

ASX ANNOUNCEMENT

7 November 2019



ABOUT ADRIATIC METALS (ASX:ADT)

Adriatic Metals Plc is focused on the development of the 100% owned, high-grade zinc polymetallic Vareš Project in Bosnia & Herzegovina.

Shares on Issue: 163.5 million

Options: 17.1 million

DIRECTORS AND MANAGEMENT

Mr Peter Bilbe
NON-EXECUTIVE CHAIRMAN

Mr Paul Cronin
MANAGING DIRECTOR & CEO

Mr Michael Rawlinson
NON-EXECUTIVE DIRECTOR

Mr Julian Barnes
NON-EXECUTIVE DIRECTOR

Mr Milos Bosnjakovic
NON-EXECUTIVE DIRECTOR

Mr Sean Duffy
CHIEF FINANCIAL OFFICER
AND JOINT COMPANY SECRETARY

Mr Gabriel Chiappini
JOINT COMPANY SECRETARY

adriaticmetals.com

ASX WAIVER GRANTED

Adriatic Metals PLC (ASX:ADT & FSE:3FN) ('Adriatic' or the 'Company') is pleased to confirm that the ASX has granted the Company with a waiver in relation to ASX Listing Rule 15.15 and in conjunction with the Company's AGM to be held on 8 November 2019.

A summary of the terms of the ASX waiver are set out below:

1. Subject to Resolution 2, and based solely on the information provided, ASX Limited ("ASX") grants Adriatic Metals PLC (the "Company") a waiver from listing rule 15.15 to the extent necessary to permit the Company's articles of association ("Articles") to include the following:
 - 1.1 Provisions modelled on the takeover and substantial shareholder provisions of the UK City Code on Takeovers and Mergers ("Takeover Provisions").
 - 1.2 Sanctions or penalties ("Sanctions"), which entitle the Company or any other party to enforce the Takeover Provisions.
2. Resolution 1 is conditional on the following:
 - 2.1 The Company must not exercise the Sanctions other than in accordance with the ruling of a competent Court.
 - 2.2 If the Company becomes subject to a law of any jurisdiction, which applies so as to regulate the acquisition of control, and the conduct of any takeover of the Company, the Company shall consult promptly with ASX. If ASX considers that amendment to the Takeover Provisions or the Sanctions is required, and such amendment is not made to the satisfaction of ASX, the waiver shall cease to apply.
 - 2.3 The Company must outline in its annual report the takeover framework which it has adopted into its Articles.
3. ASX has considered listing rule 15.15 only and makes no statement as to the Company's compliance with other listing rules.

For further information please visit <http://www.adriaticmetals.com/>

Paul Cronin
Managing Director & Chief Executive Officer
info@adriaticmetals.com

ABOUT ADRIATIC METALS

Adriatic Metals PLC (ASX:ADT) ("Adriatic" or "Company") is an ASX-listed precious and base metals explorer and developer via its 100% interest in the Vareš Project in Bosnia & Herzegovina. The Project comprises a historic open cut mine at Veovaca and brownfield exploration at Rupice, an advanced proximal deposit which exhibits exceptionally high grades of base and precious metals. Adriatic's short-term aim is to expand the current JORC resource at high-grade Rupice deposit, as well as conduct exploration on a number of other prospects within the expanded Concession. Adriatic has attracted a world class team to expedite its exploration efforts and to rapidly advance the Company into the development phase and utilise its first mover advantage and strategic assets in Bosnia.

