

The Chairman of Tethyan Resources plc invites you to attend the General and Special Meeting of the Company to be held at **Memery Crystal LLP, 165 Fleet St., London, EC4A 2DY** on **18 May 2018** at **12.00 noon (London time)**.

Shareholder Reference Number

Please detach this portion before posting this proxy form.

### Form of Proxy - General and Special Meeting to be held on 18 May 2018



Cast your Proxy online...It's fast, easy and secure!

[www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)

You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown opposite and agree to certain terms and conditions.

Control Number: 915032

SRN:

PIN:



View the Notice of Meeting online: [www.tethyan-resources.com/investors/](http://www.tethyan-resources.com/investors/)

Register at [www.investorcentre.co.uk](http://www.investorcentre.co.uk) - elect for electronic communications & manage your shareholding online!

To be effective, all proxy appointments must be lodged with the Company's Registrars at:  
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 16 May 2018 at 12.00 noon (London time).

#### Explanatory Notes:

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on +44 (0370) 702 0000 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on +44 (0370) 702 0000 to request a change of address form or go to [www.investorcentre.co.uk](http://www.investorcentre.co.uk) to use the online Investor Centre service.
- Any alterations made to this form should be initialled.
- The completion and return of this form will not preclude a member from attending the meeting and voting in person.

**Kindly Note:** This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

#### All Named Holders

## Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman.  
Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).

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I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement\* on my/our behalf at the General and Special Meeting of Tethyan Resources plc to be held at **Memery Crystal LLP, 165 Fleet St., London, EC4A 2DY** on **18 May 2018** at **12.00 noon (London time)**, and at any adjourned meeting.

\* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



### Ordinary Resolutions

- |   | For                      | Against                  | Vote Withheld            |
|---|--------------------------|--------------------------|--------------------------|
| 1. The Acquisition, as more particularly described in the Circular, and the creation of Dr. Radomir Vukcevic (or his wholly owned company, Balkan Minerals Limited) as a new "Control Person" of the Company within the meaning of such term under applicable TSX Venture Exchange policies, in connection with the Acquisition, is hereby authorized and approved.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. THAT, the directors be unconditionally authorized in accordance with section 551 of the Companies Act 2006 ("the 2006 Act") to allot: (i) up to a maximum nominal amount of £72,000 in connection with and upon the terms of the Acquisition ("Consideration Shares"); and (ii) generally, up to a maximum nominal amount of £3,000,000, provided that this authority shall expire on the date falling five (5) years from the date of the passing of this resolution. This authority is in addition to, and does not revoke or replace, all unexercised authorities previously granted to the Directors to allot Ordinary Shares. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

### Special Resolution

- |  |                          |                          |                          |
|--|--------------------------|--------------------------|--------------------------|
| 3. THAT, the directors be empowered pursuant to section 570 of the 2006 Act to allot: (i) the Consideration Shares pursuant to the authority conferred on them by resolution 2(i) above; and (ii) generally, equity securities (as defined in section 560 of the 2006 Act) up to an aggregate nominal amount of £3,000,000 pursuant to the authority conferred on them by resolution 2(ii) above, in each case as if section 561(1) of the 2006 Act did not apply to such allotment, and provided that such power shall expire on the date falling five years from the date of the passing of this resolution. This authority is in addition to, and does not revoke or replace, all unexercised authorities previously granted to the Directors to allot Ordinary Shares. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--|--------------------------|--------------------------|--------------------------|

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

Date

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

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