

**Form 51-102F3
Material Change Report**

Item 1 Name and Address of Company

Tethys Petroleum Limited (“Tethys” or 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

July 28, 2012

Item 3 News Release

The press release attached as Schedule “A” was disseminated through Marketwire on July 30, 2012 with respect to the material change.

Item 4 Summary of Material Change

The Company announced on July 30, 2012 the appointment of Julian Hammond to Chief Executive Officer and President with immediate effect. In addition, the Rt. Hon Peter Lilley has also been appointed as Non Executive Chairman.

Due to recent health reasons Dr. David Robson is unable to continue in his roles of Executive Chairman, President and Chief Executive Officer.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See the attached press release and the summary above.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) 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) 941-1257

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

Item 9 Date of Report

August 3, 2012

Schedule "A"

Monday, July 30, 2012

TETHYS PETROLEUM LIMITED PRESS RELEASE

("Tethys" or "the Company" (TSX:TPL, LSE:TPL))

Tethys Board Appoints New CEO and Chairman

GRAND CAYMAN, CAYMAN ISLANDS- Tethys Petroleum Limited today announced the appointment of Julian Hammond to Chief Executive Officer and President with immediate effect. In addition, the Rt. Hon Peter Lilley has been appointed as Non Executive Chairman.

Due to recent health reasons Dr. David Robson is unable to continue in his roles of Executive Chairman, President and Chief Executive Officer. The Board sends their best wishes to Dr. Robson and expresses their gratitude to him for his role in building a strong, successful and resilient company.

Julian Hammond has been Deputy Chief Executive officer since February 2011 when he assumed responsibility for the day-to-day operating activities of the company. In addition Mr. Hammond was appointed to the Board of Directors with effect from January 2012. Mr. Hammond has worked for the Company since 2006 and played a major role in both the Company's listing on the Toronto Stock Exchange in June 2007 and the Standard Listing on the London Stock Exchange in 2011.

All the Company's operations in Kazakhstan, Tajikistan and Uzbekistan continue uninterrupted.

Brief Biographies:

Mr. Hammond was appointed as the Company's Vice President in July 2006, then Chief Commercial Officer in May 2007 and Deputy Chief Executive Officer in February 2011. In his role as Deputy CEO Mr. Hammond has assumed many of the daily operational duties incurred in the normal course of business previously handled by Dr. Robson. In his role as Chief Commercial Officer, Mr. Hammond is also responsible for the commercial activities of the Company, encompassing funding activities, all revenue contracts and the development of new business opportunities. This role includes being in overall charge of all sales contracts and off-take agreements for oil and gas produced by the Company.

The Rt. Hon. Peter Lilley is currently Vice Chairman and Non-Executive Director. He was a Director of Greenwell Montagu Securities (1986-87) where he headed the oil investment department and which he joined in 1972. He is currently MP for Hitchin & Harpenden as well as Vice-Chairman of the All Party Parliamentary Group on Central Asia. He joined Mrs. Thatcher's Cabinet as Secretary of State for Trade and Industry 1990-1992, Secretary of State for Social Security 1992-1997, Shadow Chancellor and Deputy Leader of the Conservative Party. He was an election observer for the 2005

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



Tel: +44 1481 725911
Fax: +44 1481 725922
Email: tethys@tethyspetroleum.com
Website: www.tethyspetroleum.com

Kazakhstan presidential elections and in 2012 the Rt. Hon Lilley was appointed as the Co-Chairman of the Uzbek-British Trade & Industry Council, which is a government-sponsored trade promotion body for bilateral economic co-operation. He recently chaired the Joint Committee of both Houses on reforming the Financial Services Act in the United Kingdom.

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

For more information please contact:

North America Sabin Rossi Vice President Investor Relations Office: +1 416-941-1257 +1 416-947-0167 (FAX)	Europe Veronica Zhuvaghena Vice President Corporate Communications Office: +44 1481 725911 +44 1481 725922 (FAX)
Corporate Brokers:	
FirstEnergy Hugh Sanderson / Derek Smith Office: + 44 207 448 0200	Seymour Pierce Richard Redmayne / Jonathan Wright / Stewart Dickson Office: +44 207 107 8000
Asia Pacific: Quam IR Anita Wan Office phone/fax: +852 2217 2999	FTI Consulting Ben Brewerton / Edward Westropp Office: +44 207 831 3113

info@tethyspetroleum.com
Web: <http://www.tethyspetroleum.com>
Mobile site: m.tethyspetroleum.com