

Adriatic Metals plc
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10 July 2020

Stephanie Patchell
Adviser, Listings Compliance (Perth)
ASX Limited
Level 40, Central Park
152/158 St Georges Tce
Perth WA 6000

By email: ListingsCompliancePerth@asx.com.au
Stephanie.Patchell@asx.com.au

Dear Stephanie

RESPONSE TO ASX PRICE QUERY LETTER

We refer to your letter dated 10 July 2020 to Adriatic Metals Plc (ADT or the Company). The Company responds to each of the queries in the letter as follows:

- 1. Is ADT aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

No.

- 2. Not applicable**

- 3. If the answer to question 1 is “no”, is there any other explanation that ADT may have for the recent trading in its securities?**

Prior to the commencement of trading on 9 July 2020, ADT announced the resignation of John Richards from the board of ADT. Mr Richards was appointed as a Non-Executive Director of ADT following his nomination by Sandfire Resources Limited (SFR), under the terms of the Collaboration and Strategic Partnership Deed between ADT and SFR. SFR had advised ADT that they have withdrawn their nomination of Mr Richards.

As a result of the withdrawal of its nominee Director, investors may be speculating as to SFR's intentions with respect to ADT, including potential corporate transactions. ADT advises that it is not in negotiations or discussions with SFR as to any potential further corporate transactions.

ADT is not otherwise able to explain the recent trading in its securities.

- 4. Please confirm that ADT is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

The Company confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

www.adriaticmetals.com

Registered in England and Wales No: 10599033

VAT Registration Number: 271 2487 04

Tel: + 44 207 993 0066



- 5. Please confirm that ADT's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ADT with delegated authority from the board to respond to ASX on disclosure matters.**

The Company confirms that the responses provided in this letter have been authorised and approved by an officer of ADT with delegated authority from the board to respond to ASX on disclosure matters.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'G. Chiappini'.

Gabriel Chiappini
Joint Company Secretary
Adriatic Metals Plc



10 July 2020

Reference: 20363

Mr Gabriel Chiappini
Company Secretary
Adriatic Metals PLC

By email: gabriel@laurus.net.au

Dear Mr Chiappini

Adriatic Metals PLC ('ADT'): Price Query

ASX refers to the change in the price of ADT's securities from a low of \$1.56 at the close of trade on 8 July 2020 to an intraday high of \$2.03 today, Friday 10 July 2020, representing a 30.1% increase, and the significant increase in the volume of ADT's securities traded over that period.

Request for information

In light of this, ASX asks ADT to respond separately to each of the following questions and requests for information:

1. Is ADT aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is ADT relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ADT's securities would suggest to ASX that such information may have ceased to be confidential and therefore ADT may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that ADT may have for the recent trading in its securities?
4. Please confirm that ADT is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that ADT's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ADT with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12.00pm WST today, Friday 10 July 2020**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ADT's obligation is to disclose the information

'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ADT to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in ADT's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ADT's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ADT's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ADT's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Stephanie Patchell
Adviser, Listings Compliance (Perth)