

## ASX ANNOUNCEMENT

4 April 2019



# MAJOR PERMITTING MILESTONE ACHIEVED AT RUPICE PROJECT

## ABOUT ADRIATIC METALS (ASX:ADT)

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

**Shares on Issue:** 150.5 million

**Options:** 19.5 million

## DIRECTORS AND MANAGEMENT

Mr Peter Bilbe  
NON-EXECUTIVE CHAIRMAN

Mr Geraint Harris  
CHIEF EXECUTIVE OFFICER

Mr Michael Rawlinson  
NON-EXECUTIVE DIRECTOR

Mr Paul Cronin  
NON-EXECUTIVE DIRECTOR

Mr Julian Barnes  
NON-EXECUTIVE DIRECTOR

Mr Eric de Mori  
NON-EXECUTIVE DIRECTOR

Mr Milos Bosnjakovic  
NON-EXECUTIVE DIRECTOR

Mr Sean Duffy  
CHIEF FINANCIAL OFFICER  
AND JOINT COMPANY SECRETARY

Mr Gabriel Chiappini  
JOINT COMPANY SECRETARY

## HIGHLIGHTS

- **Acceptance of the Reserves Elaborat for the Rupice-Juraševac-Brestic Project representing major milestone towards Operating Permit**
- **Drilling continues with 4 rigs on site aiming to extend known high-grade mineralisation at Rupice and testing high priority targets identified by historical and recent data that have potential to host new discoveries**

**Adriatic Metals PLC (ASX:ADT & FSE:3FN) ('Adriatic' or the 'Company')** is pleased to announce that the Federal Ministry of Energy, Mining and Industry ("FMERI") within the Federation of Bosnia & Herzegovina has provided written acknowledgment of the acceptance of the Reserves Elaborat for the Rupice-Juraševac-Brestic Project, which forms part of the broader Vareš Project, representing a major milestone toward the issue of the Exploitation Permit and then the Operating Permit for Rupice.

The Elaborat reported the "geological reserves" at Rupice-Juraševac-Brestic" as of 31st December 2018. The basis of the Elaborat was a non-JORC compliant Resource Estimate with supporting technical (including geotechnical, structural geology and hydro-geological) work packages.

Under Bosnian law, once economic quantities of any metal are defined it is an obligation for Adriatic to submit an application to add those to the existing Concession Agreement between Adriatic and Zenica-Doboj Canton, by way of a Concession Annexe. The Reserves Elaborat for Rupice defined economic quantities of Lead, Zinc Barite, Gold, Silver and Copper. It should also be noted that any additions to the Concession Agreement via Annexe will automatically apply to all of the exploration fields owned by Adriatic, including Rupice-Juraševac-Brestic and Veovaca I & II.

The Rupice deposit is contained within the same Concession Agreement as Veovaca I & II and it will therefore benefit from the extended tenure that an Exploitation Permit granted on Veovaca will provide to May 2038, but can be extended for a further 12 years on request. The application for the Veovaca Exploitation Permit is advanced and expected to be submitted in Q3 2019. For the Rupice Exploitation Permit application, the Company will be required to submit an Environmental Impact Study, including an in-principle Site Plan and a Mining Plan; Land Access Agreements as well as an Urban Planning Permit. This work has commenced and will be finalised following the completion of exploration work on Rupice-Juraševac-Brestic.

Adriatic’s CEO, Geraint Harris commented: *“The acceptance of the Reserve Elaborate for Rupice is another major milestone in the permitting of the Vareš Project. While exploration at Rupice is focussed on continued growth of the Resource base, this step allows us to align the permitting time-lines for all fields. We are privileged to have a highly-accomplished management and technical team in Bosnia & Herzegovina, who also enjoy close collaboration with and have the continued support of government at all levels in Bosnia.”*

**ABOUT ADRIATIC METALS**

Adriatic Metals PLC (ASX:ADT) (“Adriatic” or “Company”) is an ASX-listed zinc polymetallic explorer and developer via its 100% interest in the Vareš Project in Bosnia & Herzegovina. The Project comprises a historic open cut zinc/lead/barite and silver mine at Veovaca and Rupice, an advanced proximal deposit which exhibits exceptionally high grades of base and precious metals. Adriatic’s short-term aim is to expand the current JORC resource at Veovaca and to complete an in-fill drilling programme at the high-grade Rupice deposit. Adriatic has attracted a world class team to expedite its exploration efforts and to rapidly advance the Company into the development phase and utilise its first mover advantage and strategic assets in Bosnia.



For further information please contact:

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 Chief Executive Officer  
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### COMPETENT PERSONS REPORT

The information in this report which relates to Exploration Results is based on information compiled by Mr Robert Annett, who is a member of the Australian Institute of Geoscientists (AIG). Mr Annett is a consultant to Adriatic Metals PLC, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Annett consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

### 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 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.