

12 JUNE 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 Peter Bilbe  
NON-EXECUTIVE CHAIRMAN

Mr Paul Cronin  
MANAGING DIRECTOR & CEO

Mr Michael Rawlinson  
NON-EXECUTIVE DIRECTOR

Mr Julian Barnes  
NON-EXECUTIVE DIRECTOR

Ms Sandra Bates  
NON-EXECUTIVE DIRECTOR

Mr John Richards  
NON-EXECUTIVE DIRECTOR

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



## ADRIATIC METALS PLC AND TETHYAN RESOURCE CORP. ENTER INTO ARRANGEMENT AGREEMENT

Adriatic Metals plc (ASX: ADT LON:ADT1) ("**Adriatic**") and Tethyan Resource Corp. (TSX-V:TETH) ("**Tethyan**") are pleased to announce that they have entered into a definitive arrangement agreement (the "**Agreement**") respecting the previously announced proposed acquisition of Tethyan by Adriatic.

Pursuant to the Agreement, Adriatic will acquire 100% of the outstanding common shares (the "**Tethyan Shares**") of Tethyan, by way of a plan of arrangement (the "**Arrangement**") under the Business Corporations Act (British Columbia), in consideration for the issuance of 0.166 of an ordinary share (an "**Adriatic Share**") of Adriatic for each common share of Tethyan outstanding at the effective time of the Arrangement.

The Agreement was entered into pursuant to, and replaces, the previously announced binding letter agreement between the parties respecting the Arrangement.

The Arrangement is subject to customary conditions, including receipt of requisite shareholder, court and stock exchange approvals and the listing of the Adriatic Shares to be issued thereunder on the London Stock Exchange. The parties currently expect the Arrangement to be completed in or about August 2020. Upon completion of the Arrangement, Tethyan will apply to delist the Tethyan Shares from the TSX Venture Exchange.

For further information regarding the proposed Arrangement and related transactions, please refer to the parties news releases dated May 11, 2020. The material terms of the Agreement are consistent with the terms of the previously announced binding letter agreement disclosed therein. Additional details regarding the Arrangement are set out in the Arrangement Agreement and the management information circular to be filed by Tethyan and mailed to its shareholders in connection with the Arrangement, each of which will be available under Tethyan's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

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## ABOUT TETHYAN RESOURCE CORP.

Tethyan Resource Corp. is a precious and base metals mineral exploration focused on the Tethyan Metallogenic Belt in Eastern Europe, mainly Serbia.



## ASX ANNOUNCEMENT

### ABOUT ADRIATIC METALS PLC

Adriatic Metals Plc is a precious and base metals explorer and developer that owns the polymetallic Vares project in Bosnia & Herzegovina.

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Authorised by Paul Cronin and for further information please visit [www.adriaticmetals.com](http://www.adriaticmetals.com), [@AdriaticMetals](https://twitter.com/AdriaticMetals) on Twitter, or contact:

#### Contact Information

##### Adriatic Metals Plc

Paul Cronin  
Managing Director & CEO  
[info@adriaticmetals.com](mailto:info@adriaticmetals.com)

[Emma Chetwynd Stapylton](mailto:emma.chetwynd@adriaticmetals.com)  
Investor Relations  
[emmacs@adriaticmetals.com](mailto:emmacs@adriaticmetals.com)

##### Tavistock (Financial PR)

Charles Vivian  
[charles.vivian@tavistock.co.uk](mailto:charles.vivian@tavistock.co.uk)  
07977 297 903

Gareth Tredway  
[Gareth.tredway@tavistock.co.uk](mailto:Gareth.tredway@tavistock.co.uk)  
07785 974 264

Edward Lee  
[Edward.lee@tavistock.co.uk](mailto:Edward.lee@tavistock.co.uk)  
07736 220 565

##### The Capital Network

Julia Maguire/Lelde Smits

##### Tethyan Resource Corp.

Fabian Baker  
President & CEO  
[fabian@tethyan-resources.com](mailto:fabian@tethyan-resources.com)

Andjelija Vujovic  
Investor Relations  
[andjelija@tethyan-resources.com](mailto:andjelija@tethyan-resources.com)

Tel: +61 2 8999 3699

### FORWARD-LOOKING STATEMENTS

*Certain information contained herein constitutes forward-looking information or statements ("forward looking statements") under applicable securities legislation and rules. Such statements include, but are not limited to, statements with respect to the anticipated completion of the Arrangement. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Tethyan and/or Adriatic to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to: (i) any inability of the parties to satisfy the conditions to the completion of the Arrangement on acceptable terms or at all; and (ii) receipt of necessary stock exchange, court and*

*shareholder approvals. Although management of each of Tethyan and Adriatic has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements. Tethyan will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws. Adriatic cautions readers not to place undue reliance on these forward-looking statements and it does 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.*

#### **MARKET ABUSE REGULATION DISCLOSURE**

The information contained within this announcement is deemed by Adriatic (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 Adriatic is Paul Cronin, Managing Director and CEO.

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