

27 May 2024

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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SALE OF FIRST CONCENTRATES

Adriatic Metals PLC (ASX:ADT, LSE:ADT1, OTCQX:ADMLF) is pleased to announce that it has agreed a sale of on-specification grade concentrates from its world-class Vares Silver Operation, and the first shipment has left site for the Port of Plocê.

The Vares Processing Plant has been fully commissioned and is operating as expected. The plant is now producing concentrates at saleable grades of over 2,500g/t Ag and close to 50% Zn, confirming the Company's ability to produce commercial spec products.

Plant operations will continue to process higher grade feed material and ramp-up production over the coming months. Initial metal recovery rates have exceeded expectations, based on grades recorded in the stock tanks, and the processing team is working on further improvements and optimization of the plant.

Underground development rates, after reaching a record high of 250 metres of development in March, completed 256 metres in April and are well on track to exceed that amount in May, with close to 300 metres of development expected.

With increasing feed tonnage of development ore available, the processing plant will now transition to 24 hour operations in anticipation of first stopes in July and ramp up completion in Q4 this year.

Please see the link to a video update of recent progress:

<https://www.adriaticmetals.com/news/project-update-may-2024/>

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

"The production of saleable concentrates from the Vares Silver Operation represents a major milestone for the Company and I am very pleased with the progress made by the processing team with the plant producing concentrates with recoveries as expected.

High silver, gold and zinc prices and low treatment charges due to a tight concentrate market are providing positive tailwinds for Adriatic's free cash flow generation, as we progress towards full production capacity in Q4 of this year."



Figure 1: Processing at the Vares Processing Plant and stockpiled concentrate

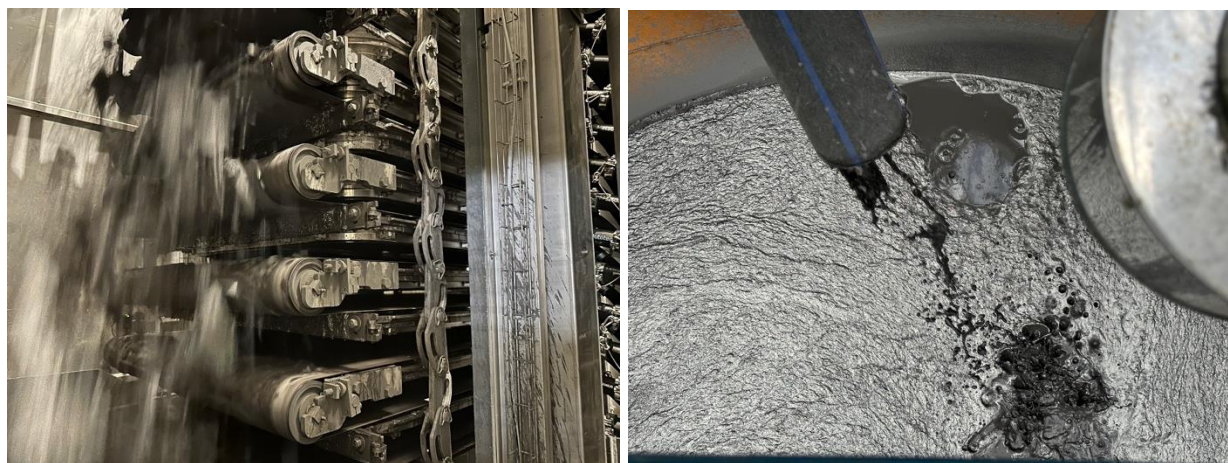


Figure 2: Processing of concentrate at the Vares Processing Plant



Figure 3: Vares Processing Plant



Figure 4: Loading of the concentrates onto trucks to travel to Ploce Port at the Vares Processing Plant



Figure 5: Vares Processing Plant



Figure 6: Weighing of trucks

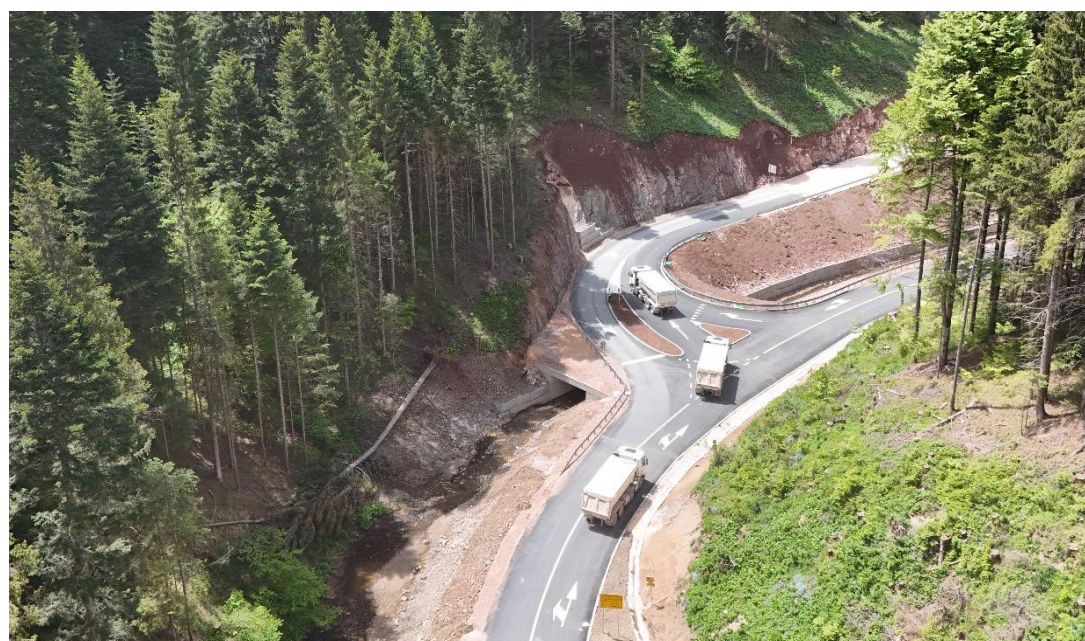


Figure 7: Trucks transporting ore along the constructed road from Rupice Mine to the Vares Processing Plant

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 mining company 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.