

"We are grateful to the Ministry for expediting the issue of the Environmental Permit and are pleased that yet another step in the procedure for exploitation permission has been completed", said Paul Cronin, Adriatic Metals CEO and Managing Director.

Adriatic Metals can now move on to the urban planning permit phase of the exploitation approvals process for its Veovaca precious and base metals deposit after Bosnia's Federal Government signed off on the environmental permit, removing a key hurdle on the pathway to production for the company.

The permit covers the Veovaca mine, plant and tailings facility and has been signed off by the Federal Government's Environment and Tourism Ministry.

The company will now move forward with the lodgement of an application for an "Urban Planning Permit" via the Federal Ministry of Spatial Planning. That application includes the approval of nine different utility and community service companies.

This is the last permitting step in navigating the labyrinth of the domestic Balkans approval processes that will ultimately lead to Government endorsement of the commencement of mining operations at the company's Vares multi-minerals project.

Adriatic said the Urban Planning Permit will be followed by a final "Application for Exploitation" to the Ministry for Energy, Mining and Industry and that will involve a public hearing in Vares.

Adriatic is moving full steam ahead towards a formal development decision pending the completion of the local approvals process at its world class, high-grade Vares precious and base metals project in Bosnia-Herzegovina. The project currently comprises a historic open cut mine at Veovaca and brownfields exploration at Rupice.

The company tabled some outstanding numbers from its scoping study that indicated an NPV of over US\$900 million and an IRR of over 100 per cent in the second half of 2019 and those numbers have not changed materially since, according to Adriatic.

Source: thewest.com.au