

**TETHYS PETROLEUM LIMITED**  
**89 Nexus Way, Camana Bay, P.O. Box 1324,**  
**Grand Cayman, KY1-9007, Cayman Islands**

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN THAT** an extraordinary general meeting (the “**Meeting**”) of the holders of ordinary shares (“**Ordinary Shares**”) of Tethys Petroleum Limited (the “**Company**”) will be held at the registered office of the Company, 89 Nexus Way, Fourth Floor, Camana Bay, Grand Cayman, Cayman Islands on February 10, 2011 at 10:30 a.m. (Eastern Standard Time – local time in the Cayman Islands) for the following purposes:

1. To consider and, if thought appropriate, to pass an ordinary resolution reconfirming the Company’s shareholder rights plan with minor technical amendments, as described in the accompanying information circular.
2. To consider and, if thought appropriate, to pass a special resolution authorizing amendments to the Company’s Articles of Association (the “**Articles**”): (i) confirming the authority of directors to determine the number of vacancies for director to be filled at a meeting where directors are being elected; (ii) revising the procedure for electing directors by Ordinary Resolution (as defined in the Articles); (iii) revising the procedure for electing auditors by Ordinary Resolution; and (iv) consequential revisions to the definition of “Ordinary Resolution”.

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 December 29, 2010, the record date (the “**Record Date**”), are entitled to receive notice of the Meeting.

**DATED** this 3<sup>rd</sup> day of January, 2011.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Elizabeth Landles”*  
Executive Vice President and Corporate Secretary

**IMPORTANT**

It is desirable that as many Ordinary Shares as possible be represented at the Meeting. If you do not expect to attend and would like your Ordinary Shares represented, please complete the enclosed form of proxy and return it as soon as possible in the envelope provided for that purpose. In accordance with the Articles, all proxies, to be valid, must be deposited at the office of the Registrar and Transfer Agent of the Company, Equity Financial Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1, not later than 10:30 a.m. (Eastern Standard Time) on February 8, 2011, or at least twenty-four (24) hours preceding any adjournment of the Meeting.

The Company gives notice that only those shareholders entered on the register of shareholders (or their duly appointed proxies) at 11:30 a.m. (Eastern Standard Time) on February 8, 2011, will be entitled to attend and vote at the Meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend and vote at the Meeting.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and, on a poll, to vote in his place. A proxy need not be a shareholder of the Company. Completion of a form of proxy does not preclude a shareholder from subsequently attending and voting at the Meeting in person if he so wishes.