

02 NOVEMBER 2020

## ABOUT ADRIATIC METALS (ASX:ADT, LON:ADT1)

Adriatic Metals Plc is focused on the development of the 100%-owned, Vares high-grade silver project in Bosnia & Herzegovina, and exploration at the Raska base & precious metals project in Serbia.

## DIRECTORS

Mr Michael Rawlinson  
NON-EXECUTIVE CHAIRMAN

Mr Paul Cronin  
MANAGING DIRECTOR & CEO

Mr Peter Bilbe  
NON-EXECUTIVE DIRECTOR

Mr Julian Barnes  
NON-EXECUTIVE DIRECTOR

Ms Sandra Bates  
NON-EXECUTIVE DIRECTOR

Ms Sanela Karic  
NON-EXECUTIVE DIRECTOR

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



## COMPLETION OF EBRD SUBSCRIPTION

Adriatic Metals Plc (ASX:ADT, LON:ADT1) ("Adriatic" or the "Company") announced on 27 October 2020 that the Company and the European Bank for Reconstruction and Development ("EBRD") had entered into a binding subscription agreement for EBRD to subscribe for 5,276,595 Ordinary Shares at a price of £1.175 per share.

Adriatic now reports that settlement and completion of the subscription has occurred.

**Authorised by, and for further information please contact: Paul Cronin  
Managing Director & CEO  
[info@adriaticmetals.com](mailto:info@adriaticmetals.com)**

-ends-

## MARKET ABUSE REGULATION DISCLOSURE

The information contained within this announcement is deemed by the Company (LEI: 549300OH2GL1DP0L61) 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 the Company is Paul Cronin, Managing Director and CEO.

For further information please visit [www.adriaticmetals.com](http://www.adriaticmetals.com), [@AdriaticMetals](https://twitter.com/AdriaticMetals) on Twitter, or contact:

### Adriatic Metals PLC

Paul Cronin / Emma Chetwynd Tel: +44 (0) 203 950 9138  
Stapylton

### Tavistock Communications Limited

Charles Vivian	Tel: +44 (0) 7977 297903
Edward Lee	Tel: +44 (0) 7736 220565
Gareth Tredway	Tel: +44 (0) 7785 974264

### The Capital Network

Julia Maguire/Lelde Smits Tel: +61 2 8999 3699



## ABOUT ADRIATIC METALS

Adriatic Metals Plc (ASX:ADT, LSE:ADT1) is a precious and base metals explorer and developer that owns the world-class Vares Silver Project in Bosnia & Herzegovina and holds licences across the Raska District in Serbia.

The Vares project's captivating economics and impressive resource inventory have attracted Adriatic's highly experienced team, which is expediting exploration efforts to expand the current JORC resource. Results of a recent pre-feasibility study announced on 15 October 2020 indicate a post-tax NPV<sub>8%</sub> of US\$1,040 million and IRR of 113%. Leveraging its first-mover advantage, Adriatic is rapidly advancing the project into the development phase and through to production with significant cornerstone investment of US\$28 million from Queen's Road Capital Investment and EBRD.

There have been no material changes to the assumptions underpinning the forecast financial information derived from the production target in the 15 October 2020 announcement and these assumptions continue to apply. There have been no material changes to the assumptions and technical parameters on the updated Mineral Resource Estimate announced on 1 September 2020 and these assumptions continue to apply.

Adriatic Metals acquired TSX-listed Tethyan Resource Corp in 2020, to advance the former Kizevak and Sastavci polymetallic mines in the Raska District, southern Serbia.