

16 July 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

Ms Sandra Bates  
NON-EXECUTIVE DIRECTOR

Mr Peter Bilbe  
NON-EXECUTIVE DIRECTOR

Ms Sanela Karic  
NON-EXECUTIVE DIRECTOR

Ms Laura Tyler  
NON-EXECUTIVE DIRECTOR

Mr Eric Rasmussen  
NON-EXECUTIVE DIRECTOR

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

## ANNOUNCEMENT RE. CONSTITUTIONAL COURT PRESS RELEASE

Adriatic Metals ('Adriatic') notes the press release from the Constitutional Court of Bosnia & Herzegovina, stating that the Federal BiH law permitting the removal of state forest for temporary use should be repealed, as the competent authority should be the State rather than the Federation. Adriatic will review the full decision of the Court when it is published to assess what impact, if any, this may have on future operations at the Vares Silver Project. Operations are continuing as planned, with production ramp-up on schedule for Q4 2024.

Adriatic has over the past four years made several routine applications to the Federal Ministry for Water, Agriculture and Forestry, and these have all been granted, given the areas contained in the applications are within permitted concession fields and within exploitation permits. During the course of 2023 certain routine applications were delayed, and the Company was informed that this was a result of internal political positioning within the governing coalition in the Federation of BiH. To ensure continuity of the Project, in December 2023 the Government of the Federation passed a law to allow the approval of these routine applications, clearing unnecessary roadblocks, not only for Adriatic, but for all major development projects in the Federation.

Based on the limited information contained within the Court's news release, Adriatic assumes that this decision will delay the removal of trees on the extended tailings storage facility, which is due to be constructed in the coming months at the Vares Processing Plant site. As the Company awaits the full decision of the Court to be published, Adriatic will continue to use the current tailings storage facility, which has capacity to continue to receive material until Q1 2025.

Adriatic will continue to engage with all levels of Government to assess the legal and legislative consequences of the Court's decision as every major project in the Federation could potentially be impacted.

Adriatic is also reviewing the possible permitting of several alternative tailings storage facilities within the Company's concession area, however the full decision of the Court will need to be reviewed before any alternative options are progressed. Adriatic expects the full decision to be published by the Constitutional Court in the coming days.

### Adriatic's CEO, Paul Cronin commented;

*"Adriatic is working closely with all levels of government to have a greater understanding of the Court's decision and we will remain committed to complying with all the laws of Bosnia and Herzegovina.*

*Operations at the Vares Silver Project are continuing as planned and we will provide an update on production in the Q2 Quarterly Activity Report in the coming weeks."*



## 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

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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. 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.