

ASX ANNOUNCEMENT

18 September 2019



Adriatic Metals

APPOINTMENT OF MANAGING DIRECTOR AND CEO

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: 151.2 million

Options: 18.8 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 Eric de Mori
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

Adriatic Metals PLC (ASX:ADT & FSE:3FN) ('Adriatic' or the 'Company') is pleased to announce the appointment of Mr Paul Cronin as Managing Director and Chief Executive Officer of the Company.

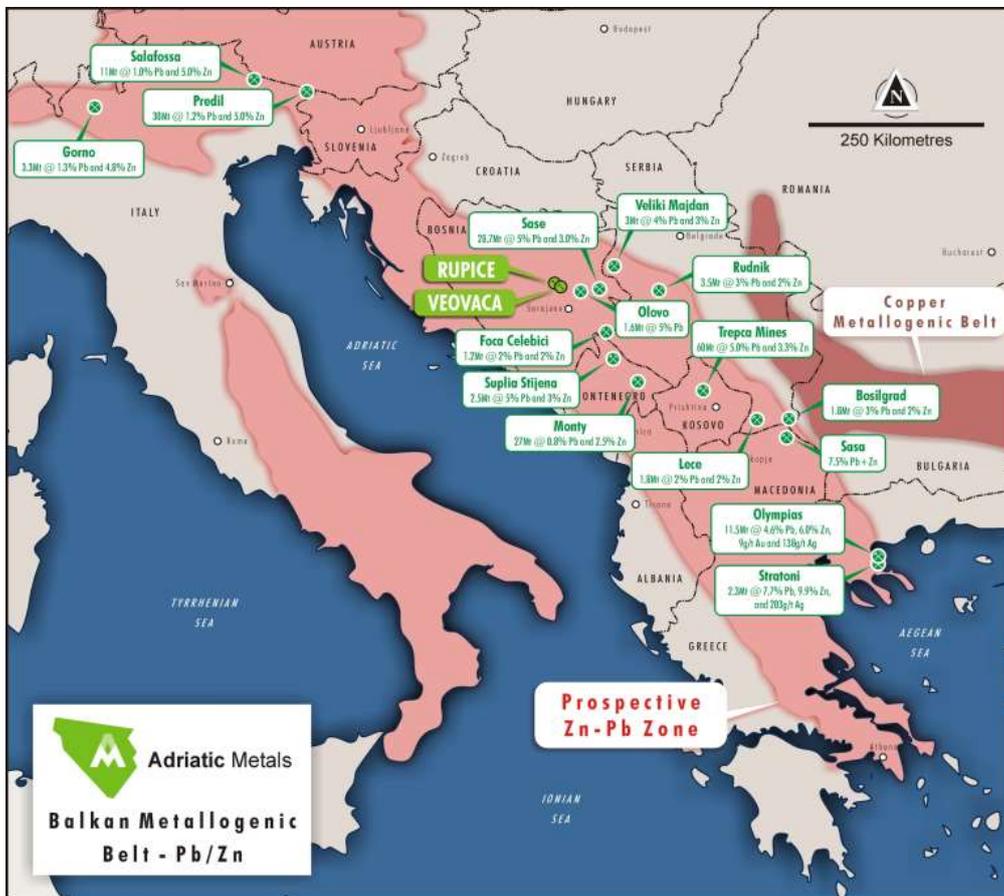
Mr Cronin is currently an Executive Director of Adriatic, one of its founders and a major shareholder. His past experience with the company, its assets and people, make him uniquely qualified to lead Adriatic through the next phases of its development. Mr Cronin was a former investment banker and fund manager with RMB Resources, and is also a director of Black Dragon Gold Corp and Global Atomic Fuels Corporation.

Adriatic's Chairman, Peter Bilbe commented: *"Following the very successful appointment of Graham Hill as Chief Operating Officer, the Board has taken the view that Paul's leadership of the company as a Non-Executive Director, and more recently as Executive Director, has demonstrated that he is the best person to lead this Company as MD and CEO, and his interest in Adriatic provides strong alignment with shareholders. Paul's vision and passion for Adriatic is unrivalled, and the Board is delighted that he has accepted our offer to take a larger full-time role in the company."*

Please refer to Appendix 1 for the remuneration relating to Mr Cronin's appointment as Managing Director & Chief Executive Officer.

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.



For further information please contact:

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

COMPETENT PERSONS REPORT

The information in this report which relates to Exploration Results is based on information compiled by Mr Robert Annett, who is a member of the Australian Institute of Geoscientists (AIG). Mr Annett is a consultant to Adriatic Metals PLC, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Annett consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

DISCLAIMER:

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Appendix 1 – Remuneration

Name	Paul Cronin
Position	Managing Director & Chief Executive Officer
Status	Full time
Term	Rolling Contract
Salary	£200,000 per annum Bosnian Marks 1,700 per month as director of 100% owned subsidiary
At Risk & Variable Remuneration	<p>£30,000 on admission of the company to the London Stock Exchange. £35,000 on issuance of an exploitation permit for Veovaca and £35,000 on issuance of an exploitation permit for Rupice.</p> <p>Other discretionary Bonuses to be determined by the board from time to time.</p>
Performance Rights	<p>750,000 Performance Rights vesting on completion of a Scoping Study on the Vares Project and if the share price exceeds \$1.25 for 5 consecutive trading days prior to 31 December 2019.</p> <p>750,000 Performance Rights on completion of a JORC compliant definitive feasibility study and if the share price exceeds \$1.50 per share for 5 consecutive trading days prior to 31 December 2021.</p> <p>All Performance Shares are subject to Shareholder Approval. If a Takeover Event (sale or merger including via scheme of arrangement) occurs prior to the Performance Conditions being met, the Performance Conditions will be waived, and the Ordinary Shares will be issued prior to the close of the Takeover Event.</p> <p>If the Consultancy Agreement is terminated by Adriatic for Misconduct, then all Performance Shares will be forfeited.</p>
Annual Leave	30 days per annum
Notice period	6 months