

Tethys Petroleum Press Release

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Grand Cayman, March 24, 2026 - [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

Oil production from wells KBD-02, KBD-06, and KBD-07 has averaged approximately 323 tons per day in 2026 through yesterday. Negative weather conditions temporarily limited oil shipments earlier in the month and production was also temporarily shut down. The conditions have improved and production has ramped back up to a level of 375 tons per day as of yesterday. Natural Gas production from the Kyzylai and Akkulka Gas Fields is currently averaging about 222,000 m³ per day from 20 gas wells.

The gas utilization program for Kul Bas until the end of 2026 was preliminary approved by the Ministry of Energy working group on March 12. The expert panel approved the Akkulka Gas Contract extension and removed the obligation to reinvest incremental profit from oil product price increases. The Company is continuing to make progress in upgrading the oil processing and storage capacity at the central processing facility and is estimated to be 80% complete with the current phase of construction.

Drilling Activities

The drilling of ARD#1 (Kronos) in the Aral 4 block is scheduled to commence in the beginning of May. The well depth is projected to be 3,000 meters (+250m). KBD-5 is scheduled to commence in the beginning of August, 2026. The well depth is projected to be 2,500 meters (+/- 250m).

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.

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