



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 27, 2013

AND

MANAGEMENT INFORMATION CIRCULAR

DATED MAY 24, 2013

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 27, 2013 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, 2012 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 Elizabeth Landles as a director of the Company;
- 2.5 to re-elect the Rt. Hon. Peter Lilley M.P. as a director of the Company;
- 2.6 to re-elect Bernard Murphy 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 Ambassador Zalmay Khalilzad 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 Audit Plc, Chartered Accountants, be appointed as auditors of the Company, to hold office until the close of the next annual general meeting of shareholders and that their compensation be fixed by the board of directors.

Special Business

4. Resolution 4 – Adoption of an Employee Share Purchase Plan

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

THAT:

1. The employee share purchase plan (the “**ESPP**”), in the form attached as Schedule A to the Company’s Management Information Circular dated May 24, 2013, is approved and adopted as the employee share purchase plan of Tethys Petroleum Limited (the “**Company**”);
2. The number of ordinary shares of the Company reserved for issuance pursuant to the ESPP shall be 10,000,000 ordinary shares; and
3. Any one officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such acts and things as he or she may determine to be necessary or desirable in order to carry out the foregoing provisions of this resolution, the execution of any such document or the doing of any such acts and things being conclusive evidence of such determination.

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 20, 2013, the record date (the “Record Date”), are entitled to receive notice of the Meeting.

DATED this 24th day of May 2013.

BY ORDER OF THE BOARD OF DIRECTORS

“Elizabeth Landles”

Chief Administrative Officer 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 of association of the Company, 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 June 25, 2013, or twenty-four 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 close of business on May 20, 2013, 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.

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.

Any transferee or person acquiring Ordinary Shares after the Record Date may not later than 10:30 a.m. (Eastern Standard Time) on June 25, 2013 request that the Registrar and Transfer Agent of the Company, Equity Financial Trust Company add his or her name on the register of members and include him or her in the list of persons entitled to attend and vote at the Meeting.