

3 November 2021

**ABOUT ADRIATIC METALS
(ASX:ADT, LSE:ADT1,
OTCQX:ADMLF)**

Adriatic Metals Plc is focused on the development of the 100%-owned, Vares high-grade silver project in Bosnia & Herzegovina, and exploration at the Raska base & precious metals project in Serbia.

DIRECTORS

Mr Michael Rawlinson
NON-EXECUTIVE CHAIRMAN

Mr Paul Cronin
MANAGING DIRECTOR & CEO

Mr Peter Bilbe
NON-EXECUTIVE DIRECTOR

Mr Julian Barnes
NON-EXECUTIVE DIRECTOR

Ms Sandra Bates
NON-EXECUTIVE DIRECTOR

Ms Sanela Karic
NON-EXECUTIVE DIRECTOR

adriaticmetals.com



CHANGE IN DIRECTOR'S INTERESTS

Adriatic Metals Plc (ASX:ADT, LSE:ADT1, OTCQX:ADMLF) ('Adriatic' or the 'Company') confirms that following the Company's announcement on 13 October 2021 and following the approval of the placement resolutions in the Shareholder Meeting on 29 October 2021 that Paul Cronin has sold 3 million shares at the Placing Price of AUD\$2.80.

Please find attached an Appendix 3Y for the sale of 3 million CDIs by Paul Cronin.

Authorised by, and for further information please contact:
Paul Cronin
Managing Director & CEO
info@adriaticmetals.com

-ends-

MARKET ABUSE REGULATION DISCLOSURE

The information contained within this announcement is deemed by the Company (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 the Company is Paul Cronin, Managing Director and CEO.

For further information please visit www.adriaticmetals.com, [@AdriaticMetals](https://twitter.com/AdriaticMetals) on Twitter, or contact:

Adriatic Metals PLC

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Canaccord Genuity Limited (Joint Corporate Broker)

Jeremy Dunlop (Australia)

Tel: +61 2 9263 2700

James Asensio (UK)

Tel: +44 (0) 207 523 8000

RBC Capital Markets (Joint Corporate Broker)

Marcus Jackson / Jamil Miah

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Stifel Nicolaus Europe Limited (Joint Corporate Broker)

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Buchanan

Bobby Morse / Ariadna Peretz

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The Capital Network

Julia Maguire / Lelde Smits

Tel: +61 2 8999 3699

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 Project in Bosnia & Herzegovina, as well as the Raska Zinc-Silver Project in Serbia.

The Vares Silver Project Definitive Feasibility Study boasts robust economics of US\$1,062 million post-tax NPV₈, 134% IRR and a capex of US\$168 million. The Company is well-funded and concurrent with the advancing the Vares Silver Project into construction, it continues to explore across its highly prospective 41km² concession package.

Adriatic Metals Plc completed the acquisition TSX-listed Tethyan Resource Corp. in Q4 2020, which contained the Raska Zinc-Silver Project in southern Serbia. The Company is exploring across its 99km² highly prospective concession area, which includes around the formerly operating Kizevak and Sastavci polymetallic mines.

There have been no material changes to the assumptions underpinning the forecast financial information derived from the production target in the 19 August 2021 DFS announcement and these assumptions continue to apply and have not materially changed. Adriatic Metals is not aware of any new information or data that materially affects the information included in the announcement of the updated Mineral Resource Estimate announced on 1 September 2020 and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.



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.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|------------------------|----------------------------|
| Name of entity: | Adriatic Metals PLC |
| ARBN | 624 103 162 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|--------------------|
| Name of Director | Paul Cronin |
| Date of last notice | 26 February 2021 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Direct or indirect interest | Direct & Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Dwellstone Limited (sole shareholder) |
| Date of change | 1 November 2021 |
| No. of securities held prior to change | <p>Direct Chess Depository Interests – 3,250,100 Performance Rights - 750,000 expiring 28 November 2022</p> <p>Indirect (i) Chess Depository Interests – 100 (ii) Chess Depository Interests – 14,351,132 Unlisted Options - 5,000,000, \$0.20 Expire 1 July 2023</p> |
| Class | Chess Depository Interests |
| Number acquired | - |
| Number disposed | 3,000,000 Chess Depository Interests |

Appendix 3Y
Change of Director's Interest Notice

| | |
|---|---|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$2.80 per share |
| No. of securities held after change | <p>Direct Chess Depositary Interests – 250,100 Performance Rights - 750,000 expiring 28 November 2022</p> <p>Indirect (iii) Chess Depositary Interests – 100 (iv) Chess Depositary Interests – 14,351,132 Unlisted Options - 5,000,000, \$0.20 Expire 1 July 2023</p> |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On Market |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

| | |
|--|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

+ See chapter 19 for defined terms.

Part 3 – +Closed period

| | |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

+ See chapter 19 for defined terms.