

**Form 13-502F3B  
CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE**

**Reporting Issuer Name:** Tethys Petroleum Limited

**Fiscal year end date used to calculate capitalization:** December 31, 2012

**Market value of securities:**

Total number of securities of a class or series outstanding as at the issuer's most recent fiscal year end

286,707,744 (i)

Simple average of the closing price of that class or series as of the last trading day of each month of the fiscal year (See clauses 2.9(b) of the Rule)

\$0.65 (ii)

Market value of class or series (i) X (ii) =

\$186,360.033 (A)

(Repeat the above calculation for each listed or quoted class or series of securities of the reporting issuer)

n/a (B)

**Capitalization**

(Add market value of all classes and series of securities)

(A)+(B) = \$186,360.033

**Participation Fee**

(From Appendix A of the Rule, select the participation fee beside the capitalization calculated above)

\$10,700

**Fee Payable**

1/3 of the participation fee or \$600, whichever is greater (See subsection 2.2(3) of the Rule)

\$3,566.67

**New reporting issuer's reduced participation fee, if applicable**  
(see Section 2.6 of the Rule)

Participation fee X Number of entire months remaining in the issuer's fiscal year =

12

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**Late Fee, if applicable**

(As determined under section 2.5 of the Rule)

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