

25 October 2024

Adriatic Metals PLC

("Adriatic Metals" or the "Company")

PERMITS GRANTED FOR THE VEOVACA TAILING STORAGE FACILITY

Adriatic Metals PLC ("Adriatic" or the "Company") is pleased to announce that all the permits for Phase I of the Veovaca Tailings Storage Facility ('Veovaca TSF') have been received from the Federal Ministry of Energy, Mining, and Industry ('FMERI') of Bosnia and Herzegovina on 24 October.

This follows the Constitutional Court decision regarding access to state forestry land in July 2024, which curtailed development plans for previously permitted TSF. Adriatic subsequently identified an alternative location for tailings storage at the former Veovaca open pit, which is located approximately 2km from the Vares Processing Plant. The Veovaca TSF does not involve the use of state forestry lands and the Company owns the surface rights.

Over the past few months Adriatic has expedited the full design and permitting procedures for the Veovaca TSF. All permits for Phase I have now been received from FMERI, including Environmental, Water, Full Design and Construction Permits. Numerous workstreams have commenced and the first tailings disposal is planned for December 2024.

The Veovaca TSF will be a dry stack facility and constructed in two phases. Phase I will be able to receive tailings for approximately 4-5 years of production and in total the Veovaca TSF will be operational for over 10 years of production. The capital cost of the Veovaca TSF Phase I is estimated at US 5m over a six-month period. The facility has been designed and will be constructed under GISTM ('Global Industry Standard on Tailings Management') standards.

The current operating tailing storage facility at the Vares Processing Plant has a maximum capacity of approximately 133,000t, which on current projections will allow tailings deposition into mid-Q1 2025. As Adriatic aims for the initial construction phase of the Veovaca TSF to be completed by the end of 2024, there will be no impact on production or the current ramp up to commercial production due to tailings storage capacity expected in the current quarter.

Laura Tyler, Managing Director and CEO of Adriatic, commented:

"I'm pleased to confirm that the permitting for the Veovaca TSF at the Vares Silver Operation has been fully approved by the Federal Government of Bosnia and Herzegovina. I want to express my gratitude to the ministries for their support. The Veovaca TSF, located in a former open pit with an environmental legacy, will enable us to manage tailings for over 10 years, based on our current production capacity.

"I also want to thank the Adriatic team for their hard work in securing these permits quickly to make sure our production remains on track as we move toward commercial production this quarter."

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Authorised by Laura Tyler, Managing Director & CEO, Adriatic Metals.

For further information please visit: www.adriaticmetals.com; email: info@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, OTCQX:ADMLF) is a precious and base metals developer that is advancing the world-class Vares Silver Operation in Bosnia & Herzegovina, as well as the Raska Zinc-Silver Project in Serbia. First concentrate production took place in February 2024 and the Vares Silver Operation is fully funded to nameplate production, which is expected in Q4 2024. Concurrent with ongoing operational activities, the Company continues to explore across its highly prospective 44km² concession package.

MARKET ABUSE REGULATION DISCLOSURE

The information contained within this announcement is deemed by the Company (LEI: 549300OHAH2GL1DP0L61) to constitute inside information for the purpose of Article 7 of EU 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. The person responsible for arranging and authorising the release of this announcement on behalf of the Company is Laura Tyler, Managing Director & CEO.

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