



TETHYS PETROLEUM PRESS RELEASE
FOR IMMEDIATE RELEASE
AKKULKA DEEP WELL COMMENCES

BOZOI, KAZAKHSTAN, Tuesday, December 9, 2008: Tethys Petroleum Limited ("Tethys" or the "Company" (TSX:TPL) today announced the commencement of exploration well AKD01 in its Akkulka Exploration Block in Kazakhstan.

The deep exploration well AKD01 is targeting large prospective resources of oil, gas and/or condensate in the Jurassic/Triassic and is being drilled with Tethys's own rig "Telesto". It is planned to drill and case the first section, whereupon an international service company may be employed to provide support services to finish the well, which is planned to take approximately 120 operational days.

Tethys believes that there is significant potential for oil, gas and/or condensate deposits in the deeper Jurassic and Triassic syn-rift sequences on the flanks of large structural highs ("flank" plays). Within the Akkulka and Kul-Bas Blocks seismic re-interpretation of existing data has indicated that there are several large prospects which have been independently verified. Mapping of the deeper structure was completed utilizing both recently acquired surface seismic data and VSP data acquired in the existing G6 well. A robust structure was identified founded on an old high, to the south east of the proven shallow gas fields of Kyzylloi and Akkulka and is less faulted than the main high under these fields. The well is planned to drill to a total depth ("TD") of 14,760ft (4,500m) and will target lower Jurassic and Triassic sandstones.

Luka Chachibaia, Vice President Operations of Tethys commented, "The spudding of the AKD01 well marks the end of months of preparation by our operations team, and the beginning of the drilling of a very exciting deep prospect for Tethys. We look forward to finishing this well and testing the large potential in the deeper horizons of our contract areas and hopefully replicating the success we have had in exploring the shallower horizons."

Tethys is focused on oil and gas exploration and production activities in Central Asia with activities currently in the Republics of Kazakhstan and 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 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. See our Annual Information Form for the year ended December 31, 2007 for a description of risks and uncertainties relevant to our business, including our exploration activities.

For more information please contact:

Sabin Rossi
Vice President Investor Relations
Tethys Petroleum Limited
TD Canada Trust Tower
161 Bay Street, 27th Floor
Toronto N5J 2S1
Canada

Office: 1-416-572-2065
Fax: 1-416-572-2201
e-mail: info@tethyspetroleum.com
website: www.tethyspetroleum.com

In Kazakhstan

Ardak Akanov
Managing Director
PG Communications
Almaty, Samal 2 Business Center Satty

Office phone/fax: 2 72 88 67, 2 72 82 37, 2 72 77 45

Cell: +77017115604

Email: development@pressclub.kz