

23 FEBRUARY 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.

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



ADRIATIC METALS COMPLETES RAS METALS ACQUISITION

Adriatic Metals PLC (ASX:ADT, LSE:ADT1) ("Adriatic" or the "Company") is pleased to announce that it has completed the acquisition of the entire issued share capital of RAS Metals d.o.o ("RAS Metals") under an agreement held by Tethyan Resource Corp, a wholly owned subsidiary of the Company.

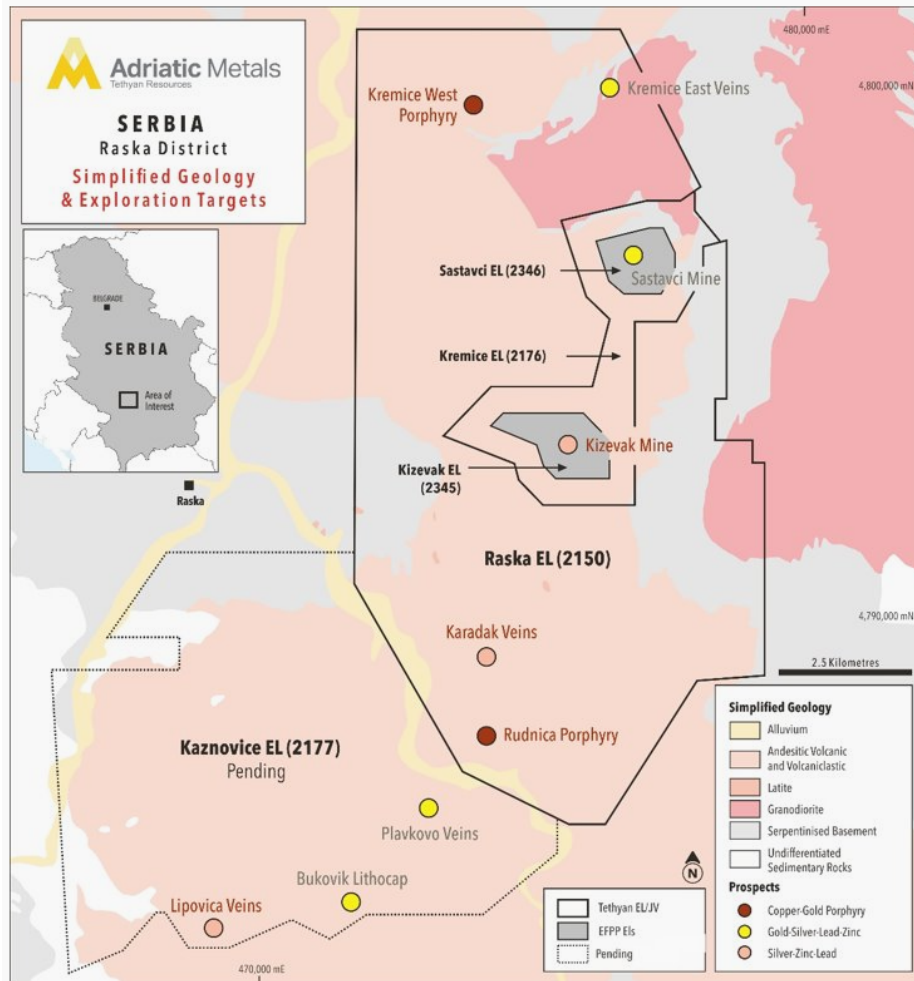
The RAS Metals assets include the exploration licences for both Kizevak and Sastavci (together, the "Raska Project"), as shown in the figure below.

The consideration paid for the remaining 90% of the shares in RAS Metals that the Company did not already hold was EUR 1,365,000 in cash plus the allotment of 166,000 Ordinary shares of 0.013355p each in the Company ("Shares").

Additionally, there is deferred consideration of EUR 500,000 in cash, payable on 14 May 2022, and 498,000 Ordinary shares in the Company that will be allotted in three equal tranches on or around 22 August 2021, 22 February 2022 & 22 August 2022.

The Shares rank pari passu with the existing Ordinary shares and application has been made to the Financial Conduct Authority and the London Stock Exchange for the Shares to be admitted to the standard segment of the Official List of the London Stock Exchange. Admission of the Shares is expected on 2 March 2021.

Since the Tethyan acquisition last year, 11,000m of diamond core ("DC") drilling has been completed on the Raska licenses. Drilling has been focussed around the area South East of Kizevak, where under the prior ownership of Tethyan, thick intersections of high-grade mineralisation were drilled. See Tethyan announcement on 04 September 2018 for more information. Adriatic has a further 25,000m of step-out DC drilling planned across the Raska Project during 2021.



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

"From the work done following the completion of the Tethyan acquisition, exercising the option to acquire the remaining 90% of RAS Metals was a simple decision to make. We see significant exploration potential across the Raska Project and consolidating the region makes it easier to implement our strategy for Raska."

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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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.