



November 19, 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.

### **Legal update**

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. DSFK and owners of Olisol challenged the final award. The AIFC Court directed that the hearing on these challenges be conducted on November 7, 2025. The Court issued its judgment on November 17. All claims of DSFK, Olisol and its owners were rejected and the court confirmed that the award is to be enforced. Tethys is moving forward on the next steps to enforce the judgment.

### **Non-Binding Letter of intent to acquire the Company update**

On September 15, 2025 Fincraft Group LLP announced that it had submitted a non-binding letter of intent to the Board of Directors of Tethys in respect of a proposed transaction pursuant to which Fincraft would acquire all of the issued and outstanding ordinary shares of Tethys at a price of 1.38 CAD per share. Fincraft Group LLP has provided an update to their proposal indicating that they are prepared to purchase all of the Tethys Shares not already owned by Fincraft at a purchase price of \$1.75 CAD per share. The Special Committee of independent Directors is reviewing the updated proposal and is in the process of engaging with the Fincraft Group LLP.

### **About Tethys**

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

### **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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