

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

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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

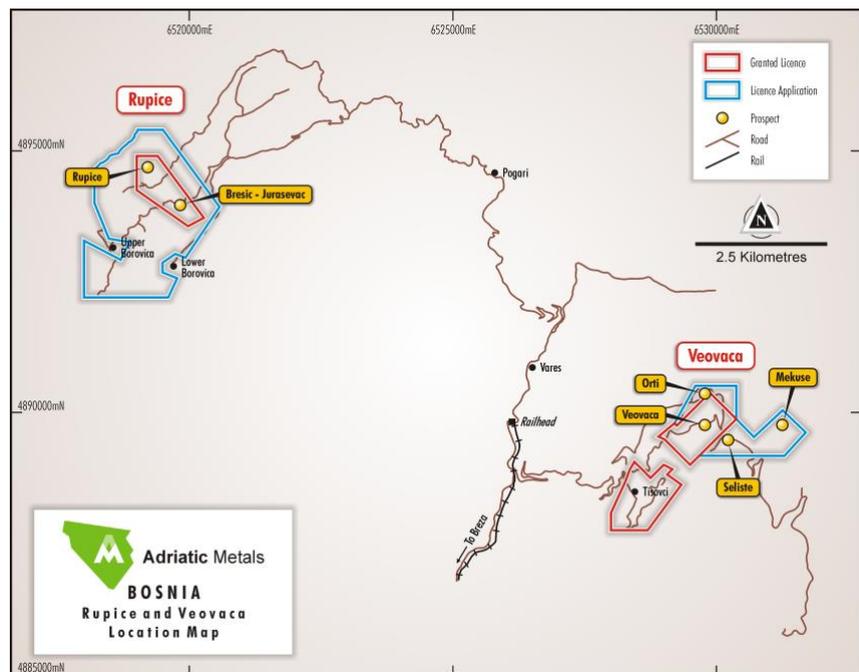
Mr Sean Duffy
CFO AND COMPANY SECRETARY

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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.

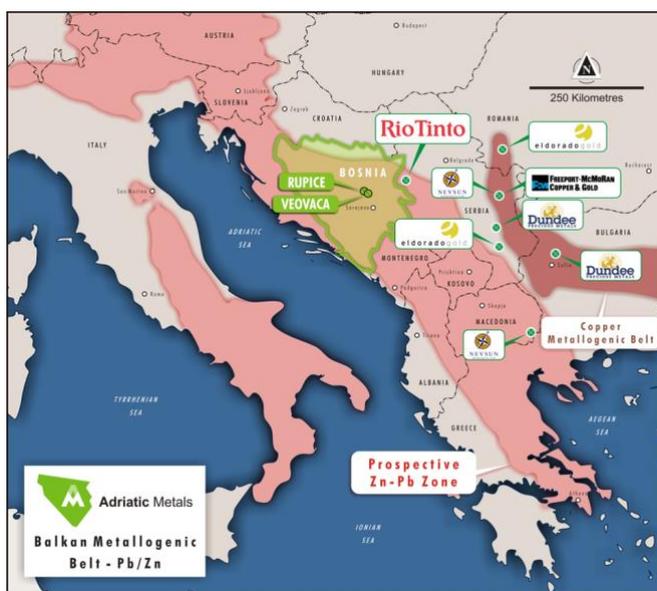
The application will now be subject to a brief Public Review period and if successful it will be submitted to the Minister of Economy at ZDC for final approval and gazette. Once final approval is received, Adriatic will also be required to submit an Urban Planning Permit to ZDC, and seek a Federal Exploration 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.



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.

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