

UNANIMOUS MUNICIPAL APPROVAL FOR CONCESSION AREA EXPANSION AT VARES PROJECT

ABOUT ADRIATIC METALS

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

DIRECTORS AND MANAGEMENT

Mr Peter Bilbe
NON-EXECUTIVE CHAIRMAN

Mr Geraint Harris
CHIEF EXECUTIVE OFFICER

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

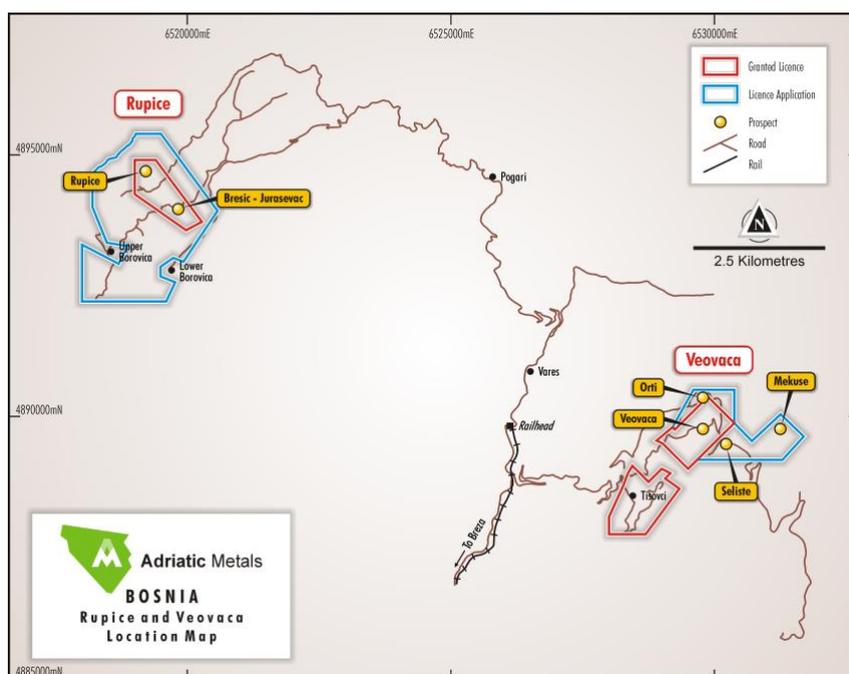
Mr Sean Duffy
CFO AND COMPANY SECRETARY

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Adriatic Metals PLC (ASX:ADT & FSE:3FN) ('Adriatic' or the 'Company') is pleased to announce that the Vares Municipal Council has approved Adriatic's application for a major land expansion to its existing Concession Agreement, at its 100% owned Vares Project in Bosnia and Herzegovina.

Under the terms of the Concession Agreement, the Company has three Fields, being Veovaca I & II and Rupice-Jurasavec Brestic, as outlined in red in Figure 1 below.

Figure 1 – Existing (Red) and New Concession Areas (Blue)



Following the success of the exploration program that commenced in 2017, coupled with Adriatic's historical database and recent geophysical and geochemical survey results, Adriatic applied for an expansion to the areas in its current Concession Agreement with the Zenica-Doboj Canton ("ZDC"). The extension areas include land where the Company has identified a strong potential and where additional drilling could identify extensions to the known mineralisation or where historical or recent data indicates the potential for new discoveries. Adriatic is fortunate to have acquired a significant amount of historical data detailing exploration conducted in the Vares region between 1950-1990, and has been able to validate that historical work to a level of confidence that warrants the inclusion of those areas in the expanded Concession application which are outlined in blue in Figure 1 above.

The expanded Concession area includes land immediately to the north of hole BR-5-18, which intercepted 66m of high grade mineralisation; and this area is a high priority for future drilling.

The application will now be subject to a brief Public Review period and if successful it will be submitted to the Minister of Economy at ZDC for final approval and gazette. Once final approval is received, Adriatic will also be required to submit an Urban Planning Permit to ZDC, and seek a Federal Exploration Permit amendment to cover the additional areas in the expanded Concession. Adriatic’s application for the Urban Planning and Exploration Permits is well advanced, and should be in place soon after receiving Ministerial approval for the Concession Amendment.

Adriatic’s CEO, Geraint Harris commented “the approval of the Concession extension by the Vares Municipality was based on a full council meeting and ensuing discussion, which resulted in a unanimous supporting vote. This marks a very significant demonstration of the local support that the Company is fortunate to enjoy in the Municipality of Vares. The expanded Concession application will allow us to employ modern exploration techniques to a hugely prospective area and further help maximise the value of the Vares Project over both the short and medium term. We look forward to being formally granted the Concession expansion and continuing our drilling program to the north of the current area of mineralisation at Rupice, as well as exploring the new highly prospective areas and starting to build on our first mover advantage in the area.”

For further information please contact us via email to info@adriaticmetals.com

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.



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