

## ASX ANNOUNCEMENT

16 July 2018



## RESPONSE TO MEDIA SPECULATION

Adriatic Metals PLC (ASX:ADT) (**Adriatic** or the **Company**) notes recent speculation appearing on Hot Copper regarding the:

- Anticipated timing for release of assay results for BR-4-18 & BR-5-18 at Rupice;
- Process for having the Company's drill cores assayed; and
- The full mineralised interval in previously announced drill holes and the potential for open pit mining at Rupice.

The Company confirms the following:

- The Company disclosed in its announcement of 22 June 2018 that it was drilling or awaiting assay results for the next drill holes at Rupice (BR-4-18 and BR-5-18).
- On 12 July 2018, the Company's Head of Exploration received initial and preliminary assay results for BR-4-18. These results were reviewed for completeness, quality assurance/quality control and interpretation during the course of Thursday 12 July and Friday 13 July 2018. A release is currently being prepared and the Company expects to release the results of this drill hole on Monday 16 July 2018.
- The indicative timing for the assay results to be released may be inferred from publicly available information including the previously reported number of drill rigs on site, depth of the drill holes and the drill rates and the previous reporting of results. The Company has no control over the timing of assay results as these are conducted by third party independent laboratories. The Company does not have certainty as to when the results from BR-5-18 will be available, and has not advised any shareholder of when results will be available. The Company can confirm that it currently has 3 rigs drilling operating at Rupice, and intends to bring a 4<sup>th</sup> rig to site as soon as possible, but the exact date is subject to availability, customs clearance, and access and pad preparation and, as such, a date cannot be confirmed at this time.

### ABOUT ADRIATIC METALS

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

### DIRECTORS AND MANAGEMENT

Mr Peter Bilbe  
NON-EXECUTIVE CHAIRMAN

Mr Geraint Harris  
CHIEF EXECUTIVE OFFICER

Mr Paul Cronin  
NON-EXECUTIVE DIRECTOR

Mr Julian Barnes  
NON-EXECUTIVE DIRECTOR

Mr Eric de Mori  
NON-EXECUTIVE DIRECTOR

Mr Sean Duffy  
CFO AND COMPANY SECRETARY

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- The Company has not made any decisions as to the potential mining approach at Rupice, but it can confirm that in the drill holes announcements on 12 and 22 June 2018, that the full mineralised assayed intervals were disclosed in the releases, in addition to the higher grade intervals referred to in the headline text. The Company reminds investors that only limited exploration activity has been completed at Rupice, and as disclosed in its announcement on 7 May 2018, has recently commenced a 15,000m drill program. Following the completion of the drill program, further studies and evaluation work will be required to be undertaken before the Company will be in a position to estimate any resource or reserve or to provide any assurance of an economic development case. There is no guarantee that such work will result in the declaration of an economic development case. Investors are cautioned against making any investment decisions based on this speculation.

The Company does not consider the speculation to be information that a reasonable person would expect to have a material effect on the price or value of its securities, for the reasons outlined above.

The Company has adopted a suite of corporate governance policies, including a Shareholder Communications Policy and a Continuous Disclosure Policy. The policies are available on the Company's website. Each of the directors and officers of the Company, including key personnel in the UK office, have been reminded of these policies and have confirmed in writing that they have reviewed and will abide by them. Any breaches of these policies may result in disciplinary action, up to and including termination of employment or engagement.

The Company will provide any updates in accordance with its continuous disclosure obligations.

**For further information please contact:**

**Geraint Harris**

**Chief Executive Officer**

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## ABOUT ADRIATIC METALS

Adriatic Metals PLC (ASX:ADT) (“Adriatic” or “Company”) is an ASX-listed zinc polymetallic explorer and developer via its 100% interest in the Vareš Project in Bosnia & Herzegovina. The Project comprises a historic open cut zinc/lead/barite and silver mine at Veovaca and 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 Veovaca and to complete an in-fill drilling programme at the high-grade Rupice deposit. 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.

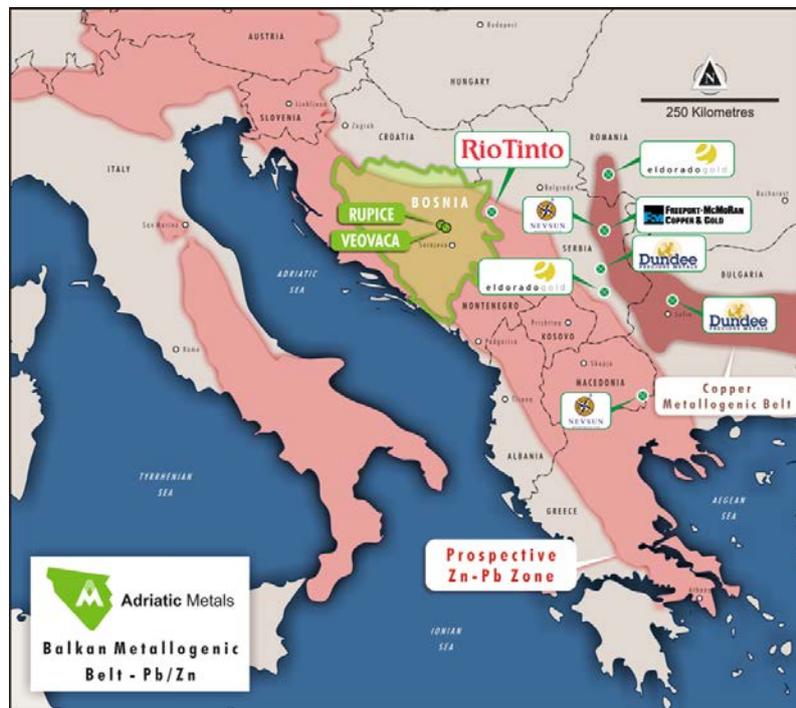


Figure 5. Location of Adriatic Metals Projects