

Tethys Petroleum: Corporate Update

17.03.2020 | [Newsfile](#)

Grand Cayman, March 17, 2020 - [Tethys Petroleum Ltd.](#) (TSXV: TPL.H) ("Tethys" or the "Company") today provides a corporate update.

TSX Venture Exchange Application

Tethys is pleased to announce that it has received conditional approval from the TSX Venture Exchange ("TSXV") to graduate from the NEX Board to the TSXV as a Tier 2 Oil & Gas Issuer. Approval has also been given by the TSXV for the previously announced shares for debt transaction with Olisol Petroleum Limited ("Olisol") and the convertible debenture with Gemini IT Consultants DMCC ("Gemini"). Graduation to the TSXV is conditional on completion of the aforementioned transactions with Olisol and Gemini and a number of other routine conditions. The Company is working to meet the TSXV conditions and hopes to be able to do so during April 2020.

Management Changes

Tethys Non-Executive Chairman, Bill Wells, has assumed the role of Executive Chairman and Chief Executive Officer ("CEO"). Clive Oliver, who has acted as CEO since September 2018, in addition to Chief Financial Officer ("CFO") and Corporate Secretary, will continue in these other roles.

Tethys has been restructured where operational management for the Kazakhstan operations has almost completely been transferred to the main operating subsidiary, TethysAralGas LLP ("TAG"). As a wholly owned subsidiary, Tethys reviews the operations and has set up controls but to a large degree delegates the management of the Kazakhstan operations to local management of TAG. To date, this appears to be working well as the operational efficiency appears to have improved while the costs have been reduced. The increasingly efficient operations at the TAG level means the demands on Tethys management are reduced. With the restructuring of the debts and, assuming completion of the workout with Olisol and DSFK, it is anticipated that the time demands on Tethys management may be reduced. The transition from Clive Oliver as CEO and CFO to William Wells as CEO and Clive Oliver as CFO is being driven in large part by the requirement of the TSXV that the CEO and CFO positions need to be separated. The change in listing to the TSXV is required as part of the anticipated issuance of convertible debenture. William Wells, as Chairman, has been very active and involved with the Tethys workout and is naturally positioned to assume this role. The Tethys management team, TAG management and the board have worked closely together to put Tethys on more solid footing and it is expected that this coordinated approach will continue in much the same way.

Kul-Bas Exploration

KBD-01 ("Kalypso")

The current management and board at Tethys have reviewed information on the Kalypso well to try and better understand why this well was not productive (despite initial favorable reports). The Kalypso exploration and appraisal well was drilled to a depth of 4,500 metres in the central part of the geological allocation in the second block of the Upper Permian sediments. The well location was identified from prior seismic exploration interpretation in the Kul-Bas territory and drilling was completed in September 2011.

The Company announced on December 4, 2013 that a successful cementing procedure had been carried out on the Kalypso well and a comprehensive stimulation and subsequent testing program, to be conducted primarily by Schlumberger, would commence mid-December, initially on the Permo-Carboniferous interval. The testing program would involve acid-fracture stimulation of the carbonate interval approximately 4,100 metres below the surface and would take up to one month to complete. Electric logs run over this section

and drilling data indicated more than 100 metres of gross potential hydrocarbon bearing zones.

On March 7, 2014 the Company announced that the first phase of the stimulation on Kalypso had been successfully completed with the reservoir being fracked but that further work was required to complete the stimulation of the well, which was targeting what was believed to be gas condensate in tight Carboniferous platform carbonates within a significant structure.

The current Board understands from its technical personnel that after lowering the shank and creating pressure to open the circulation holes, it was not possible to restore circulation and cement the shank due to damage to the sealing glands of the suspension device. In the period from October 2013 to January 2014, an attempt was made to carry out remedial cementing and well testing. Circulation openings and partial cementing of the interval at 4,242 - 4,068 metres were made but due to the long period of time the well was idle with drilling fluid, it was not possible to achieve normal circulation behind the column. Nevertheless, perforation was made in the 4,127 - 4,169 metres interval. An attempt was made to stimulate oil inflow but no inflow was received. Members of the Company's Reserves Committee concluded that further work was not worth pursuing because the rocks were simply too tight to have any chance of producing without a long lateral horizontal well with multi-stage fracks that would cost more to drill than could be recovered. At the end of January 2014, work on the well ceased.

KBD-02 ("Klymene")

The Company completed the drilling of Klymene in late 2019 to a depth of 2,750 metres and is currently testing the well. As previously announced, testing was delayed during the winter weather months and due, in part, to poor access roads to the remote well-site. In providing information to shareholders on the testing of the well, the current Board is especially cognizant of the difficulties arising on the Kalypso well, as described above, and has therefore decided that the prudent approach is to make an announcement of the Klymene testing results only once the testing process has been fully completed. It currently anticipates the final testing and a further announcement being made in mid to late April.

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 graduation to the TSXV, completion of the transactions with Olisol and Gemini and other conditions of the TSXV and testing results of the Klymene exploration well. 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 TSXV will not give final approval for Tethys graduation to the TSXV or that Tethys will not be able to complete the transactions with Olisol and Gemini or meet the TSXV conditions and that the testing of the Klymene well will not be successful. 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/346854--Tethys-Petroleum--Corporate-Update.html>

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