

30 SEPTEMBER 2020



ADVANCE NOTICE OF TETHYAN CLOSING DATE AND EXTENSION OF ARRANGEMENT AGREEMENT

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

Adriatic Metals Plc is focused on the development of the 100% owned, Vares high-grade silver 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

Adriatic Metals Plc (ASX:ADT, LON:ADT1) ("Adriatic") is pleased to announce that Tethyan Resource Corp. (TSX-V: TETH) ("**Tethyan**") has met the final substantive Condition Precedent to set a Closing Date pursuant to the Arrangement Agreement with Adriatic, and as such the anticipated Closing Date is 2 October 2020. As a result of this Adriatic Metals Plc and Tethyan have entered into a Letter of Amendment extending the Outside Date for closing the transaction to 9 October 2020, as the Arrangement originally contemplated a 30 September 2020 Outside Date.

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

Authorised by, and for further information please contact:

Paul Cronin
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MARKET ABUSE REGULATION DISCLOSURE

The information contained within this announcement is deemed by the Company (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 the Company 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 Vares silver project in Bosnia & Herzegovina.

The Vares silver 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 announced on 19 November 2019 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 changes to the assumptions underpinning the forecast financial information derived from the production target in the 19 November 2019 announcement and these assumptions continue to apply. There have been no material changes to the assumptions and technical parameters on the updated Mineral Resource Estimate announced on 1 September 2020 and these assumptions continue to apply.