

Regulatory Story

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Adriatic Metals - ADT1 ISSUE OF EQUITY AND TOTAL VOTING RIGHTS
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Adriatic Metals PLC
02 March 2020

2 March 2020

ISSUE OF EQUITY AND TOTAL VOTING RIGHTS

Adriatic Metals PLC (ASX:ADT, LON:ADT1) ("Adriatic" or "the Company"), confirms that further to the Company's shareholder approval at the General Meeting of the Company convened and held on 30 January 2020 (the "GM"), Adriatic's Board resolved on 28 February 2020 to:

- Enter into a consultancy agreement with Milos Bosnjakovic, a non-executive director. The fee payable under the consultancy agreement, which can be terminated with three months notice, is £150,000 per annum; and
- Grant 4,000,000 unlisted performance rights ("PRs") in the Company to Milos Bosnjakovic on the same terms as those approved at the GM.

Following the allotment of the abovementioned Performance Rights, the Company's capital structure is as follows:

	No.
Unrestricted ordinary shares	131,794,899
Held in Escrow until 1 May 2020	47,846,088
The total number of ordinary shares in issue	<u>179,640,987</u>
Unlisted Options	19,800,000
Unlisted Performance Rights	5,310,000
Fully diluted share capital	<u><u>204,750,987</u></u>

The allocation of performance rights to Milos Bosnjakovic, who is a Person Discharging Managerial Responsibilities, was as follows:

Director	Position	New PRs Issued	Total Options and PRs Held	Current Shareholding in Adriatic	Current Shareholding as percentage of Current Issued Share Capital
Milos Bosnjakovic	Non-Executive Director	4,000,000	5,000,000	16,000,000	8.9%

Appendix 2A and 3Y statements have also been issued to the Australian Securities Exchange (ASX) and are available on the Company's website: <https://www.adriaticmetals.com/investors/asx-announcements/>

** ENDS **

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 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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Camilla Horsfall / Megan Ray

The information below, set out in accordance with the requirements of the EU Market Abuse Regulation, provides further detail on the grant of options to PDMRs.

**NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING
MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM**

1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	Milos Bosnjakovic				
2	Reason for the notification					
a)	Position/status	Non-Executive Director				
b)	Initial notification/ Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Adriatic Metals PLC				
b)	LEI	549300OHAH2GL1DP0L61				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	Performance Rights over ordinary shares ISIN for Adriatic Metals PLC ordinary shares: ISIN: GB00BL0L5G04				
b)	Nature of the transaction	Grant of Performance Rights				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>GBP 0.013355</td> <td>4,000,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	GBP 0.013355	4,000,000
Price(s)	Volume(s)					
GBP 0.013355	4,000,000					

d)	Aggregated information - Aggregated volume - Price	4,000,000 GBP 53,420
e)	Date of the transaction	28 February 2020
f)	Place of the transaction	Outside a trading venue

ABOUT ADRIATIC METALS

Adriatic Metals PLC (ASX:ADT, LON:ADT1) ("Adriatic" or the "Company") is a dual listed (ASX and LSE) precious and base metals explorer and developer via its 100% interest in the world class Vares Project (the "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.

The Company announced the results of a Scoping Study on 19 November 2019 which indicated an NPV₈ of US\$917 million and IRR of 107%, following the release of a Maiden Resource Estimate earlier the year on 23 July 2019. There have been no material adverse changes in the assumptions underpinning the forecast financial information or material assumptions and technical parameters underpinning the Maiden Resource Estimate since the original relevant market announcements which continue to apply.

Adriatic has attracted a world class team to both expedite its exploration efforts to expand the current JORC resource at the high-grade Rupice deposit and to rapidly advance the Project into the development phase utilising its first mover advantage and strategic position in Bosnia.

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