

Tethys Petroleum Press Release: Annual Results and Corporate Update

27.04.2023 | [Newsfile](#)

Grand Cayman, April 27, 2023 - [Tethys Petroleum Ltd.](#) (TSXV: TPL) ("Tethys" or the "Company") today announced that it has filed its Annual Results for the year ended December 31, 2022 with the Canadian securities regulatory authorities comprising its Audited Financial Statements together with Management's Discussion and Analysis and other required forms. Copies of the filed documents may be obtained via SEDAR at www.sedar.com or on Tethys' website at www.tethys-group.com.

Financial highlights

Oil and gas sales increased by 312% to \$65.5 million in 2022 from \$15.9 million in 2021. The profit for the 2022 was \$12.3 million compared with a loss of \$4.0 million in 2021. Adjusted EBITDA increased by 441% to \$52.5 million in 2022 up from \$9.7 million in 2021.

Exploration update

The drilling on KBD-11 has reached a depth of over 2,500 meters and management expects to begin testing at the end of this week. The core samples have shown indications of hydrocarbons in multiple zones. The KBD-10 drilling is progressing and has reached a depth of over 1,500 meters.

Convertible Note

The Gemini Convertible Note with a face value of \$2,400,000 matured on April 15, 2023. The total principal plus interest of \$3,125,424 has been redeemed.

Gas Contract Negotiations

The Company is continuing to pursue a resolution with QazaqGaz in regards to payment and price for gas production. The gas fields remains shut in.

Normal Course Issuer Bid update

As of April 25th, the Company has repurchased 66,705 shares of the 5,805,361 common shares approved under the new program for this year that will expire February 10, 2024.

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.

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