

19 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

VARES PROJECT PERMITTING APPROVALS

Adriatic Metals PLC (ASX:ADT & LSE:ADT1) ('Adriatic' or the 'Company') is pleased to announce that it has now received the Urban Planning Permit for the Veovaca project area (Open Pit, Plant & Tailings areas) from the Federal Ministry of Spatial Planning. The approval reflects the strong support from government and commercial stakeholders.

The application process involved seeking and receiving positive opinions on the project from all significant government stakeholders (forestry, water, zoning, cantonal ministries, cadastral and all neighbouring municipalities), in addition to all relevant commercial service providers (utilities, telecoms, etc.). This was a complex, multi-faceted process completed with diligence on all sides and paves the way for the future approvals required to construct the Vares Project.

Having received approval of the Reserves Elaborate, the Environmental Permit and the Urban Planning Permit, the Company will now immediately apply to the Federal Ministry of Energy, Mines and Infrastructure for the Exploitation Permit, which is a solely technically focussed procedure.

In addition, the Company is pleased to announce that the Preliminary Water Permit for the Rupice project area (underground mine and associated infrastructure) has also been received from the Sava River Water Agency. This permit is a necessary step in a process to obtain the Environmental Permit for Rupice, which is under final review, following the completion of the public hearing.

Adriatic's CEO and Managing Director, Paul Cronin, commented "I am very pleased that this key exploitation permitting step has been achieved through close cooperation between Adriatic's BiH team and the significant number of government and commercial stakeholders involved in the process. It clearly demonstrates the strong support we have from all levels of government in BiH and we look forward to continuing our close cooperation with government, our local community and the commercial stakeholders."

Authorised by, and for further information please contact:

Paul Cronin
Managing Director & CEO
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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 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, [@AdriaticMetals](https://twitter.com/AdriaticMetals) on Twitter, or contact:

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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_{8%} 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.