

TETHYS PETROLEUM LIMITED
89 Nexus Way, Camana Bay,
Grand Cayman, KY1-9007, Cayman Islands

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting (the “**Meeting**”) of the holders of ordinary shares (“**Ordinary Shares**”) of Tethys Petroleum Limited (the “**Company**”) will be held at The Old Government House Hotel, St Ann’s Place, St Peter Port, Guernsey, GY1 2NU, Channel Islands on June 11, 2015 at 11:30 a.m. (British Summer Time – local time in the Channel Islands) for the following purposes:

Special Business

1. Resolution 1 – Amendment to the Company’s Articles of Association

To propose the following resolution as a special resolution of the Company:

That the Articles of Association of the Company adopted on July 17, 2008 as amended by special resolutions passed on February 10, 2011 and June 13, 2012 (the “Articles”) be amended with immediate effect by deleting the existing Article 68(B) in its entirety and amending the definition of Ordinary Resolution to remove the reference to Article 68(B).

2. Resolution 2 – Approval to de-list from the Toronto Stock Exchange

To propose the following resolution as an ordinary resolution of the Company:

That the board of directors of the Company be authorised to voluntarily de-list its ordinary shares from the Toronto Stock Exchange and voluntarily terminate the listing of the Company on the Toronto Stock Exchange, as more particularly described in the Information Circular.

3. Resolution 3 – Approval of Unallocated Options Available for Grant

To propose the following resolution as an ordinary resolution of the Company:

That:

- (i) the number of Ordinary Shares of the Company issuable under the Stock Incentive Plan shall be equal to a fixed maximum twelve percent (12%) of the issued and outstanding Ordinary Shares of the Company from time to time;
- (ii) all unallocated options under the Stock Incentive Plan be and are hereby approved;
- (iii) the Company has the ability to continue granting options under the Stock Incentive Plan until June 11, 2018, which is the date that is three (3) years from the date of the shareholders’ meeting at which shareholder approval is being sought or until such other date as may be permitted by the stock exchanges on which the Ordinary Shares of the Company are listed at the relevant time; and
- (iv) any one (or more) director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.

Ordinary Business

4. Resolution 4– Receipt of Financial Statements and Auditors Report

To receive and consider the financial statements of the Company for the year ended December 31, 2014 and the report of the auditors thereon.

5. Resolutions 5.1 to 5.8 – Election of Directors

To propose each of the following separate resolutions as ordinary resolutions of the Company:

5.1 to re-elect Julian Hammond as a director of the Company;

5.2 to re-elect Denise Lay as a director of the Company;

5.3 to re-elect Marcus Rhodes as a director of the Company;

5.4 to re-elect James Rawls as a director of the Company;

5.5 to elect John Bell as a director of the Company;

5.6 to elect David Roberts as a director of the Company;

5.7 to elect David Henderson as a director of the Company; and

5.8 to elect David Botting as a director of the Company.

6. Resolution 6 – Appointment of Auditors

To propose the following resolution as an ordinary resolution of the Company:

That PricewaterhouseCoopers LLP, be appointed as auditors of the Company to hold office in accordance with the Company’s Articles of Association, and that their compensation be fixed by the board of directors.

The details of all matters proposed to be put before shareholders at the Meeting are set forth in the information circular accompanying this Notice of Meeting. At the Meeting, shareholders will be asked to approve each of the foregoing items.

Only shareholders of record as of May 8, 2015, the record date (the “Record Date”), are entitled to receive notice of the Meeting.

DATED this 11th day of May 2015.

BY ORDER OF THE BOARD OF DIRECTORS

“Clive Oliver”

Corporate Secretary