

28 February 2024



FIRST CONCENTRATE PRODUCTION AT THE VARES PROJECT

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.

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Adriatic Metals PLC (ASX:ADT, LSE:ADT1, OTCQX:ADMLF), is pleased to announce that first concentrate was produced on 27 February 2024 at the Vares Project in Bosnia and Herzegovina.

Please see the link to the latest video on the website:

<https://www.adriaticmetals.com/news/first-concentrate-production/>

The Vares Processing Plant will continue ramping up with campaign processing over the next few months, via the down blending of high-grade stockpiled ore with lower grade stockpiles. The campaign processing is intended to facilitate plant performance optimisation.

The Jameson flotation cells, which are expected to further increase grade recovery, will be added to the Vares Processing Plant in March 2024.

The Project will continue to ramp up to consistent production to nameplate processing capacity of approx. 65,000t per month by Q4 2024.

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

"I am delighted to announce another vital milestone has been achieved with first concentrate produced at the Vares Project. The Vares Processing Plant has been designed and constructed using the latest technology from the leading manufacturers in the industry, whilst adhering to the highest levels of health and safety. I am very proud of what has been achieved by the team and I would like to thank them all for their hard work and commitment.

This is a significant achievement for Adriatic, the local community in Vares and the country. The Vares Project is one of the largest post-war investments in Bosnia and Herzegovina, bringing significant economic and social benefits. Throughout the Project, Adriatic has been committed to the hiring of local staff, engagement with local suppliers, collaboration with authorities and communities and the deployment of cutting-edge mining technology. This strategy not only drives economic development but also ensures that benefits are shared within the Vares community well beyond the life of the mine.

Over the coming months further optimisation of the Vares Processing Plant will continue as we expand underground development and bring the operations to nameplate capacity in Q4 2024."



Figure 1: Pump box, 27 February 2024



Figure 2: Ball mill feed conveyor, 27 February 2024



Figure 3: Discharging ore into the ball mill, 27 February 2024



Figure 4: Crushed ore stockpile at Vares Processing Plant, 27 February 2024

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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 Paul Cronin, Managing Director and CEO.

Authorised by Paul Cronin, Managing Director & CEO

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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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 is fully funded to production, which is expected in Q1 2024. Concurrent with ongoing construction activities, the Company continues to explore across its highly prospective 44km² concession package.