

08 FEBRUARY 2021

POSITIVE RECORD OF DECISION RECEIVED FOR RUPICE ENVIRONMENTAL PERMIT

ABOUT ADRIATIC METALS (ASX:ADT, LSE:ADT1)

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

Adriatic Metals PLC (ASX:ADT, LSE: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 Rupice Environmental Permit, one of the key approvals required for the issue of the Exploitation Permit. The RoD was received following the submission of an Environmental Impact Assessment, prepared by Adriatic in accordance with the Federal Mining Code, reviewed by a five-member expert committee and presented to a public hearing in August 2020.

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. Following the receipt of the Urban Planning Permit, Adriatic will apply for an Exploitation Permit, in a process similar to what was recently completed for Veovaca.

Paul Cronin, Adriatic's CEO and Managing Director commented *"The receipt of the RoD is another major step forward in the permitting of the Vares Project, and when coupled with the recent issuance of the Veovaca Exploitation Permit, clearly demonstrates the teams ability to permit a mine in BiH. We continue to enjoy the strong support of both our local community in Vares and the government of BiH. We look forward to building this highly profitable mine in Q3-2021, whilst continuing to grow our resources around Vares, and advance our exciting project at Raska. This will be a defining year for our young and ambitious company"*.

Authorised by, and for further information please contact:

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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 as stipulated under the Market Abuse Regulations (EU) No. 596/2014. The person responsible for arranging and authorising the release of this announcement on behalf of the Company is Paul Cronin, Managing Director and CEO.

For further information please visit www.adriaticmetals.com, [@AdriaticMetals](https://twitter.com/AdriaticMetals) on Twitter, or contact:

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ABOUT ADRIATIC METALS

Adriatic Metals Plc (ASX:ADT, LSE:ADT1) is a precious and base metals explorer and developer that owns the world-class Vares Silver Project in Bosnia & Herzegovina and holds licences across the Raska District in Serbia.

The Vares project's captivating economics and impressive resource inventory have attracted Adriatic's highly experienced team, which is expediting exploration efforts to expand the current JORC resource. Results of a recent pre-feasibility study announced on 15 October 2020 indicate a post-tax NPV_{8%} of US\$1,040 million and IRR of 113%. Leveraging its first-mover advantage, Adriatic is rapidly advancing the project into the development phase and through to production with significant cornerstone investment of US\$28 million from Queen's Road Capital Investment and EBRD.

There have been no material changes to the assumptions underpinning the forecast financial information derived from the production target in the 15 October 2020 announcement and these assumptions continue to apply. There have been no material changes to the assumptions and technical parameters on the updated Mineral Resource Estimate announced on 1 September 2020 and these assumptions continue to apply.

Adriatic Metals acquired TSX-listed Tethyan Resource Corp in 2020, to advance the former Kizevak and Sastavci polymetallic mines in the Raska District, southern Serbia.