

18 AUGUST 2020



ABOUT ADRIATIC METALS (ASX:ADT, LON:ADT1)

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

DIRECTORS

Mr Michael Rawlinson
NON-EXECUTIVE CHAIRMAN

Mr Paul Cronin
MANAGING DIRECTOR & CEO

Mr Peter Bilbe
NON-EXECUTIVE DIRECTOR

Mr Julian Barnes
NON-EXECUTIVE DIRECTOR

Ms Sandra Bates
NON-EXECUTIVE DIRECTOR

Ms Sanela Karic
NON-EXECUTIVE DIRECTOR

adriaticmetals.com

Tethyan Resource Corp. Receives Shareholder Approval for Plan of Arrangement with Adriatic Metals plc

Adriatic Metals Plc ('Adriatic' or the 'Company') (ASX:ADT, LON:ADT1) is pleased to announce that during the annual general meeting of Tethyan Resource Corp held on 17 August 2020, holders of common shares of Tethyan voted in favour of the special resolution to approve the proposed plan of arrangement (the "**Arrangement**") with Adriatic under the *Business Corporations Act* (British Columbia).

Closing of the Arrangement is anticipated to occur in September, subject to:

- obtaining a final order of the Supreme Court of British Columbia expected on or about 20 August 2020;
- obtaining final acceptance of the TSX Venture Exchange and London Stock Exchange;
- completion of a spin-off transaction by EFPP d.o.o. expected to occur in September; and
- customary conditions to closing.

Following closing Tethyan will apply to delist the common shares of Tethyan from the TSX Venture Exchange.

For further information regarding the proposed Arrangement and related transactions, please refer to the management information circular dated 13 July 2020, available under Tethyan's profile on SEDAR at www.sedar.com.

Authorised by, and for further information please contact:

Paul Cronin
Managing Director & CEO
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** ENDS **

Market Abuse Regulation Disclosure

The information contained within this announcement is deemed by Adriatic (LEI: 549300OHAH2GL1DP0L61) to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. The person responsible for arranging and authorising the release of this announcement on behalf of Adriatic is Paul Cronin, Managing Director and CEO.



For further information please visit www.adriaticmetals.com, [@AdriaticMetals](https://twitter.com/AdriaticMetals) on Twitter, or contact:

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ABOUT ADRIATIC METALS

Adriatic Metals Plc (ASX:ADT, LON:ADT1) is a precious and base metals explorer and developer that owns the world-class advanced polymetallic Vares project in Bosnia & Herzegovina.

The Vares project consists of two high-grade polymetallic deposits, located at Rupice and Veovaca. Bosnia & Herzegovina is well-positioned in central Europe and boasts a strong mining history, pro-mining environment, highly-skilled workforce as well as extensive existing infrastructure and logistics.

The Vares project's captivating economics and impressive resource inventory have attracted Adriatic's highly experienced team, which is expediting exploration efforts to expand the current JORC resource. Results of a recent scoping study indicate an NPV8 of US\$917 million and IRR of 107%. Leveraging its first-mover advantage, Adriatic is rapidly advancing the project into the development phase and through to production. There have been no material adverse changes in the assumptions underpinning the forecast financial information or material assumptions and technical parameters underpinning the Maiden Resource Estimate since the original relevant market announcements which continue to apply.