



**Adriatic Metals**

ASX: ADT | LSE: ADT1 | OTC: ADMLF

EUROPE'S NEW SOURCE  
OF STRATEGIC METALS

March 2022



# IMPORTANT NOTICE & DISCLAIMER

The information contained in this presentation is in summary form and does not necessarily contain all information which may be material to the making of a decision in relation to Adriatic Metals Plc ("Adriatic" or the "Company"). This presentation should not form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities.

The information in this presentation is being furnished to you solely for your information and the contents of this presentation shall not be taken as any form of commitment on the part of any person to proceed with any transaction and will not form the basis of any contract.

This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.

The information contained in this presentation has not been independently verified. The Company does not make any representation or warranty, express or implied, as to the fairness, accuracy, correctness or completeness of the information, opinions and conclusions contained in this presentation.

Recipients of this presentation must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities. The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document.

This presentation is not intended to be, and is not, a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporations Act 2001. To the maximum extent permitted by law, the Company, its officers, employees and advisers expressly disclaim any responsibility for and make no warranties or representations as to the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information. The presentation has not been approved in the United Kingdom by the Financial Conduct Authority (the "FCA") and does not constitute, or form part of, an admission document, listing particulars, a prospectus or a circular relating to the Company.

The content of information contained in the presentation has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). Reliance upon this presentation for the purpose of engaging in any investment activity may expose person relying on it individual to a significant risk of losing all of the property or other assets invested. If any person is in any doubt as to the contents of this presentation, they should seek independent advice.

The presentation is not a prospectus and should not be considered as an offer or invitation to acquire shares in Adriatic or any other financial product in any jurisdiction and neither this presentation nor anything in it shall form any part of any contract for the acquisition of Adriatic shares. The distribution of this presentation in jurisdictions outside the United Kingdom, Australia and New Zealand may be restricted by law and you should observe any such restrictions. In particular, this presentation is not an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any shares described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities law.

This presentation does not constitute an advertisement or a public offer of securities in any jurisdiction. Note, all figures are expressed in Australian dollars unless otherwise stated. You should be aware that the Company has its securities listed on the ASX and are also admitted to the Standard Segment of the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange ("LSE"). The information in this presentation is subject to change without notice. Subject to any obligations under applicable law, the Company does not undertake any obligation to update any information in this presentation.

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 11 May 2020, 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.

The Mineral Resource estimate for the Rupice underground deposit comprising part of the Vares Silver Project was announced in accordance with ASX Listing Rule 5.8 on 1 September 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 estimate in the previous announcement continue to apply and have not materially changed.

The Ore Reserve estimate for the Rupice deposit was announced in accordance with ASX Listing Rule 5.9 on 19 August 2021. 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 estimate 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 19 August 2021. 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.

This presentation contains certain statements which may constitute "forward looking statements". The forward looking statements in this presentation apply only as at the date of this presentation. Any forward looking statements in this presentation involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies and other factors. Such risks may be outside the control of, and are unknown to the Company and its officers, employees, agents or associates. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Adriatic and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although Adriatic has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this presentation and Adriatic disclaims any obligation to update any forward looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Adriatic undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

News releases, presentations and public commentary made by Adriatic and its officers may contain certain statements and expressions of belief, expectation or opinion which are forward looking statements, and which relate, inter alia, to interpretations of exploration results to date and the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's directors. Such forward-looking and interpretative statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such interpretations and forward-looking statements. Accordingly, the reader should not rely on any interpretations or forward-looking statements; and save as required by the exchange rules of the ASX and LSE or by applicable laws, the Company does not accept any obligation to disseminate any updates or revisions to such interpretations or forward-looking statements. The Company may reinterpret results to date as the status of its assets and projects changes with time expenditure, metals prices and other affecting circumstances.



# INVESTMENT HIGHLIGHTS

## EUROPE'S NEW SOURCE OF STRATEGIC METALS



ONE OF THE  
HIGHEST  
MARGIN  
POLYMETALLIC  
PROJECTS



FULLY FUNDED  
TO  
PRODUCTION



SOCIAL  
LICENSE TO  
OPERATE



PRECIOUS &  
BASE METAL  
EXPOSURE



HIGH-QUALITY  
SHAREHOLDER  
REGISTER



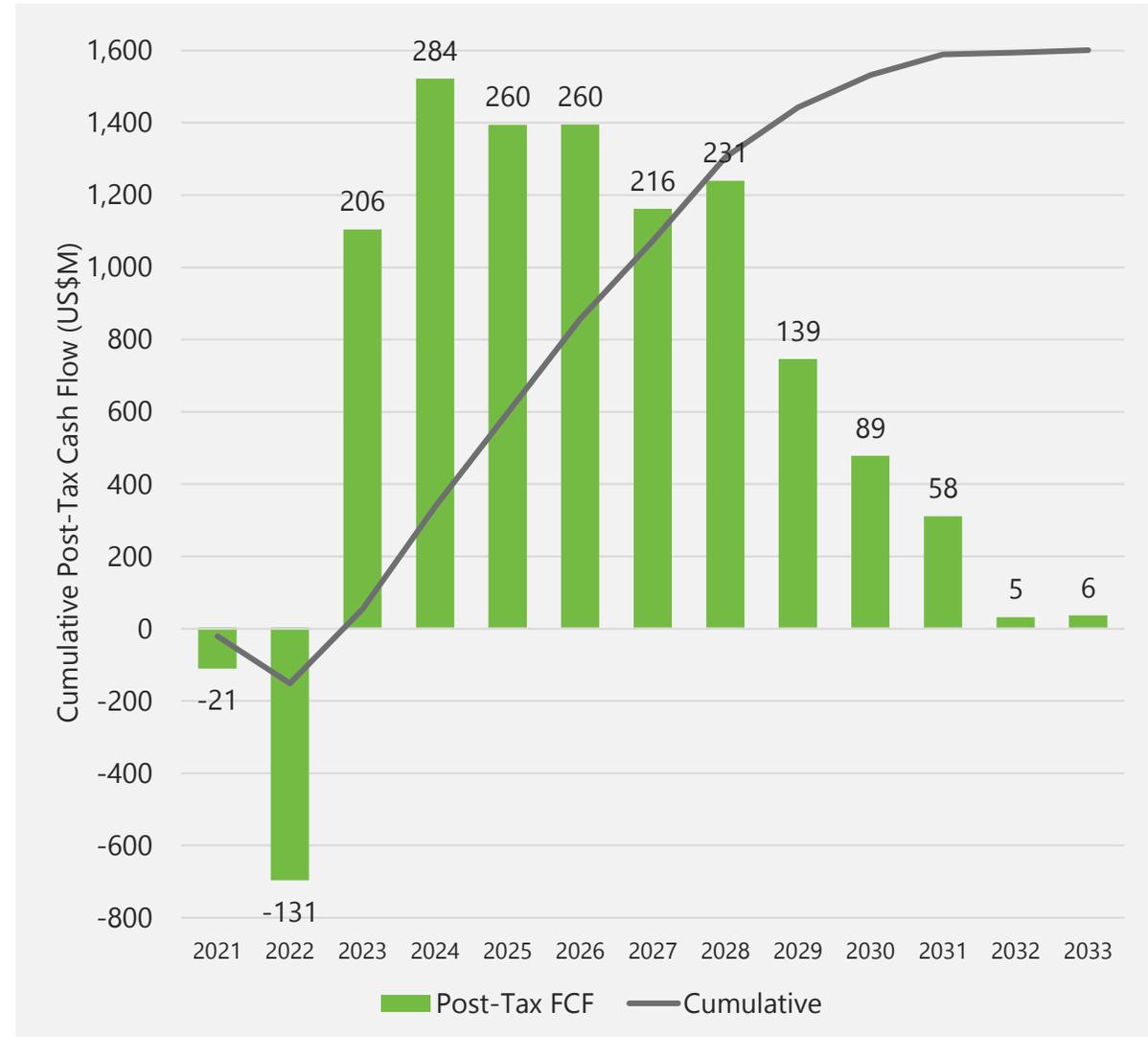
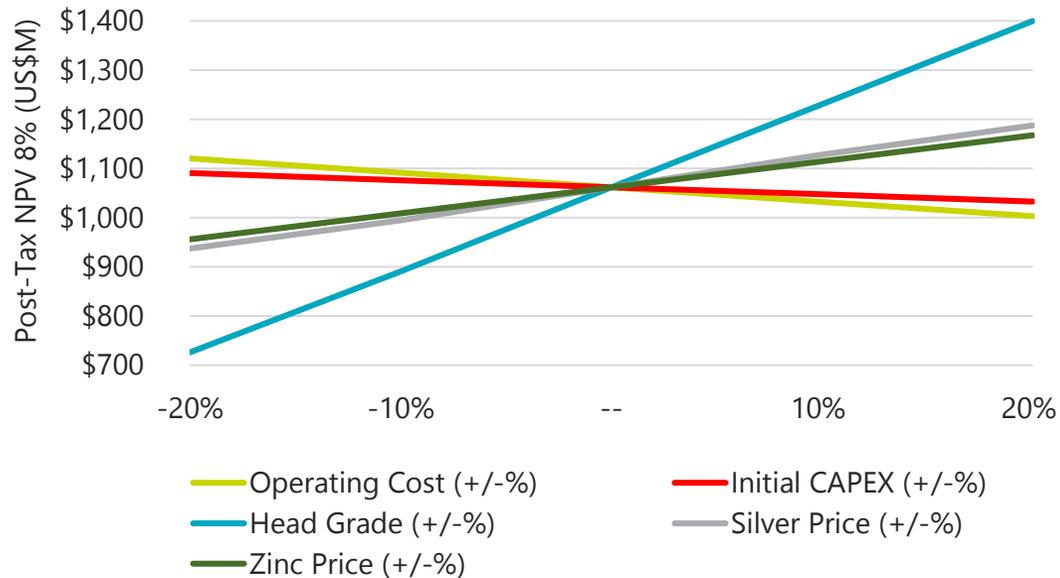
BEST GLOBAL  
PRACTICE



# VARES SILVER PROJECT, BOSNIA & HERZEGOVINA

## ROBUST ECONOMICS

	2021 DFS
Post-tax NPV <sub>8</sub>	US\$1,062 million
Post-tax IRR	134%
Initial Capital Cost <sup>1</sup>	US\$168 million
Payback period	0.7 years
AISC <sup>2</sup>	US\$7.3 / AgEq oz

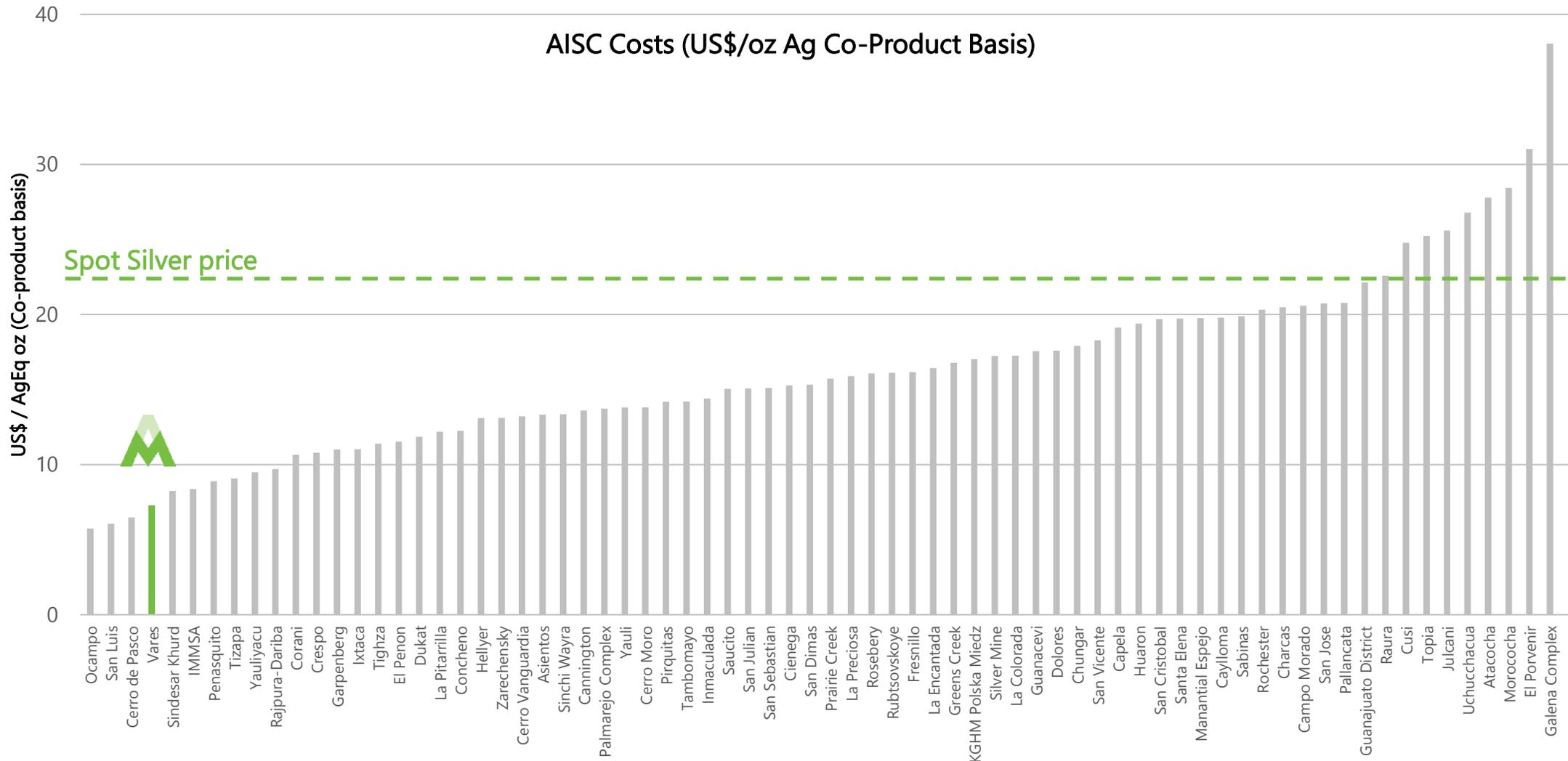


1. Includes Contingency  
 2. Silver equivalent calculations and parameters are in the Appendices



# CASH COST CURVE

## ONE OF THE LOWEST COST NEW SILVER PROJECTS IN THE WORLD



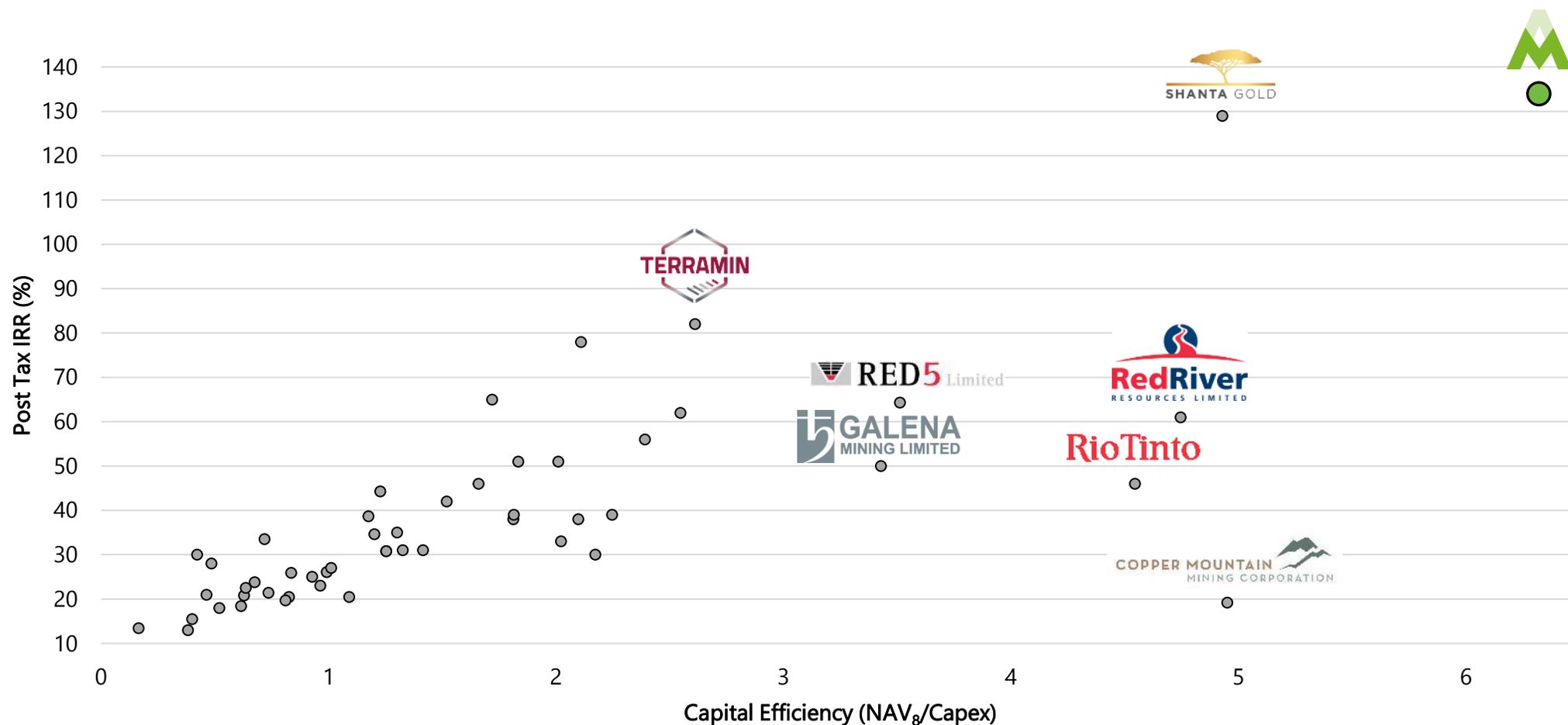
Note: Peer precious metals projects over the past 5 years. See Appendices for sources  
 AISC = All in Sustaining Cash Costs



# VARES PROJECT COMPARABLES

## THE HIGHEST RETURN OF NEW PROJECT PEERS

Vares Project DFS Economics Vs. Comparable Precious Metals Projects Over The Past 5 Years<sup>1</sup>



1. All silver development studies from last 5 years, with 8% discount rate applied. Refer to appendix for more information. Source: S&P Global Market Intelligence, Stifel Nicolaus Europe Ltd. Research. Mar 2021 ([link](#))  
2. Refer to appendix for more information. Silver Equivalent Resources calculated using consensus LT price assumptions of Ag \$20.49/oz, Au \$1,533/oz, Pb \$0.88/lb, Zn \$1.09/lb, Cu \$3.25/lb. Based on ordinary shares on issue, share price data and latest available balance sheet. Resources based on a silver equivalent metric. Companies selected based on similar development stage. Source: CapitalIQ as of 14th May 2021, Company Disclosures.



# TANGIBLE UPSIDE TO RUPICE DEPOSIT

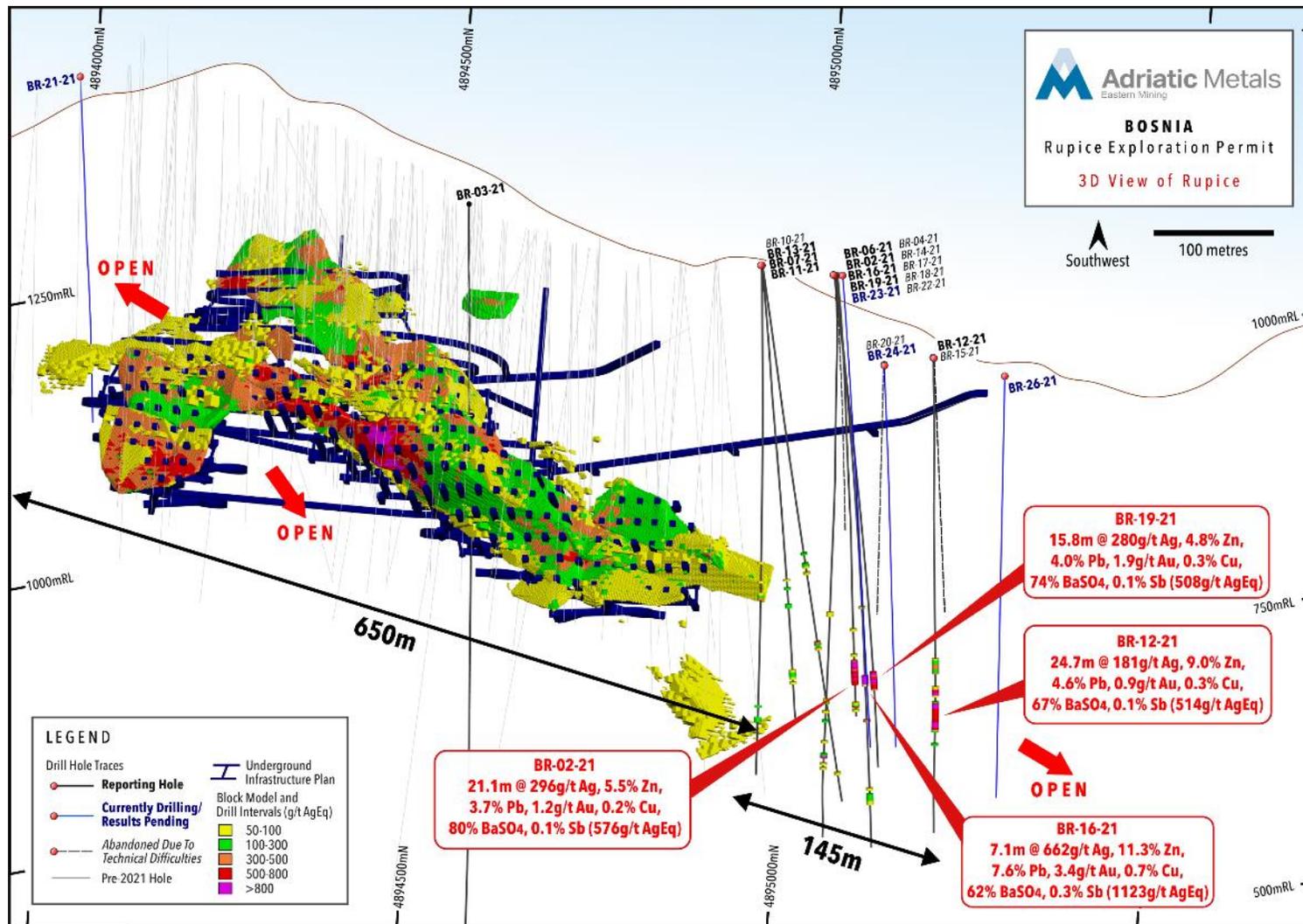
## SIGNIFICANT POTENTIAL TO INCREASE MINE LIFE

### NEW MINERALISED ZONE

- Step-out high-grade mineralisation intercepted 145m NW of Rupice
- Up to 25m of high-grade massive sulphide mineralisation intercepted
- High potential to access new ore zone from existing underground infrastructure

### NEXT STEPS

- Drilling to continue testing NW and SE zones along strike
- Application made to extend concession boundary further NW

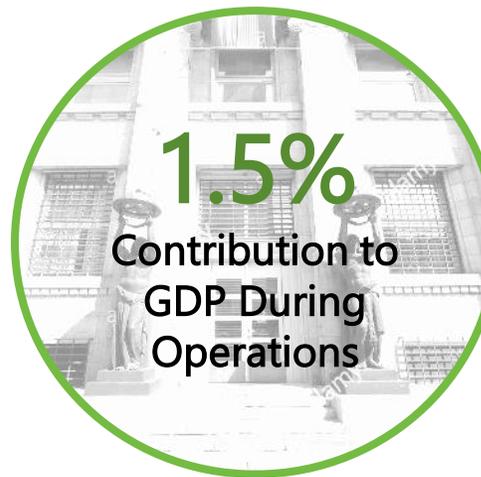


3D view of Rupice and development with NW intercepts



# STRONG BILATERAL COMMITMENT

STAKEHOLDERS WORKING TOGETHER TOWARDS A COMMON GOAL



1. This is a peak figure (during Project LOM) calculated using 2020 FDI plus consecutive ADT inputs.

2. Calculated to date and over the Vares Project LOM.



# US\$244.5M PROJECT FINANCING PACKAGE

## FULLY FUNDED TO PRODUCTION

The US\$244.5 million project finance package consisting of:

1. US\$142.5 million debt financing package<sup>2</sup> with Orion Resource Partners, consisting of:
  - US\$120.0 million senior secured debt
  - US\$22.5 million copper stream
2. US\$102.0 million equity raise completed, consisting of:
  - US\$50.0 million direct subscription by Orion Resource Partners
  - US\$52.0 million placing

**US\$124 million cash position**  
(post equity raise & pre completion of debt financing<sup>2</sup> package)

SOURCE OF FUNDS <sup>1</sup>	US\$ million
Orion Equity Subscription	50.0
Primary Placing Subscribers	52.0
Senior Secured Debt <sup>2</sup>	120.0
Copper Stream <sup>2</sup>	22.5
<b>Total Gross Proceeds</b>	<b>244.5</b>
Financing Costs <sup>3</sup>	(8.0)
<b>Net Proceeds</b>	<b>236.5</b>

USE OF FUNDS	US\$ million
Vares Project Initial Capital Cost	168.2
Exploration	20.0
Working Capital and Corporate Costs <sup>4</sup>	28.3
Provision for Convertible Bond repayment <sup>5</sup>	20.0
<b>Total Uses</b>	<b>236.5</b>

1. Excludes cash balance of US\$22.4m before the financing  
 2. Term Sheet signed for debt financing package with Orion Resources Partners on the 12 October. The package is expected to be completed during Q4 2021  
 3. if successful, is expected to complete during Q4 2021  
 4. Includes 2% issuer discount on the Senior Secured Debt  
 5. Includes net cash outflow from Vares Project operations during ramp up

# CORPORATE STRUCTURE

## MARKET CAPITALISATION TRADING AT 0.4x to NAV

### Share Price Performance of ASX:ADT since IPO



1. As at 4 Mar 2022
  2. Cash balance as at 31 Dec 2021
  3. US\$20m convertible loan note issued by Queens Road Capital, as announced 27 Oct 2020: 8.5% coupon with a conversion price of A\$2.7976 - equivalent to circa 9.5m shares.. This will be redeemed from existing cash balance prior to drawdown of Senior Loan, therefore this figure has not been included in Enterprise Value calculation
- Numbers may not add up due to rounding

### Shareholder Breakdown

Helikon Investments	13.0%
Orion Resource Partners	9.1%
Board & Management	7.2%
Fidelity	6.0%
Datt Capital	3.3%
Sprott Asset Management	3.3%
Regal Funds	2.5%
EBRD	2.0%
Premier Miton	1.7%

### Capital Structure

Ticker	LSE:ADT1	OTC:ADMLF	ASX:ADT
Share Price <sup>1</sup>	£1.28	US\$1.67	A\$2.28
Outstanding Shares on Issue <sup>1</sup>	266.4M		
Options, Perf. Rights & Warrants <sup>1</sup>	15.7M		
Convertible Debentures <sup>3</sup>	9.3M		
Fully Diluted Share Capital <sup>1</sup>	291.4M		
<b>Market Cap<sup>1</sup></b>	<b>£341M</b>	<b>US\$445M</b>	<b>A\$607M</b>
Cash <sup>2</sup>	£83M	US\$112M	A\$155M
Convertible Debt <sup>3</sup>	£15M	US\$20M	A\$28M
Senior Loan	£88M	US\$120M	A\$166M
<b>Enterprise Value<sup>1,3</sup></b>	<b>£361M</b>	<b>US\$473M</b>	<b>A\$646M</b>

# CORPORATE STRATEGY

BUILD LONG TERM VALUE FOR SHAREHOLDERS



## NEAR-TERM FCF GENERATION

- Focussed on bringing Vares to production
- Generate consistent operating track record
- Build cash reserves

## EXTENSION OF VARES LOM (10 → 20+ YRS)

- Continue exploration to add Ore Reserves to mine plan
- Explore new greenfield opportunities within existing Vares concession

## MULTI ASSET DIVERSIFICATION

- Target value accretive assets
- Initially focus on European region
- Adopt disciplined capital allocation



# Adriatic Metals



PAUL CRONIN  
CEO & MANAGING DIRECTOR

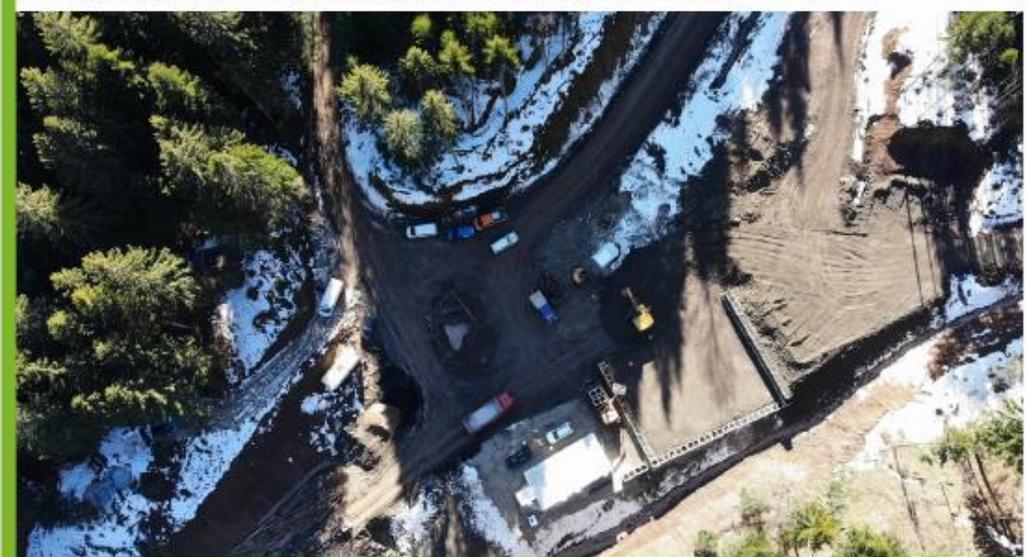
THOMAS HORTON  
HEAD OF CORPORATE DEVELOPMENT &  
INVESTOR RELATIONS

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



# Adriatic Metals

## Rupice Site Photos February 2022





# APPENDIX – LEADERSHIP

## HIGHLY EXPERIENCE TEAM DEDICATED TO BUILDING THE VARES PROJECT

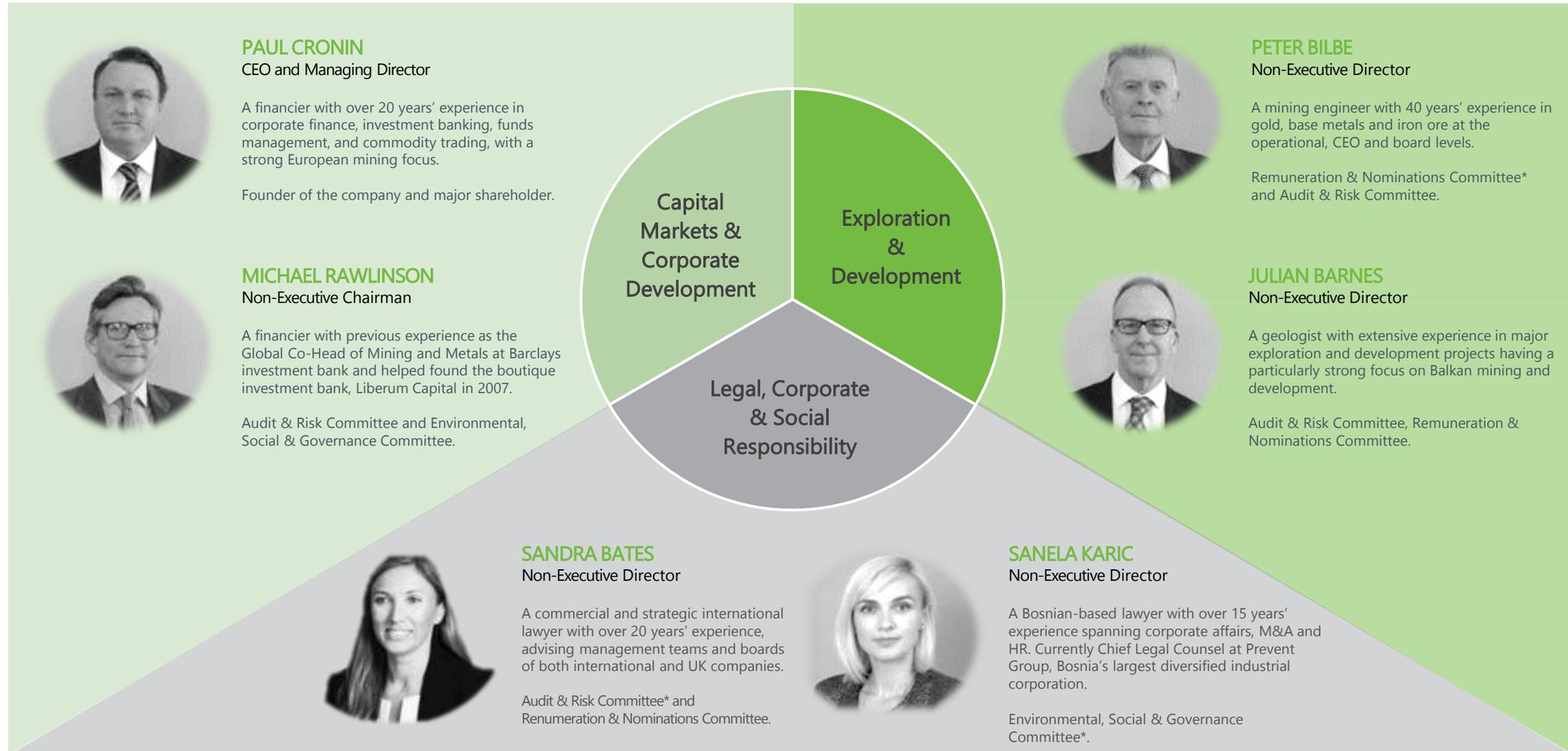
<b>BOARD</b>	<b>MICHAEL RAWLINSON</b> Non-Executive Chairman	<b>PAUL CRONIN</b> CEO and Managing Director	<b>SANDRA BATES</b> Non-Executive Director	<b>SANELA KARIC</b> Non-Executive Director	<b>JULIAN BARNES</b> Non-Executive Director	<b>PETER BILBE</b> Non-Executive Director
<b>CORPORATE TEAM</b>	<b>DOMINIC ROBERTS</b> Head of Corporate Affairs	<b>GEOFF EYRE</b> Chief Financial Officer	<b>STEVE DRURY</b> Group Financial Controller	<b>THOMAS HORTON</b> Head of Corporate Development & Investor Relations	<b>EMMA CHETWYND STAPYLTON</b> Head of Communications	
<b>PROJECT DELIVERY</b>	<b>COLLIN ELLISON</b> Project Director	<b>ADNAN TELETOVIC</b> General Manager, Bosnia	<b>ADRIANA TUFIS</b> Project Manager	<b>JONATHAN RAO</b> Process Manager	<b>FEHIM VELIC</b> Electrical Engineering Manager	<b>VILDANA MAHMUTOVIC</b> ESG Manager
	<b>GRAHAM HILL</b> Chief Operating Officer	<b>PHILLIP FOX</b> Chief Geologist	<b>RUBEN FERNANDEZ BARRADO</b> Mine Manager	<b>ANES HASECIC</b> Civil & Construction Manager		





# APPENDIX – WORLD CLASS BOARD

## SUCCESSFUL TRACK RECORD & STRONG SHAREHOLDER ALIGNMENT



\* Denotes Chairperson.



# APPENDIX – BOSNIA AND HERZEGOVINA

## NASCENT REGION FOR MINING AND METALS



### BUSINESS & MINING FRIENDLY

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

### VARES' SIGNIFICANCE TO BOSNIA

- Single largest mining FDI into Bosnia and represents 25% of FDI to 2025
- 1.5% contribution to GDP during operations
- Bosnia's largest exporter in first 5 years of production
- \$177M in corporate and income tax payments over mine life

### ACCELERATED TRACK RECORD OF DELIVERY

- Exploration and permitting process less than four years
  - Exploitation permit awarded in 2021

1. This is a peak figure (during Project LOM) calculated using 2020 FDI plus consecutive ADT inputs.

# APPENDIX – ORE RESERVES



Vares Silver Project Ore Reserve Estimate, August 2021

Deposit	JORC Class.	Ore	AgEq	Ag	Zn	Pb	Au	Cu	Sb
		Mt	g/t	g/t	%	%	g/t	%	%
Rupice	Probable	7.3	485	202	5.7	3.6	1.9	0.6	0.23

The Ore Reserves for the Vares Silver Project deposits have been estimated in accordance with the JORC Code. The Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves. The JORC Code defines an Ore Reserve as: "An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified." The Ore Reserve assumes a direct conversion between Indicated Mineral Resources and Probable Ore Reserves.

Notes:

- Mineral Resources are based on JORC Code definitions. The Ore Reserves were prepared under the reporting guidelines of JORC 2012.
- 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
- Rows and columns may not add up exactly due to rounding
- DFS metal prices, payabilities and recoveries have been applied
- AgEq – Silver equivalent was calculated using conversion factors of 37.31 for Zn, 28.6 for Pb, 72.0 for Au, 118.2 for Cu and 118.2 for Sb
- The applied formula was:  $AgEq = Ag(g/t) * 89\% * 88\% + 37.3 * Zn(\%) * 91\% * 75\% + 28.6 * Pb(\%) * 92\% * 87\% + 72.0 * Au(g/t) * 64\% * 77\% + 118.2 * Sb(\%) * 95\% * 84\% + 118.2 * Cu(\%) * 94\% * 16\%$
- The Ore Reserves are stated as in-situ dry metric tonnes.
- Probable Ore Reserves were derived from Indicated Mineral Resources.
- There are no known legal, political, environmental, or other risks that could materially affect the potential Ore Reserves.

# APPENDIX – JORC MINERAL RESOURCES



## Rupice Mineral Resources, August 2020

Class.	(Mt)	Grades								Contained Metal							
		AgEq (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	BaSO <sub>4</sub> (%)	Sb (%)	AgEq (Moz)	Ag (Moz)	Zn (kt)	Pb (kt)	Cu (kt)	Au (koz)	BaSO <sub>4</sub> (kt)	Sb (kt)
Ind.	9.5	450	176	4.9	3.1	0.5	1.6	29	0.2	137	54	465	294	52	500	2,730	21
Inf.	2.5	111	49	0.9	0.7	0.2	0.3	9	0.1	9	4	23	18	4	27	218	3
<b>Total</b>	<b>12.0</b>	<b>387</b>	<b>149</b>	<b>4.1</b>	<b>2.6</b>	<b>0.5</b>	<b>1.4</b>	<b>25</b>	<b>0.2</b>	<b>149</b>	<b>58</b>	<b>488</b>	<b>312</b>	<b>56</b>	<b>526</b>	<b>2,948</b>	<b>24</b>

## Veovaca Mineral Resources, July 2019

Class.	(Mt)	Grades						Contained Metal					
		AgEq (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	BaSO <sub>4</sub> (%)	AgEq (Moz)	Ag (Moz)	Zn (kt)	Pb (kt)	Au (koz)	BaSO <sub>4</sub> (kt)
Ind.	5.3	225	50	1.6	1.0	0.1	16	38	9	83	55	14	860
Inf.	2.1	116	17	1.1	0.5	0.1	6	8	1	23	11	4	123
<b>Total</b>	<b>7.4</b>	<b>193</b>	<b>41</b>	<b>1.4</b>	<b>0.9</b>	<b>0.1</b>	<b>13</b>	<b>46</b>	<b>10</b>	<b>106</b>	<b>66</b>	<b>18</b>	<b>984</b>

### Combined Notes:

Mineral Resources are based on JORC Code definitions

It is the opinion of Adriatic Metals and the Competent Person that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold

Rows and columns may not add up exactly due to rounding

Ind. = Indicated

Inf. = Inferred

### Rupice Notes:

A cut-off grade of 50g/t silver equivalent has been applied

AgEq – Silver equivalent was calculated using conversion factors of 32.4 for Zn, 25.9 for Pb, 79.2 for Au, 1.9 for BaSO<sub>4</sub>, 84.2 for Cu and 84.2 for Sb. Metal prices used were US\$2,500/t for Zn, US\$2,000/t for Pb, \$150/t for BaSO<sub>4</sub>, \$2,000/oz for Au, \$24/oz for Ag, \$6,500/t for Sb and \$6,500 for Cu. ZnEq – zinc equivalent is calculated using AgEq\*1/31.1

Metal recoveries and payabilities from the PFS have been applied

The applied formula was: AgEq = Ag(g/t) \* 92% \* 86% + 32.4 \* Zn(%) \* 97% \* 71% + 25.9 \* Pb(%) \* 93% \* 84% + 1.9 \* BaSO<sub>4</sub>(%) \* 58% \* 99% + 79.2 \* Au(g/t) \* 70% \* 76% + 84.2 \* Sb(%) \* 96% \* 17% + 84.2 \* Cu(%) \* 97% \* 82%

A bulk density was calculated for each model cell using regression formula BD = 2.745 + BaSO<sub>4</sub> \* 0.01793 + Pb \* 0.06728 – Zn \* 0.01317 + Cu \* 0.1105 for the halo domain, BD = 2.7341 + BaSO<sub>4</sub> \* 0.01823 + Pb \* 0.04801 + Zn \* 0.03941 – Cu \* 0.01051 for the fault zones and BD = 2.7949 + BaSO<sub>4</sub> \* 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

### Veovaca Notes:

A cut-off grade of 0.6% ZnEq had been applied

Metallurgical recoveries of 90% have been applied in the metal equivalent formula based on recent and ongoing test work results

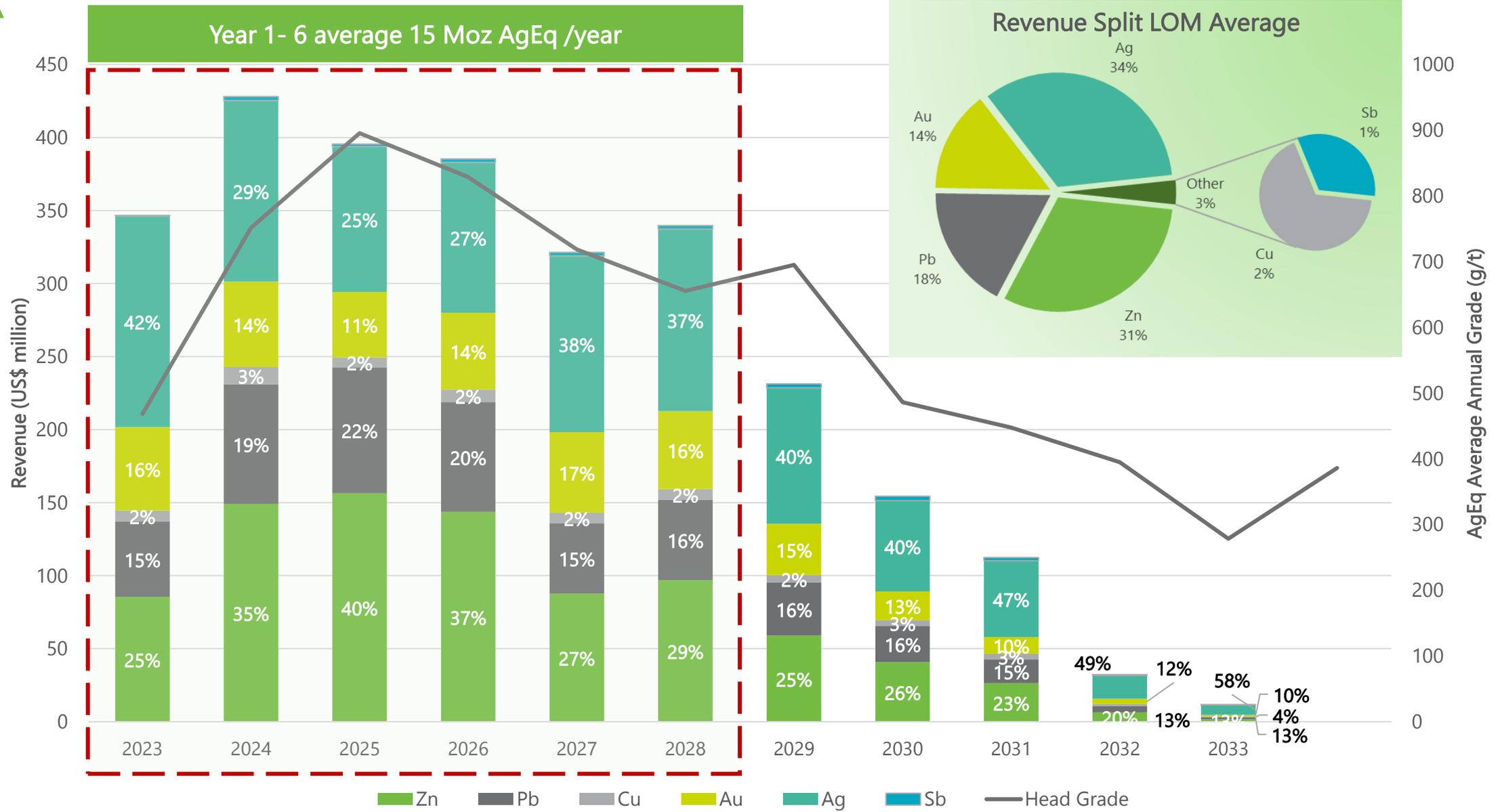
Metal prices used were US\$2,500/t for zinc, US\$2,000/t for lead, US\$200/t for BaSO<sub>4</sub>, US\$1,400/oz for gold and US\$15/oz for silver.

The applied formula was: AgEq = 51.84 \* Zn(%) \* 90% + 41.47 \* Pb(%) \* 90% + 4.15 \* BaSO<sub>4</sub>(%) \* 90% + 93.33 \* Au(g/t) \* 90% + Ag(g/t) \* 90% + 124.41 \* Cu(%) \* 90%

A bulk density was calculated for each model cell using regression formula BD = 2.70855 + BaSO<sub>4</sub> \* 0.01487 + Pb \* 0.03311 + Zn \* 0.03493



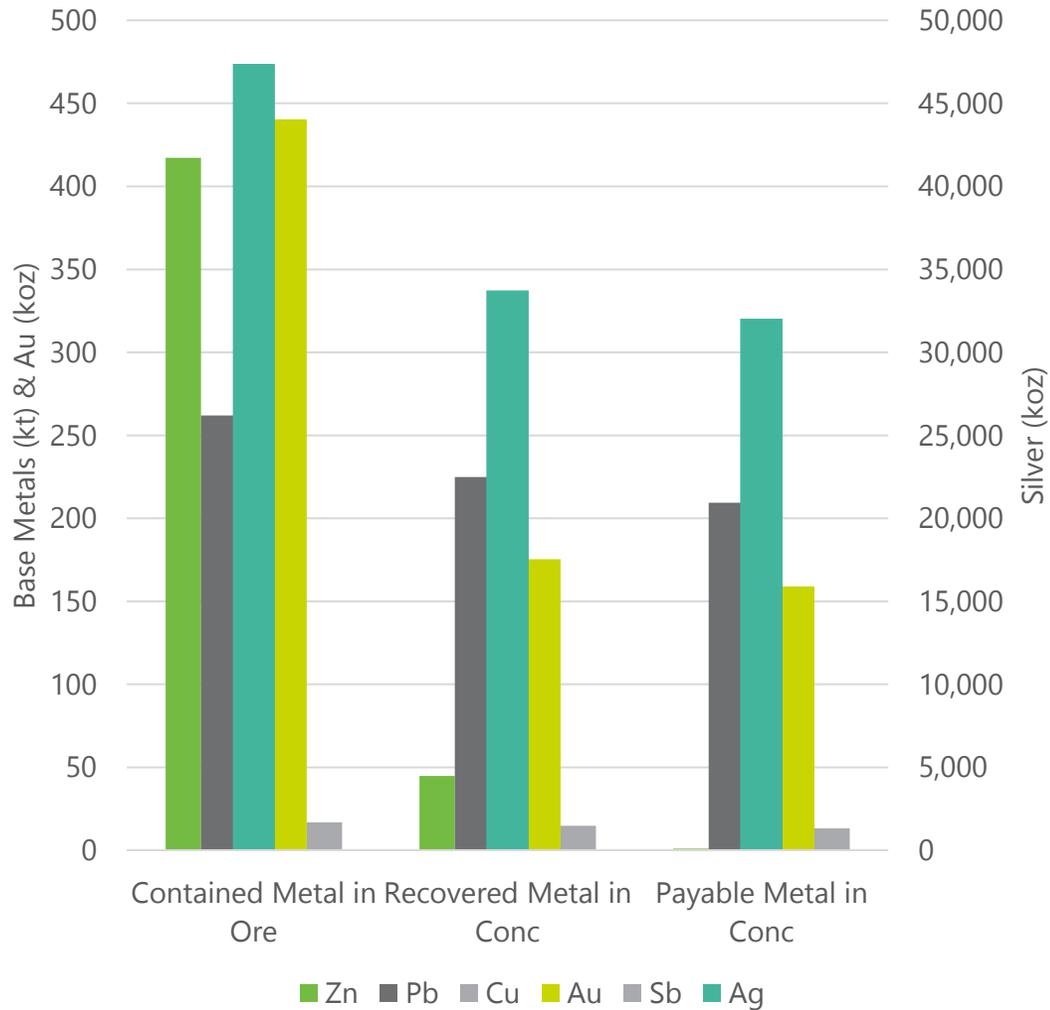
# APPENDIX - REVENUE BY METAL Vs FEED/HEAD GRADE



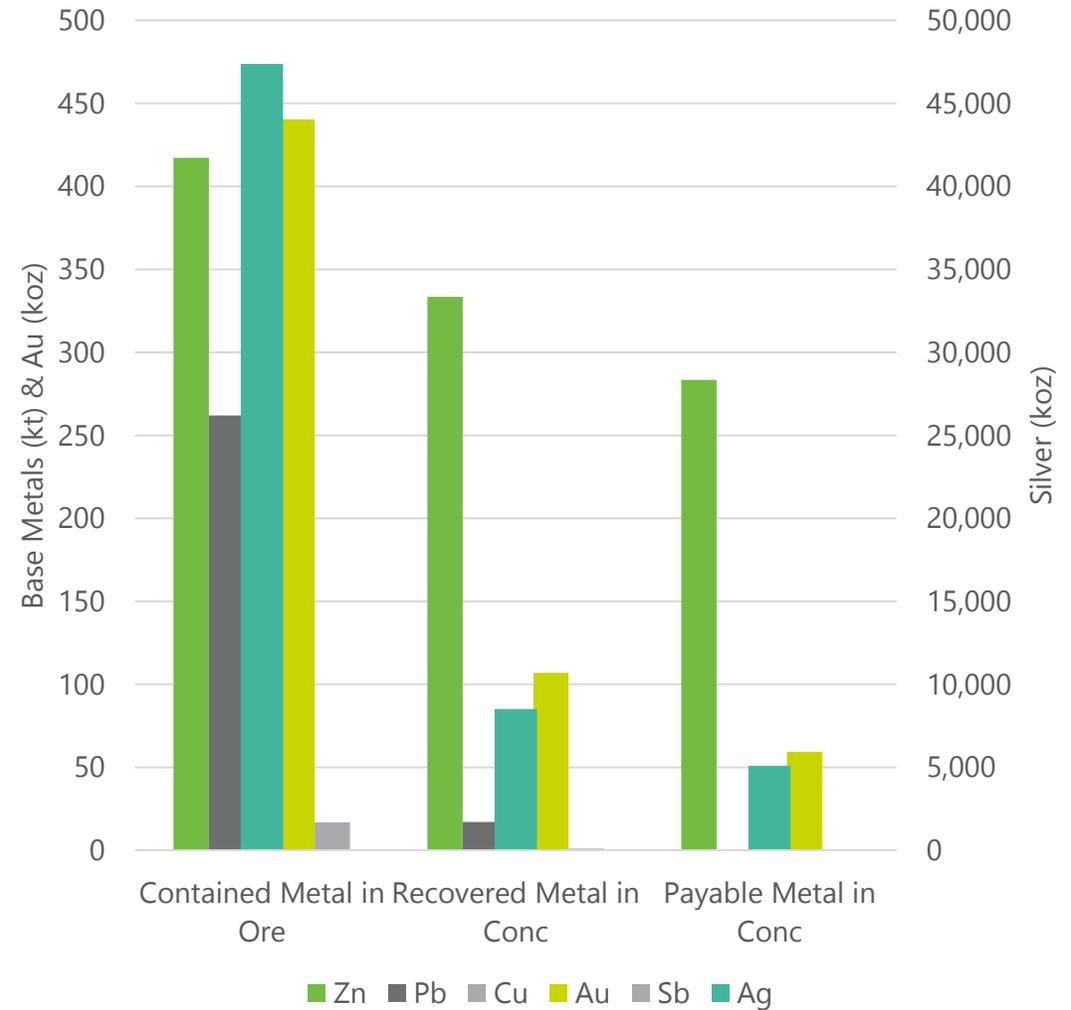
# APPENDIX – LOM CONC. PRODUCTION & PAYABILITY



### Silver-Lead Concentrate



### Zinc Concentrate





# APPENDIX – REGIONAL POTENTIAL

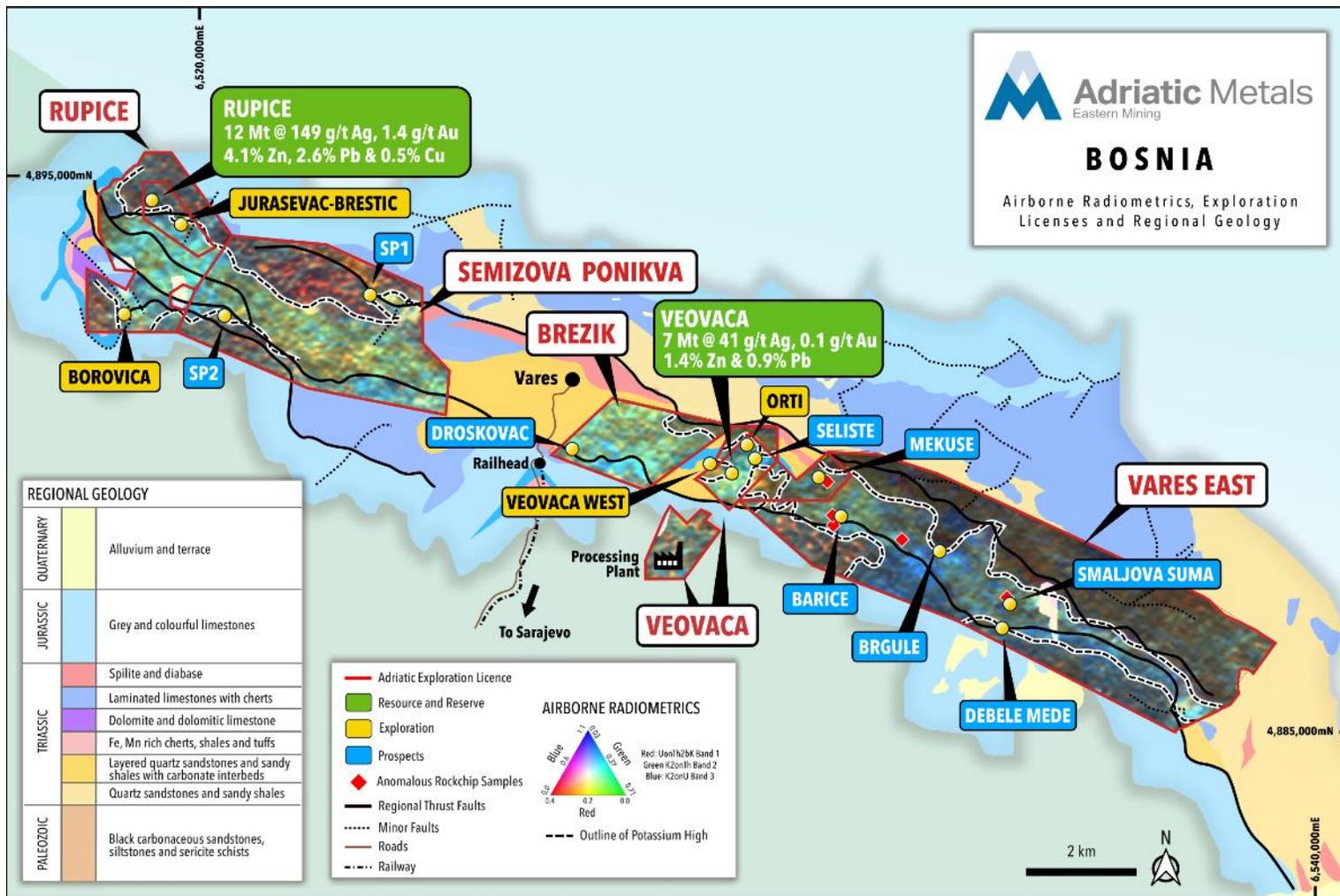
## LARGE CONCESSION AREA ACROSS HIGHLY PROSPECTIVE REGION

### WE'RE JUST GETTING STARTED

- Total 41km<sup>2</sup> land package
- Concession area follows alteration corridor across 22km of strike length
- Step-out high-grade mineralisation intercepted NW of Rupice
- Application made to extend concession boundary further NW

### HIGHLY PROSPECTIVE

- Proximal to numerous historic mining operations
- Preliminary field mapping and sampling at Vares East Concession yielded sample results of as 23% copper & 54g/t silver



Radiometric Elemental Ratios – RGB: (U/Th)<sup>2</sup>\*K, K<sup>2</sup>/Th, K<sup>2</sup>/U

# APPENDIX – COMMUNITY & SOCIAL ENGAGEMENT

## SUPPORTING INITIATIVES THAT LEAVE A LONG-TERM POSITIVE LEGACY



**THE ADRIATIC**  
FOUNDATION

- Charitable Trust setup focused on improving community
  - Education
  - Environmental Protection
  - Healthcare
- Seed funding provided by founders and directors of Adriatic Metals
- Ongoing funding from profits of operations





# APPENDIX – RASKA ZINC-SILVER PROJECT, SERBIA

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

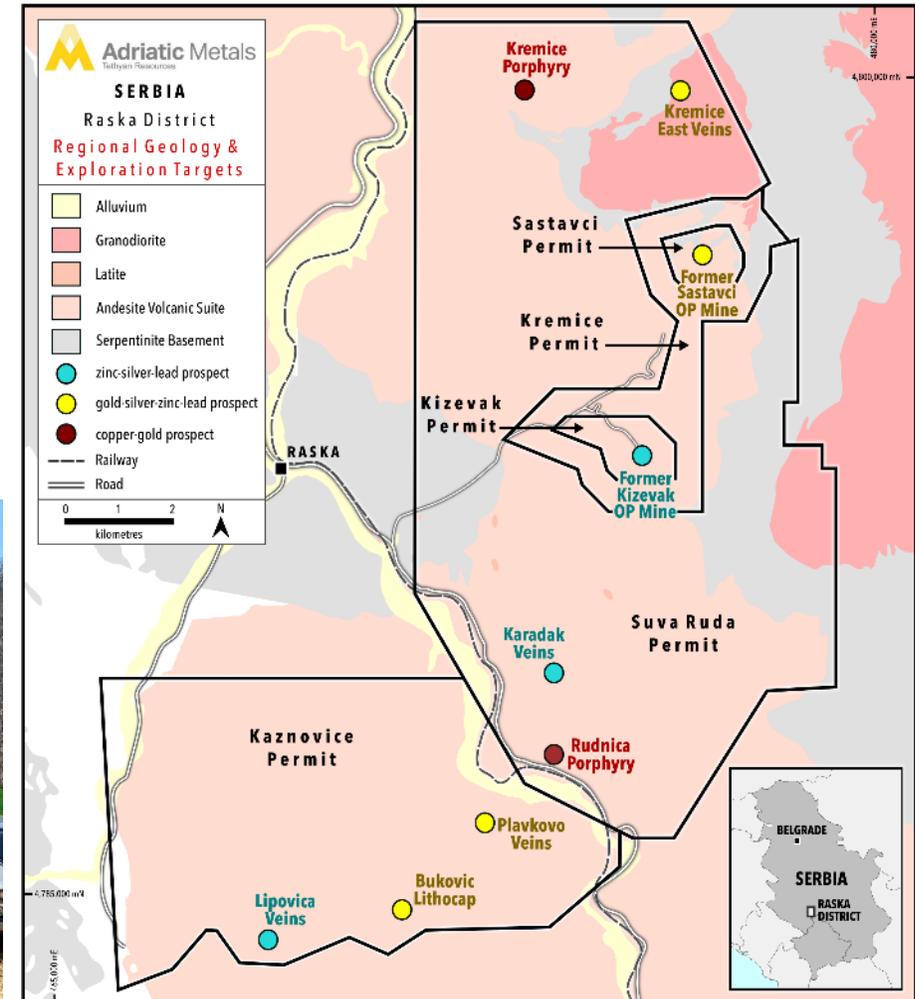
- Prospective 130km<sup>2</sup> land package around two historic zinc-silver mines
- Three diamond core drill rigs in operation - each targeting the Kizevak, Sastavci & Karadak Prospects
- Recently acquired the adjacent Kaznovice licence
- Mineralisation close to surface leading to low-strip ratio, open-pit potential
- Targeting maiden JORC Mineral Resource Estimate and Scoping Study this year



Sastavci O/P mine operated until late 1990s



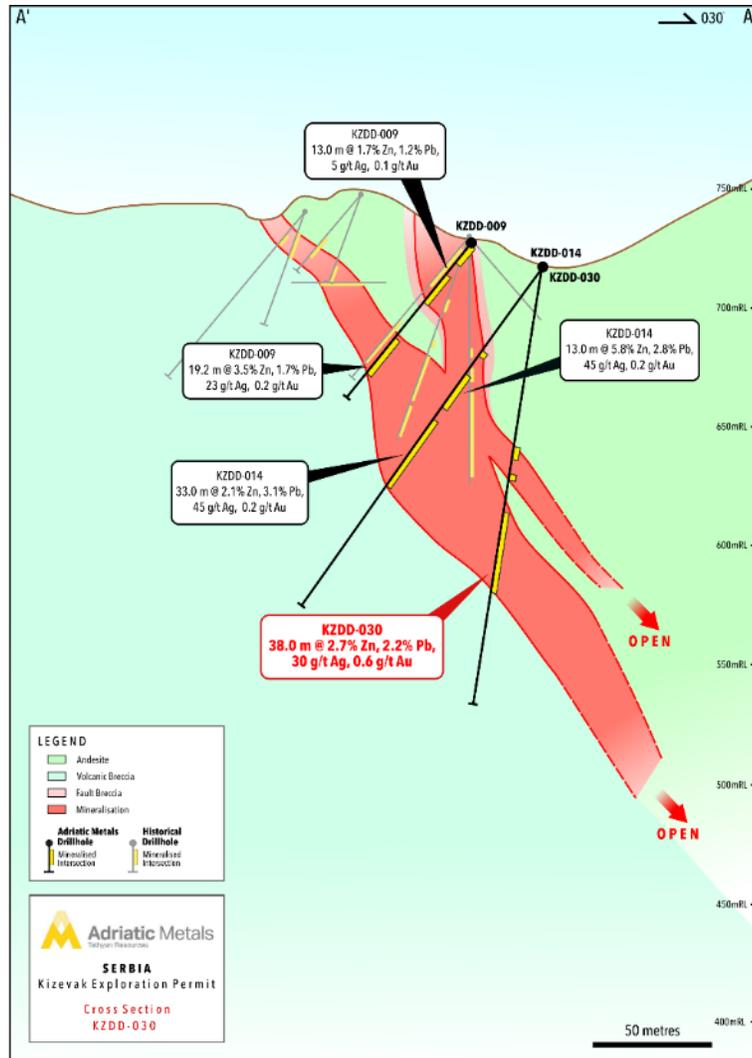
Drilling at the Kizevak Prospect





# APPENDIX - RASKA EXPLORATION PROGRAMMES

## 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 EQUIVALENT ASSUMPTIONS



## Silver Equivalent Assumptions

Silver	25	\$/oz	(B1)
Gold	1,800	\$/oz	(B2)
Zinc	3,000	\$/t	(B3)
Lead	2,300	\$/t	(B4)
Copper	9,500	\$/t	(B5)
Antimony	2,300	\$/t	(B6)
Total Silver Recovery	89%	%	(C1)
Total Gold Recovery	64%	%	(C2)
Total Zinc Recovery	91%	%	(C3)
Total Lead Recovery	92%	%	(C4)
Total Copper Recovery	94%	%	(C5)
Total Antimony Recovery	95%	%	(C6)
Total Silver Payability	88%	%	(D1)
Total Gold Payability	77%	%	(D2)
Total Zinc Payability	75%	%	(D3)
Total Lead Payability	87%	%	(D4)
Total Copper Payability	16%	%	(D5)
Total Antimony Payability	84%	%	(D6)
Silver Conversion Factor	1.0		(E1)
Gold Conversion Factor	72.0		(E2)
Zinc Conversion Factor	37.3		(E3)
Lead Conversion Factor	28.6		(E4)
Copper Conversion Factor	118.2		(E5)
Antimony Conversion Factor	118.2		(E5)

$$\text{AgEq} = (\text{Ag grade (g/t)} \times \text{B1} \times \text{C1} \times \text{D1} \times \text{E1}) + (\text{Au grade (g/t)} \times \text{B2} \times \text{C2} \times \text{D2} \times \text{E2}) + (\text{Pb grade (\%)} \times \text{B3} \times \text{C3} \times \text{D3} \times \text{E3}) + (\text{Zn grade (\%)} \times \text{B4} \times \text{C4} \times \text{D4} \times \text{E4}) + (\text{Cu grade (\%)} \times \text{B5} \times \text{C5} \times \text{D5} \times \text{E5}) + (\text{Sb grade (\%)} \times \text{B6} \times \text{C6} \times \text{D6})$$

# APPENDIX – CASH COST PEERS



Property Name	Primary Commodity	Country	Paid Metal Produced (1000 oz)	Silver Revenue (%)	Owner Name	Current Equity Ownership Percent (%)	Development Stage	Silver Co-Product Total Cash Cost (\$/oz)	Silver Co-Product All-in-Sustaining Cost (\$/oz)
Caylloma	Silver	Peru	804.3	20%	Fortuna Silver Mines Inc.	100	Operating	15.48	19.80
Prairie Creek	Zinc	Canada	25,545	20%	NorZinc Ltd.	100	Construction Planned	14.59	15.73
Tambomayo	Gold	Peru	1,585.2	20%	Compañía de Minas Buenaventura S.A.A.	100	Operating	10.88	14.20
San Luis	Gold	Peru	6,163	21%	SSR Mining Inc.	100	Feasibility Complete	4.77	6.07
Cerro Vanguardia	Gold	Argentina	4,446.8	21%	AngloGold Ashanti Limited	93	Operating	10.85	13.22
Rosebery	Zinc	Australia	3,300.2	22%	MMG Limited	100	Operating	12.15	16.08
Charcas	Zinc	Mexico	778.6	22%	Southern Copper Corporation	100	Operating	19.47	20.48
Rubtsovskoye	Zinc	Russia	2,485.8	22%	Public Joint-Stock Company Chelyabinsk Zinc Plant	84	Operating	13.42	16.12
Yauli	Zinc	Peru	4,450.8	23%	Volcan Compañía Minera S.A.A.	100	Operating	11.40	13.81
KGHM Polska Miedz	Copper	Poland	37,201.6	23%	KGHM Polska Miedz S.A.	100	Operating	13.98	17.03
Yauliyacu	Zinc	Peru	2,161.9	23%	Glencore plc	98	Operating	7.62	9.49
Penasquito	Gold	Mexico	26,600.0	24%	Newmont Corporation	100	Operating	6.78	8.90
Sinchi Wayra	Zinc	Bolivia	2,554.9	24%	Glencore plc	100	Operating	9.23	13.35
Campo Morado	Zinc	Mexico	428.8	25%	Altaley Mining Corporation	100	Operating	19.35	20.60
Rajpura-Dariba	Zinc	India	2,536.1	25%	Hindustan Zinc Limited	100	Operating	6.54	9.71
El Penon	Gold	Chile	4,671.2	25%	Yamana Gold Inc.	100	Operating	8.08	11.53
Chungar	Zinc	Peru	2,177.4	26%	Volcan Compañía Minera S.A.A.	100	Operating	12.66	17.92
Concheno	Gold	Mexico	1,120.1	26%	Minera Frisco, S.A.B. de C.V.	100	Operating	10.23	12.26
Inmaculada	Silver	Peru	3,832.3	27%	Hochschild Mining plc	100	Operating	6.93	14.40
San Cristobal	Zinc	Bolivia	6,156.9	28%	Sumitomo Corporation	100	Operating	17.49	19.70
Crespo	Silver	Peru	8,318	29%	Hochschild Mining plc	100	Construction Planned	8.39	10.79
Garpenberg	Zinc	Sweden	6,255.2	29%	Boliden AB (publ)	100	Operating	7.54	11.02
Hellyer	Zinc	Australia	953.0	30%	NQ Minerals Plc	100	Operating	8.72	13.10
Dolores	Silver	Mexico	3,590.1	30%	Pan American Silver Corp.	100	Operating	13.33	17.60
El Porvenir	Zinc	Peru	2,029.9	30%	Nexa Resources Peru S.A.A.	100	Operating	24.37	31.02
Atacocha	Zinc	Peru	1,099.7	33%	Nexa Resources Atacocha S.A.A.	100	Operating	19.87	27.79
IMMSA	Zinc	Mexico	3,720.3	35%	Southern Copper Corporation	100	Operating	7.52	8.37
Ocampo	Gold	Mexico	299.7	36%	Minera Frisco, S.A.B. de C.V.	100	Operating	5.06	5.75
Tighza	Lead	Morocco	1,070.3	37%	Auplata Mining Group	100	Operating	9.39	11.40
Zarechensky	Zinc	Russia	334.1	37%	Public Joint-Stock Company Chelyabinsk Zinc Plant	84	Operating	9.44	13.11
Raura	Zinc	Peru	257.5	37%	Compañía Minera Raura S.A.	100	Operating	21.88	22.59
Cerro Moro	Gold	Argentina	5,176.1	38%	Yamana Gold Inc.	100	Operating	8.78	13.83
Sindesar Khurd	Zinc	India	14,713.5	38%	Hindustan Zinc Limited	100	Operating	6.20	8.25
Capela	Zinc	Mexico	1,992.1	39%	Industrias Peñoles, S.A.B. de C.V.	100	Operating	18.72	19.14
Asientos	Gold	Mexico	981.5	40%	Minera Frisco, S.A.B. de C.V.	100	Operating	11.29	13.33
Morococha	Silver	Peru	1,093.9	40%	Pan American Silver Corp.	92	Operating	17.65	28.44
Tizapa	Zinc	Mexico	5,535.0	42%	Industrias Peñoles, S.A.B. de C.V.	51	Operating	7.69	9.07
Huaron	Silver	Peru	1,885.7	42%	Pan American Silver Corp.	100	Operating	13.22	19.39
Cannington	Silver	Australia	11,621.0	43%	South32 Limited	100	Operating	11.15	13.61
San Jose	Silver	Argentina	3,902.6	43%	Hochschild Mining plc	51	Operating	12.79	20.74
Ixtaca	Gold	Mexico	63,181	44%	Almaden Minerals Ltd.	100	Feasibility Complete	10.13	11.03
Santa Elena	Gold	Mexico	1,689.4	45%	First Majestic Silver Corp.	100	Operating	13.74	19.74
Guanajuato District	Silver	Mexico	497.8	46%	Great Panther Mining Limited	100	Operating	16.43	22.14
Cienega	Gold	Mexico	5,235.6	46%	Fresnillo plc	100	Operating	10.91	15.29
Sabinas	Zinc	Mexico	2,512.3	48%	Industrias Peñoles, S.A.B. de C.V.	100	Operating	17.80	19.89
Palmarejo Complex	Silver	Mexico	6,262.9	48%	Coeur Mining, Inc.	100	Operating	10.56	13.73
Greens Creek	Silver	USA	8,974.5	49%	Hecla Mining Company	100	Operating	14.55	16.79
Cerro de Pasco	Zinc	Peru	2,947.4	51%	Volcan Compañía Minera S.A.A.	100	Operating	5.65	6.48
Saucito	Silver	Mexico	14,134.2	54%	Fresnillo plc	100	Operating	11.32	15.05
Galena Complex	Silver	USA	882.9	54%	Americas Gold and Silver Corporation	60	Operating	27.37	38.04
Manantial Espejo	Silver	Argentina	2,541.5	56%	Pan American Silver Corp.	100	Operating	17.33	19.76
Corani	Silver	Peru	144,133	56%	Bear Creek Mining Corporation	100	Construction Planned	10.33	10.66
Rochester	Silver	USA	3,015.8	57%	Coeur Mining, Inc.	100	Operating	16.51	20.31
Topia	Silver	Mexico	418.0	58%	Great Panther Mining Limited	100	Operating	20.53	25.23
San Sebastian	Silver	Mexico	907.0	59%	Hecla Mining Company	100	Operating	11.95	15.11
San Julian	Silver	Mexico	11,698.5	60%	Fresnillo plc	100	Operating	11.64	15.08
San Dimas	Gold	Mexico	6,079.7	60%	First Majestic Silver Corp.	100	Operating	9.57	15.33
Fresnillo	Silver	Mexico	11,936.5	61%	Fresnillo plc	100	Operating	11.37	16.16
Silver Mine	Silver	Finland	1,500.1	66%	Sotkamo Silver AB	100	Operating	13.15	17.25
La Colorada	Silver	Mexico	4,871.8	70%	Pan American Silver Corp.	100	Operating	12.41	17.26
La Pitarilla	Silver	Mexico	214,236	76%	SSR Mining Inc.	100	Feasibility	10.02	12.20
Pallancata	Silver	Peru	3,495.1	78%	Hochschild Mining plc	100	Operating	13.78	20.78
Guanacevi	Silver	Mexico	3,062.0	78%	Endeavour Silver Corp.	100	Operating	12.34	17.56
San Vicente	Silver	Bolivia	2,385.3	80%	Pan American Silver Corp.	95	Operating	15.98	18.29
Dukat	Silver	Russia	17,261.8	81%	Polymetal International plc	100	Operating	10.52	11.85
Pirquitas	Silver	Argentina	5,220.4	85%	SSR Mining Inc.	100	Operating	10.83	14.19
Uchucchacua	Silver	Peru	4,697.1	86%	Compañía de Minas Buenaventura S.A.A.	100	Operating	22.39	26.79
Cusi	Silver	Mexico	845.5	90%	Sierra Metals Inc.	100	Operating	20.18	24.77
La Preciosa	Silver	Mexico	106,024	91%	Coeur Mining, Inc.	100	Feasibility Complete	14.20	15.90
Julcani	Silver	Peru	1,173.7	95%	Compañía de Minas Buenaventura S.A.A.	100	Operating	16.10	25.60
La Encantada	Silver	Mexico	3,488.4	99%	First Majestic Silver Corp.	100	Operating	10.33	16.42

# APPENDIX - CAPITAL EFFICIENCIES & IRR



Property	Reporting Company	NPV (\$000) <sup>1</sup>	Capital Cost (\$000)	IRR (%) <sup>2</sup>	Payback Period (years)	Capital Efficiency
El Gallo Complex	McEwen Mining Inc.	32,000	66,000	28	3.6	0.48
Copper Mountain	Copper Mountain Mining Corp.	1,010,000	204,000	NA	4.95	
Josemaria	Josemaria Resources Inc.	1,528,000	2,485,000	18	3.8	0.61
Vares	Adriatic Metals PLC	1,062,000	168,000	138	0.7	6.30
Darlot	Red 5 Ltd.	520,430	148,168	64	2.1	3.51
Rosh Pinah	Trevali Mining Corp.	142,000	82,600	65	3.9	1.72
Sorby Hills	Boab Metals Ltd.	211,141	162,245	35	2.2	1.30
Sorby Hills	Boab Metals Ltd.	217,522	131,080	46	1.6	1.66
Upper Kobuk Mineral Projects	Trilogy Metals Inc.	1,134,700	905,600	31	2.6	1.25
Upper Kobuk Mineral Projects	Trilogy Metals Inc.	1,134,700	905,600	31	2.6	1.25
Oyu Tolgoi	Turquoise Hill Resources Ltd.	10,000,000	2,200,000	NA	6.0	4.55
Adelaide Hills	Terramin Australia Ltd.	98,114	37,576	82	1.0	2.61
Copper Flat	THEMAC Resources Group Ltd.	235,000	373,900	21	3.3	0.63
Yellowhead	Taseko Mines Ltd.	536,604	1,032,580	18	4.2	0.52
Balabag	TVI Pacific Inc.	12,000	28,400	30	NA	0.42
Pick Lake/Winston Lake	Superior Lake Resources Ltd.	115,000	86,700	31	NA	1.33
Silangan	Philex Mining Corp.	615,000	745,000	21	4.2	0.83
Abra	Galena Mining Ltd.	268,404	119,479	39	2.0	2.25
Agua Rica	Yamana Gold Inc.	1,935,000	2,386,000	20	NA	0.81
Bawdwin	Myanmar Metals Ltd.	580,000	266,900	30	4.0	2.17
Tshukudu	Sandfire Resources BW Pty Ltd	368,000	182,000	33	3.7	2.02
Sorby Hills	Boab Metals Ltd.	173,534	68,128	62	1.3	2.55
Quebrada Blanca	Teck Resources Ltd.	1,808,000	4,739,000	13	5.5	0.38
Abcourt-Barvue	Abcourt Mines Inc.	30,935	31,189	26	5.3	0.99
Filo del Sol	Filo Mining Corp.	1,280,000	1,266,000	27	3.4	1.01
Josemaria	Josemaria Resources Inc.	2,030,000	2,760,646	21	3.4	0.74
Sulphur Springs	Venturex Resources Ltd.	219,874	119,867	51	4.1	1.83
Abra	Galena Mining Ltd.	382,969	111,699	50	2.0	3.43
Copperwood	Highland Copper Co.	116,800	252,069	21	3.2	0.46
Touro	Atalaya Mining plc	179,900	164,910	21	NA	1.09
Upper Kobuk Mineral Projects	Trilogy Metals Inc.	1,412,700	779,600	38	2.0	1.81
Tshukudu	Metal Tiger plc	281,000	154,859	39	2.7	1.81
Tshukudu	Metal Tiger plc	402,000	191,601	38	3.3	2.10
Quinchia	Los Cerros Ltd.	72,300	77,900	25	3.6	0.93
Prairie Creek	NorZinc Ltd.	151,027	223,693	24	4.6	0.68
Valunistoye	Highland Gold Mining Ltd.	127,000	26,000	NA	NA	4.88
Kutcho Creek	Kutcho Copper Corp.	199,443	165,977	35	3.5	1.20
Casino	Western Copper & Gold Corp.	1,504,528	1,800,321	26	2.7	0.84
Eagle	Lundin Mining Corp.	205,000	102,000	51	1.5	2.01
Springfield	Talisman Mining Ltd.	115,541	54,750	78	1.4	2.11
Rosemont	Hudbay Minerals Inc.	769,000	1,921,000	16	5.2	0.40
New Luika	Shanta Gold Ltd.	41,900	8,500	129	2.0	4.93
Agi Dagi	Alamos Gold Inc.	294,224	250,300	39	1.9	1.18
Kirazli	Alamos Gold Inc.	186,500	151,900	44	1.4	1.23
Tahuehueto	Telson Mining Corp.	77,000	32,200	56	3.0	2.39
Woodlawn	Heron Resources Ltd.	151,718	107,244	31	2.3	1.41
Huckleberry	Imperial Metals Corp.	48,824	212,000	NA	NA	0.23
Prairie Creek	NorZinc Ltd.	119,765	188,224	23	4.0	0.64
Mabilo	RTG Mining Inc.	125,000	173,950	34	2.5	0.72
Rocklands Group	CuDeco Ltd.	298,365	469,571	0	NA	0.64
Ajax	Abacus Mining & Exploration Co	215,600	1,307,200	13	6.7	0.16
Thalanga	Red River Resources Ltd.	59,482	12,534	61	NA	4.75
Sulphur Springs	Venturex Resources Ltd.	219,647	144,523	42	2.1	1.52
Barbara	DiscovEx Resources Ltd.	9,998	22,924	87	1.4	0.44
Sturec	Arc Minerals Ltd.	111,000	115,200	23	NA	0.96