



December 5, 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, with an average of about 380 tons per day over the last month. The second gas turbine has been successfully repaired and this is expected to increase the gas utilization capacity of daily oil production to about 480 tons per day as of today. Currently, pre-commissioning of the second gas compressor is ongoing. It's anticipated that daily oil production will increase to about 530 tons after the second compressor is put into operation within a week.

Upgrading the oil processing and storage capacity of the Central Processing Facility in the Kul-Bas Oil Field has been underway. It's scheduled to be commissioned by mid-January 2026.

Construction of the Gas Processing Facility and Gas Pipeline (6" x 18 km) Project has been currently at the design stage. The facilities are scheduled to be commissioned and put into operation by October 2026.

Natural Gas production from the Kyzylai and Akkulka Gas Fields is averaging about 222,000 m³ per day from 21 gas wells. Workover and Well Services operations are currently being performed to reactivate several previously suspended gas wells.

Evaluation of the Aral-4 prospect is ongoing. The Company is also advancing permitting and preparatory work for exploration drilling at two priority sites. Seismic interpretation for the Diyar block is in progress. In addition, analysis of vintage 2D seismic data for the northern part of Diyar and the southern parts of the Zhanasu and Nurzhau blocks continues as part of the ongoing prospectivity assessment.

Regulatory Update

On November 27, 2025, the Company submitted an application to the Ministry of Energy of the Republic of Kazakhstan to transition Contract No. 1897 for the Kul-Bas field to the Production Period (Commercial License). Under the Subsoil Code, such applications are subject to a statutory review period of 20 working days. The duration of the review may vary, as the process is carried out solely by the Ministry of Energy. Following the Ministry's decision, the Company will proceed with the next steps required to prepare and finalize the corresponding Addendum to the Subsoil Use Contract. The Company will provide an update once official feedback becomes available.

Non-Binding Letter of intent to acquire the Company update



Email: info@tethys-group.com
Website: www.tethys-group.com

The Special Committee of independent Directors is continuing to communicate with the Fincraft Group LLP on their intent to acquire the Company. The Special Committee sent a letter to the Fincraft Group on November 26 and is waiting for their response.

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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