### 10 November 2023



# PROJECT VIDEO UPDATE

Adriatic Metals PLC (ASX:ADT, LSE:ADT1, OTCQX:ADMLF), has produced an updated project video on the ongoing construction and development of the Vares Silver Project in Bosnia & Herzegovina.

To view the video, please look at our website: <u>https://www.adriaticmetals.com/news/project-update-october-2023/</u>

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# ABOUT ADRIATIC METALS (ASX:ADT, LSE:ADT1, OTCQX:ADMLF)

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



#### MARKET ABUSE REGULATION DISCLOSURE

The information contained within this announcement is deemed by the Company (LEI: 549300OHAH2GL1DP0L61) to constitute inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended ("UK MAR"), and Article 7 of the Market Abuse Regulation (EU) No. 596/2014 ("EU MAR"). The person responsible for arranging and authorising the release of this announcement on behalf of the Company is Paul Cronin, Managing Director and CEO.

## Authorised by Paul Cronin, Managing Director & CEO

For further information please visit: <u>www.adriaticmetals.com</u>; email: <u>info@adriaticmetals.com</u>, <u>@AdriaticMetals</u> on Twitter; or contact:

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#### ABOUT ADRIATIC METALS

Adriatic Metals PLC (ASX:ADT, LSE:ADT1, OTCQX:ADMLF) 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 Silver Project is fully funded to production, which is expected in January 2024. The 2021 Project Definitive Feasibility Study shows robust economics of US\$1,062 million post-tax NPV<sub>8</sub>, 134% IRR and a capex of US\$168 million. Concurrent with ongoing construction activities, the Company continues to explore across its highly prospective 44km<sup>2</sup> concession package.

The Mineral Resource estimate for the Rupice underground deposit comprising part of the Vares Silver Project was updated in accordance with ASX Listing Rule 5.8 on 27 July 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.



The Ore Reserve estimate for the Rupice deposit comprising part of the Vares Silver Project was announced in accordance with ASX Listing Rule 5.9 on 19 August 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

In accordance with ASX Listing Rule 5.19, the Company confirms that the production targets and forecast financial information for the Vares Project were first disclosed in accordance with ASX Listing Rules 5.16 and 5.17 in the Company's announcement dated 19 August 2021. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information in the previous announcement continue to apply and have not materially changed.