

22 DECEMBER 2020

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, and exploration at the Raska base & precious metals project in Serbia.

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



GRANT OF ASX WAIVER – LISTING RULE 10.11.3

Adriatic Metals PLC (ASX:ADT, LON:ADT1) ("Adriatic" or the "Company") has, further to its announcement of 3 November 2020, received the following waiver from ASX Limited.

Waiver Decision

1. Based solely on the information provided, ASX Limited ('ASX') grants Adriatic Metals Plc (the 'Company') a waiver from listing rule 10.11.3 to the extent necessary to permit the Company to issue shares to Sandfire Resources Limited ('Sandfire') so that Sandfire can maintain, pursuant to the strategic alliance (encompassing an agreement between the parties pursuant to which Sandfire is to provide advice in relation to technical, in-country, political, funding and marketing matters relating to the Company's Veovaca and Rupice Projects), by way of a right to participate in any issue of securities or to subscribe for securities, its percentage interest in the issued share capital of the Company up to a maximum of 16.2% ('the Anti-Dilution Right').

2. This waiver is granted on the following conditions.

2.1 The listing rule 6.18 waiver granted by ASX on 29 August 2018 with respect to the Anti-Dilution Right is complied with in all respects.

2.2 The waiver is granted for an initial term of three years only from 18 December 2020.

2.3 Any securities issued under the Anti-Dilution Right are offered to Sandfire for cash consideration that is:

2.3.1 no more favourable than cash consideration offered by third parties, in the case of issues of securities to arm's length parties for cash consideration; or

2.3.2 equivalent in value to non-cash consideration offered by arm's length third parties, in the case of issues of securities to third parties for non-cash consideration.

2.4 The Company immediately releases the terms of the waiver to the market.

3. ASX has considered Listing Rule 10.11.3 only and makes no statement as to the Company's compliance with other listing rules.

Authorised by, and for further information please contact:

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

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