

Regulatory Story

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Adriatic Metals - ADT1 ISSUE OF EQUITY AND TOTAL VOTING RIGHTS
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Adriatic Metals PLC
31 January 2020

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ISSUE OF EQUITY AND TOTAL VOTING RIGHTS

Cleansing Notice - NOTICE UNDER SECTION 708A(5)(e) OF THE CORPORATIONS Act

Adriatic Metals PLC (ASX:ADT, LON:ADT1) ("Adriatic" or "the Company"), confirms that on 31 January 2020 it completed the issue and allotment of 975,000 new Ordinary Shares in the form of Chess Depository Interests ("CDIs") in the capital of the Company as follows:

- 500,000 in connection with the exercise of 500,000 unlisted options by a former consultant at an exercise price of A\$0.40 per share;
- 375,000 in connection with the exercise of 375,000 unlisted options by a former Executive at an exercise price of A\$0.60 per share; and
- 100,000 in connection with the exercise of 100,000 unlisted options by Mr Sean Duffy, the Company's Joint Company Secretary, at an exercise price of A\$0.40 per share

In each case, the options had been granted under the Company's 2018 share option scheme.

Application will be made for the new Ordinary Shares to be admitted to the standard segment of the Official List of the UK Financial Conduct Authority, and to trading on the main market of the London Stock Exchange. Admission is expected on or around 7 February 2020.

Following the allotment of the abovementioned shares, the Company now has a total of 179,540,987 fully paid Ordinary Shares in issue.

The Company gives notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth) (Corporations Act) that:

1. the Company issued the CDIs without disclosure under Part 6D.2 of the Corporations Act; and
2. as at the date of this notice, the Company has complied with:
 - (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - (b) section 674 of the Corporations Act; and
3. as at the date of this notice, there is no information to be disclosed which is excluded information (as defined in sections 708A(7) and 708A(8) of the Corporations Act) that is reasonable for investors and their professional advisers to expect to find in a disclosure document. 'Excluded Information' is information:
 - (a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the CDIs.

An appendix 2A relating to the exercise of the 975,000 options is available from the Company's website: <https://www.adriaticmetals.com/investors/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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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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