

Tethys Petroleum: Gas Production

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Gas Production

GRAND CAYMAN, October 2, 2019 - [Tethys Petroleum Ltd.](#) ("Tethys" or the "Company") (OTC PINK:TETHF) today provides an update to its announcements of September 9, 2019 and September 19, 2019 regarding possible interruption to its gas production.

The Company's subsidiary, Tethys Aral Gas LLP ("TAG") received written notification from its gas customer that it intended to reduce its gas purchases from TAG by at least 50%, commencing September 1, 2019. This followed receipt of a letter by TAG's gas customer from Special Financial Company DSFK LLP ("DSFK") that it should restrict or cease its purchases of gas from TAG.

Tethys wrote to its gas customer to explain that there was no legal basis for this demand and the Company announced on September 19, 2019 that, as of that date, TAG's gas customer had not reduced its purchases of gas and it had not been necessary for TAG to stop production from any gas wells.

Following receipt of a further letter from DSFK, TAG's gas customer notified TAG of its decision to start restricting gas transportation. Regrettably, production from a total of thirteen of the twenty-two producing gas wells has now been stopped and overall gas production has reduced from approximately 373 thousand cubic meters per day to approximately 114 thousand cubic meters per day.

Tethys believes that it should be possible to resolve the disputed matters with DSFK on reasonable commercial terms for TAG, to release the pledges on TAG's assets and to return gas production and sales to previous levels although, at this time, it is uncertain if this will happen or how long this process will take. At the same time, Tethys is considering what legal action it can take to protect its legitimate commercial interests and assets.

Tethys is also currently re-evaluating its development activities and its ability to meet its financial obligations and other commitments given the significant effect on its revenues from the reduction in gas production.

About Tethys

Tethys is focused on oil and gas exploration and production activities in Central Asia and the Caspian Region. This highly prolific oil and gas area is rapidly developing and Tethys believes that significant potential exists in both exploration and in discovered deposits.

Disclaimer

Some of the statements in this document are forward-looking, including statements relating to the resolution of the disputed matters with DSFK, the release of TAG's asset pledges, TAG's future gas production, the outcome of legal actions and the ability of the Company to meet its financial obligations and other commitments. Such statements are not promises or guarantees, and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements, including the risk that the Company will not be able to reach a settlement with DSFK and/or obtain a release of TAG's asset pledges, that DSFK will take enforcement action against TAG's assets, that TAG will not be able to return gas production to previous levels, that gas production may cease altogether, that legal actions may be unsuccessful and that the Company will not be able to meet its financial obligations and other commitments. 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, or a suggestion as to how shareholders should elect to participate in the Scheme, 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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