



**Adriatic Metals**

# DEVELOPING WORLD CLASS PRECIOUS & BASE METAL MINING PROJECTS IN THE BALKANS

Investor Presentation  
May 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 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.

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

Robust project economics<sup>1</sup> **US\$1.0bn NPV<sup>8</sup> & 113% IRR**

Precious and base metal exposure

Strong cash position of **US\$33M<sup>2</sup>**

Significant exploration upside potential for mine life extension

Highest standards of compliance to ESG

Supportive mining jurisdictions with low tax & royalty rate

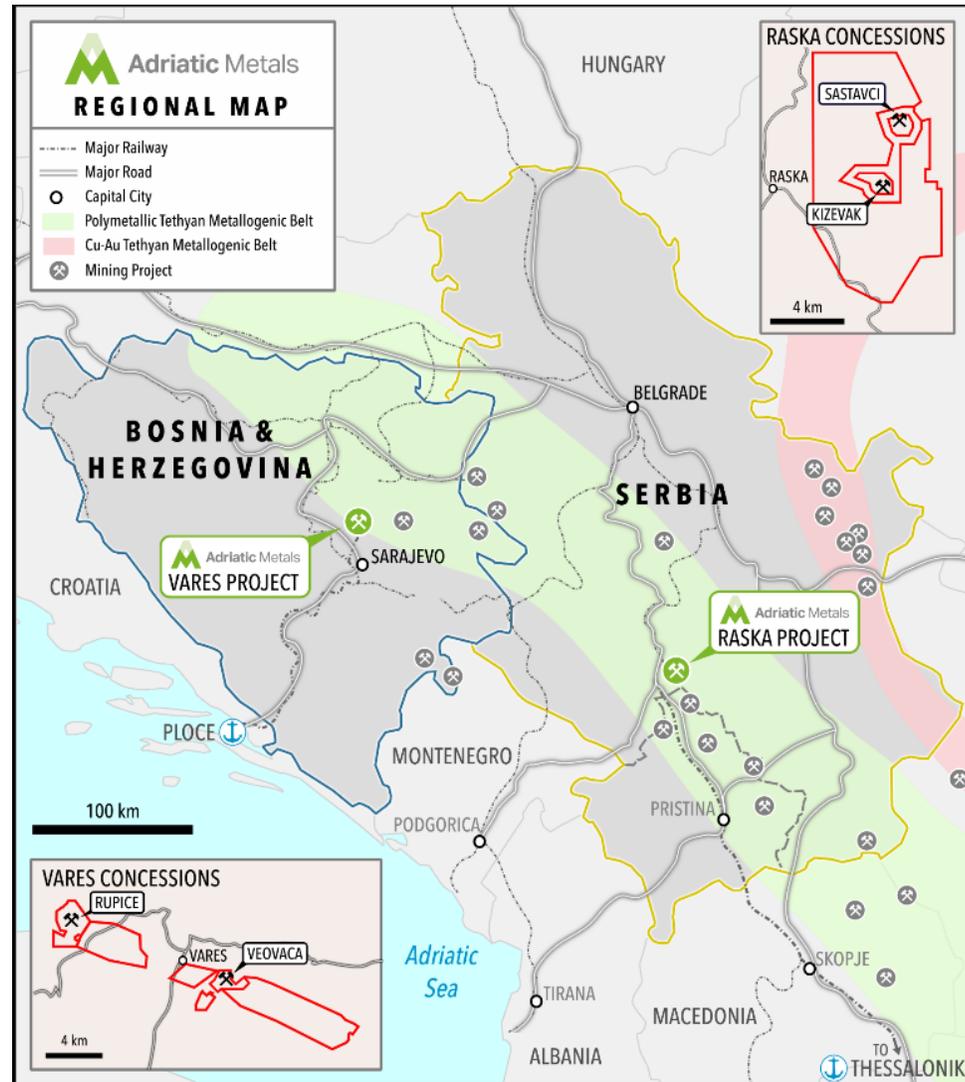


1. Vares Silver Project PFS October 2020. Post tax NPV at 8% and IRR  
2. As at 31 March, 2021



# 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
- Strong mining history and highly skilled workforce in mining
- The Balkan region has strong infrastructure with rail networks connecting to European smelters and the Adriatic ports

### BOSNIA & HERZEGOVINA

- Clear and concise mining code in a stable democracy
- Business friendly environment: 10% corporate tax and favourable royalty regime; publicly supportive local government; low royalty of US\$2.23/t ROM (equivalent to 1% for Vares)

### SERBIA

- Business friendly environment: 15% corporate tax; 5% NSR; 100% foreign ownership; repatriation of profits
- Stable democracy and accession to the European Union

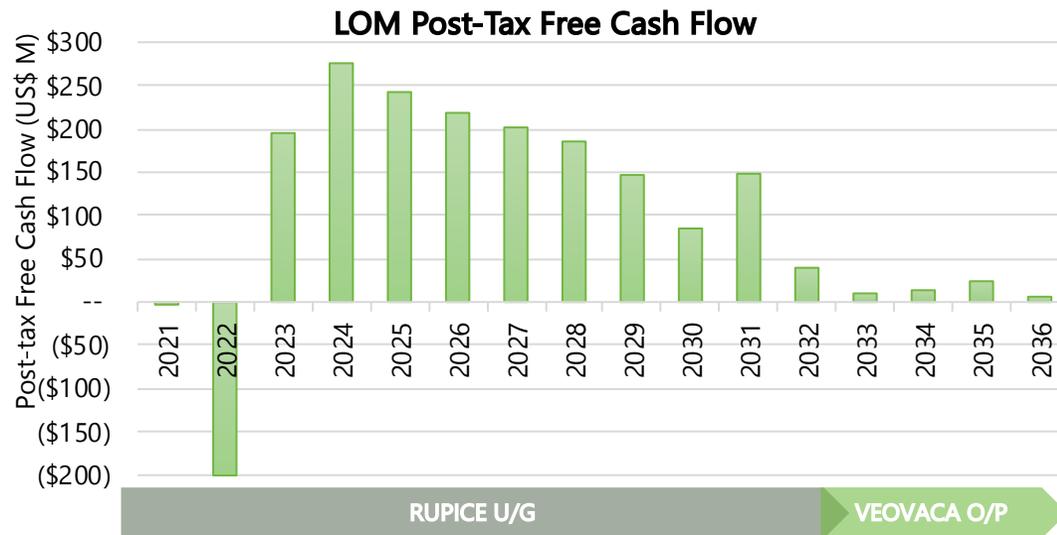


# VARES SILVER PROJECT, BOSNIA

## WORLD CLASS ECONOMICS



Processing plant design capacity	800 kt/year
Life of mine	14 years
Average annual AqEq production <sup>1</sup>	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>	9.7 \$US/AgEq oz
LOM Cash Cost (ZnEq) <sup>1</sup>	1,014 US\$/ZnEq t
Payback period (from first production)	1.2 years



Team photo at future site of the Vares Processing Plant – April 2021

1. Silver and Zinc equivalent calculations and parameters are in the Appendices  
Numbers may not add up due to rounding



# VARES PROJECT REGIONAL GROWTH

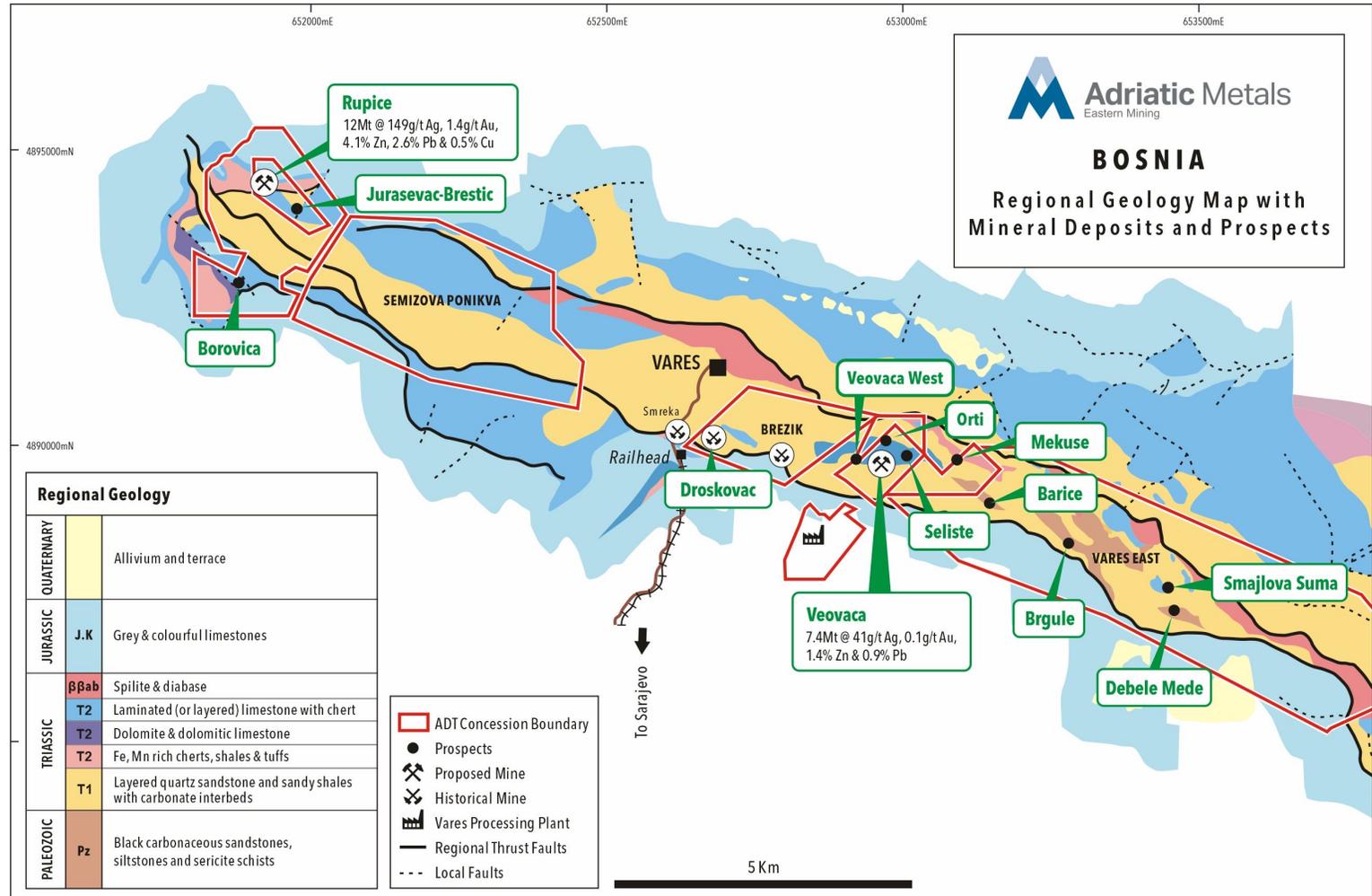
## EXPLORATION PROGRAMMES PLANNED FOR NEW CONCESSION AREAS

### 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\$9M) 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% Zinc & 2.9% Lead
- Preliminary field mapping and sampling at Vares East Concession yielded sample results of as 23% copper & 54g/t silver



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 EXPLORATION PROJECT, SERBIA

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

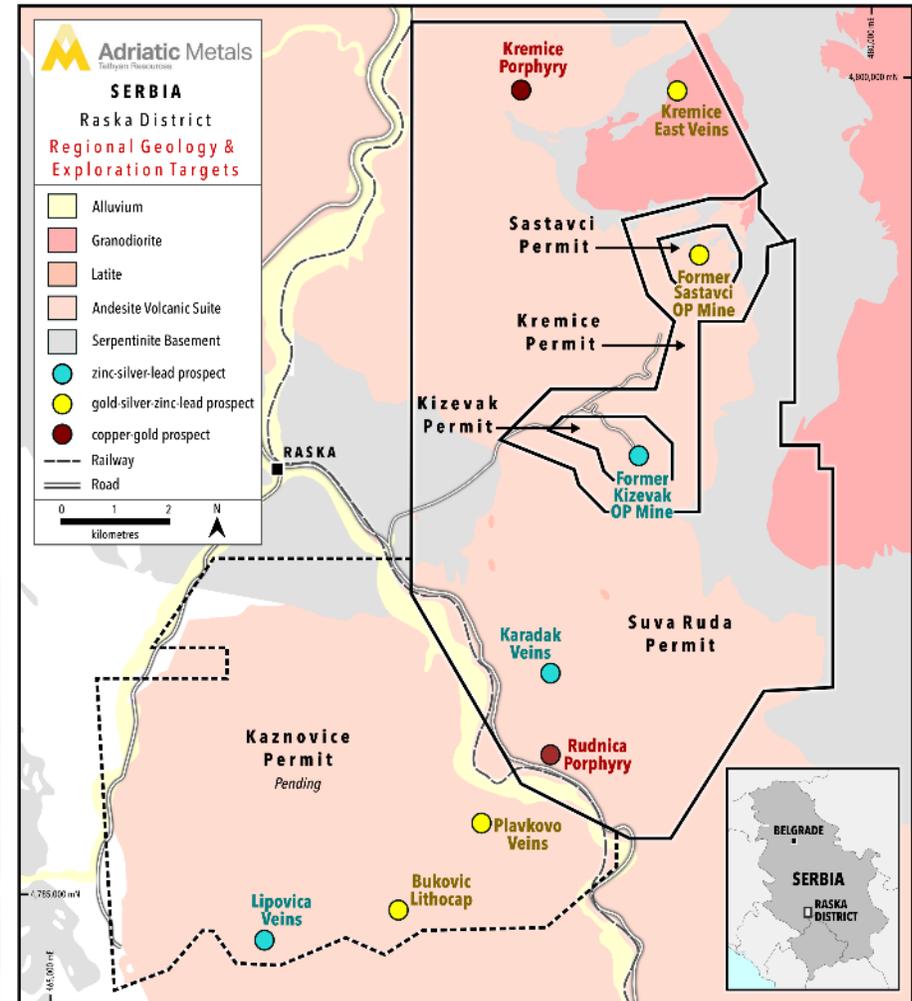
- Prospective 93km<sup>2</sup> land package around two historic zinc-silver mines
- £8.9M (~US\$12.5M) exploration budget for 2021 to verify and step out from historic resources
- Three diamond core drill rigs in operation - each targeting the Kizevak, Sastavci & Karadak Prospects
- Mineralisation close 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

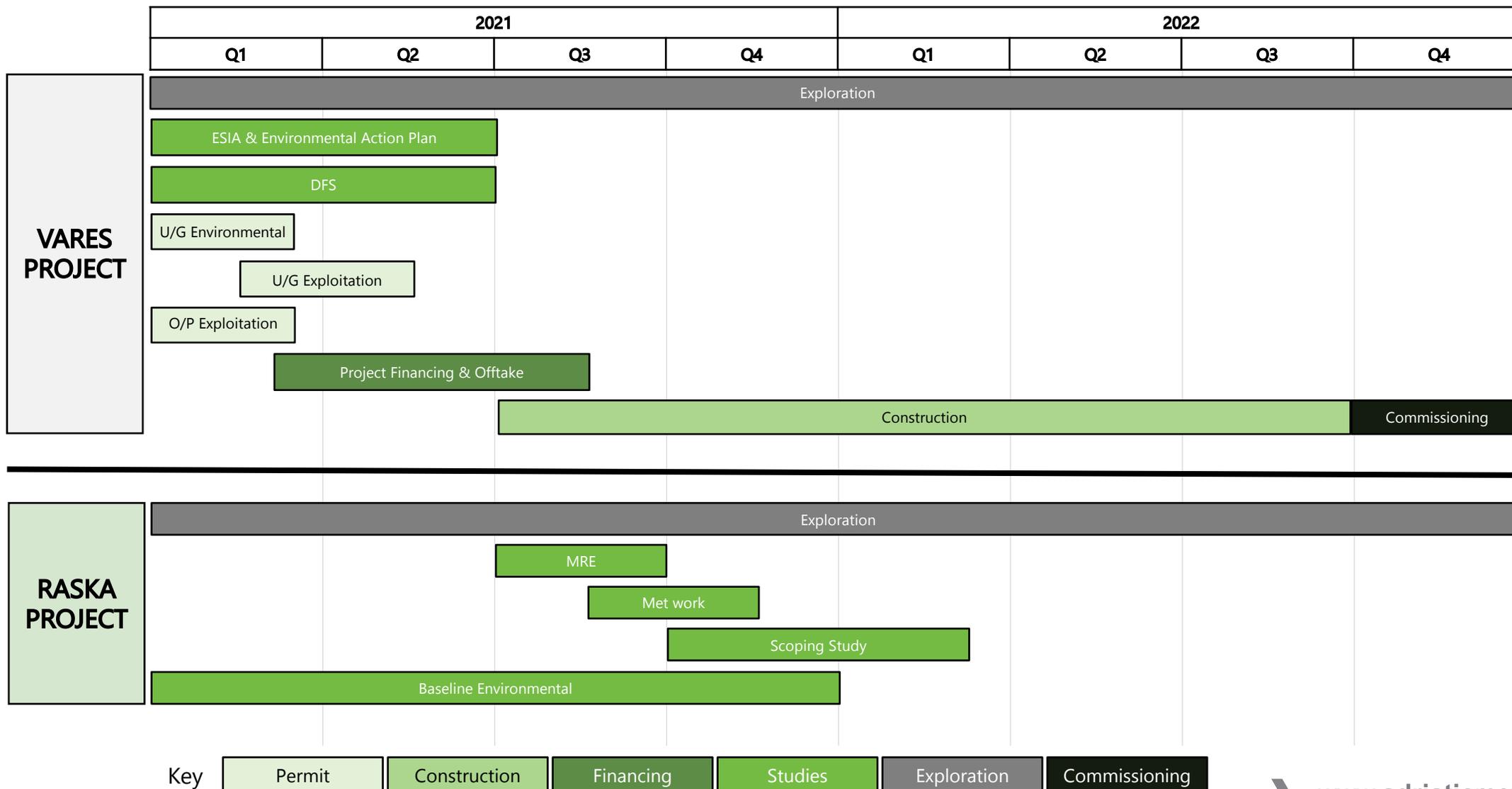


Note: Application for the Kaznovice licence was rejected. The Company is currently appealing this decision



# ROADMAP TO COMMISSIONING

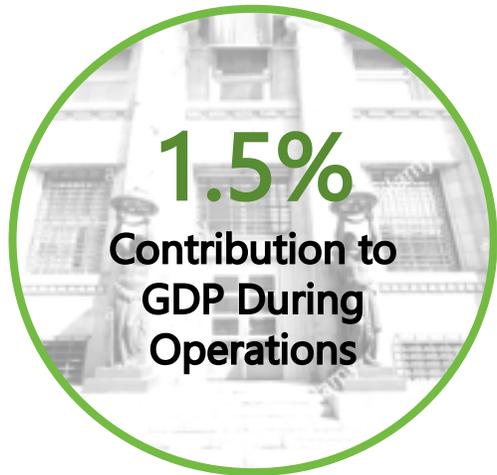
CONTINUING TO DELIVER ON MILESTONES TO MAXIMISE SHAREHOLDER RETURNS





# POSTIVE IMPACT

## THE VARES PROJECT'S IMPACT IN BOSNIA



1. FDI is calculated using average FDI since 2014 and using ADT's estimated contributions until 2025



# MINING RESPONSIBLY

## FOCUSSED ON CREATING A SUSTAINABLE LOCAL COMMUNITY

### 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 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](#).



# WORLD CLASS BOARD

## SUCCESSFUL TRACK RECORD & STRONG SHAREHOLDER ALIGNMENT



**PAUL CRONIN**  
CEO and Managing Director

A financier with over 20 years of experience in corporate finance, investment banking, funds management, and commodity trading, with a strong European mining focus.

Founder of the company and major shareholder.



**MICHAEL RAWLINSON**  
Non-Executive Chairman

A financier with previous experience as the Global Co-Head of Mining and Metals at Barclays investment bank and helped found the boutique investment bank, Liberum Capital in 2007.

Audit & Risk Committee and Environmental, Social & Governance Committee.



**PETER BILBE**  
Non-Executive Director

A mining engineer with 40 years international mining experience in gold, base metals and iron ore at the operational, CEO and board levels.

Remuneration & Nominations Committee\* and Audit & Risk Committee.



**JULIAN BARNES**  
Non-Executive Director

A geologist with extensive experience in major exploration and development projects having a particularly strong focus on Balkan mining & development.

Audit & Risk Committee, Remuneration & Nominations Committee.



**SANDRA BATES**  
Non-Executive Director

A commercial and strategic international lawyer with over 20 years' experience advising management teams and boards of both international and UK companies.

Audit & Risk Committee\* and Remuneration & Nominations Committee.



**SANELA KARIC**  
Non-Executive Director

A Bosnian-based lawyer with over 15 years' experience spanning corporate affairs, mergers & acquisitions and human resources. Currently Chief Legal Counsel at Prevent Group, Bosnia's largest diversified industrial corporation.

Environmental, Social & Governance Committee\*.

\* Denotes Chairperson.

# CORPORATE STRUCTURE

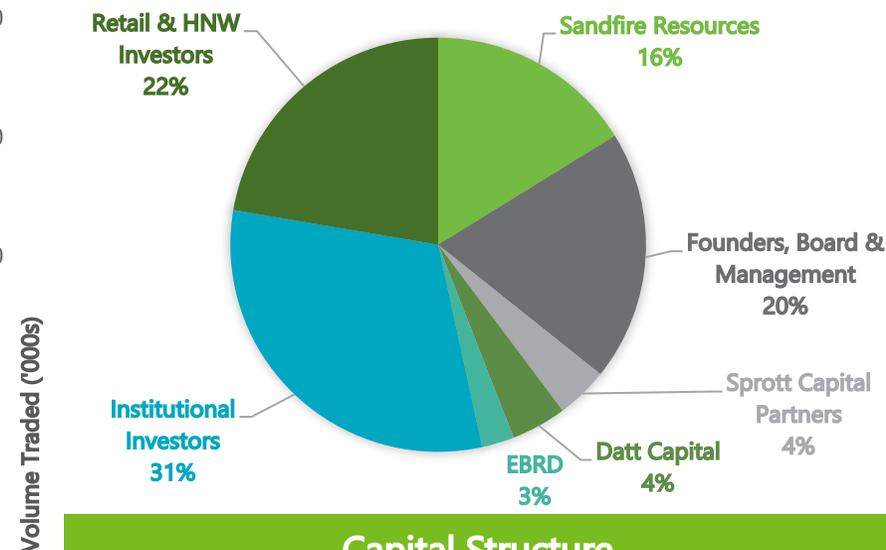


## Share Price Performance Since IPO – ASX: ADT<sup>2</sup>



1. As at 31 March 2021
  2. As at 19 May 2021. Financial data source Yahoo Finance
  3. As at 12 May 2021. ASX Company Announcement.
  4. 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

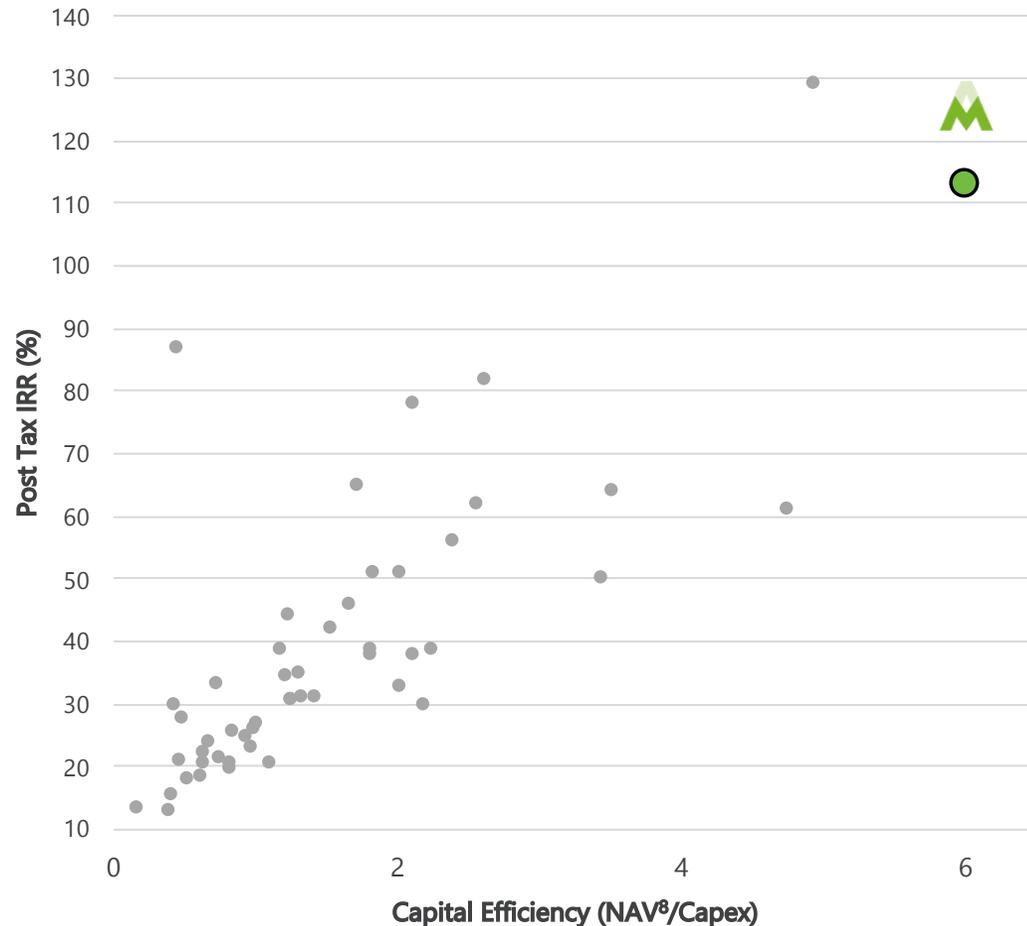
Ticker	ADT1.L	ADT.AX
Share Price <sup>2</sup>	£1.41	A\$2.57
Outstanding Shares on Issue <sup>3</sup>	210.2M	
Options, Perf. Rights & Warrants <sup>3</sup>	22.0M	
Convertible Debentures <sup>4</sup>	9.5M	
Fully Diluted Share Capital <sup>3</sup>	241.8M	
<b>Market Cap<sup>2</sup></b>	<b>£296M</b>	<b>A\$540M</b>
Cash <sup>1</sup>	£24M	A\$43M
Convertible Debt <sup>4</sup>	£15M	A\$27M
<b>Enterprise Value<sup>2</sup></b>	<b>£287M</b>	<b>A\$524M</b>



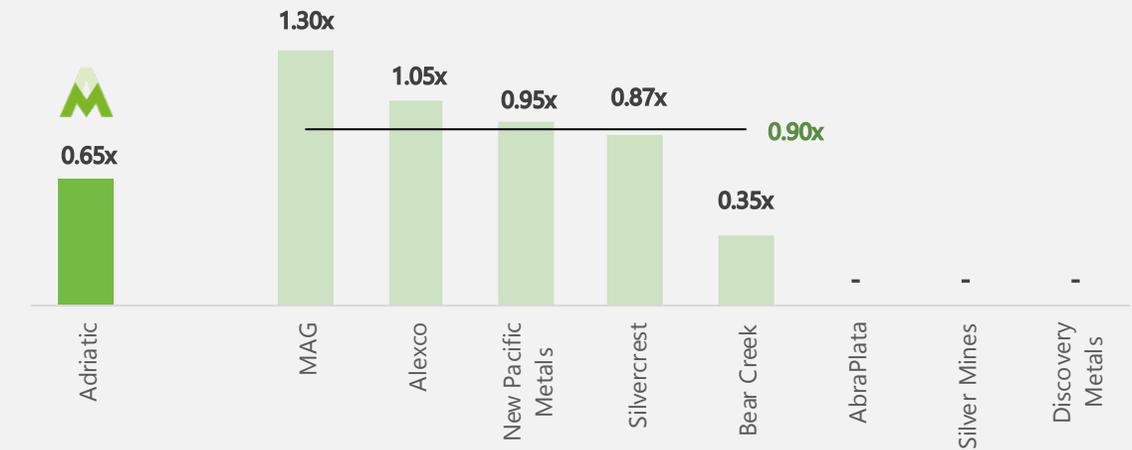
# VALUATION COMPARIABLES

## ONE OF THE HIGHEST RETURN PROJECTS FOR THE BEST VALUE

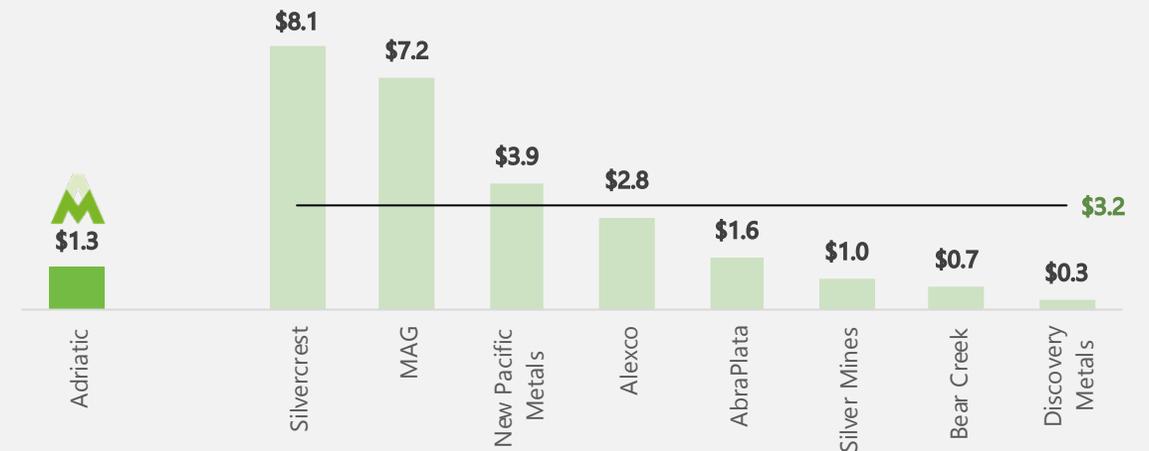
VARES PROJECT PFS ECONOMICS VS COMPARABLE PRECIOUS METALS PROJECTS OVER THE PAST 5 YEARS<sup>1</sup>



SILVER DEVELOPER PEERS<sup>2</sup> - P / NAV (X)



SILVER DEVELOPER PEERS<sup>2</sup> - EV / SILVER EQ RESOURCES (US\$/oz)



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.

# CREATING A BALKAN REGION LEADER

## SUMMARY OF ATTRIBUTES



Robust funding position - \$33M cash 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



Committed to ESG in all aspects of business





# 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 - MANAGEMENT TEAM

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



**GRAHAM HILL** Chief Operating Officer

Mr Hill is an experienced 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 mining operation in Siberia. Mr Hill has successfully overseen multiple mining projects and operations in Africa and Central Asia during his 35-year career, which commenced at Anglo American.



**GEOFF EYRE** Chief Financial Officer

Mr Eyre is an experienced finance professional with over 15 years of experience holding senior positions within the mining industry including CFO at Avesoro Resources Inc. where he was intrinsically involved from the outset in the creation of the 300koz/ya gold producer with three operating mines in West Africa through a combination of acquisitions and new mine development. Mr Eyre also led the finance function of Ferrexpo PLC, the Ukrainian iron ore producer, during its London listing in 2007 and has held positions with exploration and development stage companies and private equity investment funds. Mr Eyre is a Chartered Accountant, member of the ICAEW and holds a first-class degree in Electrical Engineering from the University of Warwick.



**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 TELETOMIC** 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 Gold Mines, BHP Billiton and the Prevent Group, one of Bosnia's largest diversified industrial corporations. Mr Teletovic holds a PhD in Mechanical Engineering from Deakin University as well as an Honours Bachelor's degree. He is also accredited Lean Six Sigma Black Belt.



**JELENA ALEKSIĆ** General Manager, Serbia

Ms Alekić 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 25 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 more than 10 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.

# 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>

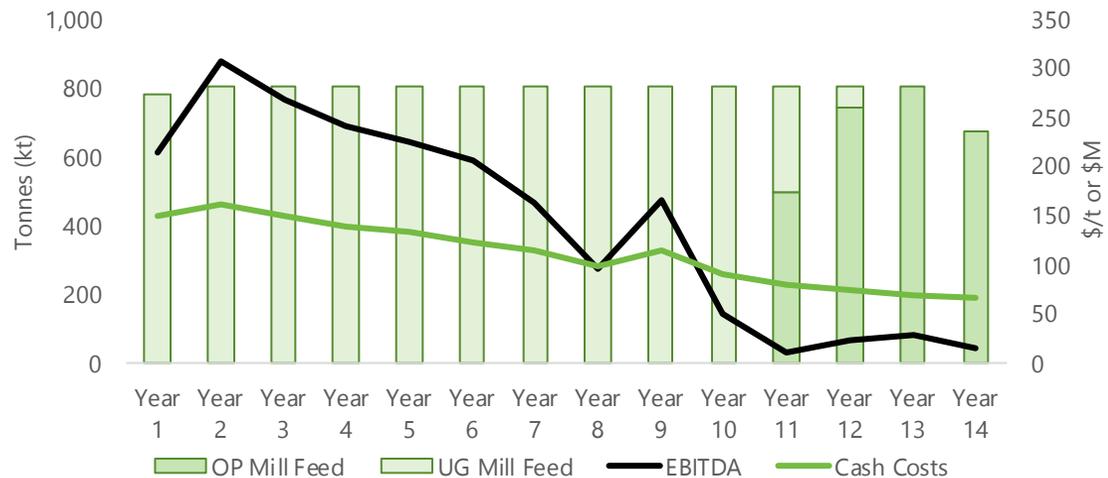
### Notes:

- 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.

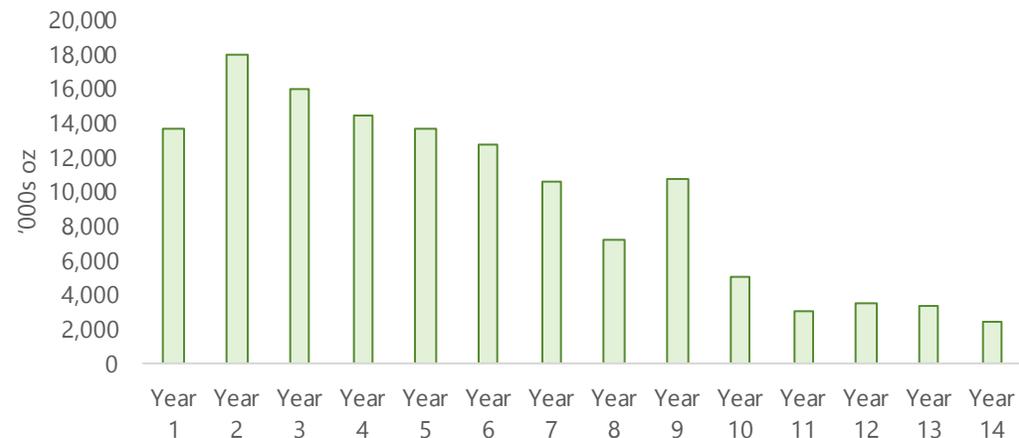
# APPENDIX - VARES PFS FINANCIAL & OPERATIONS DATA



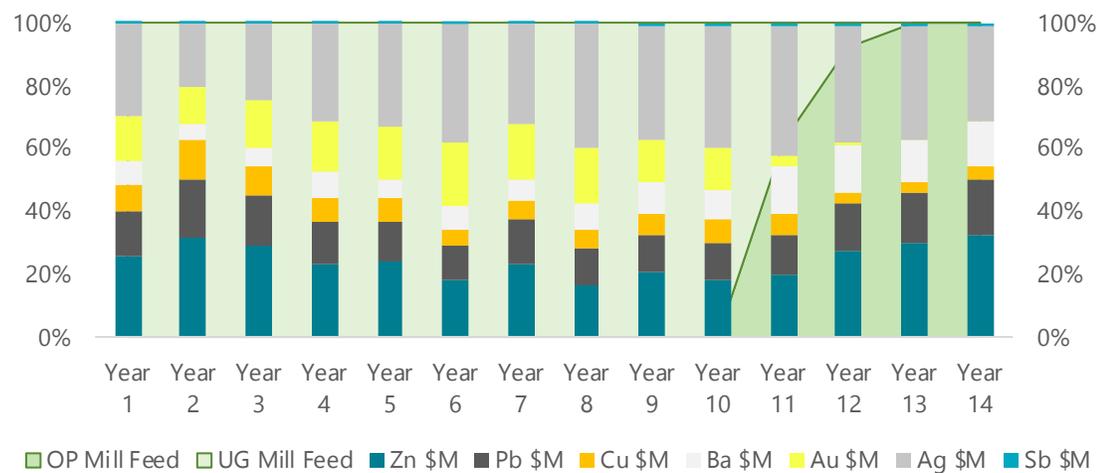
### EBITDA vs Tonnes



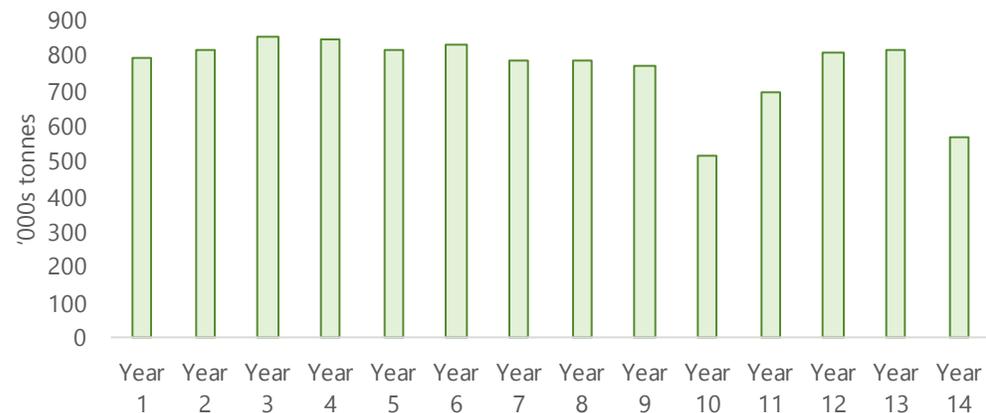
### AgEq Produced



### Revenue Split by Commodity



### Tonnes Mined



# APPENDIX - CURRENT JORC MINERAL RESOURCES



## 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> (%)	AgEq (g/t)	ZnEq (%)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	Cu (kt)	Sb (kt)	BaSO <sub>4</sub> (kt)	AgEq (Moz)	ZnEq (kt)
Indicated	9.5	176	1.6	4.9	3.1	0.5	0.2	29	580	18.6	54	500	465	294	52	21	2,730	177	1,771
Inferred	2.5	49	0.3	0.9	0.7	0.2	0.1	9	144	4.6	4	27	23	18	4	3	218	12	115
<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>499</b>	<b>16.1</b>	<b>58</b>	<b>526</b>	<b>488</b>	<b>312</b>	<b>56</b>	<b>24</b>	<b>2,948</b>	<b>193</b>	<b>1,926</b>

## Veovaca Mineral Resources, July 2019

JORC Classification	Tonnes (Mt)	Grades							Contained metal						
		Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	BaSO <sub>4</sub> (%)	AgEq (g/t)	ZnEq (%)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	BaSO <sub>4</sub> (kt)	AgEq (Moz)	ZnEq (kt)
Indicated	5.3	50	0.1	1.6	1.0	16	225	4.3	9	14	83	55	860	38	230
Inferred	2.1	17	0.1	1.1	0.5	6	116	2.2	1	4	23	11	123	8	47
<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>193</b>	<b>3.7</b>	<b>10</b>	<b>18</b>	<b>106</b>	<b>66</b>	<b>984</b>	<b>46</b>	<b>275</b>

### Combined Notes:

- Mineral Resources are based on JORC Code definitions.
- 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.
- Rows and columns may not add up exactly due to rounding.

### Rupice Notes:

- A cut-off grade of 50g/t silver equivalent has been applied.
- AgEq – Silver equivalent was calculated using conversion factors of 31.1 for Zn, 24.88 for Pb, 80.0 for Au, 1.87 for BaSO<sub>4</sub>, 80.87 for Cu and 80.87 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, \$25/oz for Ag, \$6,500/t for Sb and \$6,500 for Cu. ZnEq – zinc equivalent is calculated using 1/31.1
- The applied formula was: AgEq = Ag(g/t) \* 90% + 31.1 \* Zn(%) \* 90% + 24.88 \* Pb(%) \* 90% + 1.87 \* BaSO<sub>4</sub>(%) \* 90% + 80 \* Au(g/t) \* 90% + 80.87 \* Sb(%) \* 90% + 80.87 \* Cu(%) \* 90%
- 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 has been applied.
- ZnEq was calculated using conversion factors of 0.80 for lead, 0.08 for BaSO<sub>4</sub>, 1.80 for gold and 0.019 for silver, and recoveries of 90% for all elements. 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. AgEq – silver equivalent is calculated using 1/51.84
- The applied formula was: ZnEq = Zn% \* 90% + 0.8 \* Pb% \* 90% + 0.08 \* BaSO<sub>4</sub>% \* 90% + 1.8 \* Au(g/t) \* 90% + 0.019 \* Ag(g/t) \* 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 - VARES PROJECT NEW CONCESSION TARGETS

## SEMIZOVA PONIKVA CONCESSION

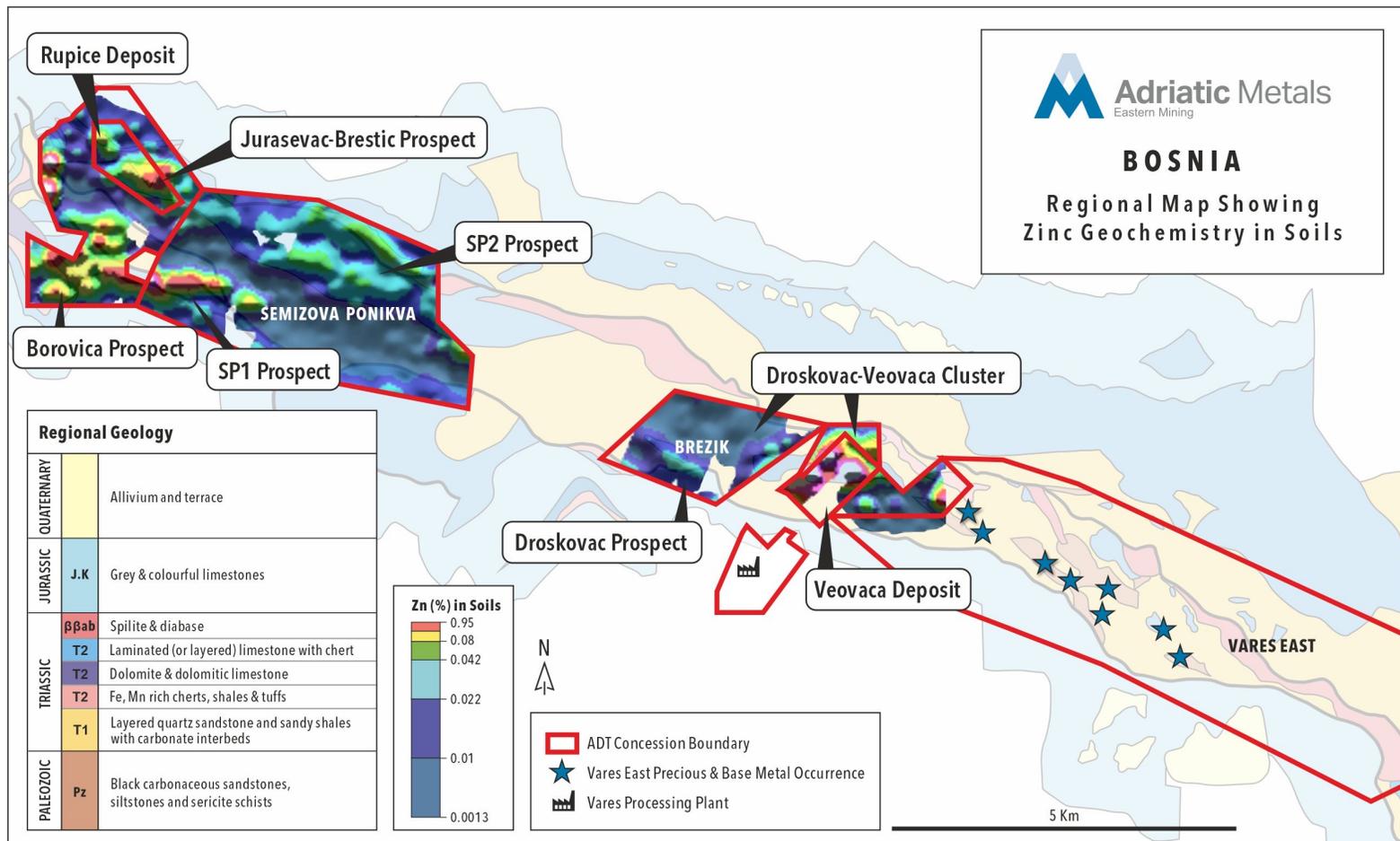
- Regional soil sampling has generated large scale anomalies in the recently granted Semizova-Ponikva concession with no known historic work
- A 2020 review of the Rupice deposit data set identified As and Sb as the principal pathfinder elements indicative of a prospective alteration system. These are strongly anomalous at the SP1 and SP2 prospects and coincide with Zn and Pb anomalies identified from recent soil sampling

## BREZIK CONCESSION

- Historically an area of interest, with base and precious metal, and barite mineralisation mined from a number of locations over a strike length of 3km
- All of these mined deposits have not been explored at depth, and are valid targets for additional base and precious metal discoveries

## VARES EAST CONCESSION

- Same prospective Triassic stratigraphy and host rocks as Rupice and Droskovac-Veovaca cluster
- Multiple known precious and base-metal occurrences identified by field mapping
- Limited, to none, prior exploration across concession area

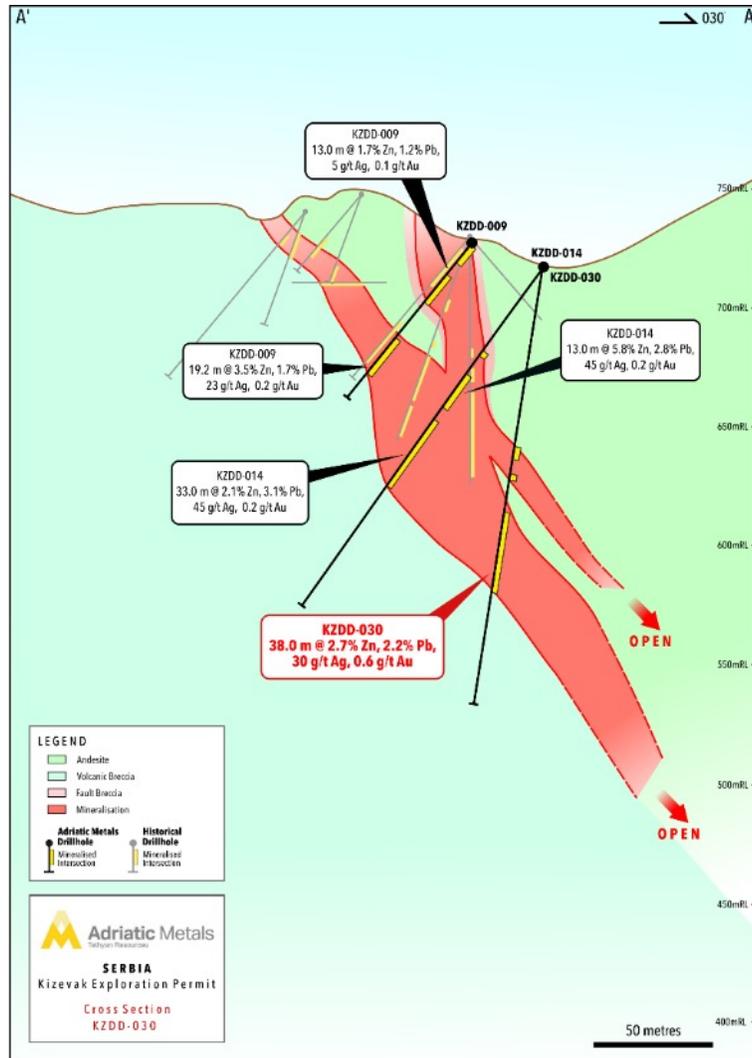


**BOSNIA**  
Regional Map Showing Zinc Geochemistry in Soils



# APPENDIX - EXPLORATION PROGRAMMES 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)
$\text{AgEq} = (\text{Ag grade (g/t)} \times \text{B1} \times \text{C1} \times \text{D1} \times \text{E1}) + (\text{Au grade (g/t)} \times \text{B2} \times \text{C2} \times \text{D2} \times \text{E2}) + (\text{Pb grade (\%)} \times \text{B3} \times \text{C3} \times \text{D3} \times \text{E3}) + (\text{Zn grade (\%)} \times \text{B4} \times \text{C4} \times \text{D4} \times \text{E4}) + (\text{Cu grade (\%)} \times \text{B5} \times \text{C5} \times \text{D5} \times \text{E5})$				$\text{ZnEq} = (\text{Ag grade (g/t)} \times \text{B1} \times \text{C1} \times \text{D1} \times \text{F1}) + (\text{Au grade (g/t)} \times \text{B2} \times \text{C2} \times \text{D2} \times \text{F2}) + (\text{Pb grade (\%)} \times \text{B3} \times \text{C3} \times \text{D3} \times \text{F3}) + (\text{Zn grade (\%)} \times \text{B4} \times \text{C4} \times \text{D4} \times \text{F4}) + (\text{Cu grade (\%)} \times \text{B5} \times \text{C5} \times \text{D5} \times \text{F5})$			

# APPENDIX – SILVER PEERS



Company	Project	Status	P/NAV	EV/Resources	AgEq. Resources (Moz)	Additional Source Materials
Adriatic	Vares	Development	0.65x	\$1.3	271.00	<a href="https://www.adriaticmetals.com/">https://www.adriaticmetals.com/</a>
MAG	Juanicipio	Producer	1.3x	\$7.2	241.46	<a href="https://magsilver.com/projects/juanicipio/">https://magsilver.com/projects/juanicipio/</a> 19 Jan 2018 Technical report is available via SEDAR.com
Alexco	Keno Hill	Producer	1.0x	\$2.8	138.98	<a href="https://www.alexcoresource.com/site/assets/files/4288/pfs_2020_final_feb_13_all_chapters_2.pdf">https://www.alexcoresource.com/site/assets/files/4288/pfs_2020_final_feb_13_all_chapters_2.pdf</a>
New Pacific Metals	Silver Sand	Exploration	0.9x	\$3.9	191.18	<a href="https://newpacificmetals.com/silver-sand-project">https://newpacificmetals.com/silver-sand-project</a>
Silvercrest	Las Chispas	Development	0.9x	\$8.1	131.98	<a href="http://www.silvercrestmetals.com/_resources/Las-Chispas-NI-43-101-Technical-Report-and-Feasibility-Study-02Feb2021-FINAL-SEDAR.pdf">http://www.silvercrestmetals.com/_resources/Las-Chispas-NI-43-101-Technical-Report-and-Feasibility-Study-02Feb2021-FINAL-SEDAR.pdf</a>
Bear Creek	Corani	Development	0.4x	\$0.7	240.91	<a href="https://bearcreekmining.com/site/assets/files/4258/a668-d03-04010-rt-0001_rev_0_corani_ni43-101_final.pdf">https://bearcreekmining.com/site/assets/files/4258/a668-d03-04010-rt-0001_rev_0_corani_ni43-101_final.pdf</a>
AbraSilver	Diablillos	Exploration	n/a	\$1.6	143.11	<a href="https://www.abrasilver.com/">https://www.abrasilver.com/</a>
Silver Mines	Bowdens Silver	Exploration	n/a	\$1.0	239.38	<a href="https://www.silvermines.com.au/projects/">https://www.silvermines.com.au/projects/</a>
Discovery Silver	Cordero	Exploration	n/a	\$0.3	1,636.00	<a href="https://dsvmetals.com/site/assets/files/5559/levon_-_cordero_-_tech_report_-_apr2018b.pdf">https://dsvmetals.com/site/assets/files/5559/levon_-_cordero_-_tech_report_-_apr2018b.pdf</a>

# 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	NA	4.95
Josemaria	Josemaria Resources Inc.	1,528,000	2,485,000	18	3.8	0.61
Vares	Adriatic Metals PLC	1,040,000	173,000	113	1.2	6.01
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