

12 June 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

Ms Sandra Bates
NON-EXECUTIVE DIRECTOR

Mr John Richards
NON-EXECUTIVE DIRECTOR

adriaticmetals.com



MANAGEMENT AND BOARD CHANGES

Precious and base metals explorer and developer Adriatic Metals Plc (ASX:ADT, LON:ADT1) would like to announce some management and board changes that will help position the Company as it moves from single asset explorer to multi-asset explorer and developer in the coming years.

Mr Dominic Roberts will join the Company as Head of Corporate Affairs, commencing 1 July 2020 and Mr Bosnjakovic will be ceasing his involvement with the Company and its subsidiary.

Mr Roberts is a British National who has more than 25 years' experience operating in the Balkans, primarily focused on the mining and property industries.

Mr Roberts was previously Group Operations Director at Minenco, one of the largest base metal miners in the Balkans, with 5 operating mines, 2 lead smelters, 3 exploration projects and 2,500 people employed across the group. In his role at Minenco he most recently oversaw the permitting and development of the Olovo mine, in the same Canton as Adriatic's Vares Project, and has strong relationships within the local community and government.

Prior to Minenco, Mr Roberts' professional experience in the Balkans included the successful permitting and delivery of a commercial waste re-treatment plant.

Mr Roberts will work alongside Adriatic's General Manager – Bosnia, Dr Adnan Teletovic who will also become an Executive Director of Eastern Mining d.o.o., Adriatic's wholly owned subsidiary in Bosnia. Dr Teletovic has been integral in the Company's operating success since his appointment in May 2018. Dr Teletovic is a Bosnian national, educated in Bosnia and Australia, with extensive project management experience, in the Balkan region, and elsewhere in the world, for major companies including BHP Billiton and Kalgoorlie Consolidated Gold Mines.

Mr Bosnjakovic has for some time been considering his involvement with the Company and, as part of these management changes, all executive employment and consultancy agreements with Mr Bosnjakovic have been terminated and he has ceased to be a director of Adriatic Metals Plc.

Paul Cronin, CEO & Managing Director of Adriatic Metals, commented:

"Milos Bosnjakovic has been involved with Adriatic since its acquisition of the Vares Project in 2017 and has been instrumental in establishing the strong relationships we enjoy with government and the local community. On behalf of all of the Board, I would like to thank Milos for his contribution during his time with the Company and wish him well in his future endeavours."

"We are delighted to appoint Dominic to this senior role at Adriatic. Dominic brings significant experience of both the Balkans in general and of developing and operating mining and industrial assets in the region. He has successfully overseen the permitting and development of the first base metals mine in the



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Federation to be developed in the last 25 years. His experience of operating in Bosnia and the region will be invaluable to Adriatic as we implement our strategy of developing historical high grade, low cost assets in the Balkans.”

**** ENDS ****

Market Abuse Regulation Disclosure

The information contained within this announcement is deemed by Adriatic (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 Adriatic 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, LON:ADT1) is a precious and base metals explorer and developer that owns the world-class advanced polymetallic Vares project in Bosnia & Herzegovina.

The Vares project consists of two high-grade polymetallic deposits, located at Rupice and Veovaca. Bosnia & Herzegovina is well-positioned in central Europe and boasts a strong mining history, pro-mining environment, highly-skilled workforce as well as extensive existing infrastructure and logistics.

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 scoping study indicate an NPV8 of US\$917 million and IRR of 107%. Leveraging its first-mover advantage, Adriatic is rapidly advancing the project into the development phase and through to production.