
Main Jurassic -I



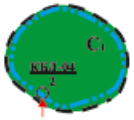
Barremian-III



Aptian



Hauterivian west



- Existing wells
- Planned wells

Green – *C1 reserves (explored, according to Kazakhstan classification, roughly comparable to proved reserves*

Yellow – *C2 reserves (evaluated, broadly corresponding to probable – possible range).*

Kul-Bas Reserves Estimate by McDaniel & Associates

Reserves category	As of 31 December 2024		
	Barrel of Oil Equivalent (net Mboe) (000's)	Total of NPV after taxes (USD $000's)	
Discount rate		0%	10%
Total Proved Reserves	46,960	$577,189	$332,056
Total Proved and Probable	85,554	$1,158,322	$560,407
Total Proved, Probable, and Possible	126,802	$1,862,721	$783,478
		Total of NPV USD per share after taxes	
Discount rate		0%	10%
Total Proved Reserves		$5.96	$3.43
Total Proved and Probable		$11.96	$5.79
Total Proved, Probable, and Possible		$19.23	$8.09

Based on the annual evaluation of the Group's reserves in Kazakhstan by the independent qualified reserves evaluator, McDaniel & Associates, of Calgary, Canada, in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities of the Canadian Securities Administrators ("NI 51-101"). Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities recovered will equal or exceed the sum of proved plus probable plus possible reserves. Both oil and gas reserves are based on availability of sufficient funding to allow development of the known accumulations.

Reserve value per share calculated by dividing by shares outstanding reflecting the cancellation of 18,000,000 shares from the International Arbitration Centre order on May 13, 2025.

Well Stock and Drilling Plan

Drilling of New Wells

	type	2027	2028	2029	2030	2031	Total
Barremian	Prod	KBD-12, 13, 14, 15	KBD-16, 17	KBD-18	KBD-35, 36	KBD-40	10
	Inj.	KBD-1i					1
Main Jurassic	Prod	KBD-20, 21	KBD-22, 23, 24	KBD-25, 26, 27, 28, 29	KBD-30, 31, 37, 38, 39		15
West Jurassic	Prod.		KBD-32	KBD-33	KBD-34		3
Aptian	Prod		KBD-19				1
Total		7	7	7	8	1	**30***

**While the current estimate of new wells is 30, the number of wells that will be drilled is subject to change based not only on drilling and production results but also whether Tethys is able to utilize horizontal wells. It is anticipated that successful use of horizontal wells (if applicable) would reduce the number of new wells, reduce overall costs and accelerate the timing of the production capacity. The existing wells and the planned wells will likely have the capacity to produce from multiple zones but only one zone at a time. The zone from which these wells are producing may be changed and adjusted*

Wells Start-up Schedule

Field	Wells	2025	2026	2027	2028	2029	2030	Total
Barremian	tying wells	KBD-6	KBD-3, 8,	KBD-10, 11, KBD-12, 13, 14, 15	16, 17	18	35, 36	39
	Injector			KBD-1i Br				
Jurassic	tying wells	KBD-2	KBD-4	KBD-20, 21	KBD-22, 23, 24, 32	KBD-25, 26, 27, 28, 29, 33	KBD-30, 31, 34, 37, 38, 39	
Aptian	tying wells	KBD-7			KBD-19			
Field	**Active wells**	**3**	**3**	**9**	**7**	**7**	**8**	**1**
	Cumulative active wells	**3**	**6**	**15**	**22**	**29**	**37**	**38**

Well testing on KBD-10 and KBD-11 of the Aptian and Barremian zones was completed but the tests on the Jurassic zone were inconclusive. It is not currently known if the problem is with the geology in the zone or possibly with issues regarding how the well was drilled. Additional testing of this zone for these wells and/or the drilling of a new well testing the Jurassic zone in the east part of the field is anticipated. At present, the reserve engineers are not classifying the Jurassic zone in the eastern part of the field as proven (C1).

Existing Wells Production

Well Test Data on Oil Production From Each Zone and Estimated Oil Production Rates (tons/day) through Different Choke Sizes

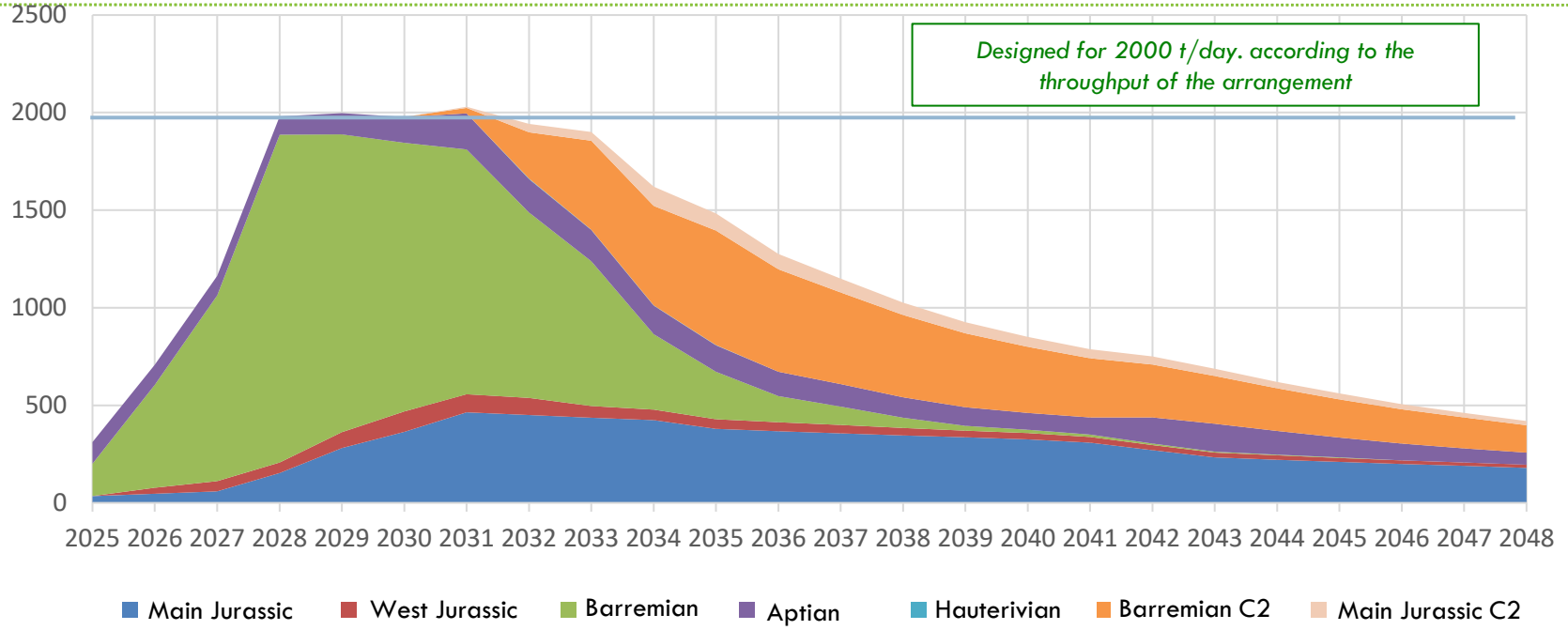
Well #	Aptian	Upper Barremian NC-IIa1	Upper Barremian NC-IIa	Main Barremian	Hauterivian	Jurassic
KBD-02	235 t/d, 11mm	×	×	273 t/d, 9mm	×	60 t/d, 9mm
KBD-03	122 t/d, 9mm	×	×	250 t/d, 11mm	×	67 t/d, 9mm
KBD-04	×	×	71 t/d, 9mm	×	95 t/d, 7mm	82 t/d, 9mm
KBD-06	×	×	×	310 t/d, 11mm	×	×
KBD-07	320 t/d,11 mm	×	×	×	×	57 t/d, 9mm
KBD-08	×	×	252 t/d, 11mm	292 t/d, 11mm	×	×
KBD-10	×	25 t/d, 5mm	×	289 t/d, 11mm	×	×
KBD-11	×	29 t/d, 5mm	158 t/d, 9mm	304 t/d, 11mm	×	×
Ave daily oil, tn/d/zone	**225**	**27**	**160**	**286**	**95**	**66**
Water cut	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

Estimated Production Capacity

Wells	Composition of Wells	Estimated Daily Production	Aptian, t/d	Barremian, t/d	Jurassic, t/d
3 wells	Aptian, Barremian, Jurassic	557 tons/day	225	286	66
6 wells	1 Aptian, 3 Barremian, 2 Jurassic	1,215 tons/day	225	858	132
8 wells	1 Aptian, 5 Barremian, 2 Jurassic	1,787 tons/day	225	1430	132

Conversion rate 7.96 Barrels per ton

Estimated Rate of Potential Oil Production From Kul-Bas Field



Annual Oil Production 2026-2036, tons (000's) - (Conversion rate 7.96 barrels per ton)

Formation	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Aptian	13	17	21	56	102	133	169	164	159	155	138	134
Barremian	60	192	347	613	557	502	458	347	271	141	89	49
Main Jurassic	41	37	37	35	40	48	67	63	58	54	49	46
West Jurassic		11	19	19	30	39	34	32	22	20	18	17
Barremian C2							10	87	166	186	214	191
Jurassic C2							2	16	16	36	32	29
Kul-bas field	**114**	**258**	**424**	**723**	**729**	**722**	**741**	**708**	**693**	**591**	**541**	**466**

- FDP commercial production with probable C2 reserves development reserves profile shows peak prolonging from 2031 to 2034 period, due to impact of additional 8 wells in production from probable C2 area - 6 new and KBD-10, 11 wells

Current Oil and Associated Gas Processing Capacity and Future Plan

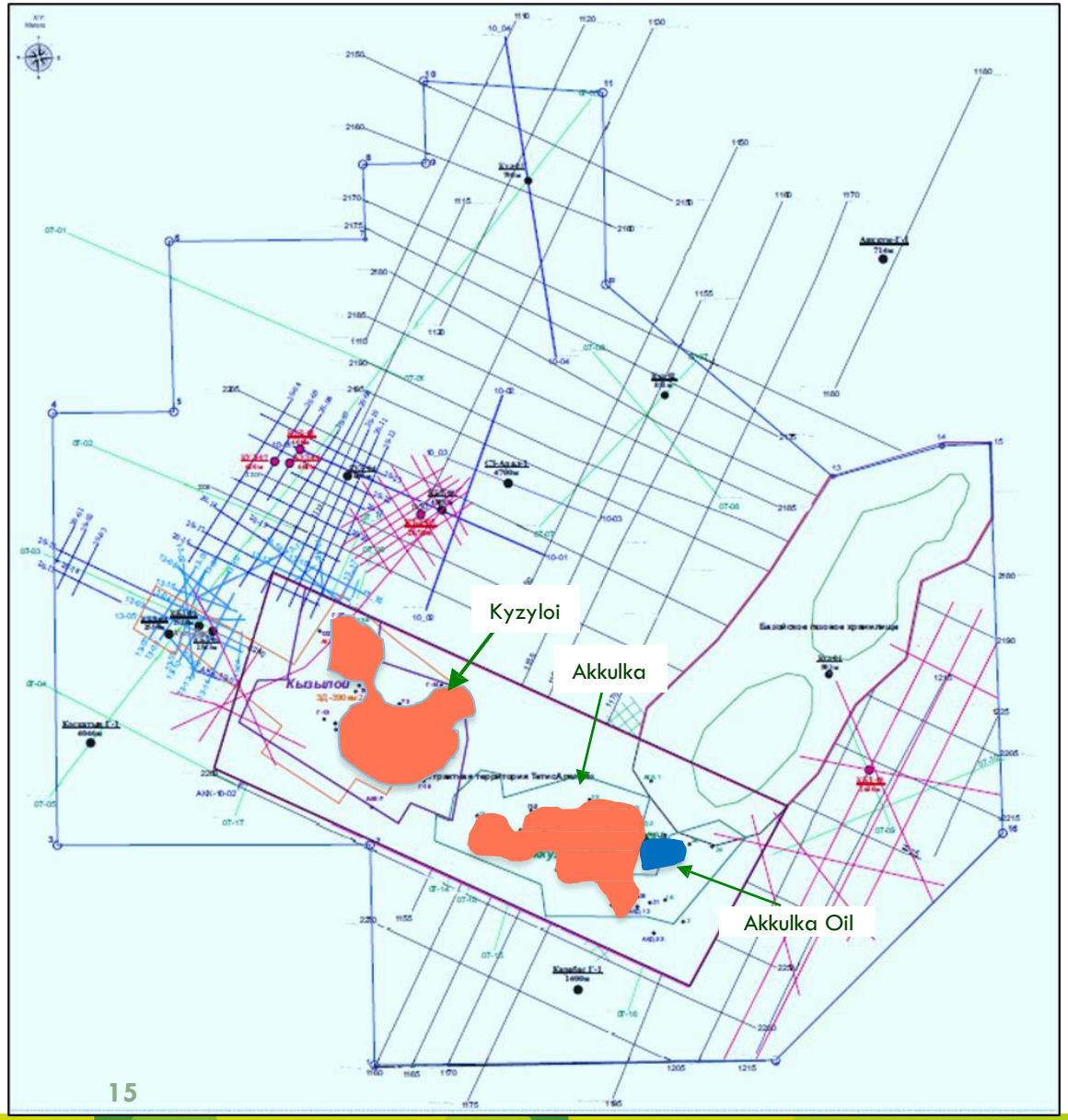
- The Central Processing Facility in the Kul-Bas Field currently has an oil processing capacity of 500 tons per day. Ongoing construction aims to increase this capacity to 1,000 tons per day, with completion expected by July 2026.
- Additionally, plans are in place to further increase oil processing capacity to 2,000 tons per day by the end of 2027 (in order to meet 2028 planned production).
- Currently, the associated gas utilization capacity stands at 25,000 m^3 per day. This gas is utilized as fuel gas through the Gas Turbine Power System, which operates with two sets of 2.5 MW gas turbines. It's expected to increase gas utilization to 50,000 m^3 per day by Nov 1st, 2025 after installing a second gas compressor and running both compressors and gas turbines in parallel. This upgrade will allow daily oil production to increase from 300 tons per day to approximately 500 tons per day.
- Meanwhile, the Company has signed a contract for the purchase, construction, and commissioning of a Gas Processing Plant (GPP). The GPP will have a gas processing capacity of 150,000 m^3 per day and is scheduled to be put into service by July 2026. The engineering design project for the construction of the GPP is currently underway.

Current Logistical Capacity and Plans for Development

Present

- Currently approximately 200 tons or more of oil is being transported direct without transshipment. Oil delivered to buyers in the Kul-Bas Field is transported by trucks to mini-refineries via direct delivery or using the Tassay or Shalkar rail terminals. Tassay is located approximately 36 km from the Kul-Bas Field and has an estimated transshipment capacity of 1,000 tons per day. At present, direct transport of oil from the field to mini-refineries is estimated at about 300 tons/day.
- Shalkar Rail Terminal is about 30 km away from the Kul-Bas Field, with an estimated transshipment capacity of 400 tons per day. With storage capacity of 5,000 to 6,000 tons.
- There is consideration for a new rail terminal in Sagyr, which is just 11 km from the Kul-Bas Field. The consideration of this terminal involves an initial transshipment capacity of 1,000 tons per day, with Phase II plans that could expand this capacity to 2,000 tons per day. Additionally, an oil pipeline which has a length of ~11 km is being considered from the field to Sagyr rail terminal to reduce reliance on trucking.
- Furthermore, an oil pipeline is also under consideration. The most likely destination is Beineu in order to tie into the KTO pipeline and maintain potential rail access.

Akkulka and Kyzyloi Gas Fields



The Akkulka gas field was discovered in 2007 and is located in the northeast of the North Ustyurt and is confined to a sublatitudinally oriented brachianticline on the northern slope of the Akkulka swell. The uplift has an area of about 30 km². Drilled wells have proven the productivity of Paleogene deposits. The reservoirs consist of sandstones and siltstones with open porosity ranging up to 30%.

The Kyzyloi gas field was discovered in 1967 by the G-11 well, where, during testing of Paleogene deposits (Upper Eocene), a commercial gas inflow was obtained with a flow rate of 93.1 th. m³/d at 15 mm choke. The main gas-bearing horizon, confined to the middle part of the Kyzyloi deposits, occurs at a depth of 439 m and is composed of fine-grained clayey siltstones alternating with clay interlayers. The gas deposit, about 50 m high, is stratal, domed with elements of lithological screening in the north, west and south of the structure.

*The seismic lines shown reflect that Tethys did a relatively thorough evaluation, analysis and exploration of the Kul-bas licenses

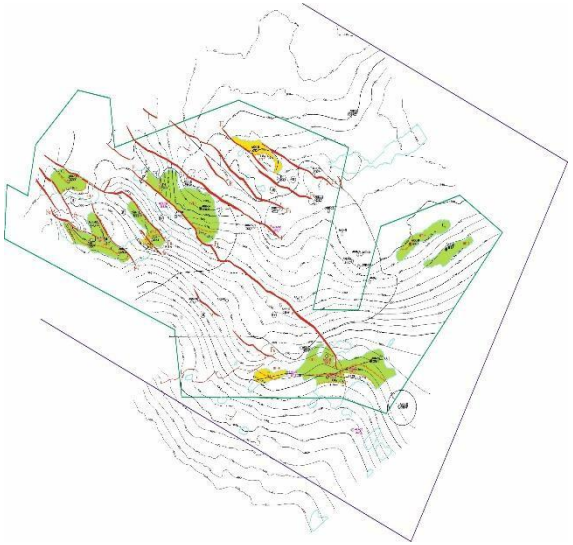
Commercial gas fields Akkulka and Kyzyloi

Akkulka oil field

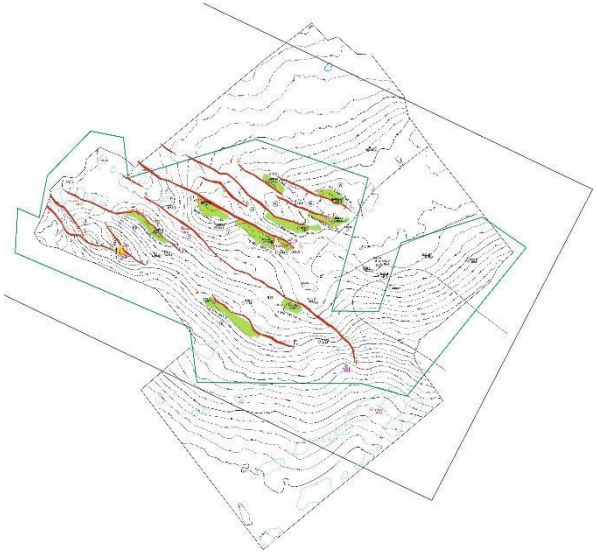
Gas Reserves

Gas fields	Approved by GKZ (State Reserves) GIIP, mln.m3	Approved by GKZ (State Reserves) Recoverable Gas, mln.m3	Cumulative gas produced as af 1 Jul 2025	Remaining Gas (State Reserves) as af 1 Jul 2025	Evaluation remaining Gas by McDaniel as atf31 Dec 2024 mln.m3
Kyzyloi	3,360	2,879	1,423	1,456	510
Akkulka	1,547	1,249	673	576	282
Total Gas	**4,907**	**4,128**	**2,096**	**2,032**	**792**

Conversion rate - 35.3 cubic feet per cubic meter. Source of information: State Reserves Commission Protocol No. 2597-23-U (27 Sep 2023, Akkulka and State Reserves Commission Protocol No. 1948-18-U (2 July 2018, Kzyloi)



Kyzyloi formation approved in 2023:
C_1 GIIP/Recoverable - *988/822* mln.m^3
C_2 GIIP/Recoverable - *42/26* mln.m^3



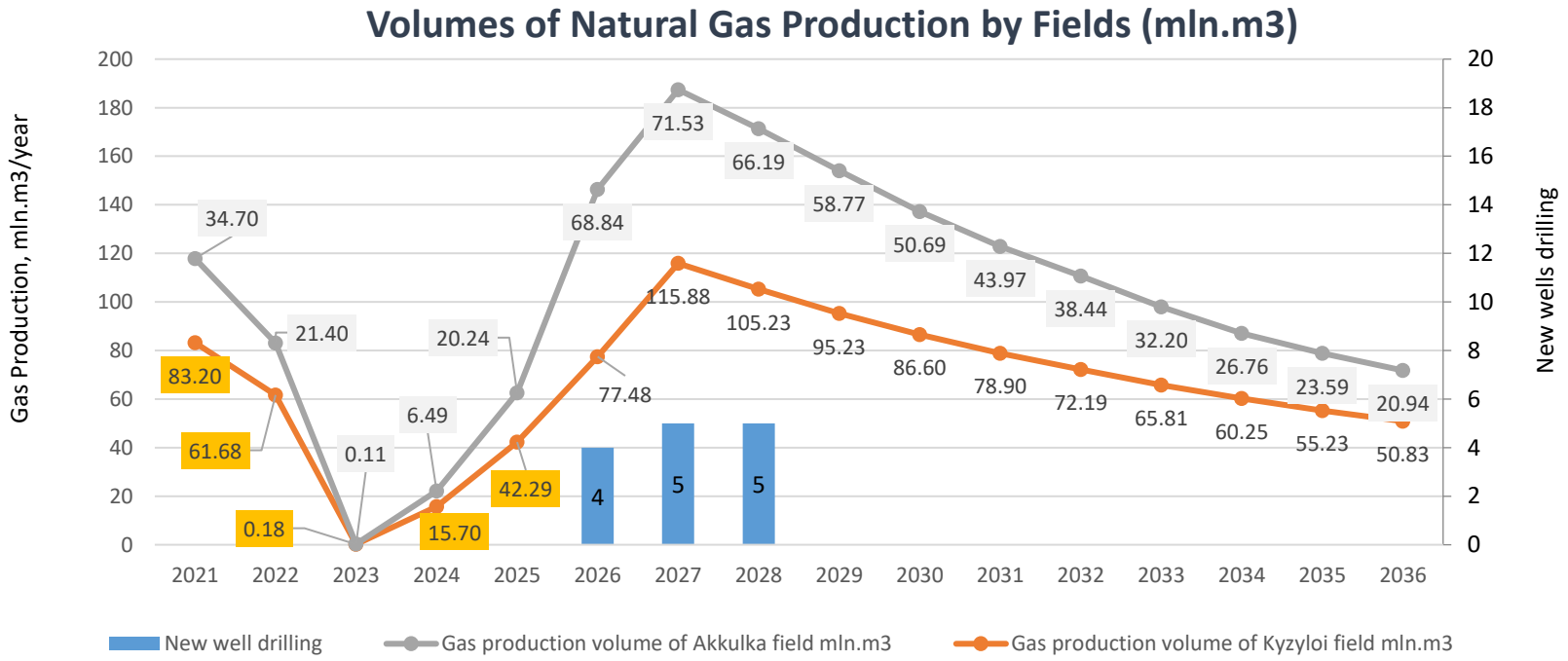
Tasaran formation approved in 2023:
C_1 GIIP/Recoverable - 559/427 mln.m^3
C_2 GIIP/Recoverable - 2/1 mln.m^3

Kyzyloi formation approved in 2018:
C_1 GIIP/Recoverable – 3,360/2,879 mln.m^3
C_2 GIIP/Recoverable - 631/341 mln.m^3

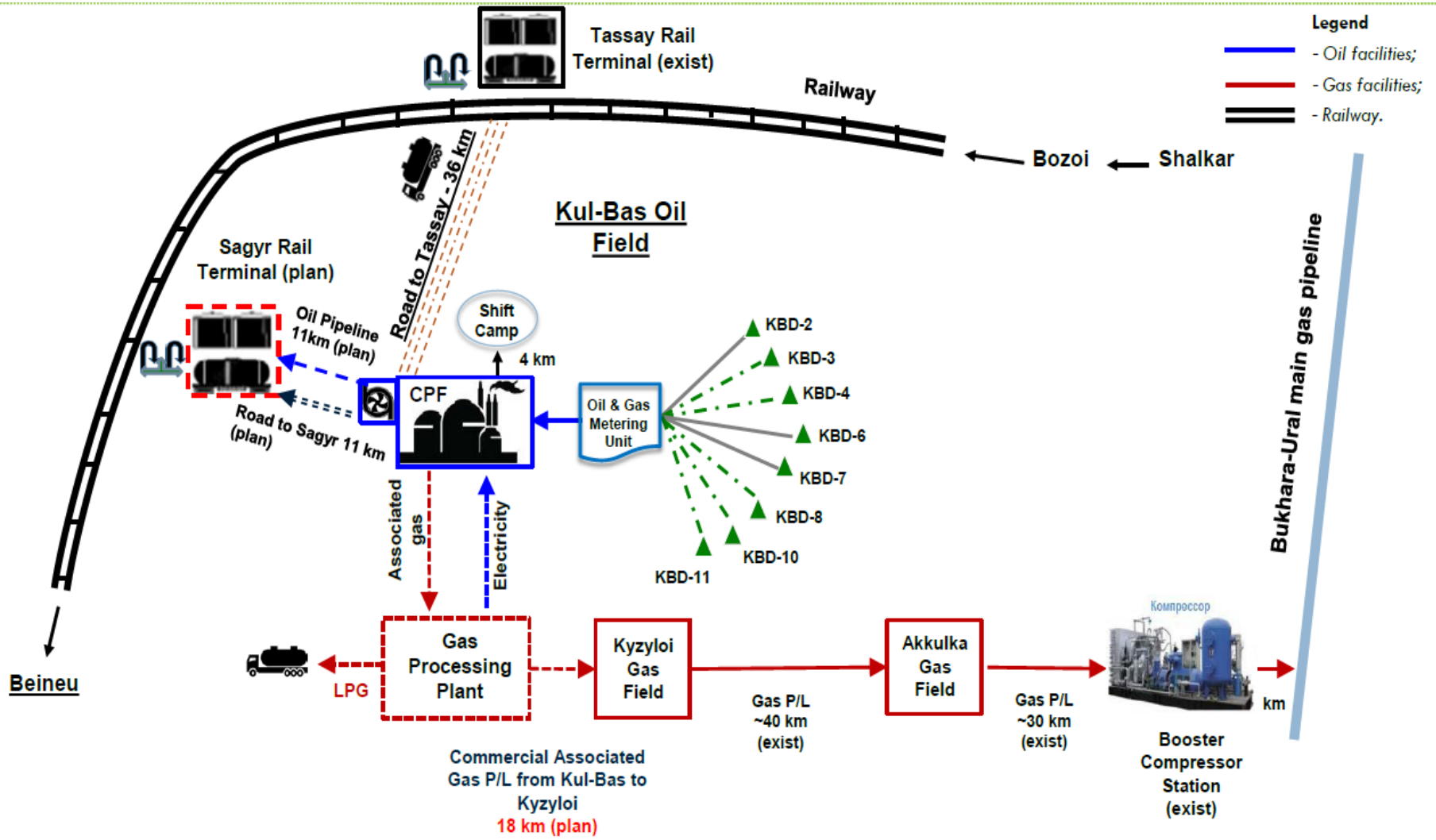
Potential Gas Production for 2023 - 2036

Field name	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Kyzyloi field mln.m3	83.20	61.68	0.18	15.70	42.29	77,48	115.88	105.23	95.23	86.60	78.90	72.19	65.81	60.25	55.23	50.83
Akkulka field mln.m3	34.70	21.40	0.11	6.49	20,24	68.84	71.53	66.19	58.77	50.69	43.97	38.44	32.20	26.76	23.59	20.94
Total	117.90	83.07	0.28	22.19	62,52	146.31	187.42	171.41	153.99	137.28	122.87	110.64	98.01	87.00	78.83	71.77

Conversion rate – 35.3 cubic feet pre cubic meter



LAY-OUT OF EXISTING & POTENTIAL SURFACE FACILITIES & INFRASTRUCTURE IN KULBAS OIL FIELD



Possible ability to convert associated gas to electricity or treat and convert to natural gas and LPG

McDaniel Cash Flow Projection

- Total Proved reserves cash flow projection for Kul-Bas

(in $000's US dollars)	2025	2026	2027	2028	2029
Revenue	$25,744	$54,351	$157,601	$237,974	$299,876
Operating costs	-$5,731	-$15,442	-$48,794	-$73,817	-$88,913
Capital costs	-$14,427	-$20,327	-$41,505	-$29,500	-$31,600
Total costs	-$20,158	-$35,769	-$90,299	-$103,317	-$120,513
Taxes	-$7,713	-$13,702	-$40,423	-$67,015	-$89,229
Net cash flow	-$2,127	$4,880	$26,879	$67,642	$90,134

Source: McDaniel Associates

Management 5 Year Budget Revenues

(in $000's US dollars)	2025	2026	2027	2028	2029
Oil production, tons	114,215	268,777	424,330	723,200	729,036
Oil production, bbl	909,155	2,139,466	3,377,669	5,756,676	5,803,128
Gas production - TAG, mcm	64,599	132,757	142,938	170,093	142,000
Oil price in US$ per ton	$184	$207	$218	$228	$240
Oil price in US$ per bbl	$23	$26	$27	$29	$30
Natural gas price in US$, mcm	$98	$110	$116	$121	$127
Average LPG price in US$ per ton	$50	$50	$53	$55	$58
(*In $000's US dollars)*					
Oil revenue	$20,972	$55,675	$92,292	$165,161	$174,818
Gas revenue TAG	$6,316	$14,603	$16,509	$20,628	$18,082
LPG from Kul-Bas associated gas	$0	$200	$543	$1,122	$1,289
Condensate from Kul-Bas associated gas	$0	$183	$259	$467	$529
Treated Kul-Bas associated gas	$0	$439	$1,195	$2,469	$2,835
Total Revenue:	**$27,288**	**$71,101**	**$110,799**	**$189,846**	**$192,900**

Source: Management forecasts

Assumes no additional drilling success

Management 5 year Budget CAPEX

(in $000's US dollars)	2025	2026	2027	2028	2029
Oil Exploration	$2,741	$10,807	$0	$0	$0
Oil field development - wells	$228	$2,588	$18,900	$19,845	$20,837
Gas exploration and field work	$1,922	$5,629	$5,958	$7,507	$0
Oil handling & gas utilization	$7,226	$13,372	$2,426	$1,500	$4,500
Miscellaneous	$2,392	$2,685	$0	$0	$0
Sagyr terminal	$36	$1,661	$10,137	$1,945	$0
	$14,545	**$36,741**	**$37,421**	**$30,796**	**$25,337**

Source: Management forecasts

Management 5 Year Budget Cash Flow

(in $000's US dollars)	2025	2026	2027	2028	2029
Total Revenue:	**$27,288**	**$71,101**	**$110,799**	**$189,846**	**$192,900**
Operating Expenses	-$13,177	-$21,401	-$26,752	-$40,127	-$38,580
Per BOE	$10.2	$7.3	$6.3	$5.9	$5.8
Social obligations	-$72	-$142	-$808	-$1,091	-$1,411
Taxes	-$4,824	-$14,264	-$27,700	-$56,954	-$57,870
Working capital change (prepaid, VAT)	$3,022	$4,505	-$3,022	$0	$0
Net Operating cash flow	$12,238	$39,798	$52,517	$91,674	$95,039
Investing cash flows - CAPEX	**$14,545**	**$36,741**	**$37,421**	**$30,796**	**$25,337**
Opening cash	$5,973	$2,517	$2,874	$10,470	$41,348
Dividends	$1,149	$2,700	$7,500	$30,000	$35,000
Net change in cash for year:	-$3,456	$357	$7,596	$30,877	$34,702
Closing cash	**$2,517**	**$2,874**	**$10,470**	**$41,348**	**$76,050**

Source: Management forecasts

The estimate for dividends used an estimate of approximately 50% of increase in cash for dividends and isn't intended to connote a definitive dividend policy. At present, this policy has not yet been determined. Assumes no additional drilling success

Summary of Tethys Advantages

1. **Diversified portfolio of high-quality assets with low production cost:**
   - (1) Kulbas oil field and associated gas
   - (2) Gas fields – Kyzyloi and Akkulka Fields
   - (3) High-quality exploration licenses
   - Possible approval of production license for Akkulka oil production.

2. **Management -** The Board and management have overseen a turnaround in Tethys from a company with large historical losses and a large amount of debt (estimated $40 million) to one that is debt free, profitable and positioned to grow.

3. **Culture –** Tethys operates as a company where the Board owns a lot of Tethys shares that were purchased. The Company cut a lot of costs (estimated cut in SG&A of over $15 million per year) and runs a lean structure. Operating management is accountable to the Board and the Board is accountable to shareholders.

4. **Infrastructure –** The Beineu Shalkar railway and the Beineu-Bozoi-Shymkent gas pipeline pass through the license area. Tethys has built and continues to build much of the necessary surface facilities and infrastructure, such as field shift camps, infield oil and gas pipelines, gas utilization facility, gas processing plant, overhead power line and infield roads.

TETHYS BOARD of DIRECTORS

WILLIAM P. WELLS **Chairman of the Board of Directors**

Bill is the founder and primary portfolio manager for Pope Asset Management, LLC. Founded in 2000, Pope Asset Management, LLC is a Registered Investment Advisor (RIA) offering financial asset management services to high net worth investors. Bill had previously worked in the Private Wealth Management division of Goldman Sachs, where he was a vice-president working primarily with family groups throughout the southeastern United States. Bill had been at Goldman Sachs since his graduation from the Amos Tuck School of Business at Dartmouth College in 1985. Bill attended the University of Mississippi on a National Merit Scholarship and graduated with honors in 1980.

ADEOLA OGUNSEMI **Non-Executive Director (Chairman of the Audit Committee)**

Adeola Ogunsemi is an experienced oil and gas professional with 16 years of industry experience out of his total 20 years work experience. He is currently the Chief Financial Officer of Oando Energy Resources, a leading African exploration and production company, listed on the Toronto Stock Exchange (TSX). He was with BP America for 5 years, rising to become Assistant Controller. Before joining BP America, he worked for Northern Illinois Gas in Chicago, USA, for 4 years, the Chicagoland Chamber of Commerce and Midas International in Chicago, USA. Adeola obtained a Master of Business Administration (MBA) in Finance and Strategic Management from the University of Chicago Booth School of Business in 2003 and a Bachelor of Science in Accounting and Finance from DePaul University in Chicago in 2000.

MATTIAS SJOBORG **Non-Executive Director (Chairman of the Compensation & Nomination Committee)**

Mattias joined Plena Group in 2001 and has led teams through origination, due diligence, negotiation and the restructuring of medium to large emerging market enterprises. In 2011, Mattias bought out Plena Group in a management buy-out and has led its growth by continuing to assemble cross border transactions as well as government privatisations in predominantly emerging markets. Mattias has a BA in Corporate Finance and an MBA degree from IMD Lausanne, Switzerland.

Don Streu **Non-Executive Director**

Don Streu has been the President and CEO of Condor Energies Inc (formerly Condor Petroleum Inc) for over 14 years, which is a company focused on energy development in Central Asia and Turkey. Prior to Condor, Don worked at Chevron for 22 years, mainly in international locations.Don has a diverse professional background including extensive experience in asset management, strategic and tactical business planning, well construction and production operations. He is currently the Honorary Consul of the Republic of Kazakhstan for Alberta and a National Board Director for the Canada Eurasia Chamber of Commerce (CECC).

TETHYS MANAGEMENT IN KAZAKHSTAN

DANIYAR MUKUSHEV General Director Kazakhstan

Daniyar is an experienced professional with focus in oil and gas industry with over 20 years of overall experience. Joined Tethys in September 2023 as General Director. Led multinational management teams in different projects in Kazakhstan to increase cost and operational efficiency. Was involved in M&A activities by screening potential targets with high level DD and further investment recommendation resulted to acquisition of oil and gas assets. Daniyar has a BSc in Economics from Kazakh National University and an MBA degree from Bayes Business School (renamed from CASS BS), London, UK.

DANIYAR ORAZBAYEV First Deputy General Director Kazakhstan

Daniyar Orazbayev is an experienced Oil and Gas executive with over eighteen years of professional background in Kazakhstan and Central Europe. His expertise encompasses field development, surface facilities, project and contract management and operations. He also oversees strategic stakeholder engagement, including coordination with national authorities and international partners. His previous experience includes senior management roles within KazMunayGas, where he led major feasibility studies, concept designs, and project execution activities across multiple asset developments.

MUSTAFA ARPACI Operations Director

Mustafa Arpaci joined Tethys Petroleum as Operations Director in February 2025, having previously supported the company as a technical consultant from 2021 to 2022. He has over 35 years of international upstream experience, primarily in Kazakhstan, with leadership roles at TPAO, Karazhanbas Munai JSC, KPO (Karachaganak Petroleum Operating B.V.), Max Petroleum PLC, and Nostrum Oil and Gas PLC. His professional expertise encompasses all aspects of surface facilities construction planning, execution, and commissioning, as well as hydrocarbon production and the management of well completion, workover, and well service operations. Mustafa holds multiple degrees, including a B.A. and an M.Sc. in Petroleum Engineering from METU (Middle East Technical University) in Ankara, Turkey.

DMITRIY SAZONENKO Sub-Surface Operations

Dmitry is an expert with broad 20+ years experience in E&P industry, working with multidisciplinary teams in international and independent companies (REPSOL, TOTAL Energies, Imperial Energy, LUKOIL, Enwell Energy) in CIS. He has a good track record of creation and leading teams for prospect evaluation, exploration & appraisal, conceptual planning, production, and economic analysis. Dmitry has a MSc in Petroleum Geology from Novosibirsk State University, MSc in Petroleum Engineering from Heriot-Watt University and BA in Oil & Gas Economics and Management from Gubkin University.

YERZHAN SULEIMANOV Finance

Yerzhan Suleimanov is a Certified Public Accountant (CPA, Maine) with over 20 years of experience in oil & gas finance, audit, and strategic advisory. He has held senior roles at Tethys Petroleum, Karazhanbasmunai, and Deloitte, where he supported high-level decision-making across finance, operations, and regulatory compliance. At Tethys, Yerzhan leads financial planning, tax, and treasury, and has played a central role in government engagement, gas marketing, and long-term field development strategy.

Tethys Petroleum Organisation Structure

Board of Directors

William P. Wells (Chairman), Adeola Ogunsemi, Mattias Sjoborg, Don Streu

CEO
William P. Wells

CFO
Corporate Sectary
Casey McCandless

Consultants*

General Director Kazakhstan
Daniyar Mukushev
Deputy General Director
Daniyar Orazbayev

Marketing Director
Board Liason
Evgeny Palshin

Finance Director
Yerzhan Suleimanov

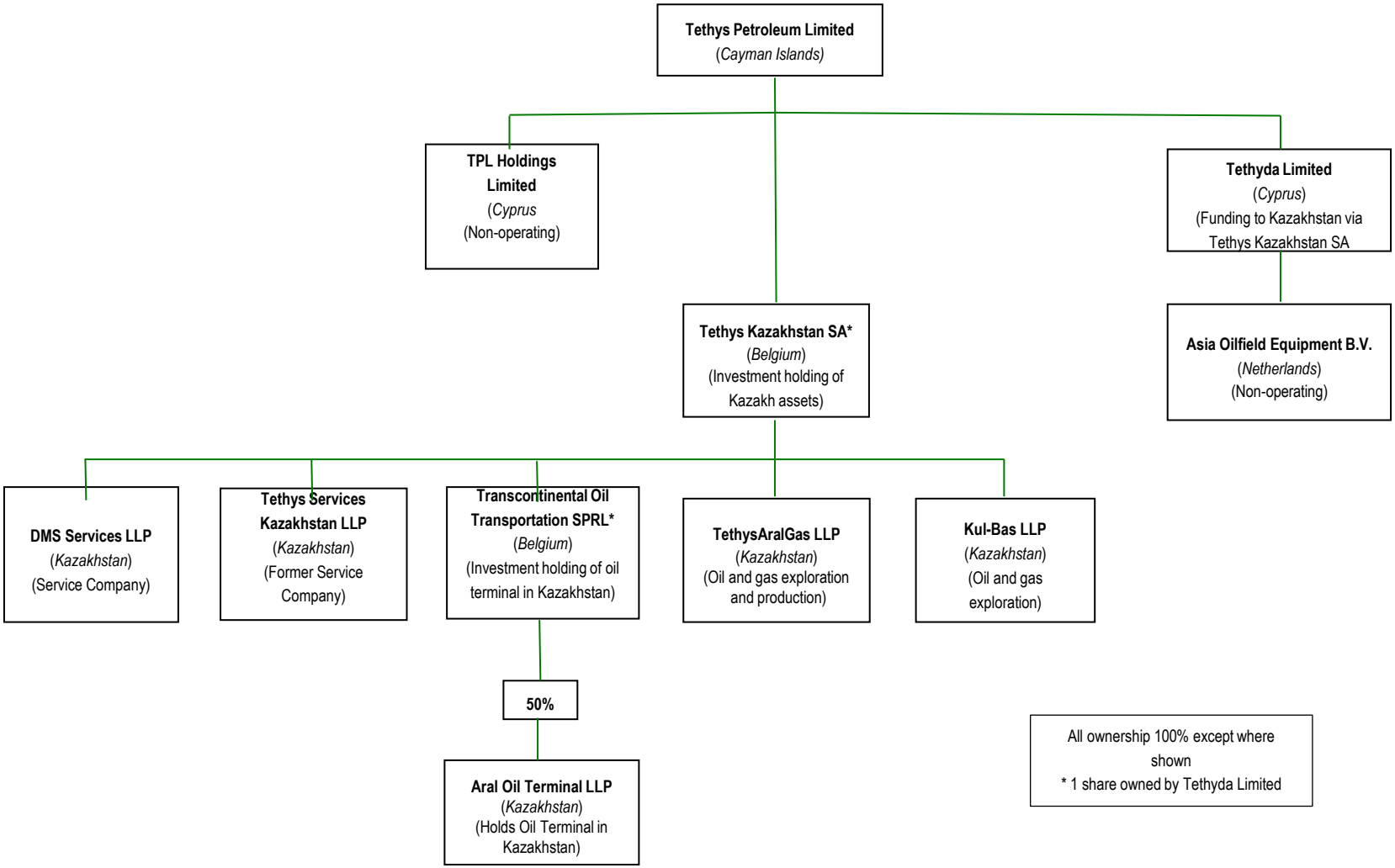
Operations Director
Mustafa Arpaci

Sub-surface Operations
Dmitry Sazonenko

HSE, Legal, Admin, HR Security, Commercial

* The consultants report to the Board. They also assist the Kazahkstan based team in their roles and help provide accountability through industry knowledge

Tethys Petroleum Corporate Structure



Forward-Looking Non-GAAP Measures

This presentation includes “net cash flow”, “free cash flow”, and “revenue per barrel”, forward-looking non-GAAP financial measures. These non-GAAP measures do not have a standardized meaning under GAAP. Investors are cautioned that these measures should not be construed as an alternative to net income or loss or other measures of financial performance as determined in accordance with GAAP. The Company’s method of calculating these measures may differ from other companies and, accordingly, it may not be comparable to similar measures used by other companies unless otherwise stated herein. These non-GAAP financial measures are presented along with the corresponding GAAP measure so as to not imply that more emphasis should be placed on the non-GAAP measures.

Net cash flow and free cash flow as presented are defined as GAAP projected "net cash provided by operating activities" less projected capital spending. The most directly comparable GAAP measure is net cash provided by operating activities. Management believes that net cash flow is a useful supplemental measure for management and investors in order to evaluate the financial sustainability of the Company's business. Tethys is unable to provide a quantitative reconciliation of forward-looking net cash flow and free cash flow to its most directly comparable forward-looking GAAP measure because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measure.

Presentation of Oil & Gas Information

Definitions

In this presentation:

“**bbl**” means barrel.

“**BOE**” means barrels of oil equivalent.

“**FDP**” means Field Development Plan.

“**GIIP**” means gas initially-in-place.

“**LPG**” means liquified petroleum gas.

“**mcm**” means thousands of cubic meters.

“**mln.m3**” means million cubic meters.

“**NPV**” means net present value.

“**NPV10**” means NPV discounted at 10%.

“**possible reserves**” are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that quantities actually recovered will equal or exceed sum of proved plus probable plus possible reserves. Possible reserves may be developed or undeveloped.

“**probable reserves**” are those unproved reserves that are less certain to be recovered than proved reserves. It is equally likely that actual remaining quantities recovered will be greater or less than sum of estimated proved plus probable reserves. Probable reserves may be developed or undeveloped.

“**proved reserves**” are those proved reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

“**TAG**” means TethysAralGas LLP.

“**t/d**” means tons per day.

Forward-Looking Non-GAAP Measures (continued)

Tons per day or t/d has been calculated using 7.96 bbl per ton.
BOEs have been converted on the basis of six thousand cubic feet ("**Mcf**") natural gas to 1 barrel of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of oil as compared with natural gas is significantly different from the energy equivalent of six to one, utilizing a BOE conversion ratio of 6 Mcf: 1 bbl would be misleading as an indication of value.
Certain terms used in this presentation but not defined are defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("**NI 51-101**"), CSA Staff Notice 51-324 - Revised Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities ("**CSA Staff Notice 51-324**") and/or the Canadian Oil and Gas Evaluation Handbook ("**COGEH**") and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

Reserves Information

Unless otherwise expressly stated, all reserves values, future net revenue, ancillary information and any measure of oil and gas activities contained in this presentation is as at December 31, 2024 and has been prepared and calculated in accordance with NI 51-101 and COGEH and derived from a report with an effective date of December 31, 2024 prepared by McDaniel & Associates Consultants ("**McDaniel**"), Tethys's independent qualified reserves evaluator and auditor (the "**McDaniel December 31, 2024 Reserves Report**"). Any reserves estimate or related information contained in this presentation as of a date other than December 31, 2024 has an effective date of December 31 of the applicable year and is derived from a report prepared by Tethys's independent qualified reserves evaluator and auditor as of such date, and additional information regarding such estimate or information can be found in Tethys's applicable Statement of Reserves Data and Other Oil and Gas Information on Form 51-101F1 filed on SEDAR+ at www.sedarplus.com.
References to a formation where evidence of hydrocarbons has been encountered is not necessarily an indicator that hydrocarbons will be recoverable in commercial quantities or in any estimated volume. Well test results should be considered as preliminary and not necessarily indicative of long-term performance or of ultimate recovery. Estimates of reserves provided in this presentation are estimates only and there is no guarantee that estimated reserves will be recovered. Actual reserves may be greater than or less than estimates provided in this presentation and differences may be material.
Estimates of NPV, NPV10 and future net revenue contained herein do not necessarily represent fair market value. Estimates of reserves and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to the effect of aggregation. There is no assurance that the forecast price and cost assumptions applied by McDaniel in evaluating Tethys's reserves will be attained and variances could be material.
All evaluations of future net revenue contained in the McDaniel December 31, 2024 Reserves Report are estimated using forecast prices and costs, arising from the anticipated development and production of reserves, after the deduction of royalties, operating costs, development costs, production costs and abandonment and reclamation costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. It should not be assumed that the estimates of future net revenues presented in this presentation represent the fair market value of the reserves. There are numerous uncertainties inherent in estimating quantities of crude oil, reserves and the future cash flows attributed to such reserves. The reserve and associated cash

Forward-Looking Non-GAAP Measures (continued)

flow information set forth in the McDaniel December 31, 2024 Reserves Report are estimates only.

GIIP refers to the total gas content of a gas reservoir and does not represent reserves or recoverable production, which may be materially less than GIIP estimates.

References in this presentation to estimated production capacity, well test results and other short-term production rates of the Company are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of the Company. The Company cautions that such results should be considered to be preliminary.

Certain noted drilling, completion, production, reserve and resource data provided in this document may constitute "analogous information" under applicable securities legislation, such as reserve and resource estimates or the reserves and resources present on the Company's lands, and nearby lands, total production and production-rates from wells drilled by the Company or other industry participants located in geographical proximity to lands held by the Company. This information is derived from publicly available information sources (as at the date of this document) that the Company believes are predominantly independent in nature. The Company believes this information is relevant as it helps to define the reservoir characteristics in which the Company may have an interest. The Company is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor or in accordance with COGEH and therefore, the reader is cautioned that the data relied upon by the Company may be in error, may not be analogous to the Company's land holdings and/or may not be representative of actual results of wells anticipated to be drilled or completed by the Company in the future.

NPV per share is calculated as the applicable NPV or NPV10 (before or after-tax, as applicable) minus estimated net debt, divided by the number of ordinary shares of Tethys issued and outstanding. Management uses NPV per share as a measure of the relative change of Tethy's net asset value over its outstanding ordinary shares over a period of time.