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

# SIGNIFICANT PERMITTING DEVELOPMENT AT VARES PROJECT

## HIGHLIGHTS

The Company has received the Urban Planning Permit (“UPP”) for the Rupice underground deposit from the Bosnian Federal Ministry of Spatial Planning.

- Receipt of the Rupice deposit UPP is a major milestone towards completing the Vares Project’s permitting requirements
- The Rupice deposit UPP was received within the timeline expected by the Company
- The granting of the UPP establishes the conditions for obtaining the Rupice Exploitation Permit
- The UPP and Exploitation Permit for the Veovaca deposit were received in November 2020 and January 2021, respectively
- The Company maintains its expectation to receive the Rupice Exploitation, Permit within the coming weeks

Adriatic’s CEO and Managing Director, Paul Cronin, commented *“The award of the UPP represents the last major step before obtaining the Rupice Exploitation Permit, which I remain confident it will be received within the coming weeks. Since Adriatic’s incorporation in March 2017, the Company has worked very hard with the local community and the various levels of Government to work through the project permitting process. This award demonstrates the level of expertise in our team, as well as the support and cooperation from the local community and Government in building the Vares Project.”*



**Adriatic Metals PLC (ASX:ADT & LSE:ADT1)** ('Adriatic' or the 'Company') is pleased to announce that it has received the Urban Planning Permit for the Rupice underground deposit ("Rupice") from the Bosnian Federal Ministry of Spatial Planning. The approval reflects the strong support for the Company's flagship Vares Project ("Vares Project") from both Government and local stakeholders, which were actively engaged during the application process.

### **Requirements for Urban Planning Permit**

The application process involved seeking and receiving positive opinions on the Vares Project from all significant government stakeholders (such as electricity, forestry, water, cantonal ministries, and all neighbouring municipalities), in addition to all relevant local commercial service providers (such as utilities, telecoms, etc.). This was a complex, multi-faceted process with diligence conducted on all sides.

In line with EBRD's Performance Requirement 9 (2019), the Company completed a Land Acquisition Compensation and Livelihood Restoration Plan, which included the acquisition of a number of private land plots around Rupice for the key infrastructure items, such as the underground portal, crushing circuit, run-of-mine stockpiles, administration/changeroom/warehousing buildings and backfill paste plant.

### **Integration with the UPP & Exploitation Licence for Veovaca**

The Vares Project consists of the two deposits; Rupice and Veovaca. The Company ran a parallel process for permitting the Vares Project. The receipt of the Veovaca UPP was announced on 19 November 2020 and the subsequent award of the Veovaca Exploitation Licence was announced on 28 January 2021, thereby completing the permitting requirements for Veovaca. The issuance of the Veovaca Exploitation Permit initiated the formal exploitation period for the whole of the Vares Project (including Rupice), which under the terms of the Concession Agreement, is up to 30 years. The speed of permitting the two deposits varied because Veovaca is a brownfield open pit deposit and Rupice is a greenfield underground deposit.

### **Route to Completing Project Permitting**

The Rupice Exploitation Permit is now the last remaining permit required for construction to commence and gives Eastern Mining, the Company's wholly owned Bosnian subsidiary, the right to mine and process ore, from Rupice and Veovaca, in accordance with the Concession Agreement and *Elaborate of Ore Reserves*. The route to permitting the Vares Project has involved successfully receiving several prior permits, as shown in Figure 1.

Having now received the Urban Planning Permit, the Company will now immediately apply to the Federal Ministry of Energy, Mines and Infrastructure ("FMERI") for the Exploitation Permit, which is a technically focussed procedure.

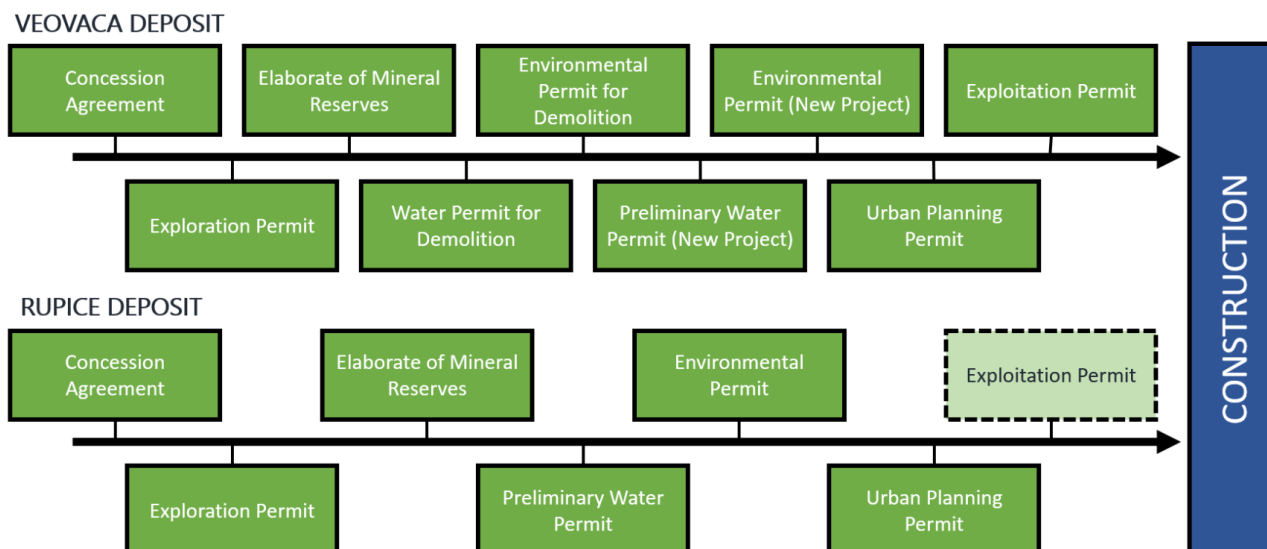


Figure 1. Vares Project Pathway to Exploitation Permitting. Received permits in dark green and pending permit in dashed outline.

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## ABOUT ADRIATIC METALS

Adriatic Metals PLC (ASX:ADT, LSE:ADT1) is a precious and base metals developer that is advancing the world-class Vares Silver Project in Bosnia & Herzegovina, as well as the Raska Zinc-Silver Project in Serbia.

The Vares Project Pre-Feasibility Study boasts robust economics of US\$1,040 million post-tax NPV<sup>8</sup>, 113% post-tax IRR and a capex of US\$173 million. Adriatic is the only publicly listed mining company exploring in Bosnia and is leveraging its first-mover advantage. The Company is well-funded and concurrent with the advancing Definitive Feasibility Study, continues to explore across its large, highly prospective 41km<sup>2</sup> concession package.

Adriatic Metals completed the acquisition TSX-listed Tethyan Resource Corp. in Q4 2020, which contained the Raska Zinc-Silver Project in southern Serbia. The Company is exploring across its 99km<sup>2</sup> highly prospective concession area, which includes around the formerly operating Kizevak and Sastavci polymetallic mines.

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 and have not materially changed. Adriatic Metals is not aware of any new information or data that materially affects the information included in the announcement of the updated Mineral Resource Estimate announced on 1 September 2020 and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.