

**NATIONAL INSTRUMENT 62-103**

**REPORT FILED BY ELIGIBLE INSTITUTIONAL INVESTOR  
UNDER PART 4**

**RELATING TO THE ACQUISITION OF SECURITIES  
IN THE CAPITAL OF TETHYS PETROLEUM LIMITED**

**Report for March 31, 2014:**

**(a) Name and address of the eligible institutional investor:**

JPMorgan Asset Management Holdings Inc. (“JPMAM”)  
270 Park Avenue  
New York, NY 10017

Collectively, JPMAM and other entities managed or controlled by it and its joint actors, including JPMorgan Asset Management (UK) Limited; J.P. Morgan Investment Management Inc; JPMorgan Asset Management (Taiwan) Limited; and China International Fund Management Co., Ltd. are referred to as the “investor”.

**(b) Net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report was filed by the eligible institutional investor under Part 4 or the early warning requirements:**

Not applicable as this is an initial filing.

**(c) Designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which the report is made:**

As of March 31, 2014, the investor held an aggregate of 30,252,459 Common Shares of the issuer, constituting approximately 10.10% of the issued and outstanding Common Shares of the issuer on March 31, 2014.

**(d) Designation and number or principal amount of securities and the percentage of outstanding securities referred to in paragraph (c) over which**

**(i) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:**

Not applicable.

**(ii) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other entities other than the eligible institutional investor or any joint actor:**

Not applicable.

- (iii) **the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

The investor has control of the securities set forth in Item (c) above.

- (e) **The purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The securities were acquired for investment purposes. The investor may, from time to time, acquire additional securities of the issuer, dispose of some or all of the existing securities or additional securities that it may acquire or it may continue to hold the securities.

- (f) **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the issuer of the securities or any other entity in connection with any transaction or occurrence resulting in the change in ownership or control, giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

Not applicable.

- (g) **The names of any joint actors in connection with the disclosure required by Appendix G of National Instrument 62-103:**

See Item (a) above.

- (h) **If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the Reporting Issuer's securities:**

This is an initial report filed under Part 4 of National Instrument 62-103.

- (i) **A statement that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer:**

The investor is an eligible institutional investor eligible to file reports under Part 4 of National Instrument 62-103 in respect of the issuer.

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DATED as of April 3, 2014.

**JPMORGAN ASSET MANAGEMENT HOLDINGS INC.**

By: (signed) "Michael Machulski"

Name: Michael Machulski

Title: Managing Director