



February 19, 2026

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.

Update on transition to a Production Period of Kul-Bas Oil Field (Commercial Production)

The Ministry of Energy of the Republic of Kazakhstan and Kul-Bas LLP signed the Addendum #14 to the Subsoil use contract reflecting the approved terms of the Kul-Bas oil field for the Production Period starting from February 17, 2026 until July 27, 2048.

Operations update

Oil production from wells KBD-02, KBD-06, and KBD-07 has averaged approximately 382 tons per day in 2026. The production potential has been negatively impacted by issues with a gas turbine unit and a compressor. A gas turbine unit is to be put into service within a couple of days. The company is in the process of purchasing a new gas compressor. After commissioning the new gas turbine and compressor, the associated gas utilization capacity will increase, enabling daily oil production rate to reach an expected rate of approximately 700 tons per day. Natural Gas production from the Kyzylloi and Akkulka Gas Fields is currently averaging about 227,000 m³ per day from 20 gas wells.

Drilling Activities

The Board has approved the plans to drill an exploration well on the Aral-4 block called Kronos or ARD-01. The plan is to drill the Barremian and upper Jurassic zones down to 2,300 meters starting in May with a possible option of deepening down to the Middle Jurassic at 2,600 meters. The Board also approved the plan to drill the appraisal well KBD-05 in the Kulbas block starting in July or August. The Company is also evaluating a second prospect in the Aral-4 block called Kulandy or ARD-02, and may make the decision to drill this prospect later this year.

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.



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