

April 6, 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”) – Audited Annual Consolidated Financial Statements (the “Financial Statements”) and Annual Management’s Discussion & Analysis (the “MD&A”) in respect of the Financial Year Ended December 31, 2008 - SEDAR Project No. 1399502, 1399509 and 1399511

Please be advised that the Financial Statements have been re-filed to correct the following:

- (i) Consolidated Balance Sheet, last line: The reference to the date the board of directors approved the Financial Statements has been changed from “March 31, 2008” to “March 31, 2009”.
- (ii) Consolidated Statement of Cash Flows: Under the section “*Financing Activities*”, the word “(Repayment)” has been deleted from the third line and the 2007 balance “(5,000)” has been moved down one line. In addition, in line 4 the item “Amortisation of debt discount” has been deleted and replaced with “Repayment of long term debt including interest”. With respect to the section “*Supplemental disclosure*”, the reference to “of cash and non-cash transactions” has been deleted.
- (iii) Page 15, Note 15 – Warrants: With respect to the table under the heading “*Warrants issued in connection with loan financing*”, typographical errors and the weighted average exercise price of certain warrants for the years 2008 and 2007 were corrected.
- (iv) Page 18, Note 19 – Canadian Accounting Principles and Reporting: In the penultimate line of the second paragraph under the heading “*Impairment of Oil and Gas properties under Canadian GAAP*”, the figure “23007” has been deleted and replaced with “2007”.
- (v) Page 20, Note 19(D) - Financial Instruments and Risk Disclosures: With respect to the table at the bottom of the page under the heading “*Financial risks*”, in the line “Long term debt”, figures in the first two columns have been changed from “1,676” and “6,850” to “1,694” and “6,990”, respectively, and the figure in the “Total” column has been changed from “8,526” to “8,684”. In the row “Total expected cash outflow”, the figures in the first two columns have been changed from “15,615” and “7,570” to “15,633” and “7,710”, respectively, and the figure in the “Total” column has been changed from “23,401” to “23,559”.

Registered Office: Queensgate House, South Church Street, P.O.Box 1234, Grand Cayman, KY1-1108,
Cayman Islands

Tethys Petroleum Limited is listed on the Toronto Stock Exchange (TSX) with the symbol “TPL” and on the RFCA in
Almaty, Kazakhstan

- (vi) Page 22, Note 19(D) – Financial Instruments and Risk Disclosures: Under the heading “*Foreign exchange risk*”, the sentence “For additional information on Risk Factors please refer to the Company’s AIF” has been deleted.

Please be advised that the MD&A has been re-filed to correct the following:

- (i) Page 2, Selected Annual Information table: Certain typographical errors in the table were corrected and with respect to “*Basic and Diluted Loss (\$) per share*” for 2007 and 2006, the values were changed from “1.27” to “1.26” and “0.49” to “2.47”, respectively.
- (ii) Page 3, Net Loss: With respect to the reference to stock based compensation costs incurred in Q4 2007, the number “\$368,000” has been deleted and replaced with “\$606,000”. With respect to general and administrative costs incurred in Q4 2007, the number “\$3,316,000” has been deleted and replaced with “\$3,297,000”. With respect to exchange rates, the number “\$1,669,000” has been deleted and replaced with “\$1,668,000”.
- (iii) Page 4, General and Administrative Expenses: With respect to general and administrative costs incurred in Q4 2007, the number “\$3,316,000” has been deleted and replaced with “\$3,297,000”.
- (iv) Page 4, Stock based compensation: With respect to the stock compensation costs of options issued in Q4 2007, the number “\$368,000” has been deleted and replaced with “\$606,000”.
- (v) Page 6, Net (loss): With respect to stock based compensation costs in 2007, the number “\$17,018,000” has been deleted and replaced with “\$17,624,000”. With respect to general and administrative costs in 2007, the number “\$9,480,000” has been deleted and replaced with “\$9,461,000”. With respect to depletion on proved properties in 2008, the number “\$6,469,000” has been deleted and replaced with “\$6,449,000”.
- (vi) Page 7, General and Administrative Expenses: With respect to general and administrative costs incurred in 2007, the number “\$9,480,000” has been deleted and replaced with “\$9,461,000”.
- (vii) Page 8, Interest: With respect to the interest earned by the Company in the year ended December 31, 2008, the number “\$756,000” has been deleted and replaced with “\$754,000”.
- (viii) Page 9, Financial position table: With respect to “*Accumulated deficit*” for December 31, 2008 and 2007, the numbers “74,251” and “51,624” have been deleted and replaced with “74,252” and “51,625”, respectively.
- (ix) Page 10, Rig Financing, 2nd paragraph: The number “\$3,871,000” has been deleted and replaced with “\$3,870,000”.
- (x) Page 12, Capital Expenditure – Contractual Commitments: With respect to “*Drilling rigs plus ancillary equipment*”, the number “\$3,483,500” has been deleted and replaced with “\$3,483,150”. With respect to total contractual commitments in terms of capital expenditures, the number “\$10,385,300” has been deleted and replaced with “\$10,384,950”.
- (xi) Page 17, Critical Accounting Policies and Estimates: Under the heading “*Oil & Gas Properties – Full Cost Accounting*”, the wording “See Note 6 in the 2009 audited financial statements” has been deleted and replaced with “See Note 7 in the 2008 Audited Consolidated Financial Statements”.



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

We trust that you will find the foregoing satisfactory, however, should you have any questions or concerns, please do not hesitate to contact the undersigned.

Yours truly,

TETHYS PETROLEUM LIMITED

(Signed) "Bernard Murphy"

Bernard Murphy

Chief Financial Officer

cc. Philippe Tardif – *Borden Ladner Gervais LLP*
Robert Hawley - *PricewaterhouseCoopers LLP*
Khurram Asghar - *PricewaterhouseCoopers LLP*
Leanne Hassell – *PricewaterhouseCoopers LLP*