

TETHYS PETROLEUM LIMITED
Queensgate House, Third Floor, South Church Street, P.O. Box 1234,
Grand Cayman, KY1-108, Cayman Islands

NOTICE OF ANNUAL GENERAL AND EXTRAORDINARY MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual general and extraordinary 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, Queensgate House, Third Floor, South Church Street, Grand Cayman, Cayman Islands on May 7, 2009 at 10.30 a.m. (Eastern Standard Time – local time in the Cayman Islands) for the following purposes:

Ordinary Business

1. To receive and consider the financial statements of the Company for the year ended December 31, 2008 and the report of the auditors thereon.
2. To propose each of the following resolutions as ordinary resolutions of the Company:
 - 2.1 to re-elect Russ Hammond as a director of the Company;
 - 2.2 to re-elect Piers Johnson as a director of the Company.
 - 2.3 to re-elect Liz Landles as a director of the Company;
 - 2.4 to re-elect the Rt. Hon. Peter Lilley M.P. as a director of the Company;
 - 2.5 to re-elect Bernard Murphy as a director of the Company;
 - 2.6 to re-elect Paul Murphy as a director of the Company;
 - 2.7 to re-elect Dr. David Robson as a director of the Company; and
 - 2.8 to re-elect Colin Smith as a director of the Company.
3. To propose the following resolution as an ordinary resolution of the Company:

“That PricewaterhouseCoopers LLP, Chartered Accountants, be re-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. To propose the following resolution as an ordinary resolution of the Company:

“That:

 - (a) the Company is hereby authorized to amend the Company’s *2007 Long Term Stock Incentive Plan (as amended)* (the “**Stock Incentive Plan**”) to provide that the aggregate number of Ordinary Shares which are reserved for issuance under the Stock Incentive Plan equal twelve per cent (12%) of the number of Ordinary Shares outstanding at the time of grant of Options (as defined under the Stock Incentive Plan) by amending section 4.1 of the Stock Incentive Plan by deleting the number “7,511,670” and replacing it with “the number of Shares equal to twelve per cent (12%) of the Outstanding Issue”;

- (b) 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.”

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 April 6, 2009, the record date, are entitled to receive notice of the Meeting.

DATED this 7th day of April, 2009.

BY ORDER OF THE BOARD OF DIRECTORS

“Liz 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 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 Transfer & Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1, not later than 11:30 a.m. (Eastern Daylight Time) on May 5, 2009, or on the second last business day 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 Daylight Time) on May 5, 2009, 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.

Any transferee or person acquiring Ordinary Shares after the Record Date may, on proof of ownership of Ordinary Shares, demand of the Registrar and Transfer Agent of the Company, Equity Transfer & Trust Company, not later than 11:30 a.m. (Eastern Daylight Time) on May 5, 2009, that his or her name be included in the list of persons entitled to attend and vote at the Meeting.