

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 registered office of the Company, 89 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands on June 12, 2014 at 10:30 a.m. (Eastern Standard Time – local time in the Cayman Islands) for the following purposes:

Ordinary Business

1. Resolution 1 – Receipt of Financial Statement and Auditors Report

To receive and consider the financial statements of the Company for the year ended December 31, 2013 and the report of the auditors thereon.

2. Resolution 2.1 to 2.10 – Election of Directors

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

- 2.1 to re-elect Julian Hammond as a director of the Company;
- 2.2 to re-elect Russ Hammond as a director of the Company;
- 2.3 to re-elect Piers Johnson as a director of the Company.
- 2.4 to re-elect Ambassador Zalmay Khalilzad as a director of the Company.
- 2.5 to re-elect Elizabeth Landles as a director of the Company;
- 2.6 to re-elect the Rt. Hon. Peter Lilley M.P. as a director of the Company;
- 2.7 to re-elect James Rawls as a director of the Company;
- 2.8 to re-elect Marcus Rhodes as a director of the Company;
- 2.9 to re-elect Dr. David Robson as a director of the Company; and
- 2.10 to elect Denise Lay as a director of the Company.

3. Resolution 3 – Appointment of Auditors

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

That KPMG LLP, Chartered Accountants, 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.

Special Business

4. Resolution 4 – Approval to de-list from the Kazakhstan Stock Exchange

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

That the Company voluntarily de-lists its ordinary shares from the Kazakhstan Stock Exchange and voluntarily terminates the listing of the Company on the Kazakhstan Stock Exchange, as more particularly described in the Information Circular.

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 2, 2014, the record date (the “Record Date”), are entitled to receive notice of the Meeting.

DATED this 12th day of May 2014.

BY ORDER OF THE BOARD OF DIRECTORS

“Elizabeth Landles”

Chief Administrative Officer and Corporate Secretary