

Tethys Petroleum Press Release: Corporate Update

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Grand Cayman, May 31, 2024 - [Tethys Petroleum Ltd.](#) (TSXV: TPL) ("Tethys" or the "Company") is pleased to provide an update on the Company's operations in the Republic of Kazakhstan.

Operations update

Test production from the KBD-10 and KBD-11 wells has totaled about 11,000 tons through May 27. KBD-11 perforated a new Upper Barremian zone on May 18th and has averaged about 275 tons per day over the last ten days. KBD-10 continues to produce about 24 tons per day.

Regulatory update

The Company is continuing to push for an explanation on the delays for obtaining the commercial license for the production and sale of oil. No satisfactory explanation has been provided.

Gas Contract Negotiations

The Company has not yet reached a resolution with QazaqGaz in regards to payment and price for gas production. The Company is trying to receive an appropriate payment or have the gas that has been delivered returned. The gas fields remain shut in.

The Board of Directors has approved an effort for Management to solicit offers to sell the gas fields using a starting price of \$50 million.

Planned Reductions

The Company is in the process of preparing significant head count reductions given the continued delays and uncertainty created from the commercial license approval and the non-payment from QazaqGaz.

About Tethys

Tethys is focused on oil and gas exploration and production activities in Central Asia and the Caspian Region.

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.

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