

Tethys Petroleum Press Release: Corporate Update

27.07.2023 | [Newsfile](#)

Grand Cayman, July 27, 2023 - [Tethys Petroleum Ltd.](#) (TSXV: TPL) ("Tethys" or the "Company") is pleased to provide a corporate update.

Commercial license update

Tethys is moving forward on the necessary steps to achieve a license for commercial production. The Company completed the reserve estimation for Kulbas and a mining allotment of 67.72 km² was approved at the end June. An application for securing a preparatory period of three years with the assigned mining allotment for the Kul Bas exploration and production contract was submitted to the Ministry of Energy. The Company is working on the Field Development Project with the goal of signing a production contract for a 25 year period by January of 2024. The report on determination of environmental impact assessment scope was approved on June 26th, and the environmental impact assessment was submitted on June 29th and should be reviewed in August. In order to meet the ecological requirements the Company needs to install gas turbines to convert the gas produced from the wells. The Company entered into an agreement to procure gas turbines with an expected delivery date in August.

Oil Production

The Company produced 15,376 tons of oil in June and is planning to increase production about 15% for July-August if the logistics can accommodate the oil deliveries. KBD-11 can produce through mid-August from the Barremian zone, and Oil production from the pilot production is scheduled to expire on October 16th. The Company is planning to perforate and test KBD 10 in mid-August and continue testing KBD-11 at the Upper Barremian through October 16th.

Annual General Meeting

The Annual General Meeting has been scheduled for September 21, 2023 in Memphis, Tennessee.

Gas Contract Negotiations

The Company is continuing to pursue a resolution with QazaqGaz in regards to payment and price, and the gas field remain shut in. The Company is still trying to negotiate, but may be forced to initiate arbitration to get the matter resolved.

Auction for new exploration blocks

The Company chose not to participate in the latest auction for new exploration blocks given the constrained short term projected cash flows.

Normal Course Issuer Bid update

As of July 26th, the Company has repurchased 110,250 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.

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/175037>

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/449316--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](#).