

Tethys Petroleum Press Release: Corporate Update

Grand Cayman, Cayman Islands--(Newsfile Corp. - December 29, 2023) - Tethys Petroleum Limited (TSXV: TPL) ("**Tethys**" or the "**Company**") is providing an update on the Company's operations in the Republic of Kazakhstan.

Gas Marketing update

Tethys has entered into an agreement with QazaqGaz on the outstanding dispute over the price of gas previously produced. The Company has received a first payment for the gas produced in the first four months of 2022 that equates to approximately \$4.3 million USD. The team is working on a resolution on the rest of the issue and has commenced steps to prepare restarting the gas production.

Oil Regulatory status

Tethys is continuing to move forward on the necessary steps to receive a license for commercial production. The Company has prepared the Kul-Bas field development plan and scheduled a meeting with the Ministry of Energy in January of 2024. The goal is to sign a production contract for a 25 year period by April of 2024.

Main facilities

Construction contractors are working on the oil handling facilities and gas turbine site. Work was carried out to prepare the booster compressor station equipment for startup. This equipment is ready for production. The Company is working on a railway terminal in Sagyr that is scheduled to be completed in the beginning of 2025.

Plans

The marketing team has started negotiations with oil buyers on possible prepayments in January of 2024. The Company has been in communication with JSC KTO regarding establishing a way to transport oil through KTO's pipeline network. The Company is initiating a feasibility study. The company is preparing a seismic campaign on the Aral-4 block that includes 700 km of 2D seismic in 2024, with an additional 300 km to be acquired later based on the results. On the Diyar block, 334 km of seismic is planned for this underexplored area. The total cost is estimated at \$2.5 million.

About Tethys

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

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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