

Tethys Petroleum Press Release: Corporate Update

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Grand Cayman, December 26, 2025 - [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.

Update on transition to a Production Period of Kul-Bas Oil Field (Commercial Production)

The Ministry of Energy of the Republic of Kazakhstan issued an approval on December 19, 2025 for the transition of the Kul-Bas oil field to the Production Period through July 27, 2048. This approval is a critical milestone for the Company, as it ensures the continuation of production at Kul-Bas beyond the expiry of the current preparatory period in July 2026. The next step is to sign an Addendum to the Kul-Bas subsoil use contract reflecting the approved terms. The Company expects this Addendum to be signed by the end of January 2026, subject to completion of the required formal procedures.

Operations update

Oil production from wells KBD-02, KBD-06, and KBD-07 has averaged approximately 425 tons per day in December. This period has had fluctuations reflecting ongoing optimization of surface facilities. Work is underway on one of the gas turbines with an expectation this will support higher production levels once the unit is returned to service. Commissioning activities on the new gas compressor are also continuing. If successful, the additional capacity is expected to support increased production. Design and construction work on the field camp, the oil processing and storage capacity at the Central Processing Facility in the Kul-Bas Oil Field is progressing. Design and construction work for the Gas Processing Facility and the 6-inch, 18 kilometer gas pipeline is also moving forward. Natural Gas production from the Kyzylloi and Akkulka Gas Fields is currently averaging about 230,000 m³ per day from 21 gas wells.

Extension of Akkulka Gas Field Subsoil use Contract

The Company submitted an application to the Ministry of Energy of the Republic of Kazakhstan to extend Subsoil use contract for Akkulka Gas Field until December 2036, which currently expires in December 2026. The Company expects to receive approval in January 2026, followed by the signing of the Addendum to the Akkulka subsoil use contract in February 2026, subject to completion of the required procedures.

Update on Voluntary Delisting from the Kazakhstan Stock Exchange

The Board of Directors of Tethys Petroleum Limited has approved a resolution to proceed with a voluntary delisting of the Company's securities from the Kazakhstan Stock Exchange ("KASE"). In accordance with this decision, the Company has submitted an application for voluntary delisting to KASE under the established procedure. Given the absence of meaningful trading activity on KASE over an extended period, the Board of Directors concluded that maintaining a secondary listing on KASE does not provide practical benefits to shareholders. The Company's primary listing and principal trading market remain on the TSX Venture Exchange ("TSXV").

About Tethys

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

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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