

13 June 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 operation 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 Eric Rasmussen  
NON-EXECUTIVE DIRECTOR

Ms Sandra Bates  
NON-EXECUTIVE DIRECTOR

Ms Sanela Karic  
NON-EXECUTIVE DIRECTOR

[adriaticmetals.com](https://adriaticmetals.com)



## BOARD CHANGES

Adriatic Metals PLC (ASX:ADT, LSE:ADT1, OTCQX:ADMLF) ("Adriatic" or the "Company") is pleased to announce that it has appointed Eric Rasmussen as a Non-Executive Director with effect from 13 June 2024.

Mr Rasmussen has significant experience in the financing of European and global mining projects, having most recently been Chief Advisor Structured & Project Finance for Renewables & Mining at Rio Tinto, as well as having been at the European Bank for Reconstruction and Development ("EBRD") for 27 years, of which he was Global Head of Natural Resources between 2013-2022.

Mr Rasmussen led EBRD's team of 28 bankers on a portfolio of projects across Europe, FSU and MENA, overseeing on average €1bn of investments per annum. During his career at EBRD, Mr Rasmussen was not only a leader across many disciplines of both finance and sustainability, but also was a highly successful investor in multiple projects which generated industry-leading returns for all participating stakeholders.

In his capacity as a Non-Executive Director, Mr Rasmussen will initially serve on the Audit and Risk, Remuneration and Nomination Committees.

As Adriatic progresses from an exploration and development company to a producer, the Company has initiated a process to evolve its board to align with its future strategic goals. Having served on the Board since February 2018, Julian Barnes has with effect from 13 June 2024 stepped down from his duties as a Non-Executive Director of Adriatic to pursue other interests. His responsibilities included being on the Audit & Risk, Remuneration and Nomination Committees.

### Commenting on the Board changes, Michael Rawlinson, Chairman of Adriatic, commented:

*"I would like to thank Julian Barnes for his considerable contribution to Adriatic's development from an exploration company into one of the leading mining companies in Europe. Julian's considerable experience, not only in the mining sector but also from working in the Balkans, has been invaluable for the Company's progress over the past six years. We wish him well in his future endeavours."*

*"I would also like to welcome Eric Rasmussen to the Board of Adriatic. Eric brings an impressive blend of commercialism and determination to get deals done, as well as a passion for ensuring sustainability is at the core of mining operations. His experience brings a depth of knowledge and network across all levels of stakeholders in the European mining sector. The Board looks forward to working with Eric as Adriatic sets out on its next chapter of growth, with the Vares Silver Project built, commissioned and in the process of being ramped up to nameplate production in Q4 2024."*



Mr Rasmussen is currently a board director at the Electrum Discovery Corporation listed on TSX-v under "ELY". Electrum is an early-stage exploration company operating in Serbia with a focus on copper and gold licences. He has not held other board directorships in the past five years.

Other than as disclosed, the Company confirms that there is no other information regarding Mr Rasmussen that is required to be disclosed under paragraph 9.6.13 of the Listing Rules of the UK Listing Authority.

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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](http://www.adriaticmetals.com); email: [info@adriaticmetals.com](mailto:info@adriaticmetals.com), [@AdriaticMetals](https://twitter.com/AdriaticMetals) on Twitter; or contact:

### Adriatic Metals PLC

Paul Cronin / Klara Kaczmarek

Via Buchanan

### Buchanan

Bobby Morse / Christopher Jones

Tel: +44 (0) 20 7466 5000

[adriatic@buchanan.uk.com](mailto:adriatic@buchanan.uk.com)

### Morgans Corporate Limited

Rob Douglas / Sam Warriner / Mitch Duffy

Tel: +61 7 3334 4888

### RBC Capital Markets

Farid Dadashev / James Agnew / Jamil Miah

Tel: +44 (0) 20 7653 4000

### Stifel Nicolaus Europe Limited

Ashton Clanfield / Callum Stewart / Varun Talwar

Tel: +44 (0) 20 7710 7600

### Morrow Sodali

Cameron Gilenko

Tel: +61 466 984 953

## 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. First concentrate production took place in February 2024 and the Vares Silver Operation is fully funded to nameplate production, which is expected in Q4 2024. Concurrent with ongoing operational activities, the Company continues to explore across its highly prospective 44km<sup>2</sup> concession package.