

28 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 operation 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

Not for release to US wire services or distribution in the United States

SUCCESSFUL COMPLETION OF EQUITY RAISING

Adriatic Metals Plc ("Adriatic" or the "Company") announces the successful completion of its institutional placement of approximately US\$50.0 million (approximately AU\$75.8¹ million) (the "Placement") via the issue of 18,254,838 CHESSE Depository Interests ("CDIs") over new fully paid ordinary shares in the Company ("New Ordinary Shares") at AU\$4.15 per CDI (the "Offer Price").

Concurrently with the Placement, OMF Fund III (F) Ltd, an entity advised by Orion Resource Partners (UK) LLP (together, along with its affiliates, "Orion") has sold approximately 12.1 million existing CDIs at the Offer Price (the "Sell Down", and together with the Placement, the "Offer").

The Offer was strongly supported by both existing shareholders and new institutional investors. On the back of strong demand from investors, Orion decided to increase the size of its Sell Down from 8.0 million CDIs to approximately 12.1 million CDIs. Accordingly, after completion of the Offer, Orion will own approximately 12.1 million CDIs (representing approximately 3.7% of the issued ordinary share capital of the Company) and have agreed to hold its remaining CDIs for a period of not less than 90 days from the date of the block trade agreement, subject to conditions.

The funds received from the Placement are expected to optimise the Company's balance sheet as it continues to progress the ramp-up of the world-class Vares Operation and build on recent milestones such as the production of the first saleable concentrate.

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

"It is a very exciting time for Adriatic and the Vares Operation following the first sale of concentrate. The Company is now focused on achieving full ramp up by 2H 2024 and delivering on the mine plan. We are pleased with the outcome of the capital raising and the support of our existing and new shareholders as the Company advances to the next phase of operations."

Adriatic CDIs are expected to resume trading on the ASX on Wednesday, 29 May 2024. Settlement of the Placement is expected to occur on Monday, 3 June 2024. CDIs issued under the Placement are expected to be allotted and commence trading on ASX on Tuesday, 4 June 2024.

Applications will also be made to the UK Financial Conduct Authority ("FCA") for admission of the New Ordinary Shares to the standard listing segment of the Official List of the FCA and to the London Stock Exchange plc for admission to trading of the New Ordinary Shares on its main market for listed securities ("UK Admission"). It is expected that UK Admission of the New Ordinary Shares will become effective at or around 8.00 a.m. (London time) on Tuesday, 4 June 2024 and dealings in the New Ordinary Shares will commence at that time.

Adriatic Metals Plc, Regent House, 65 Rodney Road, Cheltenham GL50 1HX United Kingdom

1. Assumes AUD:USD foreign exchange rate of 0.6600 based on the RBA Reference rate as at 24 May 2024

The New Ordinary Shares (and CDIs representing the New Ordinary Shares) will, when issued on Tuesday, 4 June 2024, be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares and CDIs of the Company and will on issue be free of all claims, liens, charges, encumbrances and equities.

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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 purposes of Article 7 of the 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 ("UK MAR"), and Article 7 of the Market Abuse Regulation (EU) No. 596/2014 ("EU MAR"). 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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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. 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.

DISCLAIMER

Disclaimer

This announcement has been prepared by the Company based on information from its own and third party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this announcement, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this announcement. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this announcement including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability. Information in this announcement which is attributed to a third-party source has not been checked or verified by the Company. This announcement is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of the Company's disclosures and releases lodged with the Australian Securities



Exchange (ASX) and available at www.asx.com.au. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

Not investment advice

This announcement does not provide investment advice or financial product advice. Each recipient of the announcement should make its own enquiries and investigations regarding all information in this announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company. Information in this announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

Forward looking information

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

JORC compliance statements

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Investment risk

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company. An investment in new securities is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in its investor presentation dated 27 May 2024 under the section titled "Key Risks" when making their investment decision.

Financial data

All dollar values are in Australian dollars (A\$, AU\$ or AUD) unless otherwise stated. The information contained in this announcement may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. Past performance, including past share price performance of the Company and the pro forma historical financial information provided in this announcement is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial condition and/or performance. The pro forma historical financial information has been prepared by the Company in accordance with the



measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Past performance of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of the Company. Nothing contained in this announcement nor any information made available to you is, or shall be relied upon as a promise, representation, warranty or guarantee, whether as to the past, present or future.

Disclaimer

Canaccord Genuity (Australia) Limited, Macquarie Capital (Australia) Limited and Morgans Corporate Limited are acting as joint lead managers ("**Joint Lead Managers**") to the Offer and Stifel Nicolaus Europe Limited ("**Stifel**") is acting as co-lead manager for the United Kingdom. Macquarie Capital (Australia) Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and Macquarie Capital (Australia) Limited's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital (Australia) Limited.

To the maximum extent permitted by law, the Company and the Lead Managers and their respective related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (in respect of the Lead Managers, the **Lead Manager Parties**): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this announcement or reliance on anything contained in or omitted from it or otherwise arising in connection with this announcement ; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this announcement to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this announcement or that this announcement contains all material information about the Company, the Offer or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement. The Lead Manager Parties have not independently verified the information in this announcement and take no responsibility for any part of this announcement or the Offer. Statements made in this announcement are made only at the date of the announcement. The Company is under no obligation to update this announcement. The information in this announcement remains subject to change by the Company without notice. By accepting this announcement, you represent, warrant and agree that you have not relied on any statements made by the Lead Manager Parties in relation to the Offer.

The Lead Manager Parties take no responsibility for the Offer and make no recommendations as to whether any person should participate in the Offer nor do they make any representations or warranties (express or implied) concerning the Offer, and they disclaim (and by accepting this announcement you disclaim) any fiduciary relationship between them and the recipients of this announcement , or any duty to the recipients of this announcement or participants in the Offer or any other person. The Lead Manager Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of this announcement and, for the avoidance of doubt, and except for references to their name, none of the Lead Manager Parties makes or purports to make any statement in this announcement and there is no statement in this announcement which is based on any statement by any of them. The Lead Manager Parties may rely on information provided by or on behalf of institutional investors in connection with lead managing, the Offer and without having independently verified that information and the Lead Manager Parties do not assume any responsibility for the accuracy or completeness of that information. The Lead Manager Parties may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the Lead Manager Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Lead Managers and each of the Company and the Lead Managers (and their respective related bodies corporate, affiliates, officers, directors, employees, agents and advisers) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

One or more investors may elect to acquire an economic interest in the New Ordinary Shares or CDIs (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those securities. A Lead Manager (or its affiliates)



may, for its own account, write derivative transactions with those investors relating to the New Ordinary Shares or CDIs to provide the Economic Interest, or otherwise acquire shares or CDIs in the Company in connection with the writing of such derivative transactions in the bookbuild and/or the secondary market. As a result of such transactions, a Lead Manager (or its affiliates) may be allocated, subscribe for or acquire New Ordinary shares, CDIs or shares of the Company in the bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such securities. These transactions may, together with other securities in the Company acquired by the Lead Manager or its affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Lead Manager or its affiliates disclosing a substantial holding and earning fees.

The Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, the Lead Managers and their respective affiliates may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of the Company or its affiliates, and receive customary fees and expenses or other transaction consideration in respect of such activities. The Lead Managers are acting as lead managers and bookrunners to the Offer for which they have received or expect to receive fees and reimbursement of expenses.

Not an offer in the United States

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