

Tethys Petroleum Press Release: Corporate update

Grand Cayman, Cayman Islands--(Newsfile Corp. - March 20, 2024) - 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.

Regulatory update

On March 12, Tethys received gas flaring permits for exploratory wells from the Ministry of Energy. Subsequently, Tethys completed an application for an ecology permit, which is essential for oil production from the KBD-10 and KBD-11 wells scheduled for April. The Company hopes to receive the approval by April 5.

Regarding the commercial license, while the Working Group for the Gas Processing Program of the Ministry of Energy provided a positive review on March 1, the Ministry has not yet issued the official minutes of the Working Group, causing a delay beyond the March 15 deadline. Consequently, Tethys has initiated the process of reapplying for the ecology permit necessary for commercial production. The Company is hoping to receive the commercial license by the end of May. The oil handling and gas utilization facilities are not yet complete, but the Company expects to have them in place and operational when the commercial license is received.

Reserve report

Tethys engaged McDaniel and Associates Consultants to provide a reserve report as of December 31, 2023. 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 up about 3.7 Mboe (8%) and 3.5 Mboe (4%) respectively. The following is a summary from the report:

<u>Reserve Category</u>	<u>2023</u>		<u>2022</u>	
	<u>Barrel of Oil Equivalent (net Mboe)</u>		<u>Barrel of Oil Equivalent (net Mboe)</u>	
Total Proved Reserves	49,493		45,814	
Total Proved and Probable	85,676		82,193	
Total Proved, Probable, and Possible	126,454		124,534	

<u>Reserve Category</u>	<u>2023</u>		<u>2022</u>	
	<u>Total of NPV after taxes (\$M US Dollars)</u>		<u>Total of NPV after taxes (\$M US Dollars)</u>	
	<u>0.00%</u>	<u>10.0%</u>	<u>0.00%</u>	<u>10.0%</u>
Total Proved Reserves	\$640,549	\$383,223	\$603,795	\$361,274
Total Proved and Probable	\$1,190,616	\$628,707	\$1,174,301	\$610,474
Total Proved, Probable, and Possible	\$1,876,916	\$883,849	\$1,888,997	\$891,946

<u>Reserve Category</u>	<u>Crude Oil NPV</u>		<u>Crude Oil NPV</u>	
	<u>0.00%</u>	<u>10.0%</u>	<u>0.00%</u>	<u>10.0%</u>
Total Proved Reserves	\$628,240	\$373,235	\$576,885	\$340,032
Total Proved and Probable	\$1,166,837	\$612,370	\$1,130,528	\$580,471
Total Proved, Probable, and Possible	\$1,845,856	\$863,768	\$1,836,017	\$857,825

<u>Reserve Category</u>	<u>Natural Gas NPV</u>		<u>Natural Gas NPV</u>	
	<u>0.00%</u>	<u>10.0%</u>	<u>0.00%</u>	<u>10.0%</u>

Total Proved Reserves	\$12,309	\$9,988	\$26,910	\$21,242
Total Proved and Probable	\$23,779	\$16,337	\$43,773	\$30,003
Total Proved, Probable, and Possible	\$31,060	\$20,081	\$52,980	\$34,121

The difference in the estimated reserve value on the gas fields is due to a reduction in the expected prices.

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.

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.

Contact Information:

Tethys Petroleum
Casey McCandless
Chief Financial Officer
901-763-4001

info@tethys-group.com
www.tethys-group.com



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