

**EARLY WARNING REPORT
UNDER NATIONAL INSTRUMENT 62-103
ALTERNATIVE MONTHLY REPORT**

1. Name and Address of Eligible Institutional Investor:
Pope Asset Management, LLC

2. Reporting Issuer: Tethys Petroleum Limited (the "Issuer")

3. Report Period: January, 2010

4. 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:

28,078,200 common shares representing 19.42% of the Issuer's outstanding common shares

5. Change since last report: 6,694,300 of common shares net after private purchase of Company stock and sells of stock in the open market.

6. Designation and number or principal amount of securities and the percentage of outstanding securities referred to in paragraph 4 over which

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

N/A

(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, and

N/A

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

28,078,200 common shares

7. 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 purchased for investment purposes. Further acquisition of additional securities will be based upon security pricing and relevant holding amount of this particular security relative to guidelines established by the portfolio manager.

8. **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:**

N/A

9. **Names of any joint actors in connection with the disclosure required herein:**

Pope Investments II LLC
William Paul Wells

10. **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:**

N/A

11. **Statement that the eligible institutional investor is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the reporting issuer:**

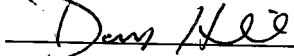
Pope Asset Management, LLC is eligible to file reports under Part 4 of National Instrument 62-103 as it is an investment manager in relation to securities over which it exercises discretion to vote, acquire or dispose without the express consent of the beneficial owner, subject to applicable legal requirements, general investment policies, guidelines, objectives or restrictions. Pope Asset Management, LLC does not presently intend to:

(a) make a formal bid for any securities of the Issuer; or

(b) propose a reorganization, amalgamation, merger, arrangement or similar business combination with the Issuer that if completed would reasonably be expected to result in Pope Asset Management, LLC, either alone or together with any joint actors, possessing effective control over the Issuer or a successor to all or a part of the business of the Issuer.

DATED as of the 15th day of January, 2010.

POPE ASSET MANAGEMENT, LLC

By: 
Name: David Hill
Title: Operations Manager