



**Adriatic Metals**

# DEVELOPING WORLD CLASS BALKAN BASE & PRECIOUS METAL MINING PROJECTS

PDAC Conference  
8 March 2021

ASX: ADT  
LSE: ADT1

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In accordance with ASX Listing Rule 5.23, the Company confirms that the Exploration Results disclosed in this presentation were first disclosed in accordance with ASX Listing Rule 5.7 in the Company's announcements dated 2 Sept 2020, 3 Dec 2020 & 27 Jan 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

In accordance with ASX Listing Rule 5.23, the Company confirms that the Mineral Resource estimate for Rupice and Veovaca and the Ore Reserve estimate for Vares were first disclosed in accordance with ASX Listing Rules 5.8 and 5.9 in the Company's announcement dated 15 October 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

In accordance with ASX Listing Rule 5.19, the Company confirms that the production targets and forecast financial information for the Vares Project disclosed in this presentation were first disclosed in accordance with ASX Listing Rules 5.16 and 5.17 in the Company's announcement dated 15 October 2020. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information in the previous announcement continue to apply and have not materially changed.

The Company is required to report reserves and resources in accordance with JORC 2012. You should note that while the Company's reserve and resource estimates comply with the JORC 2012, 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 and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing the Company's 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. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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There have been no material changes to the assumptions underpinning the pre-feasibility study forecast financial information derived from the production target in the 15 October 2020 announcement and these assumptions continue to apply. There have been no material changes to the assumptions and technical parameters on the updated Mineral Resource Estimate announced on 1 September 2020 and these assumptions continue to apply.

# INVESTMENT HIGHLIGHTS

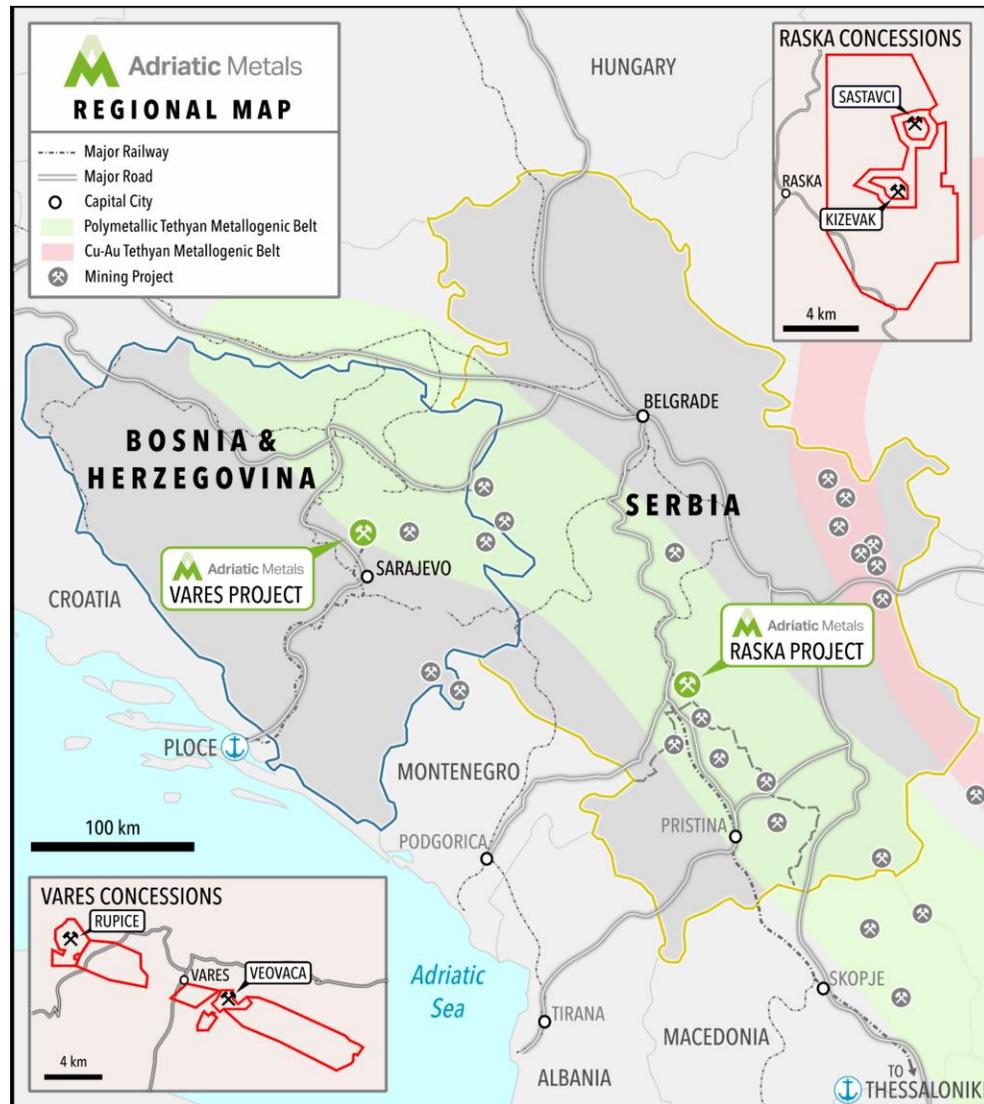
## CREATING A BALKAN REGION LEADER

- Flagship Vares Project boasts robust economics
- US\$1.04 bn NPV<sup>8</sup>, 113% IRR and US\$173m capex
- Precious and base metal exposure
- Focussed in an underexplored, stable jurisdiction
- Strong focus on ESG
- >US\$20m in exploration budget for 2021
- Strong cash position of **US\$40m**
- Exploration, DFS and ESIA workstreams fully funded
- Expect a re-rating towards completion of Vares Project DFS



# A WORLD CLASS ADDRESS

## BOSNIA AND SERBIA ARE BOTH ATTRACTIVE DEVELOPMENT JURISDICTIONS



### DIVERSIFICATION ACROSS ATTRACTIVE MINING JURISDICTIONS

- The Tethyan belt hosts a number of Tier-1 deposits, attracting significant investment from the majors
  - Rio Tinto, Dundee Precious Metals, Zijin Mining etc
- Strong mining history and highly skilled workforce in mining
- Balkan region has a strong infrastructure with rail networks connecting to European smelters and the Adriatic ports

### BOSNIA & HERZEGOVINA

- Clear and concise mining code in a stable democracy
- Investment friendly environment
  - 10% corporate tax
  - Publicly supportive local government
  - Low royalty of US\$2.23/t ROM (equivalent to 1% for Vares)

### SERBIA

- Established mining jurisdiction
- 15% corporate tax; 5% NSR; 100% foreign ownership and repatriation of profits
- Stable democracy and a candidate to join the European Union



# MINING RESPONSIBLY

EMPHASIS IS ON SUSTAINABILITY AND THE LOCAL COMMUNITIES

## ENVIRONMENT



- Vares & Raska are brownfield sites
- Plan to place new Vares processing plant on historical processing site
- Majority of Vares tailings returned to underground mine and used as backfill
- ESIA structured in accordance with the Global standards set by EBRD

## SOCIAL



- Vares was a booming mining town from 1890s to the 1980s
- 97% employees are Serbian / Bosnian<sup>1</sup>
- 28% Company employees are women
- Company-funded Foundation set up at Vares to co-invest in local initiatives to improve education, health and the environment for the Vares community

## GOVERNANCE



- Commitment to EBRD performance requirements
- Full commitment from the Board with an ESG Committee<sup>2</sup> set up that publicly reports quarterly
- Independent advisory from Critical Resource to ensure Adriatic implements global best-practices

1. Eastern Mining, a wholly owned subsidiary of Adriatic Metals  
2. For more information see the [Board Slide](#).



# THE WORLD CLASS VARES PROJECT, BOSNIA

THE VARES SILVER PROJECT CONSISTS OF TWO HIGH GRADE POLYMETALLIC DEPOSITS

WORLD CLASS ECONOMICS

US\$1,040M  
NPV<sub>8</sub>

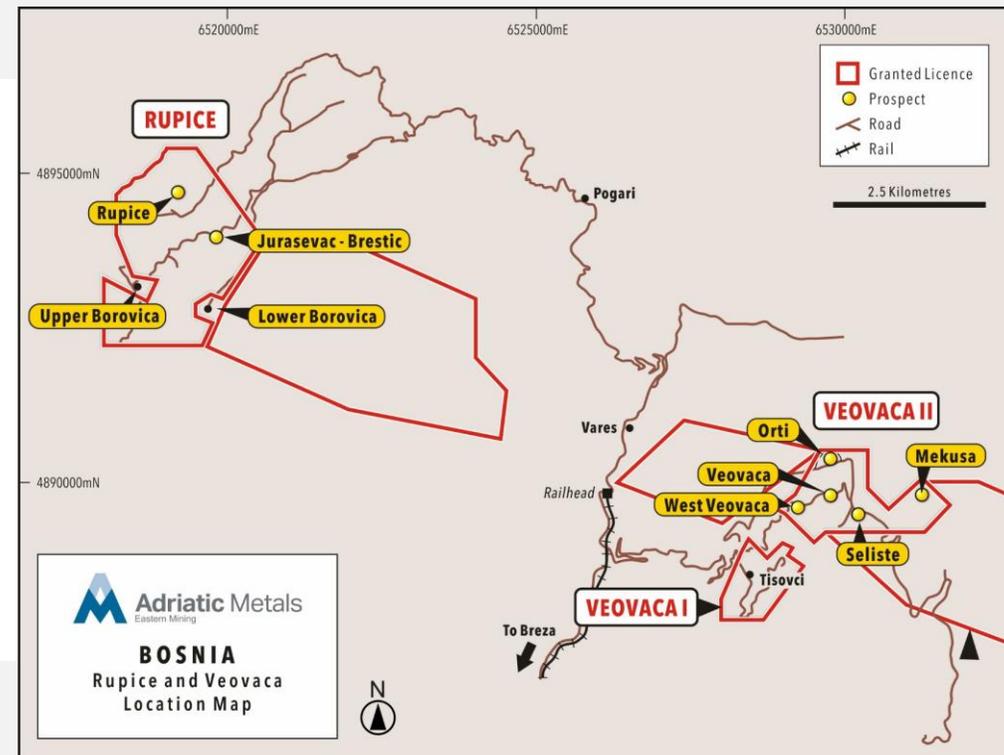
113%  
IRR

US\$173M  
CAPEX

	Resources <sup>1</sup>				Reserves <sup>2</sup>			
	JORC Class.	Tonnes (Mt)	AgEq (g/t)	ZnEq (%)	JORC Class.	Tonnes (Mt)	AgEq (g/t)	ZnEq (%)
Rupice U/G	Indicated	9.5	396.9	12.3	Probable	8.41	409.7	12.6
	Inferred	2.5	93.4	2.9				
	Subtotal	12	341.8	10.5				
Veovaca O/P	Indicated	5.3	91.6	2.8	Probable	2.72	104.7	3.2
	Inferred	2.1	50.1	1.5				
	Subtotal	7.4	79.0	2.4				
<b>Total</b>		<b>19.4</b>	<b>60.3</b>	<b>1.9</b>	<b>Probable</b>	<b>11.12</b>	<b>335.2</b>	<b>10.3</b>

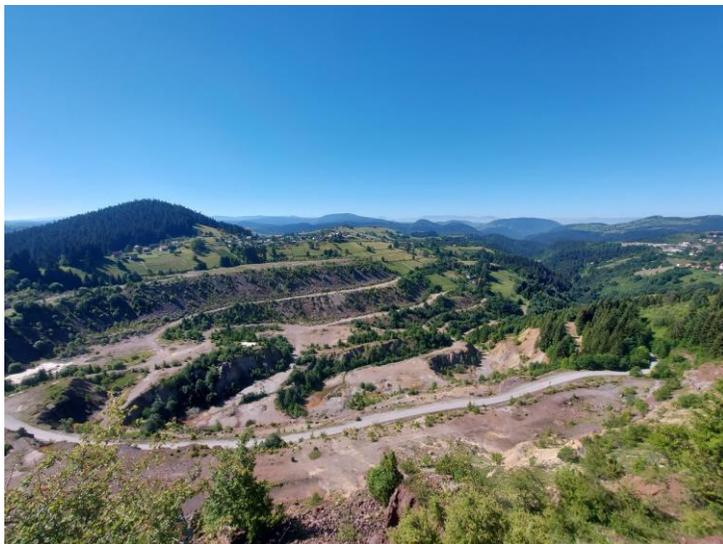
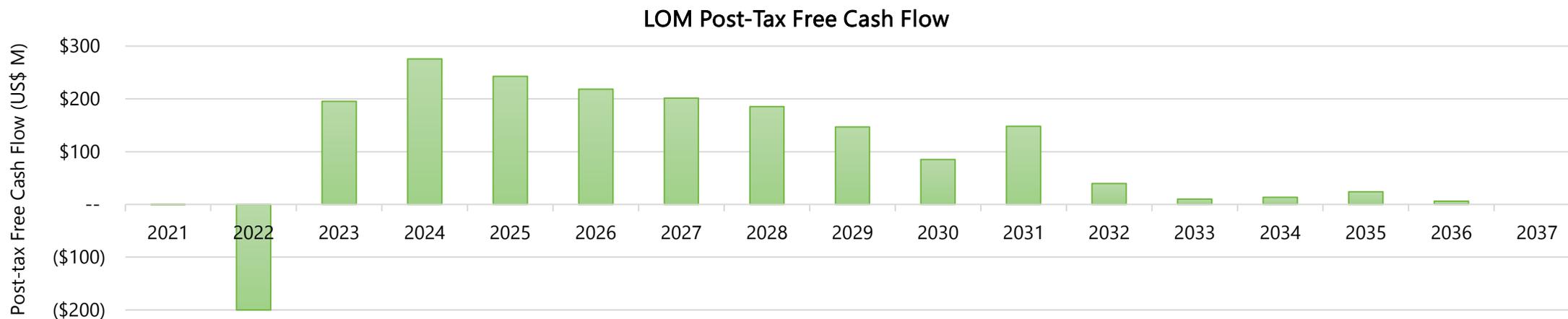
FULLY FUNDED

Strong cash position. Fully funded DFS, ESIA & exploration programs for 2021



1. JORC Statement, Rupice and Veovaca Mineral Resource Estimates are in the Appendices  
 2. JORC Statement & Vares Project Mineral Reserves Estimate is in the Appendices  
 3. Silver and Zinc equivalent calculations and parameters are in the Appendices  
 Numbers may not add up due to rounding

# VARES PROJECT PFS METRICS



Processing plant design capacity	800	Kt/year
Life of mine	14.0	Years
Average annual AqEq production (year 1-5)	15,302	koz/year
LOM Cash cost	117.1	\$USD/t Milled
LOM All-in Sustaining Cost (AISC)	120.0	\$USD/t Milled
LOM Cash cost (AgEq) <sup>1</sup>	3.9	\$US/AgEq oz
LOM Cash cost (ZnEq) <sup>1</sup>	410	US\$/ZnEq t
Pre-production capital	173	US\$ Million
Post tax NPV (8%)	1,040	US\$ Million
Post tax IRR	113%	%
Payback period (from first production)	1.2	Years

1. Silver and Zinc Equivalent calculations are in the [Appendices](#)

# VARES PROJECT REGIONAL GROWTH

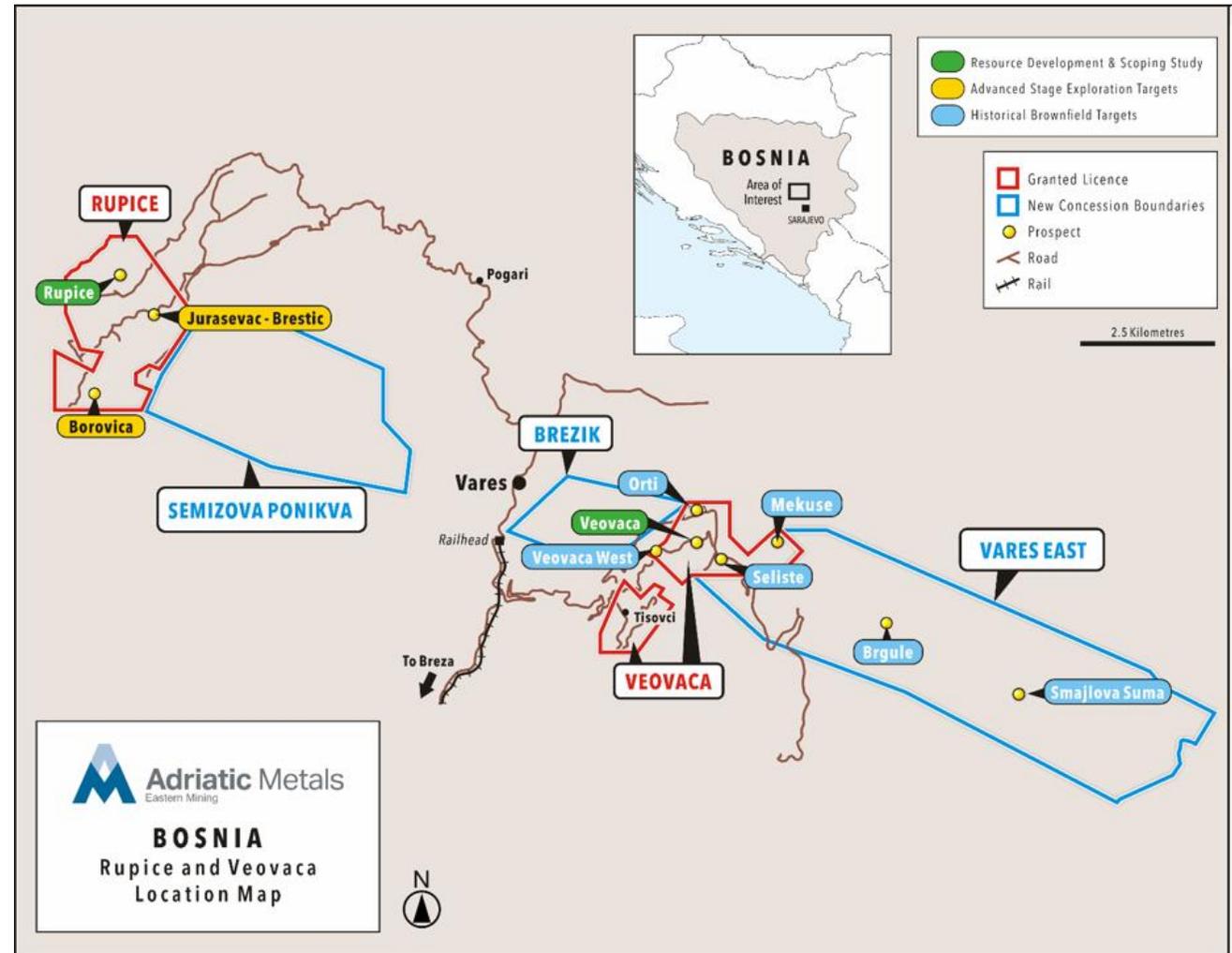
## EXPLORATION PROGRAMMES PLANNED FOR NEW CONCESSION AREAS

### LARGE CONCESSION AREA

- Largest ever mineral concession awarded in Bosnia at 41km<sup>2</sup> – recently expanded by 32km<sup>2</sup>
- Concessions cover the highly prospective Jurassic and Triassic sedimentary package
- New concessions granted, awaiting exploration license
- Total exploration budget for Vares project of £6.3M (US\$9.6M) during 2021, including
  - Airborne geophysics over entire license
  - 15,000m diamond core drilling campaign

### HIGHLY PROSPECTIVE

- Proximal to numerous historic mining operations
- In the same lithological and structural setting as Adriatic's Rupice and Veovaca deposits
- Includes the historical Droskovac mine, which contains A+C1 historical resource of 0.9Mt @ 1.0% Zn & 2.9% Pb
- Preliminary field mapping and sampling at Vares East Concession yielded sample results of as 23% Cu & 54g/t Ag



The foreign mineral resource estimate for the Droskovac project was first disclosed in accordance with listing rule 5.12 in Adriatic's announcement of 2 September 2020. Adriatic confirms that it is not in possession of any new information or data to the foreign estimate that materially impacts on the reliability of the estimate or Adriatic's ability to verify the foreign estimate as a mineral estimate in accordance with the JORC Code. The supporting information provided in the previous announcement continues to apply and has not materially changed.



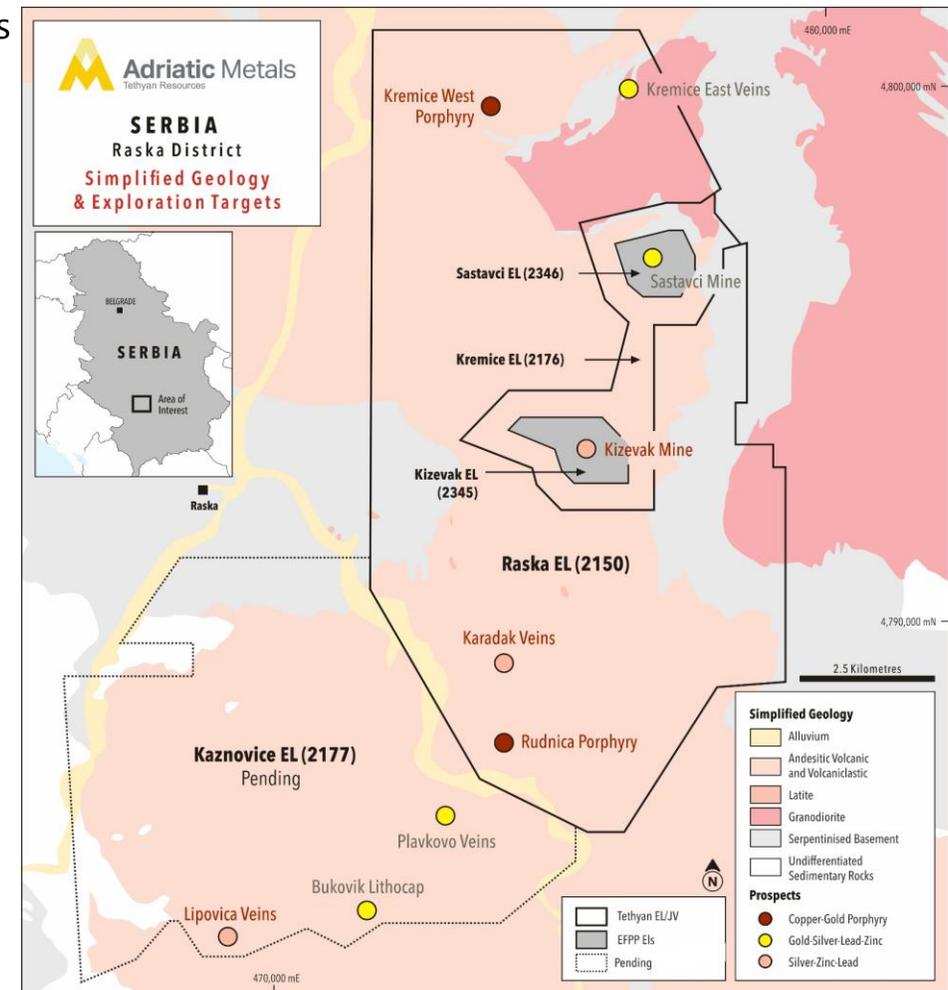
# RASKA ZINC-SILVER PROJECT, SERBIA

## UNDEREXPLORED REGION IN A JURISDICTION RICH WITH WORLD CLASS DEPOSITS

- Highly prospective 116km<sup>2</sup> land package around two historic Zn-Ag mines
- £8.9m (US\$12.5m) exploration budget for 2021 to verify and step out from historic resource
- Targeting maiden JORC resource and Scoping Study this year
- Mineralisation close to surface leading to low-strip ratio, open-pit potential
- South-west license extension at Kaznovice currently pending

	Category	Tonnes (Mt)	Ag (g/t)	Zn (%)	Pb (%)
Non-JORC Compliant Classification for Kizevak	A+B+C1	4.4	54	5.4	3.6
	C2	1.8	36	5.0	2.2
	<b>Total</b>	<b>6.2</b>	<b>48</b>	<b>5.3</b>	<b>3.2</b>
Non-JORC Compliant Classification for Sastavci	A+B+C1	0.4	45	5.6	2.1
	C2	1.0	25	3.5	1.9
	<b>Total</b>	<b>1.4</b>	<b>30</b>	<b>4.0</b>	<b>1.9</b>

*The mineral resource estimate for the Kizevak-Sastavci project is a foreign estimate and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code*

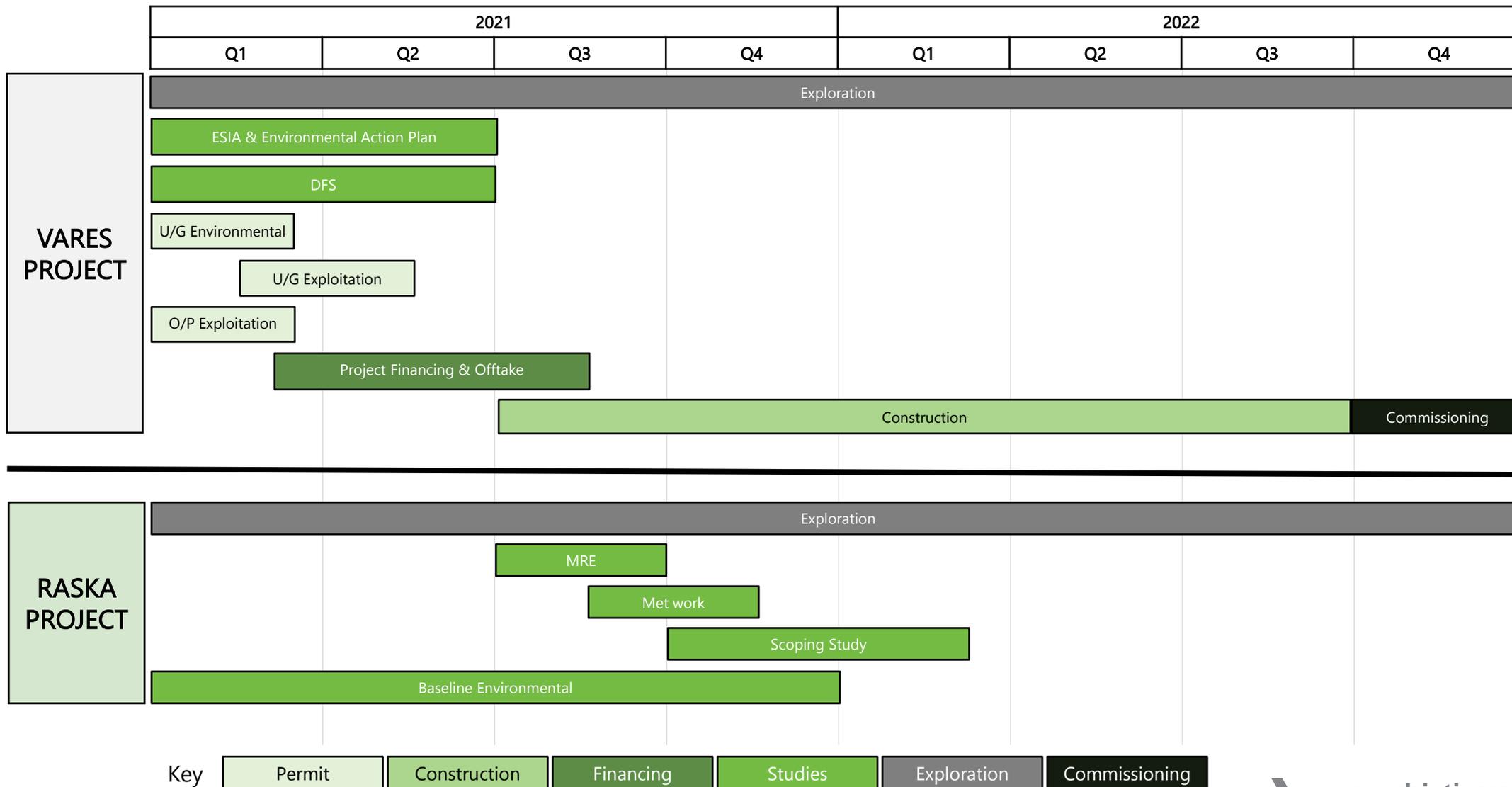


*The foreign mineral resource estimate for the Kizevak-Sastavci project was first disclosed in accordance with listing rule 5.12 in Adriatic's announcement of 11 May 2020. Adriatic confirms that it is not in possession of any new information or data to the foreign estimate that materially impacts on the reliability of the estimate or Adriatic's ability to verify the foreign estimate as a mineral estimate in accordance with the JORC Code. The supporting information provided in the previous announcement continues to apply and has not materially changed. Historical drillholes are subject to confirmation drilling.*



# FUTURE WORKSTREAMS

CONTINUING TO DELIVER ON MILESTONES TO MAXIMISE SHAREHOLDER RETURNS

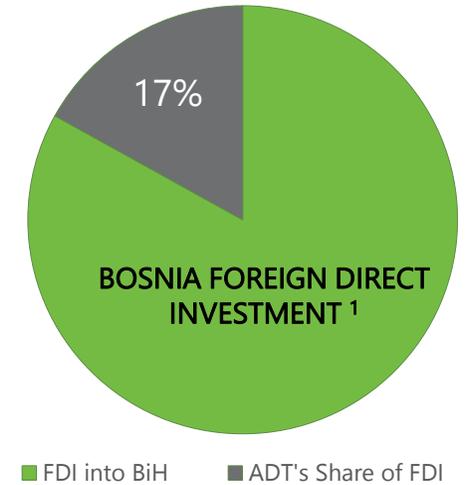




# ACTIVE COMMUNITY & GOVERNMENT ENGAGEMENT

## COMMITMENT TOWARDS THE LOCAL COMMUNITY IS A CORE VALUES

- One of Bosnia's *Best Foreign Investors in Energy & Mining*<sup>2</sup>. ADT will be one of Bosnia's largest Foreign Direct Investors during the initial years of construction and production
- Information Centre and Public Liaison Committee established in Vares
- HR & Procurement policies implemented to ensure economic and social development
- International Environmental & Social Impact Assessment conducted to identify historical issues
- Sponsorship of the of Art, Cultural and Sporting associations in the local community
- Charitable Foundation being established to co-invest with local government in initiatives to enhance, education, health and environmental improvements



Tuzla University geology students touring Vares Project



Sponsored Health and Safety Training at Vares



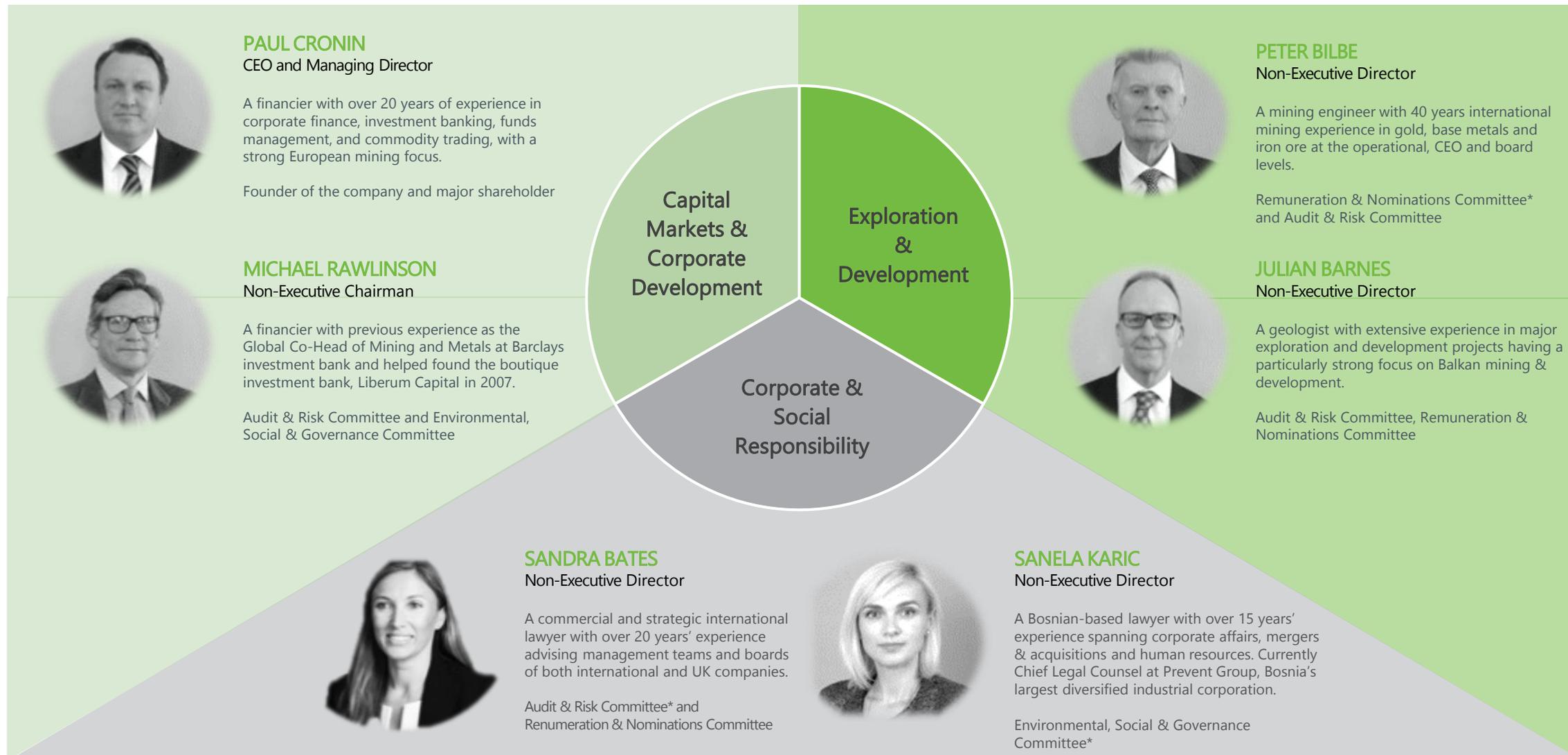
Sponsored annual visit to the Borovica Art Colony

1. FDI is calculated using average FDI since 2014 and using ADT's estimated contributions until 2025  
2. <https://www.easternmining.co.uk/news/fipa-investment-award/>



# WORLD CLASS BOARD

## SUCCESSFUL TRACK RECORD & STRONG SHAREHOLDER ALIGNMENT



\* Denotes Chairperson.



# MANAGEMENT TEAM

## DEPTH OF EXPERIENCE IN FINDING, DEVELOPING AND BUILDING MINING OPERATIONS



**GRAHAM HILL** Chief Operating Officer

Mr Hill is an experienced mining engineer and was previously CEO of Silver Bear resources where he took the company from exploration through to production, overseeing the development of a remote underground mining operation in Siberia. Mr Hill has successfully overseen multiple mining operations in Africa and central Asia during his 35-year career, which commenced in Anglo American.



**GEOFF EYRE** Chief Financial Officer

Mr Eyre is an experienced finance professional with more than 15 years of experience holding senior positions with companies in the mining industry including producing assets, exploration and development stage companies and private equity investment funds.



**DOMINIC ROBERTS** Head of Corporate Affairs

Mr Roberts is an experienced and successful project leader, having recently commissioned the first new underground mine in Bosnia in a generation. For more than ten years Mr Roberts has worked exclusively in the Balkans and extensively prior to that. Prior to joining Adriatic Metals Mr Roberts was COO of Mineco and brings extensive knowledge of regional base metal mining and permitting to the team, along with his long-established relationships with governments and regulatory authorities.



**THOMAS HORTON** Head of Corporate Development & Investor Relations

Mr. Horton has fourteen years of mining industry experience. Mr. Horton started his career as a mechanical engineer in North America working on projects for BHP, Vale, Freeport McMoran and KORES. Since returning to the UK, Mr. Horton has held various roles in corporate broking, investor relations and corporate development. Mr. Horton has a master's degree in mechanical engineering from the University of Manchester and an MBA from London Business School. Mr. Horton also Chairs the London Mining Club.



**ADNAN TELETOVIC** General Manager, Bosnia

Mr Teletovic is a dual Bosnian-Australian national with extensive experience in the mining industry. He has previously held senior positions at Kalgoorlie Consolidated Mines, BHP Billiton and the Prevent Group, Bosnia's largest diversified industrial corporations. Mr Teletovic has a Bachelor's and PhD degree in Mechanical Engineering



**Jelena Aleksić** General Manager, Serbia

Ms Aleksić is a corporate relations professional with 20 years of experience in government relations, public affairs and communications. Prior to joining Adriatic Metals, Ms Aleksić established and led the external affairs team for Rio Tinto's Jadar lithium-borate Project in Serbia. She has also held the position of Director Corporate Affairs for Philip Morris in Serbia and Montenegro. Ms Aleksić has also worked for the European Commission as a Special UNDP Advisor for the EU to the Serbian Finance Ministry. Ms Aleksić has a Master's and PhD degree in Economics.



**PHILLIP FOX** Chief Geologist

Mr Fox is a geologist with 24 years' experience, in mineral exploration, project generation and management. He has global, multi-commodity geological experience, including assignments on various projects in Australia, Eastern Europe, and South America.



**VILDANA MAHMUTOVIC** ESG Manager

Ms Mahmutović is an expert with many years of work experience in the field of environmental protection on projects of foreign donors in B&H, but also in local companies engaged in the preparation of environmental impact assessments. Ms Mahmutović has a Master's degree in Chemical Engineering.

# CORPORATE STRUCTURE

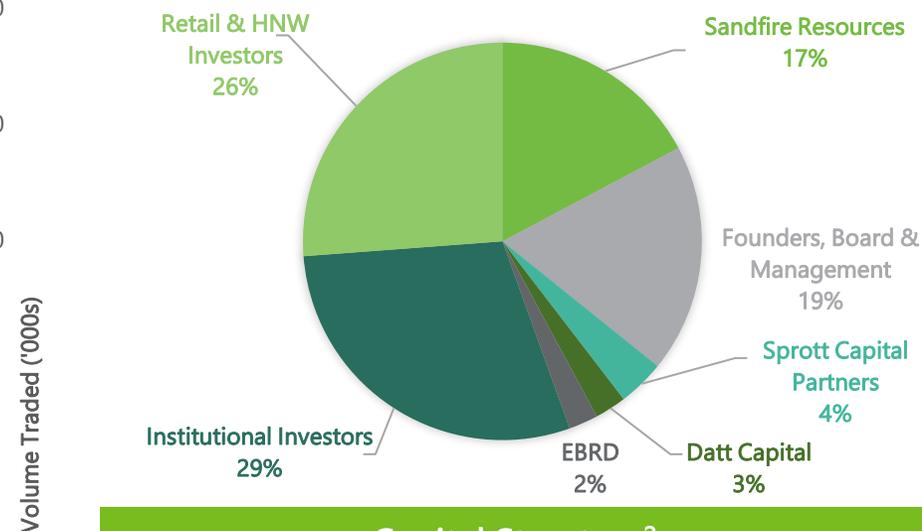


## Share Price Performance Since IPO – ASX: ADT<sup>2</sup>



1. At 31 December 2020
  2. At 05 March 2021. Financial data source Yahoo Finance
  3. US\$20m convertible at a 8.5% coupon and conversion price of at A\$2.7976 - equivalent to 9.5m shares. Issued by Queens Road Capital, as announced 27 October 2020
- Numbers may not add up due to rounding

## Shareholder Breakdown<sup>1</sup>



## Capital Structure<sup>2</sup>

Ticker	ADT1.L	ADT.AX
Share Price <sup>2</sup>	£1.16	A\$2.10
Outstanding Shares on Issue		208.9M
Options, Perf. Rights & Warrants		24.2M
Convertible Debentures <sup>3</sup>		9.5M
Fully Diluted Share Capital		242.7M
<b>Market Cap<sup>2</sup></b>	<b>£246M</b>	<b>A\$430M</b>
Cash <sup>1</sup>	£29M	A\$52M
Convertible Debt <sup>3</sup>	£15M	A\$26M
<b>Enterprise Value</b>	<b>£232M</b>	<b>A\$404M</b>

# FUNDAMENTALS OF ADRIATIC

## SUMMARY OF ATTRIBUTES



Robust funding  
position



Two high quality  
mining  
jurisdictions just  
200km apart



Excellent  
operational  
synergies



Diversified  
portfolio of  
development and  
exploration assets  
in the region



Attractive  
economics and  
low cost  
operating  
environment



Investment by  
The European  
Bank for  
Reconstruction &  
Development



Well defined  
permitting route  
to production



Good regional  
transport  
infrastructure



Experienced team  
working across both  
projects



Strong local  
stakeholder  
relationships





# Adriatic Metals

PAUL CRONIN  
CEO & MANAGING DIRECTOR

DOMINIC ROBERTS  
HEAD OF CORPORATE AFFAIRS

THOMAS HORTON  
HEAD OF CORPORATE DEVELOPMENT &  
INVESTOR RELATIONS

[info@adriaticmetals.com](mailto:info@adriaticmetals.com)

# APPENDIX – VARES MINERAL RESERVES



## Ore Reserve Statement – Vares Project

JORC Classification	NSR Cut-off (US\$/t)	Tonnes (Mt)	Probable													
			Grades							Contained metal						
			Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	Sb (%)	BaSO <sub>4</sub> (%)	Ag (Moz)	Au (Moz)	Zn (Mt)	Pb (Mt)	Cu (Mt)	Sb (Mt)	BaSO <sub>4</sub> (Mt)
Veovaca (O/P)	23	2.72	58.5	0.09	1.69	1.09	0.07	0.11	17.7	5.12	0.01	0.05	0.03	0.00	0.00	0.48
Rupice (U/G)	60	8.41	179.0	1.66	5.04	3.18	0.55	0.22	29.2	48.40	0.45	0.42	0.27	0.05	0.02	2.46
<b>Total</b>		<b>11.12</b>	<b>149.6</b>	<b>1.28</b>	<b>4.22</b>	<b>2.67</b>	<b>0.43</b>	<b>0.19</b>	<b>26.4</b>	<b>53.52</b>	<b>0.46</b>	<b>0.47</b>	<b>0.30</b>	<b>0.05</b>	<b>0.02</b>	<b>2.94</b>

### Notes:

- The Ore Reserves have been depleted for mining up 30th September 2020 and stated as of the same date.
- Figures have been rounded to the appropriate level of precision for reporting.
- Due to rounding, some columns or rows may not compute exactly as shown.
- The Ore Reserves are stated as in-situ dry metric tonnes.
- The Ore Reserves were prepared under the reporting guidelines of JORC 2012.
- The Ore Reserve is reported at the metal prices of Zinc US\$ 2,500/t, Lead 2,000 US\$/t, Cu 6,500 US\$/t, Ba<sub>2</sub>SO<sub>4</sub> 120,US\$/t, Gold 1,800 US\$/Oz, Silver 22 US\$/Oz and Antimony 6,500 US\$/t .
- Modifying factors applied:
  - Open Pit: mining recovery of 95% and waste dilution of 10% at zero grade.
  - Underground: pillar loss 0%, ore loss 5%, waste dilution 11%
- Proven Ore Reserves were derived from Measured Mineral Resources and Probable Ore Reserves from Indicated Mineral Resources.
- There are no known legal, political, environmental, or other risks that could materially affect the potential Ore Reserves.

# APPENDIX – VARES MINERAL RESOURCE (RUPICE U/G)



Rupice Mineral Resources, August 2020															
JORC Classification	Tonnes (Mt)	Grades							Contained metal						
		Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	Sb (%)	BaSO <sub>4</sub> (%)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	Cu (kt)	Sb (kt)	BaSO <sub>4</sub> (kt)
Indicated	9.5	176	1.6	4.9	3.1	0.5	0.2	29	54	500	465	294	52	21	2,730
Inferred	2.5	49	0.3	0.9	0.7	0.2	0.1	9	4	27	23	18	4	3	218
<b>Total</b>	<b>12.0</b>	<b>149</b>	<b>1.4</b>	<b>4.1</b>	<b>2.6</b>	<b>0.5</b>	<b>0.2</b>	<b>25</b>	<b>58</b>	<b>526</b>	<b>488</b>	<b>312</b>	<b>56</b>	<b>24</b>	<b>2,948</b>

Notes:

- Mineral Resources are based on JORC Code definitions.
- A cut-off grade of 50g/t silver equivalent has been applied.
- It is the opinion of Adriatic Metals and the Competent Persons that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.
- Metallurgical recoveries of 90% have been applied in the metal equivalent formula based on recent and ongoing test work results.
- A bulk density was calculated for each model cell using regression formula  $BD = 2.745 + BaSO_4 * 0.01793 + Pb * 0.06728 - Zn * 0.01317 + Cu * 0.1105$  for the halo domain,  $BD = 2.7341 + BaSO_4 * 0.01823 + Pb * 0.04801 + Zn * 0.03941 - Cu * 0.01051$  for the fault zones and  $BD = 2.7949 + BaSO_4 * 0.01599 + Pb * 0.05419 + Zn * 0.01169 + Cu * 0.06303$  for the low grade domain. Bulk density values were interpolated to the combined high-grade domain from 631 BD measurements.
- Rows and columns may not add up exactly due to rounding.

# APPENDIX – VARES MINERAL RESOURCE (VEOVACA O/P)



## Veovaca Mineral Resources, July 2019

JORC Classification	Tonnes (Mt)	Grades					Contained metal				
		Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	BaSO <sub>4</sub> (%)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	BaSO <sub>4</sub> (kt)
Indicated	5.3	50	0.1	1.6	1.0	16	9	14	83	55	860
Inferred	2.1	17	0.1	1.1	0.5	6	1	4	23	11	123
<b>Total</b>	<b>7.4</b>	<b>41</b>	<b>0.1</b>	<b>1.4</b>	<b>0.9</b>	<b>13</b>	<b>10</b>	<b>18</b>	<b>106</b>	<b>66</b>	<b>984</b>

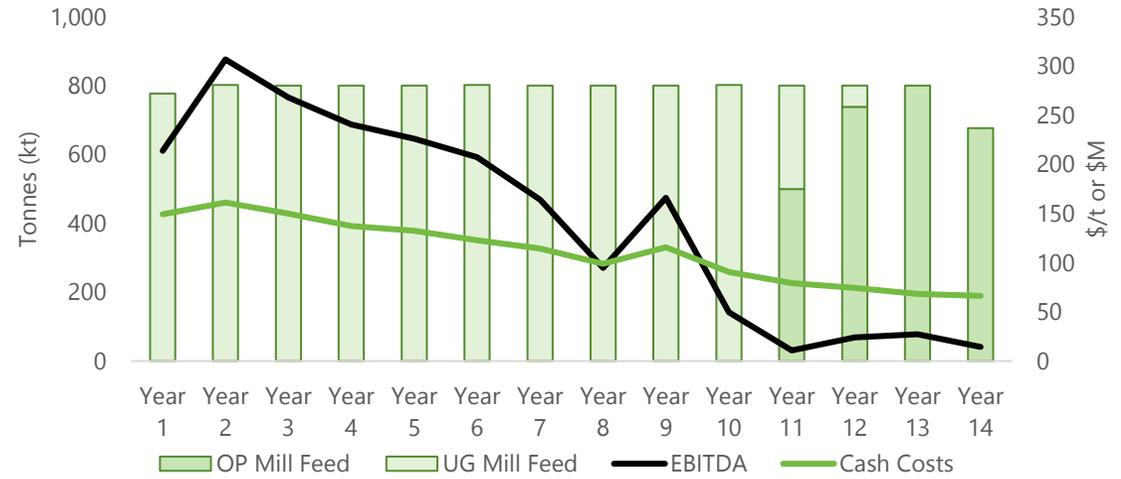
Notes:

- Mineral Resources are based on JORC Code definitions.
- A cut-off grade of 0.6% ZnEq has been applied.
- It is the opinion of Adriatic Metals and the Competent Persons that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.
- A bulk density was calculated for each model cell using regression formula  $BD = 2.70855 + BaSO_4 * 0.01487 + Pb * 0.03311 + Zn * 0.03493$ .
- Rows and columns may not add up exactly due to rounding.

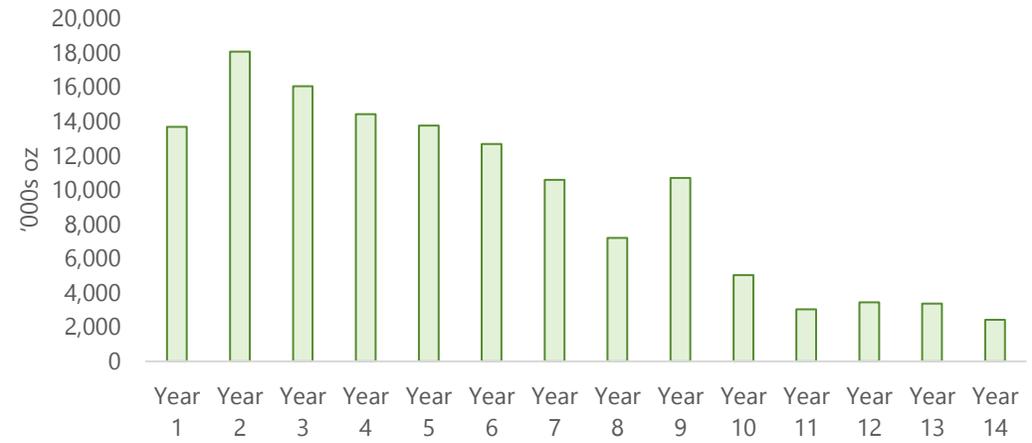


# APPENDIX - VARES PFS FINANCIAL & OPERATIONS DATA

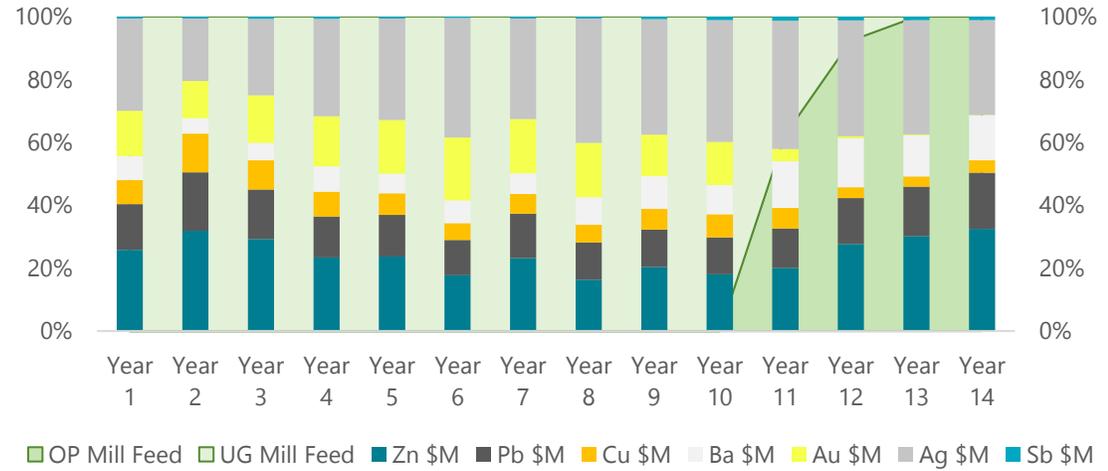
EBITDA vs Tonnes



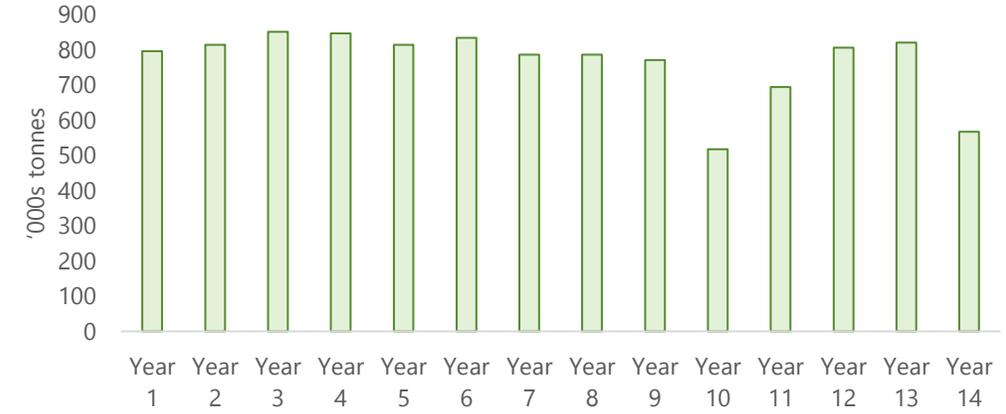
AgEq Produced



Revenue Split by Commodity



Tonnes Mined



# APPENDIX - VARES PRODUCTION & ROUTE TO MARKET



## VARES PROJECT PRODUCTS

- Average concentrate production from Vares U/G<sup>1</sup>
  - 65ktpa Silver-Lead concentrate
  - 90ktpa Zinc concentrate
  - 15ktpa Gold-Silver concentrate
  - 165ktpa Barite concentrate

## ROUTE TO MARKET

- 5km from Vares processing plant to rail-head
- 222km via rail from Vares to the port of Ploče<sup>2</sup>, Croatia
- All concentrates to be shipped in sealed containers
- Containers to be packed and customs cleared in Vares



Port of Ploče, Croatia

## BARITE CREDIT

- Barite is the industrial mineral barium sulphate ( $\text{BaSO}_4$ )
- Properties: high-density, insolubility in water, inert, soft and white or light grey in colour
- ~70% of global demand for barite is from oil & gas. It is used as a weighting agent in drilling muds. Also used as a filler and extender in paints, rubber and plastics
- Vares will be the largest producer of barite in Europe
- Strategy is to sell direct to end consumers in the oil services industry
- Market pricing is opaque due to size of market - ranges from US\$150 – US\$200/t FOB

1. In order of value

2. Adriatic shareholder, EBRD, is an investor in the Port of Ploče - <https://www.ebrd.com/news/2015/ebrd-invests-in-croatian-port-of-ploe.html>

Photo Source: <http://www.globalagent.hr/ports/port-of-ploce-355.html>

# APPENDIX - RUPICE (U/G) HIGH GRADE DEPOSIT

## UPDATED JORC MINERAL RESOURCE EXPANDS TONNAGE BY 32%

### UPDATED JORC RESOURCES

- Updated JORC (2012) Resource of 12.0Mt<sup>1</sup> - 79% of the Mineral Resource in the Indicated Resources category
- 32% increase in tonnes from July 2019 maiden JORC Resource

### MINERALISATION OPEN

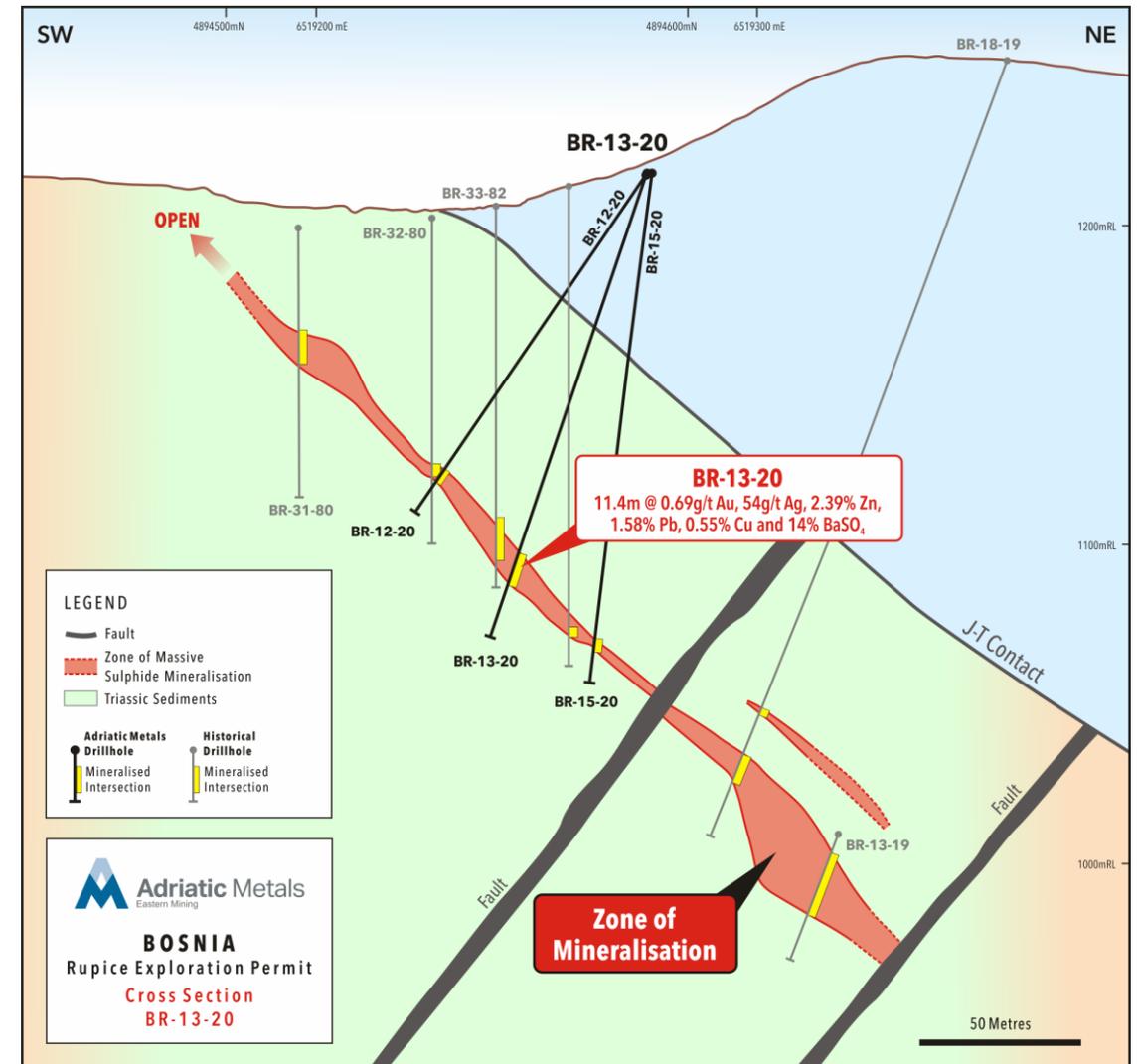
- Mineralisation remains open towards the north and down-dip to the south
- Defined strike length of 650m, with average true width thickness of c.20m.

### EXTENDED CONCESSION

- The Premier of the Zenica-Doboj Canton approved the application for a significant land extension amounting to some 32.12km<sup>2</sup>
- This land coverage incorporates historical targets known to the Company and is now subject to an aggressive exploration strategy.

### ADVANCEMENT UNDERWAY

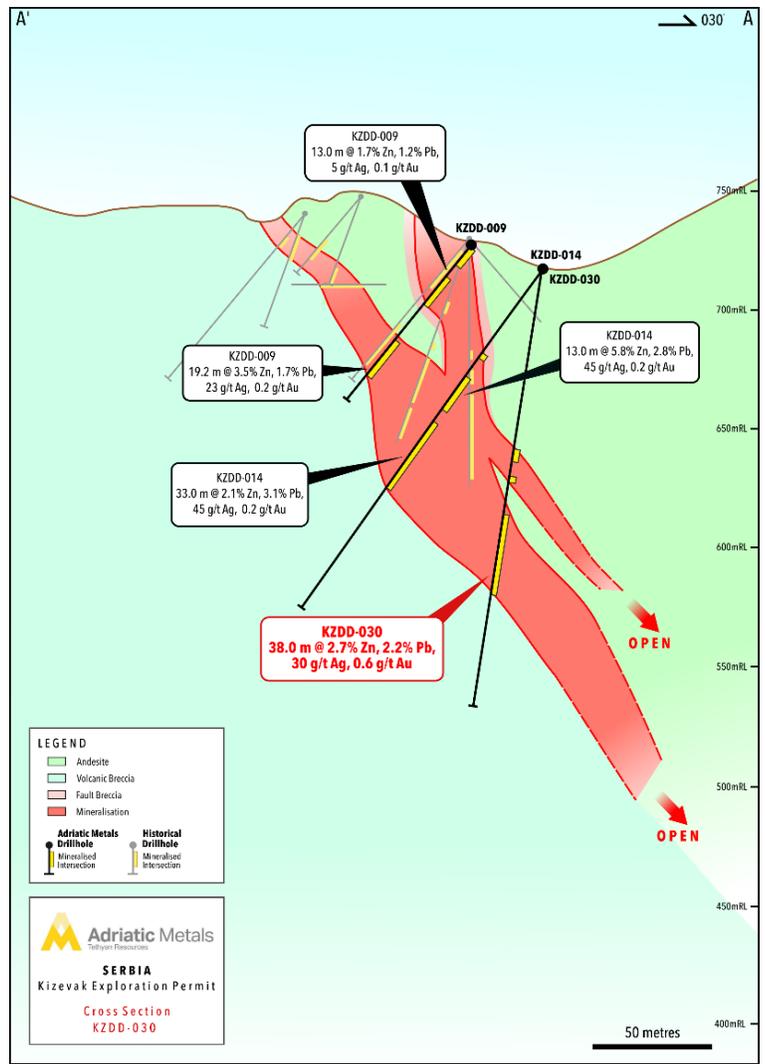
- Updated MRE has provided the foundation to the PFS.
- Veovaca Exploitation permit received January 2021. Environmental Permit for Rupice received in February 2021.





# APPENDIX - EXPLORATION PROGRAM AT RASKA

## ONGOING PROGRAMMES TARGETING THE KIZEVAK AND SASTAVCI DEPOSITS



### KIZEVAK DEPOSIT

- Drilling has intercepted thick mineralisation down-dip from earlier drillholes in the programme that has demonstrated continuity and furthermore elevated gold values
- KZDD-030: 38 metres at 2.7 % zinc, 2.2 % lead, 30 g/t silver and 0.6 g/t gold from 100 metres, including;
  - 5 metres at 6.2 % zinc, 3.3. % lead, 66 g/t silver and 1.1 g/t gold
- Further mineralised sub-parallel structures have been discovered in KZDD-025, 100m from the main mineralising trend, demonstrating potential scale[
  - 29 metres at 2.6 % zinc, 1.2 % lead, 15 g/t silver from 2 metres, including
    - 15 metres at 4.3 % zinc, 1.9 % lead, 24 g/t silver
- Mineralisation remains open in all directions

### SASTAVCI DEPOSIT

- Multiple high-grade satellite targets within 5km of Kizevak
- Sastavci hosts non-JORC compliant historic resource<sup>3</sup> of 1.37Mt at 4.04 % Zn, 1.94 % Pb and 30 g/t Ag
- Recent drilling confirms near-surface polymetallic mineralisation and an anomalous broad gold structure at depth:
  - 9 metres at 4.4% zinc, 1.2% lead, 18g/t silver & 0.4g/t gold from 6m, including
    - 1.9 metres at 12.5% zinc, 4.8% lead, 72g/t silver and 1.7g/t gold
  - 31 metres at 1.3 g/t gold from 279 metres, including
    - 1.0 metre at 13.6 g/t gold

1. See ADT news release dated 27 January, 2021  
 2. See ADT news release dated 3 December, 2020  
 3. Historic Resource table outlined on [Raska Slide](#)

# APPENDIX – SILVER & ZINC EQUIVALENT ASSUMPTIONS



Silver Equivalent Assumptions				Zinc Equivalent Assumptions			
Silver	24	\$/oz	(B1)	Silver	24	\$/oz	(B1)
Gold	1,900	\$/oz	(B2)	Gold	1,900	\$/oz	(B2)
Zinc	2,500	\$/t	(B3)	Zinc	2,500	\$/t	(B3)
Lead	2,000	\$/t	(B4)	Lead	2,000	\$/t	(B4)
Copper	6,500	\$/t	(B5)	Copper	6,500	\$/t	(B5)
Total Silver Recovery	93%	%	(C1)	Total Silver Recovery	93%	%	(C1)
Total Gold Recovery	97%	%	(C2)	Total Gold Recovery	97%	%	(C2)
Total Zinc Recovery	98%	%	(C3)	Total Zinc Recovery	98%	%	(C3)
Total Lead Recovery	71%	%	(C4)	Total Lead Recovery	71%	%	(C4)
Total Copper Recovery	92%	%	(C5)	Total Copper Recovery	92%	%	(C5)
Total Silver Payability	78%	%	(D1)	Total Silver Payability	78%	%	(D1)
Total Gold Payability	69%	%	(D2)	Total Gold Payability	69%	%	(D2)
Total Zinc Payability	79%	%	(D3)	Total Zinc Payability	79%	%	(D3)
Total Lead Payability	54%	%	(D4)	Total Lead Payability	54%	%	(D4)
Total Copper Payability	80%	%	(D5)	Total Copper Payability	80%	%	(D5)
Silver Conversion Factor	1.0		(E1)	Silver Conversion Factor	0.031		(F1)
Gold Conversion Factor	79.2		(E2)	Gold Conversion Factor	2.4		(F2)
Zinc Conversion Factor	32.4		(E3)	Zinc Conversion Factor	1.0		(F3)
Lead Conversion Factor	25.9		(E4)	Lead Conversion Factor	0.8		(F4)
Copper Conversion Factor	84.2		(E5)	Copper Conversion Factor	2.6		(F5)
$\text{AgEq} = (\text{Ag grade (g/t)} \times \text{B1} \times \text{C1} \times \text{D1} \times \text{E1}) + (\text{Au grade (g/t)} \times \text{B2} \times \text{C2} \times \text{D2} \times \text{E2}) + (\text{Pb grade (\%)} \times \text{B3} \times \text{C3} \times \text{D3} \times \text{E3}) + (\text{Zn grade (\%)} \times \text{B4} \times \text{C4} \times \text{D4} \times \text{E4}) + (\text{Cu grade (\%)} \times \text{B5} \times \text{C5} \times \text{D5} \times \text{E5})$				$\text{ZnEq} = (\text{Ag grade (g/t)} \times \text{B1} \times \text{C1} \times \text{D1} \times \text{F1}) + (\text{Au grade (g/t)} \times \text{B2} \times \text{C2} \times \text{D2} \times \text{F2}) + (\text{Pb grade (\%)} \times \text{B3} \times \text{C3} \times \text{D3} \times \text{F3}) + (\text{Zn grade (\%)} \times \text{B4} \times \text{C4} \times \text{D4} \times \text{F4}) + (\text{Cu grade (\%)} \times \text{B5} \times \text{C5} \times \text{D5} \times \text{F5})$			