

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the resolutions to be voted on at the General and Special Meeting of the Company to be held on 1 November 2017. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are resident in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or transferred only part of your registered holding of Ordinary Shares, you should retain this document and the accompanying documents. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the United Kingdom. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.



(Incorporated and registered in England and Wales under the Companies Act 1985
with registered number 3781581)

TETHYAN RESOURCES PLC

**PROPOSED CANCELLATION OF ADMISSION TO TRADING ON AIM
OF THE ORDINARY SHARES**

NOTICE OF GENERAL AND SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

General and Special Meeting to be held on

1 November 2017 at 12:00 p.m. (London time)

at the offices of

**Memery Crystal LLP,
44 Southampton Buildings
London, WC2A 1AP**

2 October 2017

The Notice of the General and Special Meeting of the Company, to be held at 12.00 p.m. (London Time), on 1 November 2017 at the offices of Memery Crystal LLP, 44 Southampton Buildings, London, WC2A 1AP, is set out at the end of this document. The accompanying Form of Proxy for use in connection with the General and Special Meeting should be completed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services plc, with an address at The Pavilions, Bridgewater Road Bristol BS13 8AE, England by not later than 12:00 p.m. (London Time) on 30 October 2017. Completion and return of a Form of Proxy will not preclude shareholders from attending and voting at the General and Special Meeting should they so wish. If you do not send in a valid Form of Proxy or attend the General and Special Meeting of the Company in person to vote, no-one else may vote on your behalf.

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company in any jurisdiction in which such offer or instruction would be unlawful nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with any contract therefor. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

You are recommended to read the whole of this document but your attention is drawn in particular, to the letter from the Chairman set out in this document. The letter explains the background to and reasons for the proposed Delisting and proposed Consolidation and contains a recommendation that you vote in favour of the Resolutions to be proposed at the General and Special Meeting.

It is proposed that application will be made to the London Stock Exchange for cancellation of trading on AIM of the Ordinary Shares (the "**Delisting**"). Subject to the passing of the Special Resolution as set out in the Notice of General and Special Meeting, it is expected that such Delisting will take place at 7.00 a.m.(London Time) on 10 November 2017.

FORWARD-LOOKING STATEMENTS

This document includes "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, the trading of Ordinary Shares on the TSXV, the voting of Ordinary Shares held by directors and officers of the Company, the Meeting and timing thereof, the Consolidation and the effects and timing thereof, the Delisting and the effects and timing thereof, Cairn Financial Advisers LLP ceasing to be the Company's nominated adviser, the Company ceasing to be subject to AIM rules, the delivery of a letter of transmittal to shareholders, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules and/or policies of the TSXV.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<u>Date (2017)</u>
Publication of this document and posting to Shareholders	4 October
Last time and date for receipt of the Form of Proxy	12:00 p.m. (London Time) on 30 October
Time and date of the General and Special Meeting	12:00 p.m. (London Time) on 1 November
Last day of dealings in Ordinary Shares on AIM	9 November
Expected time and date of the Delisting becoming effective	7:00 a.m. (London Time) on 10 November
Consolidation ⁽³⁾	Post-Delisting

Notes:

- (1) If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through the Regulatory Information Service recognized by the London Stock Exchange.
- (2) The Delisting requires the approval of not less than 75% of the votes cast by Shareholders at the General and Special Meeting.
- (3) Neither the Consolidation nor the Delisting is contingent on the approval of the other. If one resolution is passed by Shareholders and the other fails, then the Company will proceed on that basis. Additional details with respect to the Consolidation are set out below.

Statistics relating to the Consolidation

Existing Ordinary Shares in issue at the date of this Document:	168,182,052
Conversion ratio of Existing Ordinary Shares to New Ordinary Shares:	six Existing Ordinary Shares for every one New Ordinary Share
Total expected number of New Ordinary Shares in issue following the Consolidation:	28,030,342

LETTER FROM THE CHAIRMAN OF TETHYAN RESOURCES PLC



Directors:

John Proust
Gokhan Kantarcigil
Dr. Michael Andrews
Peter Mullens
Didier Fohlen
Fabian Baker

Registered office:

27-28 Eastcastle Street
London
W1W 8DH

Dear Shareholder:

Background and proposed Delisting

On 6 September 2017, the ordinary shares of the Company (“**Ordinary Shares**”) commenced trading on the TSX Venture Exchange (the “**TSXV**”), under the symbol “TETH”. Following its admission to TSXV the Company undertook a strategic review process assessing the viability of its ongoing quotations on both AIM and the TSXV.

The board of directors of the Company (the “**Board**”) is confident that trading on the TSXV will provide a healthy platform for trading and that the added benefit of continued trading on AIM is outweighed by the regulatory burden and costs associated with maintaining the listing on AIM.

The Board has now taken the decision that, in light of the additional costs and regulatory burdens imposed upon the Company by having two quotations, it will seek shareholders’ approval for the cancellation of admission to trading on AIM of its Ordinary Shares (the “**Delisting**”).

The Board has taken this decision in order to further reduce its ongoing costs. The Company’s shareholders (“**Shareholders**”) will still be able to trade Ordinary Shares on the TSXV.

Process of Delisting

In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange plc of the Delisting.

Under the AIM Rules, it is a requirement that the Delisting is approved by the requisite majority of Shareholders voting at the General and Special Meeting (being not less than 75% of the votes cast).

Accordingly, the special resolution set out in the Notice of General and Special Meeting seeks Shareholders’ approval to the Delisting. Subject to the special resolution approving the Delisting being passed at the General and Special Meeting, it is anticipated that trading in the Ordinary Shares on AIM will cease at close of business on 9 November 2017 with the Delisting taking effect at 7:00 a.m. (London Time) on 10 November 2017.

Upon the Delisting becoming effective, Cairn Financial Advisers LLP will cease to be nominated adviser to the Company and the Company will no longer be required to comply with the rules and corporate governance requirements to which companies admitted to trading on AIM are subject, including the AIM Rules.

Shareholders should note, however, that the Company will nevertheless remain subject to the provisions of the UK Takeover Code, the policies of the TSXV and Canadian securities laws.

Consolidation

In addition, the Board considers that the current issued share capital is considerably higher than similar sized companies listed on the TSXV and it believes that this affects negatively investors' perception of the Company. Accordingly, a consolidation is being proposed in order to reduce the number of existing Ordinary Shares that are in issue to a level more in line with comparable TSXV listed companies. Subject to shareholder and TSXV approval, the Company anticipates completing the Consolidation after the Delisting has been completed.

Pursuant to the proposed consolidation the 168,182,052 existing Ordinary Shares ("**Existing Ordinary Shares**") of the Company will be consolidated and divided into 28,030,342 new ordinary shares of the Company ("**New Ordinary Shares**"). Such New Ordinary Shares will have the same rights and be subject to the same restrictions (save as to par value) as the Existing Ordinary Shares ("**Consolidation**").

The Board believes that the Consolidation may improve the liquidity and marketability of the New Ordinary Shares to a wider range of investors, including institutional investors and that the Consolidation will make the New Ordinary Shares a more attractive investment proposition.

Accordingly the Board is proposing to convene the General and Special Meeting to put to Shareholders a special resolution to approve the Delisting and an ordinary resolution to approve the Consolidation in accordance with the AIM Rules and the U.K. Companies Act.

Action to be taken

Shareholders will find enclosed with this document a reply-paid Form of Proxy for use at the General and Special Meeting. Whether or not you intend to be present at the General and Special Meeting, you are requested to complete and sign the Form of Proxy and return it to the Company's Registrars, Computershare Investor Services plc, with an address at The Pavilions, Bridgwater Road Bristol BS13 8AE, England as soon as possible and, in any event, so as to arrive not later than 12:00 p.m. (London Time) on 30 October 2017. Unless the Form of Proxy is received by this date and time, it will be invalid. The completion and return of a Form of Proxy will not preclude you from attending the General and Special Meeting and voting in person if you so wish.

Documents Available

Copies of this document will be available to the public, free of charge, at the Company's registered office and at the offices of Cairn Financial Advisers LLP, 62-63 Cheapside, London, EC2V 6AX, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for one month from the date of this document. This document will also be available on the Company's website, www.tethyan-resources.com.

Recommendation

The Directors consider the Delisting and Consolidation to be in the best interests of the Company and Shareholders as a whole and accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General and Special Meeting, as they intend to do in respect of their aggregate interests of 18,741,407 Ordinary Shares (representing approximately 11.14 % of the Company's issued share capital).

Yours sincerely,

"John Proust"

John Proust

Non-executive Chairman



*(Incorporated and registered in England and Wales under the Companies Act 1985,
with registered number 3781581)*

NOTICE OF GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the general and special meeting (the “**Meeting**”) of shareholders of Tethyan Resources plc (“the **Company**”) will be held at the offices of Memery Crystal LLP, 44 Southampton Buildings, London, WC2A 1AP on 1 November 2017 at 12:00 p.m. (*London time*) for the following purposes:

Special Resolution

1. That the cancellation of the admission of the Company’s ordinary shares of 0.1 pence each to trading on AIM, a market operated by the London Stock Exchange plc, be and is hereby approved and that the directors of the Company be and are hereby authorised to take all steps which are necessary or desirable in order to effect such cancellation.

Ordinary Resolution

2. That every six ordinary shares of 0.1 pence in the issued share capital of the Company be and is hereby consolidated into one ordinary share of the Company having the rights, restrictions, privileges and preferences set out in the articles of association of the Company.

Accompanying this Notice of Meeting is an Information Circular, and a Form of Proxy. The Information Circular includes more detailed information relating to the matters to be addressed at the Meeting and forms part of this Notice.

Dated this 2nd day of October 2017.

BY ORDER OF THE BOARD

“*Sol Thacker*”

Sol Thacker
Corporate Secretary
Tethyan Resources plc
27-28 Eastcastle Street
London
W1W 8DH

Notes:

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at:
 - 6.00 p.m. (London Time) on 27 September 2017; or,
 - if this general and special meeting is adjourned, at 6.00 p.m. (London Time) on the day two days prior to the adjourned meeting,

shall be entitled to attend and vote at the general and special meeting.

Appointment of proxies

2. A member is entitled to attend, speak and vote at the above meeting and is entitled to appoint one or more proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you wish your proxy to speak on your behalf at the general and special meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, each different proxy appointment form must be received by Computershare at the appropriate office (Canada or U.K.) not less than 48 hours before the time appointed for the Meeting.
4. A vote withheld is not a vote in law which means that the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the general and special meeting.
5. A prepaid form of proxy is enclosed. To be valid any form of proxy and power of attorney or other authority under which it is signed or a notarially certified or office copy of such power of authority must be lodged with the Company's transfer agent, Computershare, so as to be received not less than 48 hours before the time appointed for the meeting or any adjourned meeting. The return of a form of proxy will not preclude a member from attending and voting at the meeting in person should he subsequently decide to do so.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the general meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the issuer's agent Computershare not less than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

11. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

12. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare no later than 48 hours prior to the meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the general meeting and voting in person. If you have appointed a proxy and attend the general meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

13. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

14. As at 6:00 p.m. (London Time) on 27 September 2017, the Company's issued share capital comprised 168,182,052 ordinary shares of 0.1p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6:00 p.m. (London Time) on 27 September 2017 is 168,182,052.

Communication

15. Except as provided above, members who have general queries about the general meeting should contact the Company Secretary at Tethyan Resources Plc 27-28 Eastcastle Street, London, W1W 8DH or on +44(0) 1534 881885 (no other methods of communication will be accepted). You may not use any electronic address provided, either in this notice of general meeting or any related documents (including the Chairman's letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.



MANAGEMENT INFORMATION CIRCULAR AS AT 2 OCTOBER 2017

This Management Information Circular (“Information Circular”) is furnished in connection with the solicitation of proxies by management of Tethyan Resources plc for use at the general and special meeting (the “Meeting”) of shareholders of Tethyan Resources plc (“Shareholders”) to be held on 1 November 2017 and any adjournment or postponement thereof, for the purposes set forth in the attached Notice of Meeting. Except where otherwise indicated, the information contained herein is stated as of 2 October 2017.

One of the resolutions to be proposed at the Meeting will be a special resolution requiring approval of at least 75 % of the votes cast. Under Canadian National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Meeting therefore also constitutes a special meeting for Canadian regulatory purposes.

In this Information Circular, references to the “Company” and “we” refer to Tethyan Resources plc. “Ordinary Shares” means the ordinary shares in the capital of the Company. “Registered Shareholders” means Shareholders whose names appear on the records of the Company as the registered holders of Ordinary Shares. “Non-Registered Shareholders” means Shareholders who do not hold Ordinary Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “Proxy”) are officers of the Company or solicitors for the Company. **If you are a Registered Shareholder, you have the right to attend the Meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.**

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent, in accordance with the instructions on the Proxy.

The registrar and transfer agent in the United Kingdom for the Ordinary Shares is Computershare Investor Services plc, with an address at The Pavilions, Bridgwater Road Bristol BS13 8AE, England.

The registrar and transfer agent in Canada for the Ordinary Shares is Computershare Investor Services Inc., with an address at 510 Burrard Street – 3rd Floor, Vancouver, British Columbia V6C 3B9, Canada.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment or postponement thereof at which the proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof,

or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must arrange for their respective Intermediaries to revoke the Proxy on their behalf. Please see the attached Notice of Meeting and below for instructions if you are not a Registered Shareholder.

Exercise of Discretion by Proxyholder

If you vote by proxy, the persons named in the Proxy will vote or withhold from voting the Ordinary Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Ordinary Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified;
- (ii) any amendment to or variation of any matter identified therein;
- (iii) any other matter that properly comes before the Meeting; and
- (iv) exercise of discretion of the Proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Ordinary Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the Meeting.

Voting by Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Ordinary Shares in their own name and whose holdings are held through the Company's Canadian share register. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Ordinary Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Ordinary Shares will not be registered in the Shareholder's name on the records of the Company. Such Ordinary Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In the United States, the vast majority of such Ordinary Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Computershare). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Computershare or Broadridge in order to ensure that your Ordinary Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Computershare or Broadridge will name the same persons as the Company’s proxy to represent you at the Meeting. **Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Ordinary Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Ordinary Shares in that capacity.** To exercise this right to attend the meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Computershare or Broadridge, you cannot use it to vote Ordinary Shares directly at the Meeting. The voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Ordinary Shares voted.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting. For the purpose of this paragraph, “person” shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company’s last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person as defined in (a) or (b).

RECORD DATE AND QUORUM

The board of directors (the “**Board**”) of the Company has fixed the record date for the Meeting as 6.00 p.m. (London Time) on 27 September 2017 (the “**Record Date**”). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Ordinary Shares at the Meeting.

Under the Articles of the Company, the quorum for the transaction of business at a meeting of Shareholders is two shareholders present in person or by proxy and entitled to vote.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On the Record Date there were 168,182,052 Ordinary Shares issued and outstanding, with each share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by proxy at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, the Shareholders who beneficially own, or exercise control or direction, directly or indirectly, Ordinary Shares carrying 10% or more of the votes attached to Ordinary Shares are:

Name	Number of Ordinary Shares Owned, or Controlled or Directed, Directly or Indirectly⁽¹⁾	Approximate Percentage of Total Outstanding Ordinary Shares
Southern Arc Minerals Inc.	50,298,410	29.91%

Note:

- (1) The above information was derived from the shareholder list maintained by the Company’s registrar and transfer agent, and/or from insider and beneficial ownership reports available at www.sedi.com and www.sedar.com. Southern Arc Minerals Inc. holds a first right of refusal on any further fundraisings undertaken by the Company to enable Southern Arc Minerals Inc. to increase its holding to, and maintain its interest at 29.9% of the Company’s issued share capital until near the end of November 2018.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and discussed below.

Delisting Ordinary Shares from AIM

The Company is proposing to delist its Ordinary Shares from AIM (the "**Delisting**"). On 8 September 2017, the Company announced that the Ordinary Shares had commenced trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "TETH". Following its listing with the TSXV, the Company undertook a strategic review process assessing the viability of its ongoing quotations on both AIM and the TSXV. The Board is confident that trading on the TSXV will provide a healthy platform for trading and that the added benefit of continued trading on AIM is outweighed by the regulatory burden and cost associated with maintaining the listing on AIM. The Board has now taken the decision that, in light of the additional costs and regulatory burdens imposed upon the Company by having two quotations, it will seek a delisting from AIM.

The Company has taken this decision in order to further reduce its ongoing costs. Shareholders will still be able to trade Ordinary Shares on the TSXV. The Company recommends that Shareholders who are UK based investors who do not wish to trade their shares on TSXV trade their shares on AIM ahead of the Delisting.

Effects of Delisting

The principal effect of the Delisting is that Shareholders will no longer be able to buy and sell Ordinary Shares on AIM, although trades will still take place on the TSXV which will maintain liquidity in the Company's Ordinary Shares. As a TSXV listed company, the Company is subject to reporting and continuous disclosure obligations in Canada and is required to continue to make announcements and keep Shareholders informed of all material developments.

For those Shareholders whose Ordinary Shares are held in electronic form through CREST, the transfer of these shares from the Company's UK share register to the Company's Canadian share register will be subject to a charge to Stamp Duty Reserve Tax (SDRT) (at 1.5%) on the market value of such shares. The Ordinary Shares will be held in Canada by CDS & Co. which is a "clearance service" for UK stamp duty purposes.

Process of Delisting

In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange plc of the proposed Delisting. Under the AIM Rules, it is a requirement that the Delisting is approved by the requisite majority of Shareholders voting at the Meeting (being not less than 75% of the votes cast). Subject to Shareholder approval of the Delisting it is anticipated that trading in the Ordinary Shares on AIM will cease at close of business on 9 November 2017 with the Delisting taking effect at 7:00 a.m. (London Time) on 10 November 2017.

Upon the Delisting becoming effective, Cairn Financial Advisers LLP will cease to be nominated adviser to the Company and the Company will no longer be required to comply with the rules and corporate governance requirements to which companies admitted to trading on AIM are subject, including the AIM Rules. Shareholders should note, however, that the Company will nevertheless remain subject to the provisions of the UK Takeover Code, the policies of the TSXV and Canadian securities laws.

Risk Factors Associated with Delisting

No significant prior public trading period the Ordinary Shares on the TSXV, and an active trading market may not develop or be sustained in the future - Prior to their listing on TSXV, there has been no public trading market for the Ordinary Shares in Canada and whilst the Board is confident that trading on the TSXV will provide a healthy platform for trading and that Shareholders will still be able to trade Ordinary Shares on the TSXV the Company can give no assurance that an active trading market for the Ordinary Shares will develop or, if developed, can be sustained. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected.

The Company will no longer be admitted to AIM and, accordingly, the Company will not be required to comply with those protections applicable to companies with an AIM listing - Following the Delisting the Company will be solely listed on TSXV and, as a consequence, additional on-going requirements and protections applicable to companies with an AIM listing will not apply to the Company. In particular, the provisions of AIM Rules 14 and 15 relating to reverse takeovers and fundamental changes of business as well the requirement to retain a Nominated Adviser.

Majority Shareholders. The existing relationship agreement between the Company, Southern Arc Minerals Inc. and the Company's nominated adviser will terminate following the Delisting. At such point Southern Arc Minerals Inc. will hold 29.9% of the Company's issued share capital.

There is no guarantee that Southern Arc Minerals Inc.'s interests will coincide with the interests of other Shareholders. Southern Arc Minerals Inc. will be in a position to exert significant influence over the Company's affairs, and will be able to significantly influence the outcome of any Shareholder resolution, irrespective of how other Shareholders may vote.

Southern Arc Minerals Inc. may cause the Company to take actions that are not in the interests of the Company or its other Shareholders. In the event that the interests of Southern Arc Minerals Inc. conflict with those of other Shareholders, or if Southern Arc Minerals Inc. choose to cause the Company to pursue objectives that would conflict with the interests of the other Shareholders, such other Shareholders may be left in a disadvantageous position as a result of the actions of Southern Arc Minerals Inc..

Resolution to approve the Delisting

Shareholders will be asked to approve the following special resolution:

"That the cancellation of the admission of the Company's ordinary shares of 0.1 pence each to trading on AIM, a market operated by the London Stock Exchange plc, be and is hereby approved and that the directors of the Company be and are hereby authorized to take all steps which are necessary or desirable in order to effect such cancellation."

Management and the Board of Directors of the Company unanimously recommend that the Shareholders vote in favour of the resolution to approve the Delisting. In the absence of instructions to the contrary, the management proxyholders will vote the Ordinary Shares represented by each form of proxy, properly executed, FOR approving the Delisting.

Share Consolidation

The Company is proposing to consolidate its issued and outstanding Ordinary Shares on the basis of one post-consolidated Ordinary Share for every six pre-consolidated Ordinary Shares (the "**Consolidation**"). The Consolidation is subject to shareholder and TSXV acceptance.

The Board considers that the current issued share capital is considerably higher than similar sized companies listed on the TSXV and it believes that this affects negatively investors' perception of the Company. Accordingly, the Consolidation is being proposed in order to reduce the number of existing Ordinary Shares that are in issue to a level more in line with comparable TSXV listed companies. The Board believes that the Consolidation may improve the liquidity and marketability of the Company's Ordinary Shares to a wider range of investors, including institutional investors and that the Consolidation could make the post-Consolidation Ordinary Shares a more attractive investment proposition. Subject to shareholder and TSXV approval, the Company anticipates completing the Consolidation after the Delisting has been completed.

Neither the Consolidation nor the Delisting is contingent on the approval of the other. If one resolution is passed by Shareholders and the other fails, then the Company will proceed on that basis.

Effect of the Consolidation

The change in the number of issued and outstanding Ordinary Shares of the Company will not materially affect a shareholder's proportionate ownership interest or voting rights in the Company.

Other than the change in nominal value, the post-Consolidation Ordinary Shares resulting from the Consolidation will have the same rights as the existing Ordinary Shares, including in respect of voting rights and entitlement to dividends.

If the Consolidation will result in a fractional post-Consolidation Ordinary Share, each fractional post-Consolidation Ordinary Share that is less than one-half of one post-Consolidation Ordinary Share will be cancelled, without any compensation therefore and each fractional post-Consolidation Ordinary Share that is at least one-half of one post-Consolidation Ordinary Share will be changed to one whole post-Consolidation Ordinary Share.

Letter of Transmittal

Registered Shareholders will be required to exchange their certificates representing pre-Consolidation Ordinary Shares for certificates representing post-Consolidation Ordinary Shares. Accordingly, once the Consolidation is effective, the Company will deliver a letter of transmittal to the Registered Shareholders containing instructions on how to surrender certificate(s) representing pre-Consolidation Ordinary Shares to Computershare. Computershare will then forward to each Registered Shareholder who has sent the required documents a certificate representing the number of post-Consolidation Ordinary Shares to which the Registered Shareholder is entitled. Until surrendered, each certificate representing pre-Consolidation Ordinary Shares will be deemed for all purposes to represent the number of whole post-Consolidation Ordinary Shares to which the holder is entitled as a result of the Consolidation.

Risk Factors Associated with the Consolidation

No Assurance that the Consolidation Will Result in the Intended Benefits - There can be no assurance that the Consolidation, if implemented, will result in the intended benefits described above, that the market price of the post-Consolidation Ordinary Shares will increase, or that the market price of the post-Consolidation Ordinary Shares will not subsequently decrease in the future.

Potential Decline in Market Capitalization - There are numerous factors and contingencies that could affect the market price of the post-Consolidation Ordinary Shares, including the Company's reported financial results in future periods, and general economic, geopolitical, stock market and industry conditions. Accordingly, the market price of the post-Consolidation Ordinary Shares may not be sustainable at the direct arithmetic result of the post-Consolidation Ordinary Shares, and may be lower. If the market price of the post-Consolidation Ordinary Shares is lower than it was before the Consolidation on an arithmetic equivalent basis, the Company's total market capitalization (the aggregate value of all post-Consolidation Ordinary Shares at the then market price) after the Consolidation will be lower than before the Consolidation.

Potential for Adverse Effect on Liquidity of the post-Consolidated Ordinary Shares - The liquidity of the post-Consolidation Ordinary Shares could be adversely affected by the Consolidation. If the Consolidation is implemented and the market price of the post-Consolidation Ordinary Shares declines for reasons based on the Company's performance and other factors unrelated to the number of Consolidated Shares outstanding, the percentage decline may be greater than may have occurred in the absence of the Consolidation.

Resolution to approve the Consolidation

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, the following ordinary resolution approving the Consolidation:

“That every six ordinary shares of 0.1 pence in the issued share capital of the Company be and is hereby consolidated into one ordinary share of the Company having the rights, restrictions, privileges and preferences set out in the articles of association of the Company.”

Management and the Board of Directors of the Company unanimously recommend that the Shareholders vote in favour of the resolution to approve the Consolidation. In the absence of instructions to the contrary, the management proxyholders will vote the Ordinary Shares represented by each form of proxy, properly executed, FOR approving the Consolidation.

OTHER BUSINESS

As of the date of this Information Circular, management of the Company knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Ordinary Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Ordinary Shares represented by the Proxy.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year, none of the directors, executive officers, employees, proposed nominees for election as directors or their associates have been indebted to the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company's most recently completed financial year, no informed person (a director, officer or holder of 10% or more of the Ordinary Shares) or any associate or affiliate of any informed person had any interest in any transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

AUDITOR

The auditors of the Company are UHY Hacker Young LLP of Quadrant House, 4 Thomas More Square, London E1W 1YW. The Company engaged UHY Hacker Young LLP as auditors of the Company on October 24 2012.

MANAGEMENT CONTRACTS

Management functions of the Company or any of its subsidiaries are not to any substantial degree performed by anyone other than the directors or executive officers of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR website at www.sedar.com. Financial information is provided in the Company's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year, and available online at www.sedar.com. Shareholders may request additional copies by mail to Ground Floor, 4 Wharf Street, St. Helier, Jersey, JE2 3NR, United Kingdom.

DIRECTORS' APPROVAL

The contents and the sending of the Notice of Meeting and this Information Circular have been approved by the Board.

ON BEHALF OF THE BOARD OF DIRECTORS

"Peter J. Mullens"

Peter J. Mullens
Chief Executive Officer