

4 March 2024

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

BOND CONVERSION - ALLOTMENT OF SHARES

Adriatic Metals PLC (ASX:ADT, LSE:ADT1, OTCQX:ADMLF), is pleased to **Adriatic Metals PLC** (ASX:ADT, LSE:ADT1, OTCQX:ADMLF) announces that it has allotted 10,981,770 new ordinary shares of £0.013355 each ("**Shares**") in connection with the conversion by Queens Road Capital Investment Ltd. (TSXV: QRC) of unsecured convertible bonds in the principal amount of US\$20,000,000 at a conversion price of AU\$2.7976 (US\$1.8212 and GBP equivalent £1.4394) per share (please refer to the original QRC financing announcement on 27 October 2020). The Shares rank pari passu with the Company's existing ordinary shares.

Application will be made to the Financial Conduct Authority ("**FCA**") for admission of the Shares to the standard segment of the FCA's Official List and to the London Stock Exchange for admission of the Shares to trading on the Main Market of the London Stock Exchange's Main Market for listed securities ("**Admission**"). Admission of the Shares is expected to take place on or around 8 March 2024.

CHESS Depository Interest representing the Shares ("**CDIs**") will be issued to Queens Road Capital Investment Ltd. and applications will be made for the CDIs to be quoted on the Australian Securities Exchange ("**ASX**") by way of an ASX Appendix 2A and issuance of a section 708A(6) cleansing statement per the Australian Corporations Act .

The Company confirms that as at the date of this announcement, the Company's issued share capital comprises 306,222,045 ordinary shares of £0.013355 each, with each share carrying the right to one vote. The Company does not hold any ordinary shares in treasury.

The above figure of 306,222,045 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or of a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

All company announcements are available on the Company's website at <https://www.adriaticmetals.com/investors/asx-announcements>

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

"I am delighted to welcome QRC as an equity shareholder in Adriatic following their decision to exercise their right to convert their bonds into equity. I would like to thank them for their long term ongoing support as we ramp the Vares Project up to nameplate capacity."

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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 for the purpose of Article 7 of EU 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. 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: www.adriaticmetals.com; email: info@adriaticmetals.com, [@AdriaticMetals](https://twitter.com/AdriaticMetals) on Twitter; or contact:

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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 took place in February 2024. Concurrent with ongoing construction activities, the Company continues to explore across its highly prospective 44km² concession package.