Tethyan Resources is a Junior Explorer with a focus on precious and base-metals in the Balkans region of the great Tethyan Metallogenic Belt.
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COMPANY OVERVIEW

Tethyan Resources is a junior exploration company listed on the TSX-V stock market.

Building shareholder value by acquiring a portfolio of precious and base metals exploration projects in the Balkans region of Europe.

We focus on areas of historic mining with known mineralisation and compelling drill targets.

Focus on the Balkans region of the Tethyan mineral belt
- Re-emerging as a highly prospective yet underexplored area for copper-gold and base metal deposits

Consolidating exploration licenses in the 'Raska Ore District', Serbia
- Drilling brownfield lead-zinc-silver targets surrounding a past-producing mine, excellent potential to fast-track to resource definition and development
- Potential for major copper-gold porphyry at Rudnica

Attention to delivering shareholder value
- Management and shareholders aligned with Directors and related parties owning 44% of equity

Team with track record of success
- Board with a track-record of discovering mines
- CEO was Chief Geologist of Lydian International
- High-quality Serbian team

‘Project Developer’ model
- Developing a portfolio of projects up the value curve through exploration

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WHERE TETHYAN IS EXPLORING
The Tethyan Mineral Belt extends over 10,000km from SE-Asia to the Balkans and is comparable to the Andes and Western US & Canada yet significantly less explored.

- Highly prospective for porphyry & epithermal copper, gold & base metal deposits
- The western portion of the Tethyan belt has the highest endowment for gold, copper, lead and zinc
- Number of significant districts & deposits:
  - Chelopech/Elatsite region - Bulgaria
  - Bor/Timok region – Serbia
  - Trepca region – Serbia & Kosovo
  - Rosia Montana – Romania
- Under explored with modern geophysics and geochemistry, particularly for gold

Tethyan has secured a 643 square kilometre land-package in the belt including surrounding historical mines.
SERBIA - A Welcoming Mining Jurisdiction

A rare combination: stable government, pro-mining, low tax, good geology and open for investment in exploration

- Favourable new Mining Law enacted December 2015:
  - Practical new law developed by interaction with stakeholders including local and international mining companies
  - 15% corporate tax
  - 5% net smelter royalty
  - 100% foreign ownership and repatriation of profits

- Favourable business jurisdiction as an EU candidate with political stability

- Excellent infrastructure and easy access to markets

- In-country expertise

- Low-cost operating environment

- Other active companies:
  - Eldorado Gold
  - Rio Tinto
  - Freeport McMoRan
  - Nevsun (acquired Reservoir Minerals)
  - Dundee Precious Metals
THE PROJECTS
Tethyan’s more advanced projects are situated in the Raška District, Southwest Serbia:

• **A region of historical mining:** a part of the former Trepca lead-zinc mining complex, which was the largest mining complex in Yugoslavia and one of the largest lead-zinc producers in Europe during 1900’s

• **Pro-mining local workforce:** mining has been a key employer in the region for generations

• **Existing infrastructure:** water, grid electricity, roads, railway line to Adriatic Coast

• **Government support:** gold-copper-zinc-lead-silver are designated by the Serbian Government as strategic minerals and therefore receive increased support for development
Consolidated exploration licenses in the Raška mining district, an extension of the Trepa mining complex, which accounted for 70% of former Yugoslavia’s mineral wealth in the 1980s.

Acquired rights to 463 km² to date.

Multiple copper-gold and zinc-lead-silver exploration targets and excellent existing infrastructure.

Flagship projects are:

**Kizevak Zinc-Lead-Silver Project**
- ‘Brownfields’ project surrounding past-producing mine
- Historical Serbian mineral ‘reserves’ exist on Tethyan’s license
- Outcropping mineralisation and large soil anomalies to be tested

**Rudnica Copper-Gold Porphyry Project**
- Pre-resource stage project
- Two porphyry centres with outcropping copper-gold mineralisation
- First drillhole intersected 567m at 0.28 % copper & 0.45 g/t gold from surface
Opportunity exists to discover a major zinc-lead-silver resource:

- ‘Brownfields’ project surrounding past-producing open-pit mine
- Historical ‘Reserves’ defined by the Serbian State exist on Tethyan’s license
- Outcropping mineralisation and significant soil anomalies remain to be tested:

**South-Eastern Anomaly**

- continuation of mineralisation and historical ‘reserve’ from open-pit mine
- 1,000 m drill programme commenced 1st July, initial results expected early August

**Southern Anomaly:**

- 1.3 km zinc-lead-silver-gold anomaly never drilled
Total alteration system covers 1500m by 600m area defined by coincident copper – gold – molybdenum anomaly in soil sampling, with two zones of greater than 0.1 g/t gold in soils:

**Southern porphyry zone**
- Drillhole RDD-001 returned 567m at 0.28% copper and 0.45 g/t gold (includes 30m @ 1.45% copper & 0.4 gold from 120m)
- Mineralisation remains open in all directions with little drilling to date

**Northern porphyry zone**
- New 600m by 400m geochemical anomaly discovered by soil sampling in the north
- Never drill tested

Possible double-headed porphyry with potential join-up at depth

Figure: The Rudnica porphyry area, contoured gold in soil results highlight the two porphyry centres.
Table below shows the Rudnica copper-gold porphyry drilling results to date:

<table>
<thead>
<tr>
<th>Hole ID</th>
<th>From</th>
<th>Length (m)</th>
<th>Copper (%)</th>
<th>Gold (g/t)</th>
<th>Copper Equivalent (%)</th>
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<tbody>
<tr>
<td>RDD-001</td>
<td>0</td>
<td>567</td>
<td>0.28</td>
<td>0.45</td>
<td>0.57</td>
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<tr>
<td>RDD-002</td>
<td>96</td>
<td>224</td>
<td>0.24</td>
<td>0.27</td>
<td>0.41</td>
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<tr>
<td>RDD-003</td>
<td>42</td>
<td>291</td>
<td>0.31</td>
<td>0.32</td>
<td>0.52</td>
</tr>
<tr>
<td>RDD-004</td>
<td>0</td>
<td>428</td>
<td>0.34</td>
<td>0.27</td>
<td>0.51</td>
</tr>
<tr>
<td>RDD-005</td>
<td>6</td>
<td>266</td>
<td>0.22</td>
<td>0.20</td>
<td>0.35</td>
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<tr>
<td>RDD-006</td>
<td>0</td>
<td>460</td>
<td>0.21</td>
<td>0.20</td>
<td>0.34</td>
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<tr>
<td>RDD-007</td>
<td>0</td>
<td>572</td>
<td>0.11</td>
<td>0.16</td>
<td>0.21</td>
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<tr>
<td>RDD-008</td>
<td>138</td>
<td>479.7</td>
<td>0.17</td>
<td>0.24</td>
<td>0.32</td>
</tr>
</tbody>
</table>

Notes on drill intersection and gold equivalent calculations:
10m minimum composite length, 10m maximum internal waste
Commodity prices:  
Au $1,300/ounce  
Cu $2.97/lb  
Copper equivalent calculation:  
CuEq = Cu % + (Au g/t x 0.64)
Tethyan recently ran Quantec’s proprietary TITAN 24 IP technology over the Rudnitza porphyry:

- Interpretation of the data shows a significant coincident chargeability high and resistivity low from 300m depth to more than 1,500m.

- Anomalies coincide with soil anomalies and combine into one large anomaly at depth.

- Previous drilling was angled towards the edges of and barely intersected the anomaly.

These results represent a significant exploration target for drilling in 2018.
Numerous historical exploration projects exist on Tethyan’s licenses, some with significant volumes of historical data which Tethyan is working to acquire.

For example, drilling near Karadak by Phelps Dodge returned:

<table>
<thead>
<tr>
<th>Drill Hole</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Intercept (m)</th>
<th>Pb (%)</th>
<th>Zn (%)</th>
<th>Pb+Zn (%)</th>
<th>Ag (g/t)</th>
</tr>
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<tbody>
<tr>
<td>PDRC 04-4</td>
<td>161</td>
<td>165</td>
<td>4</td>
<td>1.57</td>
<td>2.67</td>
<td>4.34</td>
<td>16.5</td>
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<tr>
<td></td>
<td>285</td>
<td>293</td>
<td>8</td>
<td>7.11</td>
<td>3.37</td>
<td>10.48</td>
<td>108</td>
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<tr>
<td></td>
<td>326</td>
<td>330</td>
<td>4</td>
<td>2.52</td>
<td>0.76</td>
<td>3.28</td>
<td>43</td>
</tr>
<tr>
<td></td>
<td>370</td>
<td>374</td>
<td>4</td>
<td>9.21</td>
<td>11.19</td>
<td>20.4</td>
<td>229</td>
</tr>
<tr>
<td></td>
<td>430</td>
<td>432</td>
<td>2</td>
<td>7.82</td>
<td>0.99</td>
<td>8.81</td>
<td>204</td>
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<td></td>
<td>504</td>
<td>508</td>
<td>4</td>
<td>11</td>
<td>0.2</td>
<td>11.2</td>
<td>154.5</td>
</tr>
</tbody>
</table>

Tethyan sees excellent potential to develop both copper-gold and zinc-lead-silver resources throughout the district.
THE NEXT 6 MONTHS …

• **June 2018: Acquisition of Taor (Completed)**

• **July-August 2018: Kizevak drill programme (Ongoing)**
  - First drilling programme following acquisition
  - 4 to 6 drill holes up to 300m deep to confirm historical mineralisation

• **September-November: Rudnica drill programme & Kizevak step-out and resource drilling**
  - First Rudnica drill programme following geophysics and Steve Garwin interpretations
  - Add drill rigs at Kizevak and begin expanding and confirming historical resources rapidly

• **Ongoing: exploration of earlier-stage targets**
  - Define lead & zinc drill targets within the wider Raska license package
  - Gokcanica project: high-grade gold veins recently discovered, advance to drill decision
  - Define drill targets at the Kremic gold-copper-molybdenum porphyry target
  - Mapping and sampling of the Plavkovo gold prospect and Kosovo licenses

• **Ongoing: develop market interest and investor relations as a new story on the TSX.V**
THE TEAM
JOHN PROUST - Non-Executive Chairman

John received the designation of Chartered Director (C.Dir.) from McMaster University, Directors College, Michael G. DeGroote School of Business. He is the founder and principal shareholder of numerous public and private companies. He has directed, managed and advised public and private companies regarding corporate strategy and structure, debt and equity financing, mergers and acquisitions, and corporate restructuring since 1986. Mr. Proust has held senior positions and served on the boards of many private and TSX-V/CSE listed companies. He is currently Chairman and CEO of Japan Gold Corp., Chairman and CEO of Southern Arc Minerals Inc., Chairman of Canada Energy Partners Inc., Interim President & CEO and a Director of Outrider Energy Corp., and a director of Q Investments Ltd.

FABIAN BAKER - Director, President & CEO

BSc Applied Geology. Mr. Baker is a geologist with significant experience in the Western Tethyan Mineral Belt, including leading grassroots exploration through to completion of Bankable Feasibility. Previous roles include Chief Geologist at Lydian International’s newly discovered Amulsar gold deposit in Armenia and Exploration Manager for Royal Road Minerals whilst the company was focused in Turkey. Mr Baker founded the private company that secured exploration assets in Serbia which was subsequently acquired by Tethyan and led to the Company’s entry into the Balkan region in 2015. As CEO he has successfully acquired and developed significant exploration assets, built a highly capable team and implemented the Company’s business strategy in the region.

DR MIKE ANDREWS - Non-Executive Director

Mike is a geologist with more than 35 years of research and mining industry experience in gold, copper, coal and iron exploration. He holds an honours degree in Geology from the University of Reading, and a doctorate in exploration geochemistry from the University of Wales. Mike is currently President and Chief Operating Officer of Southern Arc Minerals, President and Chief Operating of Japan Gold, and a Director of Q Investments. He played an instrumental role in the discovery, exploration, feasibility and development of the Way Linggo Gold Mine in Indonesia. He also held the positions of executive director and chief geologist of AuIron Energy Ltd., Director of Gold Operations for Meekatharra Minerals Ltd., and managed the Teck-MM Gold Indonesian Joint Venture, an exploration portfolio of thirteen gold and copper projects in Indonesia. He also held senior exploration positions with Ashton Mining Ltd, Aurora Gold Ltd and Muswellbrook Energy and Minerals Ltd.
JOHN CARLILE  -Non-Executive Director
Mr. John Carlile is a geologist with more than 35 years of experience in the resource industry. Mr. Carlile has held senior executive and director positions with both major and junior resource companies, including President of Indonesian and Philippines subsidiaries of Newcrest Mining Limited, and Chairman of Singaporean public listed oil company Pearl Energy Ltd. As a geologist, Mr. Carlile has a proven track record of mineral discovery and business building in Asia, most notably as Exploration Manager, Asia for Newcrest Mining Limited when it discovered its Gosowong mine. Mr. Carlile has served on the boards of several resource companies, and currently holds the position of director of Japan Gold Corp., Tethyan Resources plc, and Equator Gold Ltd. He holds a BSc in Geology from University of Reading, England, and an MSc in Mineral Exploration from the Royal School of Mines, Imperial College, University of London. Mr. Carlile is a Fellow of the AusIMM and a Fellow of the Geological Society of London.

Dr. Radomir Vukcevic – Executive Director, Vice President – Operations
Dr. Vukcevic has a distinguished 35-year career in creating and developing engineering, technical and equipment solutions for the international mining industry. He holds a PhD in metallurgy from the Technical University of Clausthal, Germany, and a bachelor and master’s degree in metallurgy, and, has many industrial patents for mining-related technologies. Dr. Vukcevic has taught metallurgy at a number of universities, he was associate professor and professor at RMIT University in Melbourne, Witwatersrand University in Johannesburg and the University of Western Australia in Perth. Dr. Vukcevic’s has held a number of senior international positions including: General Manager, Large Equipment and Construction Materials with Alcoa World Alumina in Melbourne, Perth, and Pittsburgh; General Manager, Equipment, at Murrin Murrin, one of the world’s largest nickel laterite and cobalt processing facilities; CEO/Principal, Mineral Processing and Marketing, with Australia Ltd.; and Chairman of the Supervisory board of the Niksic Steel Mill a specialty steel plant in Montenegro.
VINCE BOON- Chief Financial Officer

Mr. Boon is a chartered accountant with over ten years of professional accounting experience with private and public companies focusing on financial reporting, regulatory compliance, internal control and corporate finance activities. Mr. Boon’s experience includes financial reporting for both Canadian and U.S. listed companies with international subsidiaries, strategic planning, tax planning, corporate governance, equity financings and due diligence for acquisitions. Mr. Boon is currently the CFO of Japan Gold Corp., Southern Arc Minerals Inc., Canada Energy Partners Inc. and TekModo Industries Inc. Mr. Boon holds a Bachelor of Science degree from the University of British Columbia and is a Chartered Professional Accountant, CPA, CA.

ANDREW TUNNINGLEY – Exploration Manager

Andrew is an exploration geologist with over 14 years’ international experience in over 30 countries, and is a Member and Chartered Professional (Geology) with the Australasian Institute of Mining and Metallurgy (MAusIMM). His previous roles include four years as Senior Exploration Geologist with Ivanhoe Mines in Mongolia, China and Serbia, a total of ten years as a Principal Consultant with several boutique consulting firms, and Chief Geologist with Hunter Bay Minerals plc. Andrew has worked extensively in porphyry-epithermal environments including the Tethyan (Serbia, Bulgaria, Turkey, Iran), Tien Shan (Mongolia, China, Kazakhstan), East and Southeast Asian (Papua New Guinea, Philippines, Laos, Vietnam, South Korea) and Andean (Peru, Bolivia, Argentina, Colombia, Ecuador and Mexico) arcs. Andrew has significant experience in the design, implementation, management and interpretation of generative, early stage exploration and resource estimation projects as well as due diligence appraisals on behalf of funds and high net worth individuals. Recently he has also assisted with the preparation of reserve estimates as well as design and interpretation of metallurgical, geotechnical and hydrogeological investigations. Andrew is fully conversant with codes of international best practice relating to mineral exploration and has authored or co-authored several technical reports for publicly listed and private companies, in accordance with CIM (NI 43-101) and JORC (2012) codes.

Eileen Eau – Corporate Secretary

Ms. Au currently serves as Corporate Secretary to various public and private companies as an employee of J. Proust & Associates Inc. Ms. Au worked in the capital markets in Asia for more than 15 years, beginning her career at an international brokerage firm before moving on to regional Asian firms. She is currently also the Corporate Secretary of Canada Energy Partners and TekModo Industries, both TSX-V listed companies. Ms. Au holds a Bachelor of Science degree from Acadia University.
ALEKSA DJOKOVIC - Project Geologist
With MSc equivalent in geology, Aleksa has 5 years of experience with exploration companies including Mineco, Dunav Resources and Avala Resources (now Dundee). Through this work he gained experience in various different types of mineral deposits in Serbia. Most recently he was a part of Mineco’s Project Delivery Team where he gained significant experience from both underground and open pit operations and also strengthened his management and project leading skills.

ANDJELIJA VUJOVIC - Office Manager
Andjelija is a Serbian national, with a BSc in Management from London School of Economics (LSE) and an MBA degree from the International University of Monaco. She has more than 20 years of experience in public relations, public speaking, marketing and consulting specializing in innovation, place branding and place management. Andjelija has worked for Societe des Bains de Mer de Monaco and Fairmont Hotel, Monte Carlo, Monaco, as a strategy and innovation consultant, and was involved in overseeing innovation implementation. She is currently managing Tethyan’s Belgrade office and assisting with local Serbian and international marketing and investor relations.

NICK SAVIC – Balkans Regional Advisor
A Serbian national, Nick qualified as a geologist in the late 70’s, following which he emigrated to Western Australia where he worked for a number of major companies for 20 years. Nick was approached by Dundee Precious Metals in the early 2000’s and asked to establish Dundee Precious Metals in Bulgaria and Serbia where Nick remained as Country Manager for a number of years. More recently Nick managed the country entry for First Quantum Minerals into Serbia. Nick has unparalleled exploration and related administrative experience in the Balkans region and is assisting and advising Tethyan on all local administrative aspects in Serbia and Bulgaria.

MARKO MILETIC - Community & Land Officer
Born Serbian and local to the Raska district (where the Suva Ruda project is located), Marko has been working for decades on administrative, and operations management jobs in Serbia and abroad. This experience in marketing, trade, and logistics industry has enabled him to gain valuable skills, such as leadership, organizational and time managing skills. Furthermore, working abroad (Africa) made him comfortable working in multinational and multicultural environment. Additionally he fluently speaks Serbian, English, and Spanish. Marko is leading Tethyan’s community engagement and implementation of our environmental policy.
INVESTMENT CASE
• Management has a proven track record of delivering shareholder value
  o They are an experienced and nimble team

• Focused on acquiring and developing projects and moving projects up the value curve through exploration success

• Portfolio approach – Consolidating ‘Raska’ flagship area
  o Known mining district
  o Have potential flagship development project at Kizevak
  o Rudnica porphyry has potential to be a very large copper-gold porphyry
  o Continuous news flow in 2018

• Well established in the Balkan region of the Tethyan Mineral belt
  o Focused on Serbia – a significant historic mining country
  o Competitive advantage in ongoing exploration of wider Balkan region
INVESTMENT CASE
“PEERS” WITH SIMILAR PROJECTS

Stages of Company Development

**Step 1:** Near-term goal is for Tethyan to be re-rated to a higher price through 2018 drilling and better informing the market (current market cap $C9 million at 20c)

**Step 2:** Reliant on exploration success, next stage is to define an initial resource in early-2019

Note to graph: Market capitalisations as of 13 June 2018
## Current corporate structure

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Shares in issue</td>
<td>44,310,561 (fully-diluted) (49,856,821)</td>
</tr>
<tr>
<td>Total Insiders Holding</td>
<td>44%</td>
</tr>
<tr>
<td>Warrants in issue</td>
<td>2,624,343 at 35c, 390,250 at 22c (6.8% of issued share capital)</td>
</tr>
<tr>
<td>Options</td>
<td>2,531,667 at 30c (5.7% of issued share capital)</td>
</tr>
<tr>
<td>Current Market Cap</td>
<td>C$9 million (at 20c)</td>
</tr>
</tbody>
</table>

Note: Acquisition of Taor will result in the issuance an additional 5 million shares on 29th June 2019

Commencement of trading on TSX.V and de-listing from AIM-market
COMPANY CONTACT DETAILS

For further information please visit www.tethyan-resources.com

or contact us at: info@tethyan-resources.com