

8 OCTOBER 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



ADRIATIC COMPLETES ACQUISITION OF TETHYAN RESOURCE CORP

Adriatic Metals Plc (ASX:ADT, LON:ADT1) announced on 12 June 2020 that it had entered into an arrangement agreement to acquire all of the common shares of Tethyan Resource Corp. (TSX-V: TETH) ("**Tethyan**") by way of a court approved plan of arrangement (the "**Arrangement**").

Further to Adriatic's announcement of the completion of the plan of arrangement on 8 October 2020, Adriatic now reports that it has completed this acquisition.

Early Warning

Prior to completion of the Arrangement, Adriatic was deemed to have control and direction and beneficial ownership of 14,974,166 common shares of Tethyan, representing 15.8% of the then issued and outstanding common shares of Tethyan, underlying its conversion rights under a loan agreement among Adriatic, Tethyan, and a subsidiary of Tethyan dated May 10, 2020, as amended, with respect to €1,800,000 of the aggregate principal amount of the loan thereunder. As a result of completion of the Arrangement, Adriatic acquired ownership and control of 100% of the outstanding common shares of Tethyan. The foregoing percentages are based upon 79,994,867 common shares of Tethyan issued and outstanding as of the date hereof and amounts under the loan have been converted from Euros to Canadian dollars at an exchange rate of 1.51 Euros per Canadian dollar. An early warning report will be filed by Adriatic pursuant to Canadian National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Requirements in Canada on SEDAR at www.sedar.com under the profile for Tethyan.

Authorised by, and for further information please contact: Paul Cronin
Managing Director & CEO
info@adriaticmetals.com

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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:

Adriatic Metals PLC

Paul Cronin / Emma Chetwynd Stapylton

Tel: +44 (0) 203 950 9138

Tavistock Communications Limited

Charles Vivian

Tel: +44 (0) 7977 297903

Edward Lee

Tel: +44 (0) 7736 220565

Gareth Tredway

Tel: +44 (0) 7785 974264

The Capital Network

Julia Maguire/Lelde Smits

Tel: +61 2 8999 3699

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.