

Tethys Petroleum Press Release: Corporate Update

09.03.2022 | [Newsfile](#)

Grand Cayman, March 9, 2022 - [Tethys Petroleum Ltd.](#) (TSXV: TPL) ("Tethys" or the "Company") is pleased to provide a corporate update.

Oil Sale prepayment

The Company has concluded a tender to enter into another agreement to sell 50,000 tons of oil for a minimum price of \$385 USD per ton. This is a price increase of \$120 per ton from the previously announced oil sale agreement announced on December 21, 2021. Upon closing and funding, this will provide Tethys with approximately \$19.25 million USD. The primary use of proceeds will be to go toward a combination of the outstanding payables, the Gemini debt repayment, share repurchases, tax obligations, upcoming payments for drilling wells, infrastructure spending and other obligations.

Production update

The KBD-02, KBD-06, and KBD-07 wells are in their trial production phase and are averaging close to 375 tons/day. The KBD-03 well is in its 90 day test production period per zone. It has finished its test production from the Jurassic zone and should complete its test from the Barremian zone on March 14. The average production rates from this zone were tested as 126 tons/day, 237 tons/day and 300 tons/day through 7, 9 and 11 mm chokes sizes, respectively. After March 14, the well will be re-completed uphole in the Aptian zone and 90 days of test production will be conducted. The Company is in the process of testing the KBD-08 well in the Jurassic zone. After the perforation the well did not flow naturally presumably due to invasion of excess mud filtrate. The acid treatment will be performed to stimulate the pay zone and initiate the flow.

Exploration plans

The Company will drill a new exploration well (KBD-09). The drilling rig is moving to the wellsite. This prospect will be approximately 3.8 km to the southwest of the KBD-02 well in the Klymene field. In addition, the Company plans to drill a wildcat shallow gas well (KUL-04) and has put out to tender drilling four development gas wells in the Kyzloi field.

About Tethys

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

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

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/116045>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/409257--Tethys-Petroleum-Press-Release--Corporate-Update.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).