



CREST/Certificated Shares Transfer to Canadian Depository for Securities FAQ – February 23, 2018

The purpose of this document is to provide shareholders of Tethyan Resources plc with information regarding the process to reposition their ordinary shares from the UK register to the Canadian branch register. The ordinary shares can be held by Canadian broker who is a participant of the Canadian Depository for Securities ('CDS'), or through the Direct Registration System ('DRS'). DRS provides the option to shareholders to hold their shares in book-entry form instead of a physical stock certificate. In order to move shares to a CDS broker/participant, the CDS broker/participant must be engaged in the process and expecting the delivery of the shares.

Overview statement as provided by UK Government Department HM Revenue and Customs:

"...when, for stamp duty purposes, 'relevant securities', or, for Stamp Duty Reserve Tax ("SDRT") purposes, 'chargeable securities', are transferred to an operator of a clearance service, a stamp duty or SDRT charge at the higher rate of 1.5 per cent may arise.

Therefore transfer to a Canadian -depository (CDS) would be deemed as a clearance service and a 1.5% charge would be applicable."

For a detailed 'Stamp Duty on Shares Manual' please refer to:

<https://www.gov.uk/hmrc-internal-manuals/stamp-taxes-shares-manual/stsm050000>

For information specific to SDRT being charged at 1.5% in relation to depository of shares with a clearance service provider, please refer to:

<https://www.gov.uk/hmrc-internal-manuals/stamp-taxes-shares-manual/stsm052020>

Frequently Asked Questions:

1. Do I need to move my shares to the Canadian branch register since Tethyan Resources plc has now delisted from AIM?

No, your shares can currently remain where they are until at such point you decide you want to trade your shares.

2. How do I reposition my shares from CREST (the UK Depository) to CDS (the Canadian Depository) (via the stock broker)

Step 1: The CREST participant (likely your stockbroker) to complete

- The CREST participant initiates a CREST Stock Withdrawal (note: CREST Stock Withdrawal is a form on the CREST website) into the name of CDS & Co, for the number of shares they wish to remove from UK Register and reposition to the Canadian branch register.

- At the same time, the CREST participant completes the required fields on the UK to Canada xSettle form (note: xSettle is a Computershare intranet site that CREST participants are familiar with) indicating:
 - The full name and description of the security;
 - The number of shares to be removed;
 - Submitting participant's firm name;
 - The CREST Stock Withdrawal reference (this reference number is automatically generated by the CREST system when the participant enters the withdrawal);
 - The CDS participant name and address;
 - The CDS Deposit Reference ID (this is a number generated by CDS, once the CDS participant/broker initiates the CDS deposit; and
 - CREST Participant contact details.
- If the securities are to be deposited into CDS (to be held by a Canadian broker), the CREST participant must also provide a copy of the CREST GUI screen which shows that stamp duty has been paid as required.
- Please note that 1.5% Stamp Duty Reserve Tax will be due on the total value of the holding (shares), calculated on the total value of the transaction based on the share price at that time.

Step 2: Computershare to complete

- Computershare UK will then debit the CREST participant's position and Computershare Canada will confirm the CDS Deposit Reference ID which will credit the shares to the CDS nominee, on the Canadian branch register and credit the CDS participant/broker with the shares.

Note: Please be advised that CREST participants are charged a transaction fee by Computershare, based on the value of the stock according to the table below, to reposition their shares from CREST to CDS.

Value of Securities	UK Fee
Up to £30,000	£65.00
£30,000 to £300,000	£150.00
£300,001 to £3,000,000	£450.00
£3,000,001 to £6,000,000	£750.00
£6,000,001 and above	£1,000.00

Table: Schedule of Computershare fees for transfer of securities from CREST to CDS.

3. How do I transfer my shares from CREST to a DRS?

Step 1: The CREST (likely your stockbroker) participant to complete

- The CREST participant initiates a CREST Stock Withdrawal, into the shareholder name that will appear as DRS on the Canadian branch register, for the number of shares they wish to remove from CREST.
- At the same time, the CREST participant completes the required fields on the UK to Canada xSettle form (note: xSettle is a Computershare intranet site that CREST participants are familiar with) indicating:
 - The full name and description of the security;

- The number of shares to be removed;
- Submitting participant's firm name;
- The CREST Stock Withdrawal reference (this reference number is automatically generated by the CREST system when the participant enters the withdrawal);
- The shareholder name and address.

Step 2: Computershare to complete

- Computershare UK will then debit the CREST participant's position and Computershare Canada will credit the holder to the Canadian branch register and will mail a DRS statement to the shareholder.

4. How do I reposition my shares from a UK Certificated position to a Canadian Broker/participant of CDS?

Step 1: Shareholder to complete

- The shareholder completes a United Kingdom to Canada Register Removal Request Form (appended to this document as Schedule 1).
- The shareholder must also complete a Canada/UK Stock Transfer Form to transfer the shares into CDS.(appended to this document as Schedule 2)
- If the value of the transferred shares is more than £1,000, the Canada/UK Stock Transfer Deposit Form (the actual share certificate does not need to be sent to the HMRC, only the Canada/UK Stock Transfer and Deposit Form) will need to be sent to the HMRC (HM Revenue and Customs) for stamping, along with the payment amount; this is calculated on 1.5% of the value of the transaction according to the share price at the time. Typical turnaround time for HMRC is 10-15 days.
- Please refer to the below HMRC link on ways to pay the applicable stamp duty:
<https://www.gov.uk/guidance/pay-stamp-duty#ways-to-pay>.
 If you are making the payment by electronic means, you should include a payment reference in the following format "Tethyan/Your initials/Amount of stamp duty paid". All payments to HMRC need to be made in pounds sterling.

Once you have paid the necessary stamp duty, by one of these options detailed on the website, you must send HMRC a confirmation letter with your Stock Transfer Deposit form showing the: payment reference, payment amount and date of payment.

If you send your payment by way of cheque, please include a cover letter stating this payment is in regards to Tethyan Resources plc for transfer of shares into a foreign depository – the Canadian Depository for Securities (CDS).

Documents should be sent to the Birmingham stamp office at the below address, we suggest by a form of tracked method:

The postal address at HMRC is as follows:

Birmingham Stamp Office
 9th Floor, City Center House
 30 Union St
 Birmingham
 B2 4AR
 United Kingdom

Tel: +44 845 603 0135 Fax: +44 121 643 8381
www.hmrc.gov.uk

If you have any questions about stamp duty or the stamping process please contact the HMRC Stamp Taxes Helpline on +44 1726 209 042 which is open Monday to Friday 8.30-5pm (UK time) excluding bank holiday or refer to HMRC's website <https://www.gov.uk/guidance/stamp-duty-on-shares>.

- The shareholders submit the completed register removal form and the "HMRC stamped" Stock Transfer Deposit Form, if applicable (which indicates that stamp has been paid), and the relevant share certificate to Computershare UK at the following address:

The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ

Step 2: Computershare to complete

- Computershare UK will then debit the shareholder's position off the UK register and Computershare Canada will confirm the CDS Deposit Reference ID which will credit the CDS nominee on the Canadian branch register and will credit the CDS participant with the shares. Typical turnaround time for Computershare is 5 days.

5. How do I reposition my shares from a UK certificated position to a DRS position on the Canadian branch register?

Step 1: Shareholder to complete

- Certificated holder to complete United Kingdom Register to Canada Register Removal Request Form (appended to this document) and send it to Computershare UK at:

The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ

Please note a stock transfer form is not required, since there is no transfer required with this request.

Step 2: Computershare to complete

Computershare UK will then debit the shareholder's position off the UK register and Computershare Canada will credit the holder's position onto the Canadian branch register and will mail a DRS statement to the shareholder.

Questions on the UK to Canada Register Removal Process can be directed to Computershare at:

ALLUKGlobalTransactionTeam@computershare.co.uk or
GlobalTransactionTeam@computershare.com

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Schedule 1

United Kingdom to Canada Register Removal Request Form

[Attached]

Schedule 2

Canada/UK Stock Transfer Form

[Attached]