



TETHYS PETROLEUM LIMITED
 (“Company”)

FORM OF PROXY (“PROXY”)

Annual and Special Meeting
June 11, 2015, 11.30 am, BST (British Summer Time)
The Old Government House Hotel, St Ann's Place
St Peter Port, Guernsey, GY1 2NU, Channel Islands
 (“Meeting”)

RECORD DATE: May 8, 2015
CONTROL NUMBER:
SEQUENCE #:
FILING DEADLINE FOR PROXY: June 9, 2015, 11.30 am, BST (British Summer Time)

VOTING METHODS	
INTERNET	Go to www.voteproxyonline.com and enter the 12 digit control number above
FACSIMILE	(416) 595-9593
MAIL or HAND DELIVERY	TMX EQUITY TRANSFER SERVICES INC.* 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1

The undersigned hereby appoints **John Bell, Executive Chairman** of the Company, whom failing **Clive Oliver, Company Secretary** (“Management Nominees”), or instead of any of them, the following Appointee

Please print appointee name

as proxyholder on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the Meeting and at any adjournment(s) or postponement(s) thereof, to the same extent and with the same power as if the undersigned were personally present at the said Meeting or such adjournment(s) or postponement(s) thereof in accordance with voting instructions, if any, provided below.

- SEE VOTING GUIDELINES ON REVERSE -

RESOLUTIONS – MANAGEMENT VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT ABOVE THE BOXES

1. Amendment to the Company's Articles of Association **FOR** **AGAINST** **WITHHOLD**
 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. Approval to de-list from the Toronto Stock Exchange **FOR** **AGAINST** **WITHHOLD**
 That the board of directors of the Company be authorized to voluntarily de-list its ordinary shares from the Toronto Stock Exchange and voluntarily terminates the listing of the Company on the Toronto Stock Exchange, as more particularly described in the Information Circular.

3. Approval of Unallocated Options Available for Grant **FOR** **AGAINST** **WITHHOLD**
 To approve various matters relating to the Company's Stock Incentive Plan, as more particularly described in the Notice of Meeting and Information Circular, including all unallocated options available for grant under the Company's Stock Incentive Plan for a period of three years.

4. Receipt of Financial Statement and Auditors Report **Non-voting Resolution**
 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. Election of Directors **FOR** **AGAINST** **WITHHOLD**

5.1	Julian Hammond	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2	Denise Lay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.3	Marcus Rhodes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.4	Jim Rawls	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.5	John Bell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.6	David Roberts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.7	David Henderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.8	David Botting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In the event that Resolution 1 is not passed, a vote against shall be deemed a vote withheld.

6. Appointment of Auditors **FOR** **AGAINST** **WITHHOLD**
 Appointment of **PricewaterhouseCoopers LLP** as Auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration.

This proxy revokes and supersedes all earlier dated proxies and **MUST BE SIGNED.**

PLEASE PRINT NAME

Signature of Registered owner(s) Date (MM/DD/YYYY)

Proxy Voting - Guidelines and Conditions

1. **THIS PROXY IS SOLICITED BY MANAGEMENT OF THE COMPANY.**
2. **THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS PRIOR TO VOTING.**
3. **If you appoint the Management Nominees to vote your securities, they will vote in accordance with your instructions or, if no instructions are given, in accordance with the Management Voting Recommendations highlighted for each Resolution overleaf. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.**
4. This proxy confers discretionary authority on the person named to vote in his or her discretion with respect to amendments or variations to the matters identified in the Notice of the Meeting accompanying the proxy or such other matters which may properly come before the Meeting or any adjournment or postponement thereof.
5. **Each security holder has the right to appoint a person other than the Management Nominees specified herein to represent them at the Meeting or any adjournment or postponement thereof.** Such right may be exercised by inserting in the space labeled "Please print appointee name", the name of the person to be appointed, who need not be a security holder of the Company.
6. To be valid, this proxy must be signed. Please date the proxy. If the proxy is not dated, it is deemed to bear the date of its being mailed to the security holders of the Company.
7. To be valid, this proxy must be filed using one of the **Voting Methods** and *must be received by TMX Equity Transfer Services Inc.** before the **Filing Deadline for Proxies**, noted overleaf or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays and holidays excepted) before the time of the adjourned or postponed meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.
8. If the security holder is a corporation, the proxy must be executed by an officer or attorney thereof duly authorized, and the security holder may be required to provide documentation evidencing the signatory's power to sign the proxy.

Investor inSite

TMX Equity Transfer Services Inc.* offers at no cost to security holders, the convenience of secure 24-hour access to all data relating to their account including summary of holdings, transaction history, and links to valuable security holder forms and Frequently Asked Questions.

To register, please visit

www.tmxequitytransferservices.com/investorinsite

Click on, "Register Online Now" and complete the registration form. Call us toll free at 1-866-393-4891 with any questions.

*TMX Equity Transfer Services Inc. is operating the transfer agency and corporate trust business in the name of Equity Financial Trust Company for a transitional period.

TMXEquityTransferServices.com

VANCOUVER CALGARY TORONTO MONTRÉAL

Request for Financial Statements

In accordance with securities regulations, security holders may elect to receive Annual Financial Statements, Interim Financial Statements, and MD&As.

Instead of receiving the financial statements by mail, you may choose to view these documents on SEDAR at www.sedar.com.

I am a security holder of the Company, and as such request the following:

- Annual Financial Statements with MD&A
(Mark this box if you would like to receive the Annual Financial Statements and related MD&A)
- Interim Financial Statements with MD&A
(Mark this box if you would like to receive the Interim Financial Statements and related MD&A)

If you are casting your vote online and wish to receive financial statements, please complete the online request for financial statements following your voting instructions.

If the cut-off time has passed, please fax this side to 416-595-9593.

- Check this box if you wish to receive the selected financial statements electronically and print your email address below

E-MAIL (optional)

By providing my email address, I hereby acknowledge and consent to all provisions outlined in the following: <https://www.voteproxyonline.com/equity/fsred.pdf>

TETHYS PETROLEUM LIMITED
FISCAL YEAR – 2015