

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

June 29th, 2015

TETHYS PETROLEUM LIMITED PRESS RELEASE
(“Tethys” or “the Company” (TSX:TPL, LSE:TPL))

Exclusivity Period Extension

GRAND CAYMAN, CAYMAN ISLANDS--(Marketwired - June 29th, 2015) - Tethys Petroleum Limited ("Tethys" or "the Company" (TSX:TPL) (LSE:TPL)) is pleased to announce that it has agreed to extend the current exclusivity period with AGR Energy Limited No. 1 ("AGR Energy") until midnight Tuesday June 30th, 2015.

Previously Tethys announced that it had entered into a limited period of exclusivity with AGR Energy to negotiate a potential larger financing. The exclusivity period ran through to June 26th, 2015 and is subject to certain customary exceptions.

Ends

About Tethys

Tethys is focused on oil and gas exploration and production activities in Central Asia and the Caspian Region. This highly prolific oil and gas area is rapidly developing and Tethys believes that significant potential exists in both exploration and in discovered deposits.

About AGR Energy

AGR Energy is a company owned by the Assaubayev family, who are long-term investors in natural resources and metals and mining, and have a track record of effective investment and support of enterprises, particularly in Central Asia and other emerging markets.

Disclaimer

This press release contains "forward-looking information". Such forward-looking statements reflect our current views with respect to future events, including the negotiation of a potential larger financing with AGR Energy. The forward-looking statements are based on the following assumption that a potential larger financing with AGR Energy will be successfully negotiated. These forward-looking statements are subject to a number of risks and uncertainties, including that a potential larger financing with AGR Energy is not successfully negotiated. See also our Annual Information Form for the year ended December 31, 2014 for a description of risks and uncertainties relevant to our business, including our exploration activities. 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.

For more information please contact:

CAMARCO (Financial PR)
Billy Clegg / Georgia Mann
+44(0)203 757 4983

OR

info@tethyspetroleum.com
www.tethyspetroleum.com