

28 JANUARY 2021

ABOUT ADRIATIC METALS (ASX:ADT, LSE: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.

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NON-EXECUTIVE CHAIRMAN

Mr Paul Cronin
MANAGING DIRECTOR & CEO

Mr Peter Bilbe
NON-EXECUTIVE DIRECTOR

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NON-EXECUTIVE DIRECTOR

Ms Sandra Bates
NON-EXECUTIVE DIRECTOR

Ms Sanela Karic
NON-EXECUTIVE DIRECTOR

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ADRIATIC METALS RECEIVES EXPLOITATION PERMIT FOR VEOVACA

Adriatic Metals PLC (ASX:ADT, LSE:ADT1) ("Adriatic" or the "Company") is pleased to announce that it has received the Veovaca Exploitation Permit from the Federal Ministry for Energy, Mining and Industry ("FMERI"). The receipt of the Permit initiates the formal exploitation period for the project, which under the terms of the Concession Agreement is up to 30 years. As the Concession Agreement covers both Veovaca and Rupice the security of tenure applies to both the Veovaca open pit and plant areas, as well as the Rupice underground mine areas.

The receipt of this Permit also enables Adriatic to complete the Main Mining Project for the Veovaca open pit mine, flotation plant, and tailings management facility at a detailed engineering level for the start of construction in Q3 2021. The Exploitation Permit required before the commencement of underground development at Rupice is expected in Q2 2021, and will be applied for following the issue of the Environmental & Urban Planning Permits for Rupice, in a process similar to what has recently been completed for Veovaca.

Paul Cronin, Adriatic's Managing Director and CEO commented,

"This is a major permitting achievement that has been realised through close cooperation between Adriatic's BiH team and the significant number of governmental and commercial stakeholders involved in the process, as well as the local community in Vares. The team have worked tirelessly to compile all the required information for these submissions under difficult circumstances. Their dedication to the project and creating shareholder value is unquestionable. I would like to thank the various Ministries involved in the review of all the individual permit applications that have culminated in this significant milestone, for the company, and the BiH mining industry. We look forward to continuing our productive and cooperative relationships with the community and government as we advance the Vares project to production."

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 NPV₈ 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 European Bank for Reconstruction and Development.

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.