

26 April 2023



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

VARES PROJECT DEBT DRAWDOWN

Adriatic Metals PLC (ASX:ADT, LSE:ADT1, OTCQX:ADMLF) ("Adriatic" or the "Company") is pleased to announce that it has drawn down the third \$30m tranche of senior secured debt ("Senior Secured Debt") from Orion Mine Finance ("Orion").

All conditions precedent for the third \$30m tranche of Senior Secured Debt have been satisfied or waived and funds have been received.

On 10 January 2022, Adriatic announced the completion of a \$142.5m debt financing package with Orion ("Orion Debt Package") comprising:

- \$120m Senior Secured Debt; and
- \$22.5m Copper Stream.

The first draw down of \$30m of the Orion Debt Package was received on 30 December 2022. The second \$30m of the Orion Debt Package and the \$22.5m Copper Stream were received on 13 February 2023. The fourth tranche of the remaining \$30m of Senior Secured Debt will be drawn down when required.

These funds are to continue the construction of Adriatic's flagship Vares Silver Project in Bosnia & Herzegovina.

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

"I am pleased that the next tranche debt has been received from Orion Mine Finance. These funds will be used to continue the rapid construction of the world-class Vares Silver Project, which will deliver first concentrate production in November 2023. We remain fully funded."

-ends-



The person responsible for arranging and authorising the release of this announcement on behalf of Adriatic is Paul Cronin, Managing Director and CEO.

For further information, please contact info@adriaticmetals.com or visit www.adriaticmetals.com; @AdriaticMetals on Twitter

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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 Project in Bosnia & Herzegovina, as well as the Raska Project in Serbia.

The Vares Project is fully funded to first concentrate production, which is expected in Q4 2023. The 2021 Project Definitive Feasibility Study boasts robust economics of US\$1,062 million post-tax NPV₈, 134% IRR and a capex of US\$168 million. Concurrent with ongoing construction activities, the Company continues to explore across its highly prospective 42km² concession package.

There have been no material changes to the assumptions underpinning the forecast financial information derived from the production target in the 19 August 2021 DFS announcement and these assumptions continue to apply and have not materially changed. Adriatic Metals is not aware of any new information or data that materially affects the information included in the announcement of the updated Mineral Resource Estimate announced on 1 September 2020 and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

Market Abuse Regulation Disclosure



The information contained within this announcement is deemed by Adriatic (LEI: 549300OHAH2GL1DP0L61) to constitute inside information as stipulated under Article 7 of the 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 ("UK Market Abuse Regulation").