Correspondence Address:
P.O.Box 524,
St. Peter Port,
Guernsey, GY1 6EL,
British Isles

Tel: +44 1481 725911
Fax: +44 1481 725922
Email: tethys@tethyspetroleum.com
Website: www: tethyspetroleum.com

April 1, 2016

TETHYS PETROLEUM LIMITED PRESS RELEASE
("Tethys" or "the Company" (TSX:TPL, LSE:TPL))

Grant of Options

GRAND CAYMAN, CAYMAN ISLANDS - Tethys Petroleum Limited ("Tethys" or the "Company") announces the grant of options under the Company's Long-Term Stock Incentive Plan ("LTSIP").

Grant of options pursuant to the LTSIP

The Company announces in accordance with the provisions of DTR 3 that each of the persons set out below, each being a Person Discharging Managerial Responsibility ("PDMR") of the Company (and together representing all of the PDMRs of the Company for the purposes of DTR 3), has today been granted the following options over ordinary shares of US$0.10 each in the capital of the Company pursuant to the LTSIP:

<table>
<tr><th>Name of PDMR</th><th>Number of ordinary shares over which options granted</th><th>Exercise price (GBP)</th><th>Vesting</th><th>Expiry date</th></tr>
<tr><td>John Bell</td><td>2,362,500</td><td>2.5p</td><td rowspan="4">Date of completion of the Placing</td><td rowspan="4">The fifth anniversary of the date of completion of the Placing, or the tenth anniversary of the date of grant (if earlier).</td></tr>
<tr><td>David Henderson</td><td>433,125</td><td>2.5p</td></tr>
<tr><td>James Rawls</td><td>433,125</td><td>2.5p</td></tr>
<tr><td>David Roberts</td><td>433,125</td><td>2.5p</td></tr>
<tr><td>Julian Hammond</td><td>1,968,750</td><td>2.5p</td><td rowspan="5">One-third of the Shares over which it was granted on the date of completion of the Placing;

One-third of the shares on the first anniversary of the date of completion of placing; and

One-third of the shares on the second anniversary of the date of completion of placing.</td><td rowspan="5">The fifth anniversary of the date of completion of the Placing, or the tenth anniversary of the date of grant (if earlier).</td></tr>
<tr><td>Clive Oliver</td><td>1,487,500</td><td>2.5p</td></tr>
<tr><td>Alexander Abramov</td><td>433,125</td><td></td></tr>
<tr><td>William Wells</td><td>433,125</td><td>2.5p</td></tr>
<tr><td>Adeola Ogunsemi</td><td>433,125</td><td>2.5p</td></tr>
</table>

'Placing' is defined as a transaction where Olisol Petroleum Limited, a wholly owned subsidiary of Olisol Investments Limited, or such other investor, subscribes for such number which brings significant funding into the Company.

Where the price per Share at which the Placing occurs is higher than the Exercise Price

Correspondence Address:
P.O.Box 524,
St. Peter Port,
Guernsey, GY1 6EL,
British Isles

TETHYS Petroleum

Tel: +44 1481 725911
Fax: +44 1481 725922
Email: tethys@tethyspetroleum.com
Website: www: tethyspetroleum.com

set out above then the Exercise Price shall automatically be adjusted to the Placing price and in any event where the par value of a Share on the date of exercise of this Option is higher than the Exercise Price as set out above, the Exercise Price shall automatically be adjusted to such par value.

As a result of the above, the PDMRs hold options over the following (aggregate) numbers of ordinary shares of the Company:

Name of PDMR	**Aggregate number of ordinary shares over which options granted**	**Percentage of total issued ordinary shares of the Company**
John Bell	4,712,500	1.3%
Julian Hammond	3,363,750	0.9%
Clive Oliver	2,427,500	0.6%
Alexander Abramov	433,125	0.1%
James Rawls	800,625	0.2%
David Henderson	680,625	0.2%
Adeola Ogunsemi	433,125	0.1%
David Roberts	680,625	0.2%
William Wells	433,125	0.1%

For enquiries or more information please contact:

Clive Oliver
Corporate Secretary
+44 207 821 6128

info@tethyspetroleum.com
Web: http://www.tethyspetroleum.com