

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Tethys Petroleum Limited (the “Company”)
P.O. Box 524, Suite 3, Borough House
Rue du Pre,
St. Peter Port, Guernsey
GY1 6EL

Item 2 Date of Material Change

April 29, 2008

Item 3 News Release

The press release attached as Schedule “A” was disseminated through Marketwire on April 29, 2008 with respect to the material change.

Item 4 Summary of Material Change

The Company filed a preliminary short form prospectus in all provinces of Canada except Newfoundland, Prince Edward Island, and Quebec on April 28, 2008, for a new issue of ordinary shares. The offering is for a minimum of US\$20 million and a maximum of US\$75 million. The net proceeds of the offering are intended to be used by the Company to accelerate work on its existing properties in Kazakhstan and Tajikistan, possible acquisitions, working capital and general purposes. The issue price of the shares will be determined by the Company and the Agent, Jennings Capital Inc., in the context of the market at the time of filing the final short form prospectus in respect of the offering. The Agent will conduct the offering on a commercially reasonable best efforts basis and will be granted an over-allotment option of up to 10% of the number of ordinary shares sold in the offering.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached press release.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

The following executive officer is knowledgeable about the material change and may be contacted about this report.

Sabin Rossi
Vice President Investor Relations
(416) 572-2065

Email: info@tethys.gg
Website: www.tethyspetroleum.com

Item 9 Date of Report

April 30, 2008

Schedule "A"

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES



FOR IMMEDIATE RELEASE

Tethys Petroleum announces filing of prospectus for proposed equity offering of up to US\$75 million

Tuesday, April 29, 2008, Toronto – Canada - Tethys Petroleum Limited (“Tethys” or the “Company”) (TSX:“TPL”) announced today that it has filed a preliminary short form prospectus for a new issue of ordinary shares in a number of Canadian provinces. The offering will be for a minimum of US\$20 million and a maximum of US\$75 million. The net proceeds of the offering are intended to be used by Tethys to accelerate work on its existing properties in Kazakhstan and Tajikistan, possible acquisitions, working capital and general purposes. The issue price of the shares will be determined in the context of the market at the time of filing a final short form prospectus in respect of the offering.

The offering will be conducted in Canada through Jennings Capital. In addition, Quam Capital Ltd. (Hong Kong) and Astana Finance (Kazakhstan) will be designated as special selling agents for the purpose of procuring subscribers in certain jurisdictions outside of Canada, where each such special selling agent is qualified to carry on business. Tethys will grant an over- allotment option to the agents, exercisable for a period of 30 days following the closing of the offering.

The offering is subject to all customary conditions and regulatory approvals, including that of the Toronto Stock Exchange.

Tethys is focused on oil and gas exploration and production activities in Central Asia with activities currently in the Republic of Kazakhstan and more recently the Republic of Tajikistan. This highly prolific oil and gas area is rapidly developing and Tethys believes that significant potential exists in both exploration and in discovered deposits.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States or to United States Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.



This press release contains “forward-looking information” which may include, but is not limited to, statements with respect to our operations and the outcome of our proposed financing. Such forward looking statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions including the fact that there is no certainty that our proposed financing will be completed.

For more information please contact:

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