

**Form 62-103F3**

***Required Disclosure by an Eligible Institutional Investor under paragraph 4.5(d) of Part 4***

This report is filed to amend information disclosed in the Alternative Monthly Report dated December 30, 2016.

**Item 1 – Identity of the Eligible Institutional Investor**

JPMorgan Asset Management Holdings Inc. (“JPMAM”)  
383 Madison Avenue  
New York, NY 10179

Collectively, JPMAM and other entities managed or controlled by it and its joint actors, including JPMorgan Asset Management (UK) Limited are referred to as the “investor”.

**Item 2 – Security and Reporting Issuer**

The investor exercises control or direction over an aggregate of 3,556,763 common shares of Tsodilo Resources Limited (the “issuer.”) This represents approximately 7.84% of the outstanding shares of the Reporting Issuer as of March 29, 2019. The investor’s ownership percentage decreased from 14.64% to 7.84% since the last Alternative Monthly Report was filed as of December 30, 2016, as a result of not exercising the warrants held.

**Certificate**

JPMAM is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Reporting Issuer referred to in this report.

I, Rachel Tsvaygoft, on behalf of JPMAM as the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: April 8, 2019

(signed) “Rachel Tsvaygoft”

Signature

Name: Rachel Tsvaygoft

Title: Vice President

TOR01: 6353513: v2