

23 April 2020



## ABOUT ADRIATIC METALS (ASX:ADT, LON:ADT1)

Adriatic Metals Plc is focused on the development of the 100% owned, high-grade polymetallic Vares Project in Bosnia & Herzegovina.

## DIRECTORS

Mr Peter Bilbe  
NON-EXECUTIVE CHAIRMAN

Mr Paul Cronin  
MANAGING DIRECTOR & CEO

Mr Michael Rawlinson  
NON-EXECUTIVE DIRECTOR

Mr Julian Barnes  
NON-EXECUTIVE DIRECTOR

Mr Milos Bosnjakovic  
NON-EXECUTIVE DIRECTOR

Ms Sandra Bates  
NON-EXECUTIVE DIRECTOR

Mr John Richards  
NON-EXECUTIVE DIRECTOR

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

## POSITIVE RECORD OF DECISION RECEIVED FOR ENVIRONMENTAL PERMIT BY FEDERAL MINISTRY OF ENVIRONMENT & TOURISM

**Adriatic Metals PLC** (ASX:ADT, LON:ADT1) ("Adriatic" or the "Company") is pleased to advise that the Federal Ministry of Environment and Tourism ("Ministry") has issued a positive Record of Decision ("RoD") to Adriatic's subsidiary, Eastern Mining d.o.o., for the Veovaca Environmental Permit, one of the key approvals required for the issue of the Exploitation Permit. With the RoD received, the Environmental Permit will be issued by the Ministry as the RoD is final and cannot be challenged. The RoD was received following the submission of an Environmental Impact Assessment, prepared by Adriatic in accordance with the Federal Mining Code, and review by a five-member expert committee, and public hearing.

In addition to the RoD for the Veovaca Mine, Plant and Tailings Facility, Eastern Mining d.o.o. has also received a Preliminary Water Permit and Environmental Permit for the demolition of the historic Veovaca Plant site, and Preliminary Water Permits covering the Veovaca Mine, Plant and Tailings Storage Facility, including an accumulation pond for excess water capture.

The Environmental Permit is required to be issued within 30 days from the date of the RoD, at which point Adriatic will submit an application for an Urban Planning Permit to the Federal Ministry for Spatial Planning. This application requires approvals from nine different utility and community service companies to be submitted. These approvals have been obtained.

Upon receiving the Urban Planning Permit, the application for Exploitation will be made to the Federal Ministry for Energy, Mining & Industry. As part of the approval procedure, the Ministry will hold a public hearing in Vares, where members of the public can comment on the application, and if necessary, the Company is given an opportunity to respond.

Adriatic's CEO and Managing Director commented *"The receipt of the RoD is a major step forward in the permitting of the Vares Project, and despite all the challenges being presented to government in the current COVID-19 crisis, demonstrates the Bosnian Government's willingness to advance the project as quickly as possible. We continue to appreciate the consultative and cooperative approach of the various branches of government in Bosnia and look forward to the continual advancement of the Vares Project"*.

Authorised by, and for further information please contact:

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## MARKET ABUSE REGULATION DISCLOSURE

Certain information contained within this announcement is deemed by the Company (LEI: 549300OHAH2GL1DP0L61) to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. The person responsible for arranging the release of this announcement on behalf of the Company is Paul Cronin, Managing Director and CEO.

## ABOUT ADRIATIC METALS

Adriatic Metals PLC (ASX:ADT, LON:ADT1) ("Adriatic" or the "Company") is a dual listed (ASX and LSE) precious and base metals explorer and developer via its 100% interest in the world class Vares Project (the "Project") in Bosnia & Herzegovina. The Project comprises a historic open cut mine at Veovaca and brownfield exploration at Rupice, an advanced proximal deposit which exhibits exceptionally high grades of base and precious metals.

The Company announced the results of a Scoping Study on 19 November 2019 which indicated an NPV<sub>8</sub> of US\$917 million and IRR of 107%, following the release of a Maiden Resource Estimate earlier the year on 23 July 2019. There have been no material adverse changes in the assumptions underpinning the forecast financial information or material assumptions and technical parameters underpinning the Maiden Resource Estimate since the original relevant market announcements which continue to apply.

Adriatic has attracted a world class team to both expedite its exploration efforts to expand the current JORC resource at the high-grade Rupice deposit and to rapidly advance the Project into the development phase utilising its first mover advantage and strategic position in Bosnia.



## DISCLAIMER

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)”, “potential(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity



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price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.