

29 OCTOBER 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

RESULT OF GENERAL MEETING AND ALLOTMENT OF SHARES

Adriatic Metals PLC (ASX:ADT, LSE:ADT1; OTCQX:ADMLF) ('Adriatic Metals' or the 'Company') held a Shareholder General Meeting ("GM") today at Regent House, 65 Rodney Road, Cheltenham GL50 1HX at 08.30 BST / 18:30 AEDT on 29 October 2021.

Each of the resolutions contained in the Notice of Meeting were put to the GM and voted on by way of a poll. All of the resolutions were duly passed. The total number of votes received on each resolution put to the AGM was as follows:

	Resolution	Votes FOR (a)	%	Votes AGAINST	%	Votes WITHHELD (b)
	ORDINARY RESOLUTIONS					
1	Approval of issue of Conversion Shares on conversion of QRC Convertible Bonds	74,135,174	99.98	11,278	0.02	4,668
2	Ratification of issue of Sandfire Settlement Shares	74,133,202	99.98	13,250	0.02	4,668
3	Ratification of issue of Sandfire Anti-Dilution Shares	74,124,554	99.98	18,250	0.02	8,316
4	Ratification of issue of RAS Metals Consideration Shares	74,127,422	99.98	14,778	0.02	8,920
5	Approval of issue of Capital Raising Shares	68,549,775	99.87	88,716	0.13	5,512,629

Notes:

(a) The "For" proxy vote includes those giving the Chairman discretion.

(b) A vote "Withheld" is not a vote in law and is not counted in the calculation of the proxy votes "For" or "Against" the resolution.

The total number of ordinary shares in issue on 27 October 2021, the deadline for casting votes by proxy in advance of the GM, was 214,344,843 shares. 34.6% of voting capital, including votes withheld, was instructed in respect of the resolutions put to the GM.



ALLOTMENT OF SHARES

In connection with the Company's equity fundraising, the results of which were announced on 13 October 2021, the Company also confirms that it has today allotted 49,350,000 New Ordinary shares of £0.013355 each ("New Ordinary Shares"), conditionally on admission of the New Ordinary Shares to the standard listing segment of the Official List of the FCA and to trading on the London Stock Exchange's its main market for listed securities ("Admission") at the issue price of £1.5174 per New Ordinary Share (AU\$2.80).

Applications have been made to the 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 for admission to trading of the New Ordinary Shares on its main market for listed securities. It is expected that Admission of the New Ordinary Shares will become effective at or around 8.00 a.m. BST on 1 November 2021 and that dealings in the New Ordinary Shares will commence at that time.

Applications will also be made for the New Ordinary Shares, in the form of CHESS Depositary Interests representing the New Ordinary Shares ("CDIs"), to be admitted to trading on the Australian Securities Exchange ("ASX"), which is expected to become effective (and it is expected that commencement of trading in the New Ordinary Shares, in the form of CDIs, on the ASX will commence) on 2 November 2021.

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

The Company confirms that with effect from Admission, the Company's issued share capital will comprise 263,694,843 ordinary shares of £0.013355 each, with each share carrying the right to one vote. The Company does not hold any ordinary shares in treasury.

The above figure of 263,694,843 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or of a change to their interest in the Company under the FCA's Disclosure and Transparency Rules.

The full text of the resolutions can be found in the Notice of Meeting circular - which is available on the Company's website at:

<https://www.adriaticmetals.com/downloads/agm/20211013-notice-of-meeting.pdf>

In accordance with the UK Listing Authority's Listing Rule 9.6.2, copies of all the resolutions passed by the Company's shareholders, other than ordinary business will be submitted to the National Storage Mechanism and will shortly be available for inspection at:

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>



Authorised by, and for further information please contact:

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For further information please visit www.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 2021 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 completed the acquisition of TSX-listed explorer 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.