

7 August 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

www.adriaticmetals.com

EXECUTIVE MANAGEMENT CHANGES

Adriatic Metals plc (“Adriatic” or “the Company”) announces the following leadership changes as the Company moves through ramp up and into steady state production.

The Company’s CEO and Managing Director, Paul Cronin, has tendered his resignation to the Board, and will step down on August 9 prior to relocating to Australia for family reasons. With effect from 9 August, Laura Tyler will become Interim Chief Executive Officer of the Company, and Sanela Karic will become Executive Director for Corporate Affairs. Eric Rasmussen, Non-Executive Director, will chair the Sustainability Committee.

Paul Cronin commented:

“It is vital for the success of any company that management recognise the need to evolve, as the company evolves. In the case of Adriatic, that evolution has been rapid and now is the appropriate time to for me to step down – for the Company, and for me personally. It has been a great honour to serve as the Company’s CEO for the last five years, and I am immensely proud of what we have achieved as a team. Living and working in Bosnia and Herzegovina at the Project has been instrumental to successfully steering the Company through permitting, construction and the commencement of production, but now is the time for new leadership, with a skillset better aligned to the needs of the Company, and its stakeholders.”

Laura Tyler is currently a Non-Executive Director of Adriatic, and brings substantial operating, technical and leadership skills to the role of Interim Chief Executive Officer. Her experience as Chief Technical Officer at BHP, as well as prior roles in Executive Leadership for the Olympic Dam, Cannington, and Ekati underground mines, will ensure Adriatic has the strength of leadership to steer the Vares Silver Operation through ramp up and into steady state production, whilst continuing to grow the reserve base at both Vares and Raska.

Sanela Karic has been a Non-Executive of Adriatic for four years. She has been involved in the establishment of the Company’s sustainability programs in-country, as well as providing critical legal and commercial advice. Ms Karic, who is currently the Chair of the Sustainability Committee, will now become Executive Director for Corporate Affairs of Adriatic and a Director of Adriatic’s operating subsidiary in Bosnia and Herzegovina, a key role for the continuing co-operation with all levels of Government.

Michael Rawlinson, Adriatic’s Chairman, commented:

“I would like to thank Paul for his vision and energy, leading Adriatic on an incredible journey from exploration junior to producer in just seven years. He should be justly proud of his achievements, and we wish him well as he returns

to Australia. Paul has kindly offered to continue to work with us as a consultant, to ensure a smooth leadership transition.”

“I am pleased that Laura Tyler has agreed to become Interim CEO, with her extensive experience, invaluable leadership skills and enthusiasm for creating world-class Tier 1 operations. I am also confident Sanela Karic is the right person to lead our subsidiary in Bosnia and Herzegovina. She has a profound connection with local staff and stakeholders, and extensive experience in navigating the regulatory environment in-country. As former Head of Natural Resources at the EBRD, Eric Rasmussen brings a wealth of experience to his new role as Chair of the Sustainability Committee.”

Laura Tyler, Interim Chief Executive Officer commented:

“In the short time I have been working with the Adriatic Metals Board, I have been impressed by the dedication of the team led by Paul to deliver the Vares Operations into production. I recently spent time at the Vares and Rupice sites and having been impressed by the excellent professionals and dedicated team players, I am excited to help lead the Project from ramp-up to nameplate capacity over the coming months. I would like to congratulate Paul on the implementation of his bold vision that is delivering real value to the people of Vares and Bosnia and Herzegovina.”

Michael Rawlinson, Chairman, concluded:

“The Vares ramp-up continues unabated and we are fortunate to have a strong team that can deliver, augmented by support from our stakeholders in government and in the communities we serve. We are making good progress on alternative plans to create additional tailings capacity and we are concurrently revising the mine stope sequencing that will aim to maintain metal output, whilst minimising tailings generation. We will update the market on these plans in due course, alongside the permanent CEO process.”

The Board will commence a global search for a new permanent CEO in the coming weeks.

The terms of Ms Tyler and Ms Karic’s services agreements as Interim Chief Executive Officer and Executive Director respectively are in the process of being agreed and will be announced in accordance with ASX Listing Rule 3.16 once finalised.

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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. 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 44km² concession package.

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.