

FORM 51-101F1

**STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION**

This Statement of reserves data and other oil and gas information has been prepared in accordance with the requirements of NI 51-101.

Tethys Petroleum Limited (the “Company”) engaged McDaniel & Associates Consultants Ltd. (“McDaniel”) to independently evaluate the Company’s oil and natural gas reserves in Kazakhstan.

McDaniel prepared an independent evaluation report (“McDaniel Reserves Report”) of the Company’s oil and natural gas reserves in respect of Kazakhstan. Relevant dates of the McDaniel Reserves Report are as follows:

Date of statement	April 30, 2026
Effective date of the information	December 31, 2025
Preparation date of the information	April 7, 2026

Disclosure of Reserves Data

Kazakhstan

The reserves data summarise the crude oil and natural gas reserves of the Company and the net present values of future net revenue for these reserves using forecast prices and costs. The reserves data set forth complies with the requirements of NI 51-101. The Company has included additional information not required by NI 51-101 which the Company believes to be pertinent to investors and to provide continuity with earlier disclosure. McDaniel was engaged by the Company to provide evaluations of proved, probable and possible crude oil and natural gas reserves.

In preparing the McDaniel Reserves Report, basic information was obtained from the Company, which included land data, well information, geological information, production data, estimates of on-stream dates, contract information, current hydrocarbon product prices, operating cost data, capital budget forecasts, financial data and future operating plans. Other engineering, geological or economic data required to conduct the evaluations and upon which the McDaniel Reserves Report are based was obtained from public records, other operators and from McDaniel non-confidential files. The extent and character of ownership and the accuracy of all factual data supplied for the independent evaluation, from all sources, was accepted by McDaniel as represented.

Estimated future net revenue based on the McDaniel Reserves Report is presented in USD (note: oil and gas sales and qualifying expenditure are subject to VAT at 12% in Kazakhstan (increased to 16% from January 1, 2026); however, these are outside the scope of the NI 51-101 evaluation). All evaluations and reviews of future net cash flow are stated prior to any provision for interest costs or general and administrative costs (other than Kazakhstan-related general and administrative costs) and after the deduction of estimated future capital expenditures for wells to which reserves have been assigned. It should not be assumed that the estimated future net cash flow shown below is representative of the fair market value of the Company’s properties. There is no assurance that such price and cost assumptions will be attained and variances could be material. The recovery and reserve estimates of crude oil and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil and natural gas reserves may be greater than or less than the estimates provided herein.

Throughout the following summary tables differences may arise due to rounding.

Summary of Oil and Natural Gas Reserves⁽¹⁾
As of December 31, 2025
Forecast Prices and Costs

Reserves Category	Light and Medium Crude Oil		Natural Gas		Total	
	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (MBoe)	Net (MBoe)
KAZAKHSTAN						
Proved						
Developed Producing	4,091	4,091	9,566	9,518	5,686	5,678
Developed Non-Producing	3,928	3,928	5,297	5,270	4,811	4,806
Undeveloped	36,189	36,189	-	-	36,189	36,189
Total Proved	44,209	44,209	14,863	14,789	46,686	46,673
Probable	35,873	35,873	13,714	13,645	38,158	38,147
Total Proved Plus Probable	80,081	80,081	28,577	28,434	84,844	84,820
Possible	39,439	39,439	6,293	6,261	40,488	40,483
Total Proved Plus Probable Plus Possible	119,520	119,520	34,869	34,695	125,332	125,303

Notes:

- (1) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

**Summary of
Net Present Values of Future Net Revenue
As of December 31, 2025
Forecast Prices and Costs**

Reserves Category	Before Income Taxes Discounted at (%/year)					After Income Taxes Discounted at (%/year)					Unit Value Before Income Taxes Discounted at 10%/year (\$/boe)
	0	5	10	15	20	0	5	10	15	20	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
KAZAKHSTAN											
Proved											
Developed Producing	50,075	45,247	41,311	38,056	35,328	34,365	30,658	27,665	25,215	23,181	7.28
Developed Non-Producing	104,177	91,410	81,229	72,959	66,136	50,569	43,309	37,678	33,221	29,628	16.90
Undeveloped	535,316	403,959	310,264	241,973	191,223	368,845	278,337	214,066	167,399	132,827	8.57
Total Proved	689,569	540,617	432,804	352,988	292,686	453,779	352,304	279,410	225,835	185,636	9.27
Probable	722,108	463,196	307,813	211,079	148,844	468,869	296,503	194,627	132,080	92,344	8.07
Total Proved Plus Probable	1,411,677	1,003,812	740,616	564,066	441,531	922,648	648,807	474,037	357,915	277,980	8.73
Possible	913,075	520,050	313,661	199,026	132,064	551,655	307,253	181,871	113,685	74,592	7.75
Total Proved Plus Probable Plus Possible	2,324,753	1,523,863	1,054,277	763,092	573,595	1,474,303	956,060	655,908	471,601	352,571	8.41

**Total Future Net Revenue
(Undiscounted)
As of December 31, 2025
Forecast Prices and Costs⁽¹⁾⁽²⁾**

Reserves Category	Revenue	Royalties	Export Rent Tax	Operating Costs	Development Costs	Abandonment and Reclamation Costs	Other Expenses	Future Net	Income Taxes	Future Net
								Revenue Before Income Taxes		Revenue after Income Taxes
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
KAZAKHSTAN										
Total Proved	1,608,568	(415,273)	0	(336,390)	(156,957)	(8,077)	(2,302)	689,569	(235,790)	453,779
Total Proved Plus Probable	3,077,803	(833,363)	0	(563,440)	(255,906)	(11,113)	(2,304)	1,411,677	(489,029)	922,648
Total Proved Plus Probable Plus Possible	4,774,312	(1,336,820)	0	(806,954)	(291,406)	(12,075)	(2,304)	2,324,753	(850,450)	1,474,303
TOTAL										
Total Proved	1,608,568	(415,273)	0	(336,390)	(156,957)	(8,077)	(2,302)	689,569	(235,790)	453,779
Total Proved Plus Probable	3,077,803	(833,363)	0	(563,440)	(255,906)	(11,113)	(2,304)	1,411,677	(489,029)	922,648
Total Proved Plus Probable Plus Possible	4,774,312	(1,336,820)	0	(806,954)	(291,406)	(12,075)	(2,304)	2,324,753	(850,450)	1,474,303

Notes:

(1) "Other expenses" refers to the repayment of historical costs.

(2) "Royalties" include the Mineral Extraction Tax.

**Future Net Revenue
By Production Group
As of December 31, 2025
Forecast Prices and Costs ⁽¹⁾**

Reserves Category	Future Net Revenue Before Income Taxes (discounted at 10%/year) \$'000	Unit Value \$/boe
Light and Medium Crude Oil:		
Total Proved	415,349	9.40
Total Proved + Probable	716,242	8.94
Total Proved + Probable + Possible	1,023,585	8.56
Associated Gas and Non-Associated Gas:		
Total Proved	17,455	7.08
Total Proved + Probable	24,375	5.14
Total Proved + Probable + Possible	30,692	5.31

Notes:

(1) See table below "Summary of Pricing and Inflation Rate Assumptions" for pricing assumptions.

**Summary of Pricing and Inflation Rate Assumptions
As of December 31, 2025
Forecast Prices and Costs**

	KAZAKHSTAN				
	Brent Crude Oil Price (\$/bbl)	Oil Export Crude Oil Price (\$/bbl)	Domestic Crude Oil Price (\$/bbl)	Natural Gas Domestic Gas Price (\$/Mcf)	Inflation rate %/year
Historical					
2025	69.10	N/A	23.58	2.85	N/A
Forecast					
2026	66.50	36.34	24.94	3.08	2.0%
2027	70.38	39.59	26.39	3.14	2.0%
2028	76.99	45.57	28.87	3.20	2.0%
2029	78.53	47.11	29.45	3.27	2.0%
2030	80.10	48.05	30.04	3.33	2.0%
2031	81.70	49.66	30.64	3.40	2.0%
2032	83.34	51.29	31.25	3.47	2.0%
2033	85.00	52.33	31.88	3.54	2.0%
2034	86.70	54.03	32.51	3.61	2.0%
2035	88.44	55.76	33.16	3.68	2.0%
2036	90.21	56.90	33.83	3.75	2.0%
2037	92.01	58.71	34.50	3.83	2.0%
2038	93.85	60.55	35.19	3.91	2.0%
2039	95.73	61.80	35.90	3.98	2.0%
2040	97.64	63.71	36.62	4.06	2.0%
2041	99.59	65.66	37.35	4.15	2.0%
2042	101.59	67.03	38.09	4.23	2.0%
2043	103.62	69.06	38.86	4.31	2.0%
2044	105.69	69.25	39.63	4.40	2.0%
2045	107.80	71.36	40.43	4.49	2.0%

Reserves Reconciliation

Kazakhstan

The following table sets forth a reconciliation of Tethys' total gross proved, probable and proved plus probable reserves as at December 31, 2025, against such reserves as at December 31, 2024, based on forecast prices and cost assumptions.

Factors	Light and Medium Crude Oil			Associated and Non-Associated Natural Gas		
	Gross Proved (Mbbbl)	Gross Probable (Mbbbl)	Gross Proved Plus Probable (Mbbbl)	Gross Proved (MMcf)	Gross Probable (MMcf)	Gross Proved Plus Probable (MMcf)
January 1, 2025	45,159	35,754	80,913	10,863	17,120	27,983
Technical Revisions	(65)	118	54	690	(236)	454
Extensions	-	-	-	-	-	-
Production	(886)	-	(886)	(2,019)	-	(2,019)
December 31, 2025	44,209	35,873	80,081	9,535	16,884	26,418

Additional Information Relating to Reserves Data

Undeveloped Reserves

The following tables disclose the volumes of Proved and Probable Undeveloped Reserves as at the dates noted therein. The references to "First Attributed" refer to "Proved or Probable Undeveloped Reserves" as at the earliest date in the relevant year when such Undeveloped Reserves were first attributed to the Company. Undeveloped Reserves are those Reserves that are expected to be recovered from known accumulations where a significant expenditure is required to render them capable of production.

KAZAKHSTAN					
Proved Undeveloped	Associated and Non-Associated Gas(1)		Light and Medium Crude Oil		
	First Attributed (MMcf)	Total at Year End (MMcf)	First Attributed (Mbbbl)	Total at Year End (Mbbbl)	
Prior	-	-	-	-	-
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-
Probable Undeveloped	First Attributed (MMcf)	Total at Year End (MMcf)	First Attributed (Mbbbl)	Total at Year End (Mbbbl)	
Prior	3,214	3,290	-	-	32,740
2023	-	3,059	-	-	34,036
2024	-	3,290	-	-	35,199
2025	-	4,420	-	-	32,978

Note:

- (1) Based on the forecast prices and costs evaluations carried out by McDaniel and reflected in the McDaniel Reserves Report.

With respect to the Company's Undeveloped Reserves in Kazakhstan, the Company is currently implementing its plans with regard to developing its Proved Undeveloped and Probable Undeveloped Reserves. For the shallow gas and the oil reserves, the Company plans further development in 2026 and subsequent years.

Significant Factors or Uncertainties

Kazakhstan

There are numerous uncertainties inherent in estimating quantities of proved reserves, including many factors beyond the control of the Company. The reserve data included herein represent estimates only. In general, estimates of economically recoverable oil and gas reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as test rate production from the properties, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary considerably from actual results. The actual production, revenues, taxes and development and operating expenditures of the Company with respect to these reserves will vary from such estimates, and such variances could be material.

Estimates with respect to reserves that may be developed and produced in the future are often based upon volumetric calculations and upon analogy to similar types of reserves rather than actual production history. Estimates based on these methods are generally less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history will result in variations, which may be substantial, in the estimated reserves.

Consistent with the securities disclosure legislation and policies of Canada, the Company has used forecast prices and costs in calculating reserve quantities included herein. Actual future net cash flows will also be affected by other factors such as actual production levels, supply and demand for oil and gas, curtailments or increases in consumption by oil and gas purchasers, changes in governmental regulation or taxation, currency exchange rates and the impact of inflation on costs.

Future Development Costs

The following table sets forth the estimated future development capital expenditure costs based upon the McDaniel Reserves Report. Future development costs are expected to be funded by internally generated cash flow from production and/or through equity financing or debt issuance. Future development costs are associated with reserves as disclosed in the McDaniel Reserves Report and do not necessarily represent the Company's full exploration and development budget.

Year	Total Proved Estimated Using Forecast Prices and Costs	Total Proved Plus Probable Estimated Using Forecast Prices and Costs	Total Proved Plus Probable Plus Possible Estimated Using Forecast Prices and Costs
	\$'000	\$'000	\$'000
KAZAKHSTAN			
2026	17,039	17,039	17,039
2027	58,629	62,029	62,029
2028	34,189	37,738	37,738
2029	23,750	26,500	26,500
2030	23,250	28,600	28,600
Thereafter	0	84,000	119,500
Total	156,857	255,906	291,406

Other Oil and Gas Information

Oil and Gas Properties

Kazakhstan

There are certain relinquishment requirements under the Akkulka, Kyzylai and Kul-Bas exploration and production contracts.

Oil and Gas Wells

The number of producing and non-producing wells in which the Company had an interest as of December 31, 2025 is presented in the table below. The number of net wells corresponds to the number of gross wells as the Company has a 100% working interest in each well, subject to revenue sharing and royalties under the relevant contracts.

Kazakhstan		Producing		Non-Producing ⁽¹⁾	
		Gross	Net	Gross	Net
Natural Gas	Kyzylai Gas Field	12	12	5	5
Natural Gas	Akkulka Gas Field	8	8	12	12
Light and Medium Crude Oil	Kul-Bas (Klymene) Field	3	3	5	5
Total		23	23	22	22

Notes:

(1) "Non-Producing" wells means wells which are not producing but which are considered capable of production.

Properties with No Attributed Reserves

On August 22, 2022, the Company announced that it participated in a subsoil use rights auction for a license that lies adjacent on the east side of the Company's existing Kul-Bas license. The Company has successfully obtained the rights to this Aral-4 block that consists of approximately 3,350 square kilometers. The area has had very little exploration work done to date and has no current production or proven reserves.

On December 23, 2002 Kazakhstan conducted an auction for a number of oil and gas exploration blocks. The Company participated and secured the rights to three relatively unexplored blocks covering approximately 5,500 square kilometers or 1.4 million acres. The licenses (Diyar, Nurzhau and Zhanasu) are contiguous with each other but are to the west of Kulbas and are not contiguous to the Company's current operations.

The Company conducted a seismic campaign in the Aral-4 and Diyar blocks in 2025 and plans to drill an exploration well on the Aral-4 block called Kronos or ARD-01 in 2026. 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.

Forward Contracts

Kazakhstan

As of 31 December, 2025, there were no forward contracts.

Abandonment and Reclamation Costs

The Company estimates well abandonment and reclamation costs area-by-area by taking into consideration the costs associated with remediation, decommissioning, abandonment and reclamation, as well as salvage values of existing equipment. These costs are adjusted to reflect working interests held and are time discounted in accordance with NI 51-101.

Kazakhstan

The Company is responsible at the present time for costs associated with abandoning and reclaiming wells, processing facilities and pipelines which it may use for production of hydrocarbons. Abandonment and reclamation of such facilities and the costs associated therewith is often referred to as “decommissioning”. The Company pays 1% of its total annual investments into an abandonment fund and the costs of decommissioning are expected to be paid from these proceeds. Abandonment and reclamation costs were estimated for all legal obligations associated with the retirement of long lived tangible assets such as wells, facilities and plants based on market prices or on the best information available where no market price was available. The asset retirement obligation is recorded at fair value and accretion expense, recognised over the life of the property, increases the liability to its expected settlement value. If the fair value of the estimated asset retirement obligation changes, an adjustment is recorded for both the asset retirement obligation and the asset retirement cost. The Company’s asset retirement obligations consist of costs related to the plugging of wells, the removal of facilities and equipment and site restoration on oil and gas properties. The Company has estimated these costs to be an average of \$37,000 per well. An accretion cost is added each year in respect of asset retirement obligations. Accretion expense is calculated by multiplying the balance of the recorded liability by the Company’s credit-adjusted discount rate each year, and is simply the amortization of the present value discount associated with the asset retirement obligation’s initial recording.

The Company has recorded a provision for abandonment and reclamation costs, net of estimated salvage value, for surface leases, wells, facilities and pipelines, discounted at rates of between 8.4% and 9.4%, of \$3.5 million. This assumes that all wells will be remediated by 2038.

Tax Horizon

Kazakhstan

The tax system applied to the Company’s operations in subsoil activity in Kazakhstan is mainly based on a combination of corporate income tax, excess profit tax, Mineral Extraction Tax (“MET”), property tax, and, applicable only through 2026, Export Rent Tax.

Capital equipment and wells are typically depreciated at a rate of 15% to 25%, and corporate income tax is applied at the rate of 20% on taxable income.

Excess Profits Tax (EPT) is applicable to net income after corporate income tax, calculated progressively using marginal tax brackets ranging from 0% to 60%. The applicable tax bracket is determined by calculating the ratio of EPT Net Income to EPT Deductions. Notably, for EPT purposes, the Company is permitted to deduct 100% of capital expenditures in the period incurred, providing a significant near-term tax shield during development phases. Unutilized EPT deductions generated during investment phases can be carried forward as a tax shield against future EPT obligations.

MET ranges from 0.5% to 1.5% of the value of produced volumes of natural gas being sold to domestic market and at a rate of 10% of the value of produced gas volumes being sold for export. Currently, both KyzylOI and Akkulka gas is sold on the domestic market and so is subject to the domestic sales rate of 0.5%.

For crude oil, MET calculations are differentiated by production volumes, destination (export vs. domestic), and under the enacted Kazakhstan Tax Code, will transition toward a dynamic price-linked matrix:

Through December 31, 2026: Crude oil MET is determined using volume-based statutory rates ranging from 5% (annual volumes up to 250,000 tons) to 18% (volumes exceeding 10,000,000 tons). For export sales, the tax base relies on average world crude prices. For domestic sales to local refineries, the tax base relies on the actual price paid by the refinery (for oil transferred for tolling or used for the Company's own needs, actual production cost plus 20% is applied). Furthermore, a statutory 0.5 reduction coefficient is applied to the established rates for domestic sales and transfers, effectively reducing the domestic MET obligation to a range of 2.5% up to 9%. Throughout 2026, exported volumes also remain subject to a supplemental Export Rent Tax, which scales up to 32% depending on world market prices.

Effective January 1, 2027: To streamline the fiscal regime, the Export Rent Tax will be permanently abolished. Simultaneously, crude oil MET will transition to a dynamic calculation matrix dependent on both the annual production volume and the prevailing global crude oil price (e.g., Brent). Under this new matrix, baseline MET rates (applied to exports) will range from 19% to 67%. Furthermore, for crude oil sold into the domestic market or used for the Company's own operating needs, the static 0.5 discount will be replaced by a floating "equalization coefficient" determined periodically by government authorities. As the initial equalization coefficients have not yet been established by the state, the Company assumes an interim coefficient of 0.5 for current forecasting purposes.

Property tax is levied on certain immovable assets at a rate of 1.5%.

Costs Incurred

Capital expenditures related to the Company's oil & gas properties for the year ended December 31, 2025 totalled \$6,972,000 (2024: \$7,802,000).

Exploration and Development Activities

The Company was granted a commercial production licence in early 2026. Total capital expenditure is forecast in the McDaniel Reserves Report at \$17.0 million in 2025 and \$62.0 million in 2027 which mainly comprises surface facilities and infrastructure construction for Kul-Bas (Klymene) commercial oil production.

Production Estimates

The following discloses the estimated production of the Company in 2026 by product type associated with the future net revenue estimates reported in the McDaniel Reserves Report.

	Natural Gas (MMcf)	Crude Oil (Mbbbl)
KAZAKHSTAN		
Gross Proved	2,699	841
Gross Proved plus Probable	2,723	859

The following table sets forth the volume of production estimated in the McDaniel Reserves Report for the Kyzylai and Akkulka gas fields and the Kul-bas (Klymene) oil field in Kazakhstan being fields that account for 100% of the estimated production disclosed under the above table, for the year ending December 31, 2026:

Reserves Category	Natural Gas (MMcf)	Light and Medium Crude Oil (Mbbbl)
KAZAKHSTAN		
Kyzylai		
- Gross Proved	2,312	-
- Gross Proved plus Probable	2,339	-
Akkulka		
- Gross Proved	741	-
- Gross Proved plus Probable	759	-
Kul-bas (Klymene) Oil		
- Gross Proved	-	1,654
- Gross Proved plus Probable	-	1,671

Production History

The following tables show the Company's average daily production volume (based on 365 day year), before deduction of royalties, by major producing region for each of the last four fiscal quarters and the year ended December 31, 2025.

	Natural Gas (Mcmpd)	Light and Medium Crude Oil (bopd)
KAZAKHSTAN		
Daily Production Volume (Gross Mcmpd for natural gas and gross bopd for oil)		
Year Ended December 31, 2025	156	2,353
Quarter ended March 31, 2025	1	1,718
Quarter ended June 30, 2025	181	1,997
Quarter ended September 30, 2025	206	2,587
Quarter ended December 31, 2025	232	3,093

	Natural Gas \$/Mcm	Light and Medium \$/bbl
KAZAKHSTAN		
Prices Received ⁽¹⁾	100.55	23.60
Royalties Paid	-	-
Production Costs ⁽¹⁾	88.74	13.86
Resulting Netback ⁽¹⁾	11.81	9.74

Notes:

(1) With respect to oil and gas, net of VAT. In accordance with local practice production costs include Mineral Extraction Tax (MET).

Production Volume by Field

The following table indicates the Company's total sales production for the year ended December 31, 2025 from each important field (before taxes, royalties and State take unless otherwise noted):

	Natural Gas (Mcm)	Light and Medium Crude Oil (bbl)	Barrels of Oil Equivalent (boe)	Boepd
KAZAKHSTAN				
Kyzyloi Gas Field	41,504	-	244,268	669
Akkulka Gas Field	14,395	-	84,718	232
Klymene Oil Field ⁽¹⁾	-	879,468	879,468	2,410
Total	55,899	879,468	1,208,454	3,311

Notes:

- (1) Boepd is calculated on total days in year including non-production days, and also discounts the smaller volumes of gas used for power generation and a small volume of flared gas from the Kul-bad (Klymene) oil field