

August 26, 2009

VIA SEDAR

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
The Manitoba Securities Commission
Ontario Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission
Prince Edward Island Securities Office
Securities Commission of Newfoundland & Labrador

Dear Sirs/Mesdames:

Re: Tethys Petroleum Limited (the "Company") – Interim Consolidated Financial Statements (the "Financial Statements") in respect of the Quarter Ended June 30, 2009 - SEDAR Project No and

Please be advised that the Company's Q2 2009 Interim Consolidated Financial Statements that have been prepared under IFRS are being re-filed for the following reasons:

1. To correct the Interim Consolidated Statement of Changes in Equity
2. To correct a number of typing errors

The changes reflected in the financial statements are described below. The amounts are in thousands of US Dollars, unless noted otherwise in the financial statements.

Interim Consolidated Statement of Changes in Equity

- To replace figure for Share capital at December 31, 2008 from 13,278 to 6,639.
- To replace figure for Share premium at December 31, 2008 from 277,692 to 138,598.
- To replace figure for Accumulated deficit at December 31, 2008 from (120,758) to (66,654).
- To replace figure for Option reserves at December 31, 2008 from (15,690) to 8,592.
- To replace figure for Warrant reserves at December 31, 2008 from (33,110) to 16,555.
- To replace figure for Total equity at December 31, 2008 from 219,012 to 103,730.



Note 23.1 Explanation of the effect of the transition to IFRS

Page 40 - Reconciliation of equity as at June 30, 2008

- To replace note reference for line item 'Accumulated deficit' from '(e)' to '(f)'.

Note 23.2 Explanation of the effect of the transition to IFRS

Page 41

- Point (b) - to replace 'Net effect - increase in intangible assets' with 'Net effect - increase in property, plant & equipment'.
- Point (c) - to replace 'Net effect - increase in intangible assets' with 'Net effect - increase in option reserve'

Page 42 - Reconciliation of equity as at December 31, 2008

- To replace note reference for line item 'Accumulated deficit' from '(e)' to '(f)'.

In accordance with section 6.1 of National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, the Company has filed interim certificates in Form 52-109F1R in connection with the re-filing of the Financial Statements.

Yours truly,

TETHYS PETROLEUM LIMITED

“Bernard Murphy”

Bernard Murphy

Chief Financial Officer

Correspondence Address:

P.O. Box 524,
St. Peter Port,
Guernsey, GY1 6EL,
British Isles



Tel: +44 1481 725911

Fax: +44 1481 725922

Email: info@tethyspetroleum.com

Website: www.tethyspetroleum.com