

13 February 2023

## **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](https://adriaticmetals.com)

## **VARES PROJECT DEBT DRAWDOWN**

**Adriatic Metals PLC (ASX:ADT, LSE:ADT1, OTCQX:ADMLF)** ("Adriatic" or the "Company") is pleased to announce that it has drawn down on the second \$30m tranche of senior secured debt ("Senior Secured Debt") and the \$22.5m copper stream ("Copper Stream") from Orion Mine Finance ("Orion"). These funds are to continue the construction of Adriatic's flagship Vares Silver Project in Bosnia & Herzegovina ("Project" or "Vares Project").

On 10 January 2022, Adriatic announced the completion of a \$142.5m debt financing package with Orion ("Orion Debt Package") comprising:

- \$120m Senior Secured Debt; and
- \$22.5m Copper Stream

All conditions precedent for the second \$30m tranche of Senior Secured Debt and the \$22.5m Copper Stream have been satisfied and funds received.

The first draw down of \$30m of the Orion Debt Package was received on 30 December 2022. The third and fourth tranches of the remaining \$60m of Senior Secured Debt will be drawn down in 2023 when required.

The \$142.5m Orion Debt Package and institutional equity raise of \$102m, that closed on 13 October 2021, make up the total \$244.5m Vares Project financing package. The Project is fully funded, with first concentrate production expected in Q3 2023.

**Paul Cronin, Adriatic's Managing Director and CEO, commented:**

*"I am pleased that Adriatic has drawn down the second \$30m tranche of Senior Secured Debt, as well as the \$22.5m Copper Stream, from Orion Mine Finance. These funds will be used to continue the construction of the world-class Vares Silver Project, which will deliver first concentrates in Q3 2023."*

-ends-



### Market Abuse Regulation Disclosure

The information contained within this announcement is deemed by Adriatic (LEI: 549300OHAH2GL1DP0L61) to constitute inside information as stipulated under Article 7 of the 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 ("UK Market Abuse Regulation").

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 contact [info@adriaticmetals.com](mailto:info@adriaticmetals.com) or visit [www.adriaticmetals.com](http://www.adriaticmetals.com); [@AdriaticMetals](https://twitter.com/AdriaticMetals) on Twitter

#### Adriatic Metals PLC

Paul Cronin / Klara Kaczmarek

Via Buchanan

#### Buchanan

Bobby Morse / Oonagh Reidy

Tel: +44 (0) 20 7466 5000

[adriatic@buchanan.uk.com](mailto:adriatic@buchanan.uk.com)

#### Citadel Magnus

Cameron Gilenko

Tel: +61 2 8234 0100

#### Canaccord Genuity Limited (Joint Corporate Broker)

Jeremy Dunlop (Australia)

James Asensio (UK)

Tel: +61 2 9263 2700

Tel: +44 (0) 207 523 8000

#### RBC Capital Markets (Joint Corporate Broker)

James Agnew / Jamil Miah

Tel: +44 (0) 20 7653 4000

#### Stifel Nicolaus Europe Limited (Joint Corporate Broker)

Ashton Clanfield / Callum Stewart

Tel: +44 (0) 20 7710 7600

### 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 Project in Bosnia & Herzegovina, as well as the Raska Project in Serbia.

The Vares Project is fully funded to first concentrate production, which is expected in Q3 2023. The 2021 Project Definitive Feasibility Study boasts robust economics of US\$1,062 million post-tax NPV<sub>8</sub>, 134% IRR and a capex of US\$168 million. Concurrent with ongoing construction activities, the Company continues to explore across its highly prospective 42km<sup>2</sup> concession package.

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.