



April 10, 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.

**Reserve report**

Tethys engaged McDaniel and Associates Consultants to provide a reserve report as of December 31, 2025. This report has now been completed and was prepared in compliance with NI51-101, Standards of Disclosure for Oil and Gas Activities and the COGE Handbook. Overall, the total proved and total proved + probable reserves are about the same as last year, but Net Present Value calculations are lower primarily due to lower oil prices. The Total Proved and Probable NPV using a 10% discount rate is about \$474 million as compared to \$560 million in 2024 (down about 15%). The following is a summary from the report:

	<u>2025</u>	<u>2024</u>
<u>Reserve Category</u>	<u>Barrel of Oil Equivalent (net Mboe)</u>	<u>Barrel of Oil Equivalent (net Mboe)</u>
Total Proved Reserves	46,686	46,960
Total Proved and Probable	84,844	85,554
Total Proved, Probable, and Possible	125,332	126,802

	<u>2025</u>		<u>2024</u>	
<u>Reserve Category</u>	<u>Total of NPV after taxes (\$M US Dollars)</u>		<u>Total of NPV after taxes (\$M US Dollars)</u>	
	<u>0.0%</u>	<u>10.0%</u>	<u>0.0%</u>	<u>10.0%</u>
Total Proved Reserves	\$453,779	\$279,410	\$577,189	\$332,056
Total Proved and Probable	\$922,648	\$474,037	\$1,158,322	\$560,407
Total Proved, Probable, and Possible	\$1,474,303	\$655,908	\$1,862,721	\$783,478

While the volumes of Total Proved and Total Proved + Probable reserves remain broadly equivalent to the prior year, the Net Present Value (NPV) has declined. This reduction is primarily due to a decrease in Brent crude prices and lower domestic oil prices. The fiscal and regulatory framework continues to impose a significantly high tax and cost burden on exports, limiting the benefit of accessing international markets.

**About Tethys**

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



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### **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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