



PRESS RELEASE: FOR IMMEDIATE PUBLICATION

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Timberland Bancorp to Present at Sandler O’Neill Partners Conference

HOQUIAM, Wash. – February 23, 2010 –Timberland Bancorp, Inc. (NASDAQ: TSBK) today announced Michael Sand, President and CEO, is scheduled to participate in a Pacific Northwest Bank Panel at the Sandler O’Neill & Partners 2010 West Coast Financial Services Conference, which will be held March 1-3, 2010, at The Ritz-Carlton in Marina Del Rey, Los Angeles, California.

Sand’s presentation at the conference is scheduled for Tuesday, March 2, at 7:45 a.m. PST (10:45 a.m. EST). The conference will be available in its entirety, both live and via 30-day replay, at www.sandleroneill.com.

With Total Risk Based Capital of 15.90%, Tier 1 Leverage Capital Ratio of 11.95%, and a Tangible Capital to Tangible Assets Ratio of 11.39% Timberland Bancorp is very well capitalized.

Timberland Bancorp, Inc. is the holding company for Timberland Bank, a western Washington-based financial institution since 1915. The Bank operates branches in the state of Washington in Hoquiam, Aberdeen, Ocean Shores, Montesano, Elma, Lacey, Tumwater, Olympia, Yelm, Puyallup, Edgewood, Tacoma, Bethel Station (Spanaway), Gig Harbor, Silverdale, Poulsbo, Auburn, Chehalis, Winlock and Toledo. Timberland Bancorp, Inc. stock trades on the NASDAQ global market under the symbol “TSBK.”