

## ASX ANNOUNCEMENT

20 November 2018

### 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.

### 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 Milos Bosnjakovic  
NON-EXECUTIVE DIRECTOR

Mr Sean Duffy  
CHIEF FINANCIAL OFFICER

Mr Gabriel Chiappini  
COMPANY SECRETARY

[adriaticmetals.com](http://adriaticmetals.com)

## ADRIATIC COMPLETES INSTITUTIONAL PLACEMENT

### HIGHLIGHTS

- **Completion of a A\$10 million Institutional Placement at an issue price of A\$0.55 with Sandfire Resources NL subscribing for a further \$0.8 million**
- **Ashanti Capital was lead manager to the Placement which was strongly supported by a number of high quality new and existing, domestic and international institutional investors**
- **Sandfire Resources NL participated in the Institutional Placement to maintain its 7.7% stake via its anti-dilution rights**
- **Placement positions Adriatic with a strong balance sheet to continue its accelerated exploration program at both Rupice and regional prospects, make additional land acquisitions and progress technical studies**

### OVERVIEW

Adriatic Metals Plc (ASX: ADT & FSE: 3FN) (“**Adriatic**” or the “**Company**”) is pleased to announce that it has successfully completed a Placement to institutional investors and existing shareholder, Sandfire Resources NL (ASX: SFR)(“**Sandfire**”).

The Placement raised a total of A\$10.8 million from the issuance of approximately 19.7 million CHESS Depository Interests (“**New CDIs**”) at A\$0.55 per New CDI (“**Institutional Placement**”). Post completion of the Institutional Placement, the Company will have approximately 150.5 million CDIs on issue.

The Institutional Placement was strongly supported by existing shareholders and introduced a number of new, high quality domestic and international investors to Adriatic’s share register.

Adriatic’s Chief Executive Officer, Geraint Harris, said,

*“We are delighted with the outcome of the Institutional Placement which generated exceptional demand from leading domestic and international institutional investors.”*

*“We are very pleased by the support shown by our existing institutional shareholders and Sandfire’s continued support for Adriatic through maintaining its stake.”*

*“Cash in bank following the Placement is AUD \$15.5m and Adriatic is now fully funded to accelerate its aggressive exploration program and development studies. The exploration focus will be drilling at Rupice (including the high grade northern plunge) and its new & existing regional prospects across wider Vareš region associated with the recent Concession Annexure expansion.”*



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New CDIs issued under the Institutional Placement will rank equally with existing CDIs on issue and are expected to be allotted on Tuesday, 27 November 2018. Trading of the New CDIs will commence on a normal settlement basis on the ASX on the same day.

The Institutional Placement has been conducted pursuant to the Company's existing 15% placement capacity under ASX Listing Rule 7.1 and 10% placement capacity under ASX Listing Rule 7.1A. A total of 13,079,559 CDIs will be issued under Listing Rule 7.1A and 6,607,432 CDIs will be issued under Listing Rule 7.1.

For further information please visit <http://www.adriaticmetals.com/> to view the Company's presentation or contact:

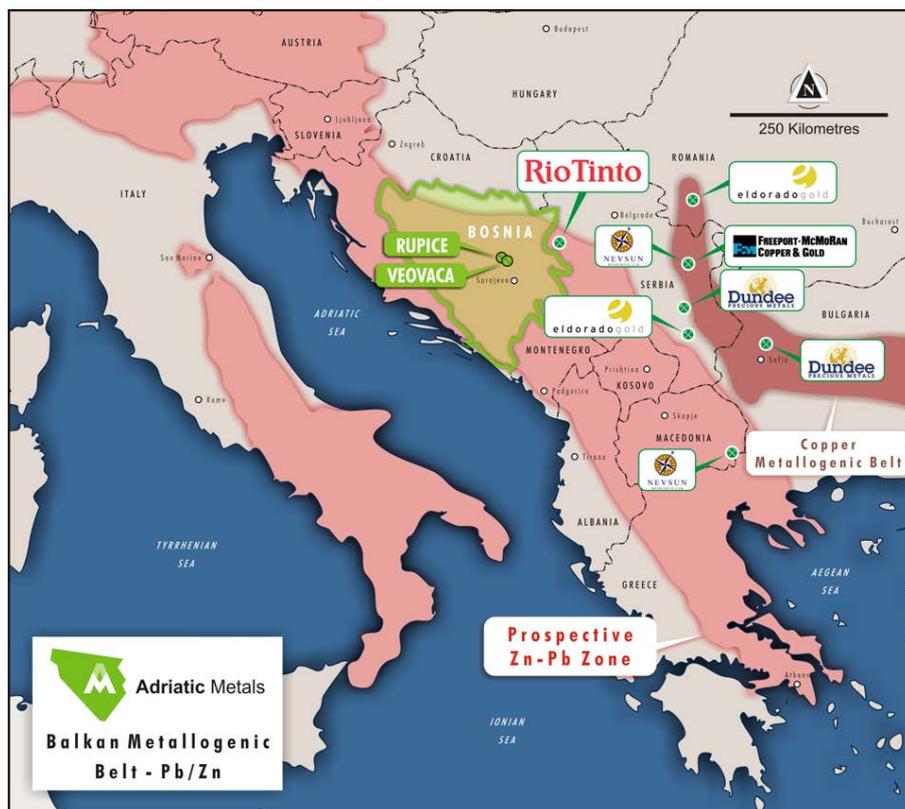
**Geraint Harris**  
**Chief Executive Officer**  
**Adriatic Metals Plc**  
[info@adriaticmetals.com](mailto:info@adriaticmetals.com)

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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.



### 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.