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## TETHYS PETROLEUM PRESS RELEASE

### FOR IMMEDIATE RELEASE

### Uzbekistan MOU Signed

TASHKENT, UZBEKISTAN, September 8, 2010: Tethys Petroleum Limited (“Tethys” or the “Company” (TSX:TPL)) today announced it has signed a Memorandum of Understanding (“MOU”) with the Uzbek State oil and gas company, National Holding Company “Uzbekneftegaz” (“UNG”).

The MOU states that Tethys and UNG will conduct joint studies to determine the possibilities of improving hydrocarbon recovery on certain long-term production fields in the Republic of Uzbekistan in order to then sign a contract in accordance with the applicable legislation of the Republic of Uzbekistan.

It is expected that it would be a similar contractual arrangement to the Production Enhancement Contract (“PEC”) that Tethys has over the North Urtabulak Field in Uzbekistan that has operated successfully for some 10 years. Under this contract Tethys is allocated refined products for the oil it produces and sells these on the export market in United States dollars.

Julian Hammond, Chief Commercial Officer and Uzbekistan Regional Manager of Tethys, commented, *“We are very pleased to have signed this MOU with our partners Uzbekneftegaz to work on more oil fields in Uzbekistan. This MOU is a key step forward and we believe that Tethys is now in a strong position to obtain additional fields which we could develop in parallel with our existing producing oil field, North Urtabulak, thereby increasing our short to medium term oil production base in Uzbekistan. Our existing project and experience in the country put us in a strong position to assess and take over new fields quickly and we will now work hard on achieving this goal.”*

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.

This press release contains “forward-looking information” which may include, but is not limited to, statements with respect to our operations. Such forward-looking statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions, including the risks relating to regulatory approvals and of sufficiency of the proceeds for the purposes contemplated.

See the description of risks and uncertainties and underlying factors and assumptions relevant to the offering and “forward looking information” contained herein and to the Company’s business, including its exploration and development activities, contained in

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the Annual Information Form dated March 31, 2010 and other corporate filings (which are incorporated herein by reference). The “forward looking statements” contained herein speak only as of the date of this press release and, unless required by applicable law, the Company undertakes no obligation to publicly update or revise such information, whether as a result of new information, future events or otherwise.

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