



Adriatic Metals

# Europe's new source of strategic metals

London Investor Roadshow

July 2022

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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.

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.

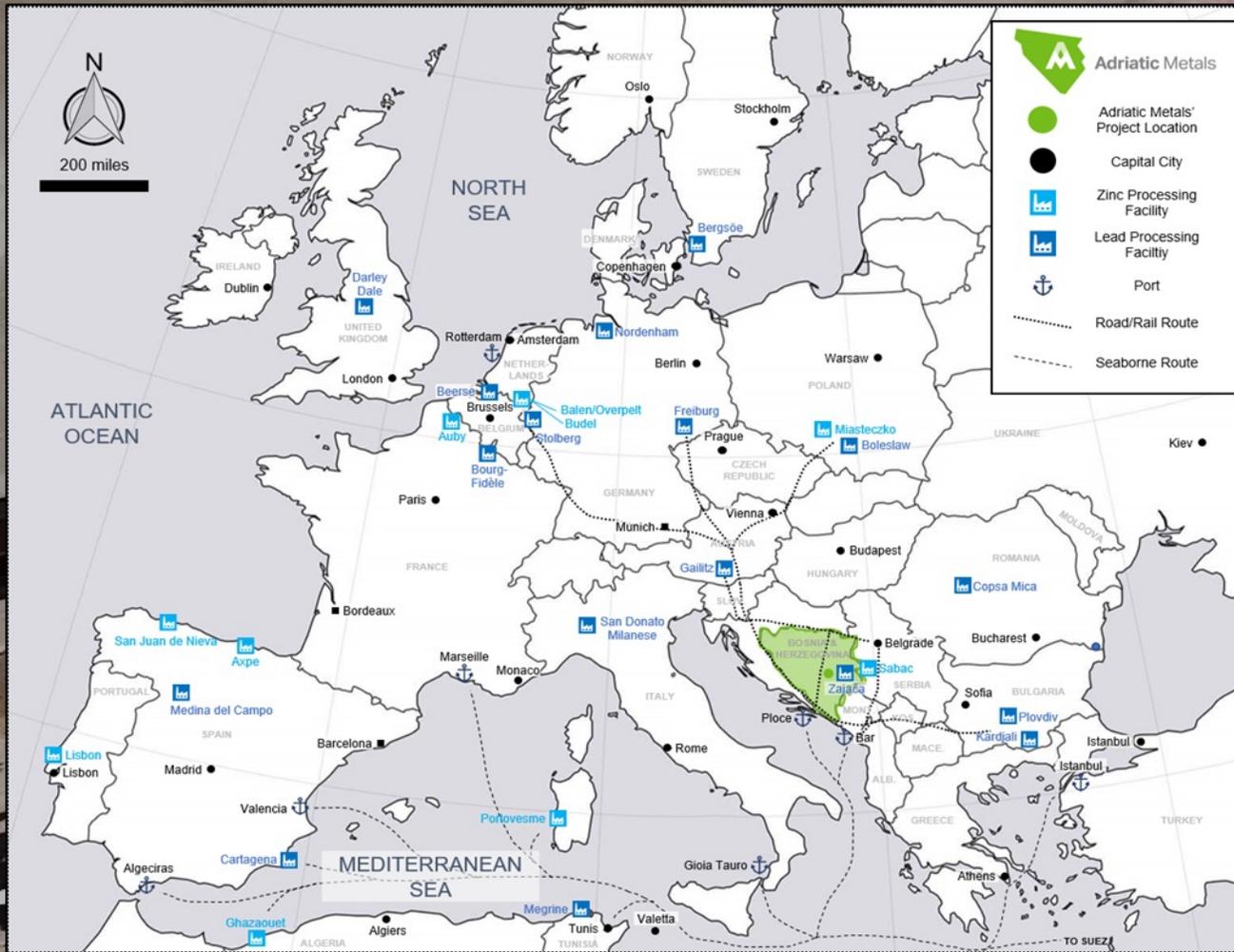
The Company is required to report reserves and resources in accordance with JORC 2012. You should note that while the Company's reserve and resource estimates comply with the JORC 2012, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National 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.

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# Rapid rate of project development

## Bosnia and Herzegovina



### AN ATTRACTIVE MINING JURISDICTION

- Well positioned in central Europe with extensive access to rail networks linking European smelters and the seaborne market
- Strong mining history and highly skilled workforce
- 10% corporate tax and favourable royalty regime
- Publicly supportive government

### RAPID RATE OF PROJECT DEVELOPMENT

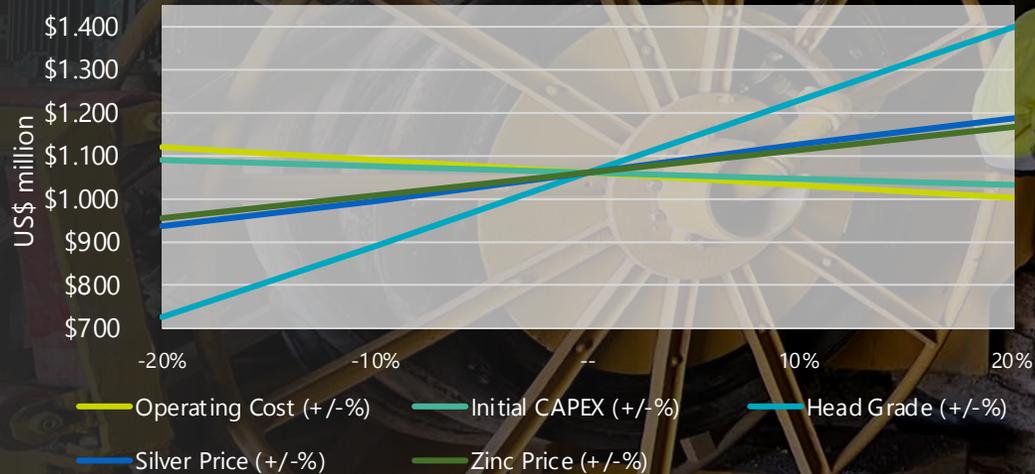
- Acquired in 2017
- ASX listing 2018
- Maiden Resource and LSE listing 2019
- PFS published 2020
- DFS, financing and start of construction in 2021
- Fully permitted 2022
- Production commencing June 2023

# Vares silver project

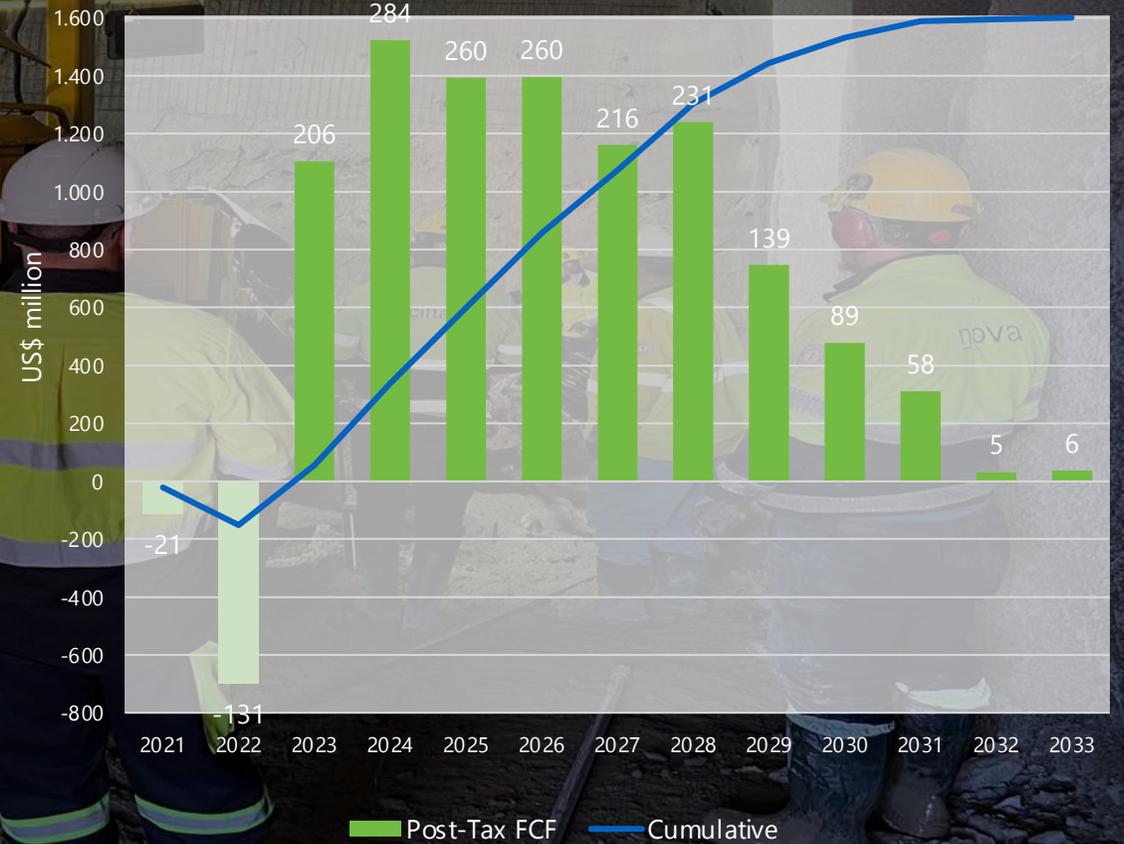
Highly robust economics

| 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                    | 8.5 months        |
| AISC <sup>2</sup>                 | US\$7.3 / AgEq oz |

Post tax NPV8 Sensitivity table<sup>3</sup>



Cumulative post-tax free cashflow over life of mine



1. Includes Contingency of US\$17.8 million  
 2. Silver equivalent calculations and parameters are in the Appendices  
 3. Of the commodities that make up the Vares Project, the NPV<sub>8</sub> is most sensitive to changes in silver and zinc prices. The base case price assumptions are at US\$24/oz silver and US\$3,000/t zinc

# High-grade, low-cost mining

## Key inputs to 2021 DFS

| LOM Schedule     |       | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
|------------------|-------|------|------|------|------|------|------|------|------|------|------|------|
| Tonnes           | kt    | 638  | 800  | 800  | 800  | 802  | 800  | 794  | 775  | 769  | 260  | 56   |
| Feed Grade       |       |      |      |      |      |      |      |      |      |      |      |      |
| Silver           | g/t   | 340  | 242  | 199  | 204  | 231  | 240  | 182  | 127  | 110  | 98   | 186  |
| Zinc             | %     | 6.6% | 9.0% | 9.5% | 8.7% | 5.4% | 5.9% | 3.7% | 2.6% | 1.8% | 1.3% | 1.4% |
| Lead             | %     | 4.4% | 5.4% | 5.7% | 5.0% | 3.3% | 3.7% | 2.6% | 1.9% | 1.3% | 1.0% | 1.6% |
| Copper           | %     | 0.7% | 1.0% | 1.1% | 0.9% | 0.6% | 0.5% | 0.4% | 0.3% | 0.3% | 0.3% | 0.4% |
| Gold             | g/t   | 2.8  | 2.5  | 2.1  | 2.3  | 2.3  | 2.2  | 1.6  | 1.0  | 0.7  | 0.6  | 0.9  |
| Barite           | %     | 42%  | 35%  | 30%  | 34%  | 37%  | 37%  | 30%  | 23%  | 23%  | 26%  | 57%  |
| Antimony         | %     | 0.2% | 0.3% | 0.3% | 0.3% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.3% |
| Sustaining Capex | US\$M | 4    | 12   | 6    | 3    | 3    | 0    | 3    | 1    | 0    | 0    | 1    |

| Metal | Zinc Concentrate |               |        |          | Silver-Lead Concentrate |               |          |          |
|-------|------------------|---------------|--------|----------|-------------------------|---------------|----------|----------|
|       | Recovered Metal  | Payable Metal | Grade  | Recovery | Recovered Metal         | Payable Metal | Grade    | Recovery |
| Ag    | 8,522 koz        | 5,085 koz     | 457g/t | 18%      | 33,723 koz              | 32,034 koz    | 2,051g/t | 71%      |
| Zn    | 333.4 kt         | 283.4 kt      | 57.4%  | 80%      | 44.8 kt                 | 1.1 kt        | 8.8%     | 11%      |
| Pb    | 17.0 kt          | -             | 2.9%   | 7%       | 224.8 kt                | 209.5 kt      | 44.0%    | 86%      |
| Cu    | 6.2 kt           | -             | 1.1%   | 14%      | 35.9 kt                 | 6.6 kt        | 7.0%     | 80%      |
| Au    | 107 koz          | 59 oz         | 5.7g/t | 24%      | 175 oz                  | 159 oz        | 10.7g/t  | 40%      |
| Sb    | 1.1 kt           | -             | 0.2%   | 6%       | 14.8 kt                 | 13.3 kt       | 2.9%     | 88%      |

| Operating Costs        | \$/t milled |
|------------------------|-------------|
| Mining                 | 30.0        |
| Processing             | 30.3        |
| G&A                    | 7.7         |
| Total Site Opex        | 68.0        |
| Refining & Transport   | 35.7        |
| Cash Cost              | 103.7       |
| All-in Sustaining Cost | 108.1       |

- Offtake allocated for 82% total projected concentrate production over the first 24 months of production
- Remaining 18% intentionally held back for advantageous spot market sales

# Cash cost curve

One of the lowest cost new silver projects globally



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

# Corporate strategy

Build long term value for shareholders

## Generate near-term cash flow

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

## Extend Vares mine life to 20+ years

- Continue exploration to add ore reserves to mine plan
- Explore new greenfield opportunities within existing Vares concession

## Multi asset diversification

- Target value accretive assets
- Focus on Europe
- Adopt disciplined capital allocation

# Rupice deposit – 10+ years and growing

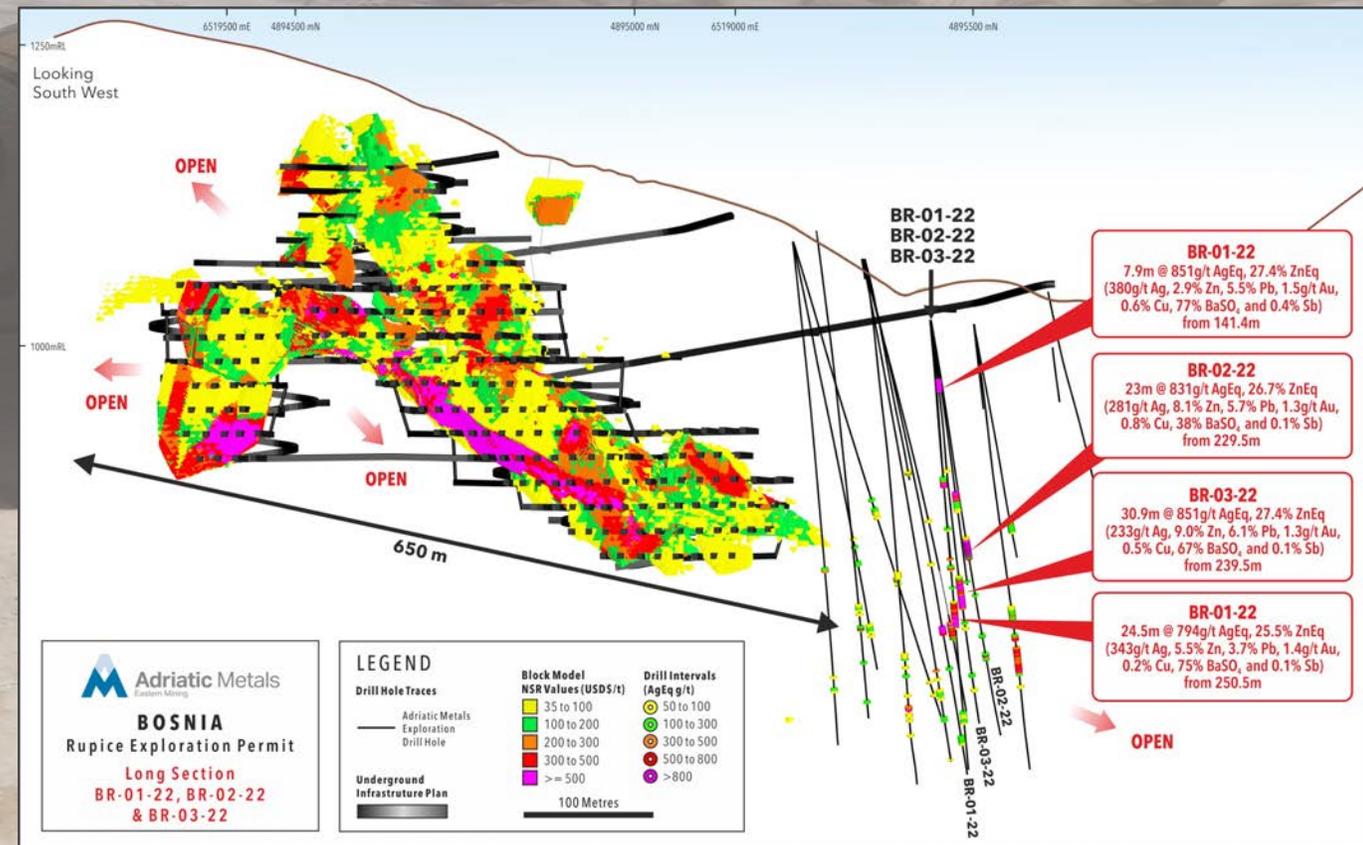
Significant opportunity to increase mine life

## Rupice Northwest – New mineralised zone

- Current Reserve at Rupice of 120Moz AgEq (7.3Mt @ 469g/t AgEq)
- New step-out drilling of 3 holes 90m NW of Rupice intercepted thick, high-grade, massive sulphide mineralisation similar to the Rupice orebody
- High potential to access new zone from existing underground infrastructure

## Next steps

- Targeting additional assay results to be released in September
- Drilling to continue testing NW and SE zones along strike
- Application made to extend concession boundary further NW
- Upgrade Inferred Resource areas to Indicated category, expected to increase Reserves

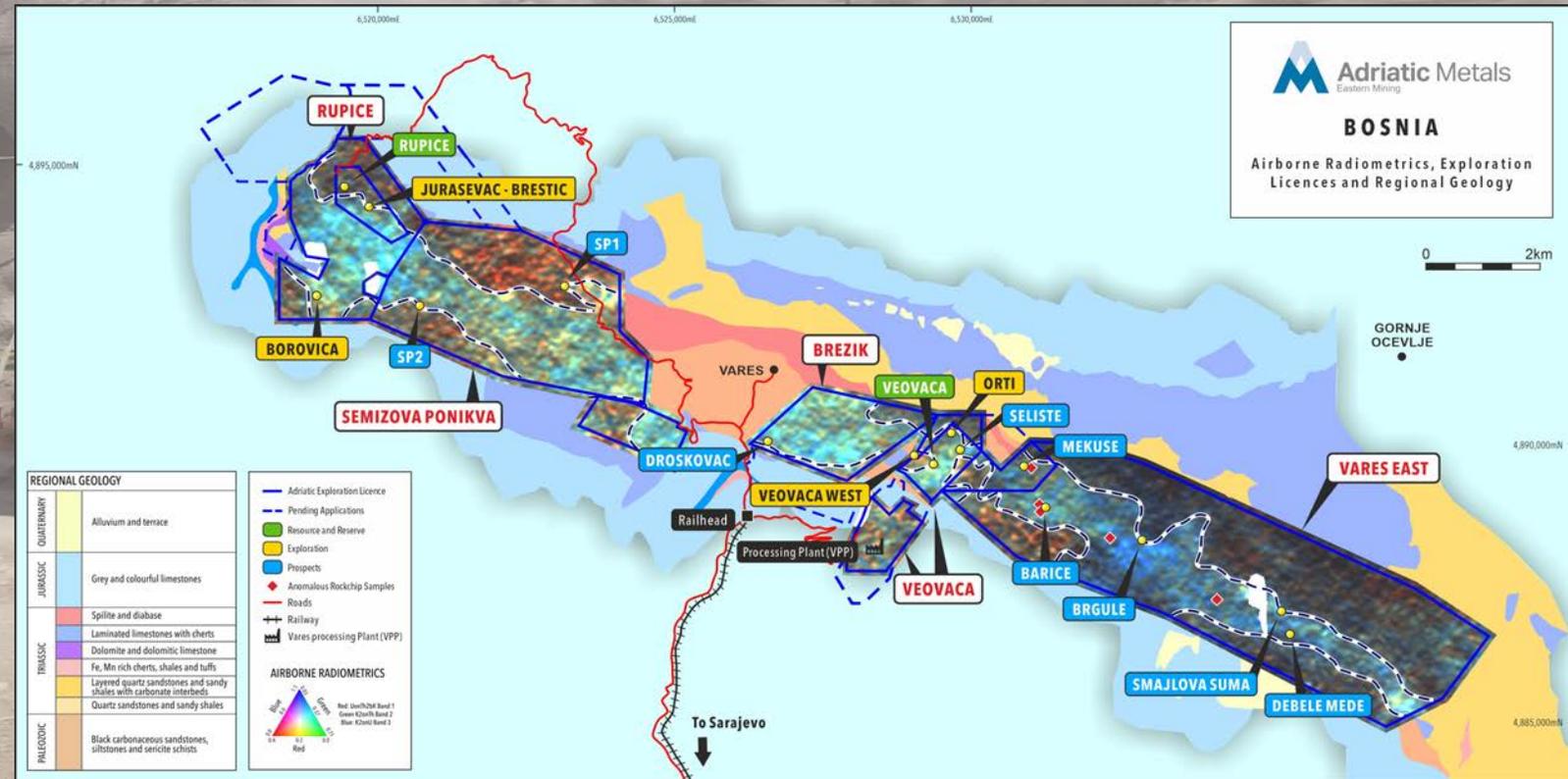


Long section of Rupice block model overlaid with underground infrastructure

# Increasing regional footprint

## Capturing the exploration potential

- 42km<sup>2</sup> land package capturing a 22km long alteration corridor
- Applications made to extend concession area boundary NW of Rupice, plus areas around Droskovac
- New drilling contractor appointed in February 2022
- 2022 exploration budget of US\$5.5m (22,000 metres), targeting
  - NW and SE along strike of Rupice
  - Droskovac (~4,000m)
  - SP1 & SP2 (~1,000m)
  - Barice & Brgule (subject to field mapping results)



Map of Vares concessions overlaid with radiometric elemental ratios (RGB: (U/Th)<sup>2</sup>K, K<sup>2</sup>/Th, K<sup>2</sup>/U)

# Project development timeline

|  | Q4<br>2021 | Q1<br>2022 | Q2<br>2022 | Q3<br>2022 | Q4<br>2022 | Q1<br>2023 | Q2<br>2023 |
|--|------------|------------|------------|------------|------------|------------|------------|
| Construction decision / development starting                         | ✓          |            |            |            |            |            |            |
| Order long-lead mechanical equipment items                           | ✓          |            |            |            |            |            |            |
| Underground decline development of upper and lower portals at Rupice |            | ✓          |            |            |            |            |            |
| Vares Processing Plant site construction                             |            | ✓          |            |            |            |            |            |
| Haul road construction   |            |            |            |            |            |            |            |
| Underground development reaches orebody / stoping starts             |            |            |            |            |            |            |            |
| Commence plant commissioning   |            |            |            |            |            |            |            |
| First production / export  |            |            |            |            |            |            |            |



# Vares project financing package

Fully funded to production with a healthy buffer

| Source of funds                                    | US\$ million |
|--|--------------|
| Cash on hand at start of construction <sup>1</sup> | 112.0        |
| Senior Secured Debt <sup>2</sup>                   | 120.0        |
| Copper Stream <sup>2</sup>                         | 22.5         |
| <b>Total available funding</b>                     | <b>254.5</b> |

| Use of funds  | US\$ million |
|---|--------------|
| Vares Project Initial Capital Cost <sup>3</sup>       | 168.2        |
| Exploration   | 10.0         |
| Working Capital and Corporate Costs                   | 28.3         |
| Provision for Convertible Bond repayment <sup>4</sup> | 20.0         |
| Unallocated cash reserves                             | 28.0         |
| <b>Total Uses</b>                                     | <b>254.5</b> |

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

**US\$142.5 million debt financing package with Orion Resource Partners<sup>2</sup>, consisting of:**

- US\$120.0 million senior secured debt
- US\$22.5 million copper stream

**US\$102.0 million equity raise completed, consisting of:**

- US\$50.0 million direct subscription by Orion Resource Partners
- US\$52.0 million placing

| Total available cash for Project contingency              | US\$ million |
|---|--------------|
| Contingency included in Initial Capital Cost <sup>3</sup> | 17.8         |
| Unallocated cash reserves                                 | 28.0         |
| <b>Total available contingency</b>                        | <b>45.8</b>  |

**Current available funding can support up to 30% increase in initial project capital costs<sup>5</sup>**

1. Cash on hand at 31 December 2021, which is approximately when construction activities commenced  
 2. Fully executed on 10 January 2022. Pending competition of conditions precedent before draw down can occur  
 3. Initial Capital Cost of US\$168.2 million includes US\$17.8 million of contingency  
 4. US\$20 million convertible bond from Queens Road Capital requires either redemption or conversion prior to first drawdown of the debt financing package with Orion Resource Partners  
 5. Calculated as US\$45.8 million / US\$150.4 million (calc: Unallocated cash reserves of US\$28.0 million + Contingency included in Initial Capital Cost of US\$17.8 million, divided by Initial Capital Cost of US\$168 million less US\$17.8 million of included contingency). Assumes convertible Bond is repaid in full

# Sustainability risk management

Clear operational goals and transparent disclosure

| Pre 2022   | 2022  | Post 2022  |
|--|---|--|
| GOVERNANCE   | PERFORMANCE   | PRIORITIES   |
| Develop community and investor confidence  | Implement sustainability strategy and track performance   | Mitigate risk, create shared value and maintain social license to operate  |
| <ul style="list-style-type: none"> <li>Established Sustainability Committee and Operational Sustainability Steering Group</li> <li>Introduced Climate Change, Environment, Social Performance and Community policies</li> <li>Positive local engagement and feedback to Environmental &amp; Social Impact Assessment (ESIA)</li> <li>Developed sustainability strategy</li> <li>Executive remuneration (STIP) linked to sustainability criteria</li> </ul> | <ul style="list-style-type: none"> <li>Development of OH&amp;S systems</li> <li>Gender diversity: 25% workforce &amp; 33% board are women</li> <li>Employee engagement: 68%</li> <li>Concession fees in line with EITI transparency</li> <li>Low projected GHG emissions per unit of metal recovered</li> <li>Maiden TCFD disclosure</li> </ul> | <ul style="list-style-type: none"> <li>Implement ESIA commitments through Environmental &amp; Social Action Plan (ESAP)</li> <li>Develop clean energy sources for Eastern Mining subsidiary and local community</li> <li>Strict focus on contractor management through mine construction phase</li> <li>Develop decarbonisation &amp; net-zero strategy</li> <li>Target local employment and procurement where possible</li> </ul> |

 WE ARE RESPONSIBLE FOR OUTCOMES

 WE EMPOWER OUR PEOPLE

 WE ALIGN WITH THE ASPIRATIONS OF OUR COMMUNITIES

 WE RESPECT AND ENHANCE OUR ENVIRONMENT

 WE CONNECT THROUGH INTEGRITY

# Creating shared prosperity

Stakeholders working together towards a common goal

**\$177m**

in corporate & income tax payments over mine life

**25%**

of Bosnian foreign direct investment<sup>1</sup>

**\$1.88b**

in revenue over first 5 years: Bosnia's largest exporter

**1.5%**

contribution to Bosnian GDP during operations

**\$23m**

made to date in direct payments to Government<sup>2</sup>

**450**

employees – peak requirement

**25%**

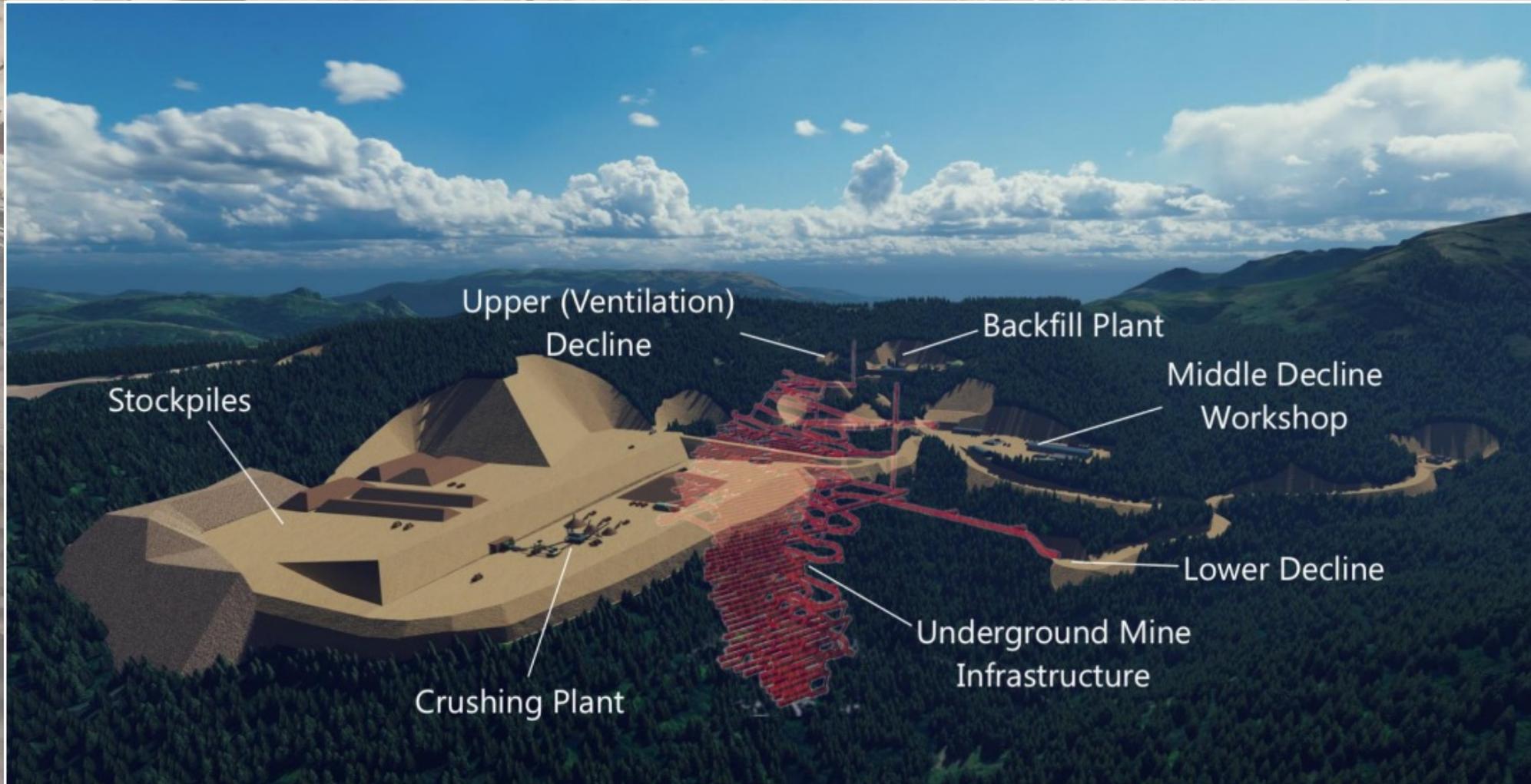
of the workforce is female: committed to workplace diversity

**Strong**

local Government and community support

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

# Rupice surface infrastructure



# Rupice site – lower portal & decline



# Mining contractor mobilisation



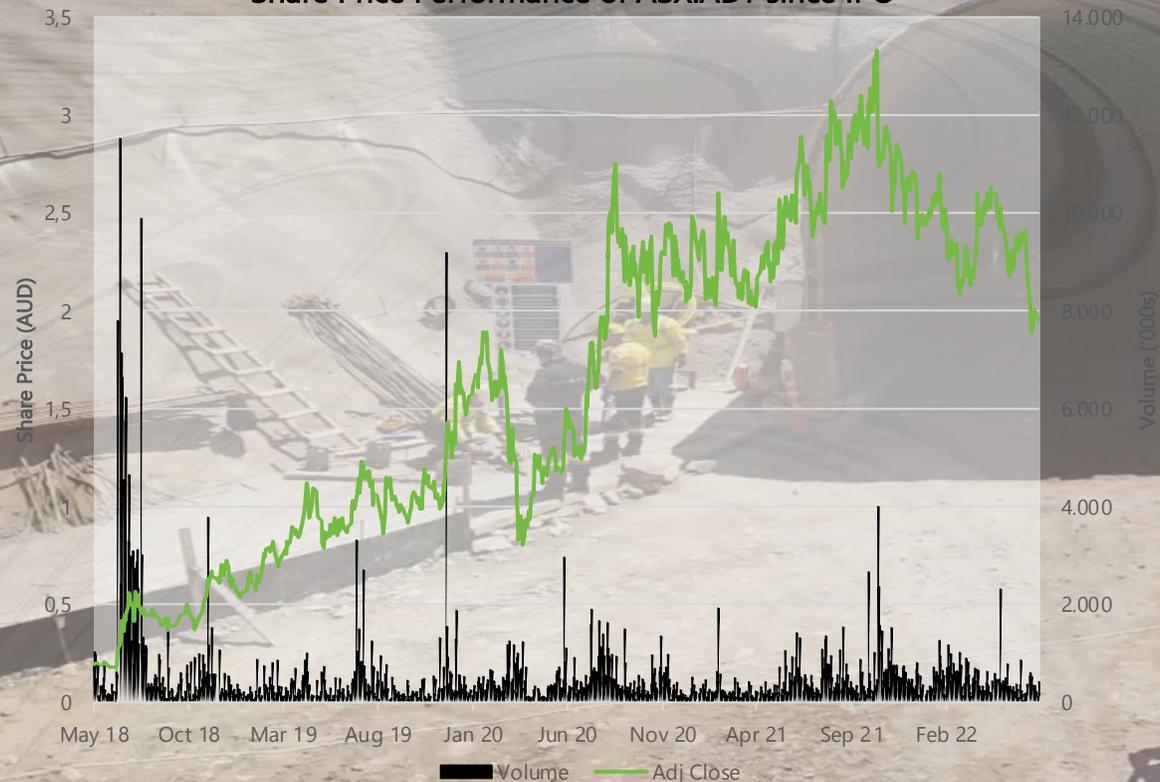
# Vares processing plant



# Corporate structure

Market capitalisation trading at <0.4x to NAV

Share Price Performance of ASX:ADT since IPO



1. As at 30 June 2022
2. Estimated cash balance as at 30 June 2022. All currency ratios as of 30 June 2022, except for convertible loan (see point 3).
3. US\$20m convertible 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 Orion debt facility.
4. The Orion debt facility is excluded from the enterprise value calculation as it has not yet been drawn down and spent (see Slide: [Vares project financing package](#) for more information)  
Numbers may not add up due to rounding

| Analyst coverage       |                   |
|------------------------|-------------------|
| Stifel Nicholas Europe | Sprott Capital    |
| Tamesis Partners       | Canaccord Genuity |
| Hannam & Partners      | Euroz Hartleys    |

| Shareholder Breakdown                          |       |
|--|-------|
| Founders, Board & Management                   | 15.6% |
| Helikon Investments                            | 15.0% |
| Orion Resource Partners                        | 9.1%  |
| Fidelity                                       | 4.8%  |
| Datt Capital                                   | 3.2%  |
| Sprott Asset Management                        | 2.9%  |
| Old West Investment                            | 2.0%  |
| European Bank for Reconstruction & Development | 2.0%  |
| Global X                                       | 1.8%  |
| Premier Miton                                  | 1.7%  |
| Janus Henderson                                | 1.4%  |

| Capital Structure                             |              |                 |                |
|---|--------------|-----------------|----------------|
| Ticker  | LSE:ADT1     | OTC:ADMLF       | ASX:ADT        |
| Share Price <sup>1</sup>                      | £1.14        | US\$1.30        | A\$1.95        |
| Outstanding Shares on Issue <sup>1</sup>      |              | 266.4M          |                |
| Options, Perf. Rights & Warrants <sup>1</sup> |              | 16.0M           |                |
| Convertible Debentures <sup>3</sup>           |              | 9.5M            |                |
| Fully Diluted Share Capital <sup>1</sup>      |              | 291.8M          |                |
| <b>Market Cap<sup>1</sup></b>                 | <b>£333M</b> | <b>US\$379M</b> | <b>A\$569M</b> |
| Cash <sup>2</sup>                             | £68M         | US\$83M         | A\$120M        |
| Convertible Debt <sup>3</sup>                 | £16M         | US\$20M         | A\$29M         |
| <b>Enterprise Value</b>                       | <b>£249M</b> | <b>US\$276M</b> | <b>A\$420M</b> |
| Orion Debt Facility (undrawn) <sup>4</sup>    | £117M        | US\$143M        | A\$207M        |

# Investment highlights

Europe's new source of strategic metals



One of the highest margin polymetallic projects



Fully funded to production with healthy cash buffer



Strong local & government support – social licence to operate and fully permitted



Precious & base metal exposure



High-quality shareholder register



Best global practices in all areas of sustainability

# Contact us

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Adriatic Metals

# Appendices

# Leadership

Highly experience team dedicated to building the Vares project

|                           |  |   |   |   |  |   |   |  |
|---------------------------|--|---|---|---|--|---|---|--|
| <b>Board</b>              | <b>MICHAEL RAWLINSON</b><br>Non-Executive Chairman | <b>PAUL CRONIN</b><br>CEO and Managing Director | <b>SANDRA BATES</b><br>Non-Executive Director       | <b>SANELA KARIC</b><br>Non-Executive Director     | <b>JULIAN BARNES</b><br>Non-Executive Director   | <b>PETER BILBE</b><br>Non-Executive Director        |   |  |
| <b>Leadership team</b>    | <b>MIKE NORRIS</b><br>Chief Financial Officer      | <b>GRAHAM HILL</b><br>Chief Operating Officer   | <b>DOMINIC ROBERTS</b><br>Head of Corporate Affairs | <b>ADNAN TELETOVIC</b><br>General Manager, Bosnia | <b>PHILLIP FOX</b><br>Chief Geologist            | <b>VILDANA MAHMUTOVIC</b><br>Head of Sustainability |   |  |
| <b>In-depth expertise</b> | <b>COLLIN ELLISON</b><br>Project Director          | <b>ADRIANA TUFIS</b><br>Project Manager         | <b>RUBEN FERNADEZ BARRADO</b><br>Mine Manager       | <b>JONATHAN RAO</b><br>Process Manager            | <b>STEVE DRURY</b><br>Group Financial Controller | <b>MICHAEL HORNER</b><br>Business Development       | <b>ANES HASECIC</b><br>Civil & Construction Manager | <b>FEHIM VELIC</b><br>Electrical Engineering Manager |



# Board of Directors

Successful track record & strong shareholder alignment

## Capital Markets & Corporate Development



**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.



**Paul Cronin**  
CEO and Managing Director

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

Founder of the company and major shareholder.

## Corporate & Social Responsibility



**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, M&A and HR. Currently Chief Legal Counsel at Prevent Group, Bosnia's largest diversified industrial corporation.

Environmental, Social & Governance Committee\*.

## Exploration & Development



**Peter Bilbe**  
Non-Executive Director

A mining engineer with 40 years' 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 and development.

Audit & Risk Committee, Remuneration & Nominations Committee.

\* Denotes Chairperson.

# Bosnia & Herzegovina

## Proven to be a great place to do business

### 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)<sup>1</sup>

### Vares' significance to Bosnia

- Single largest mining FDI into Bosnia and represents 25% of FDI<sup>2</sup>
- 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. Specific to the Zenica-Doboj canton  
2. This is a peak figure (during Project LOM) calculated using 2020 FDI plus consecutive ADT inputs.



# Sustainability impact opportunities

Supporting initiatives that leave a long-term positive legacy



Charitable Trust setup to invest in community determined projects:

- Youth and further education
- Environmental protection
- Healthcare services

Seed funding provided by the directors of Adriatic Metals and commercial partners

Ongoing funding provided by profits from operations with independent oversight

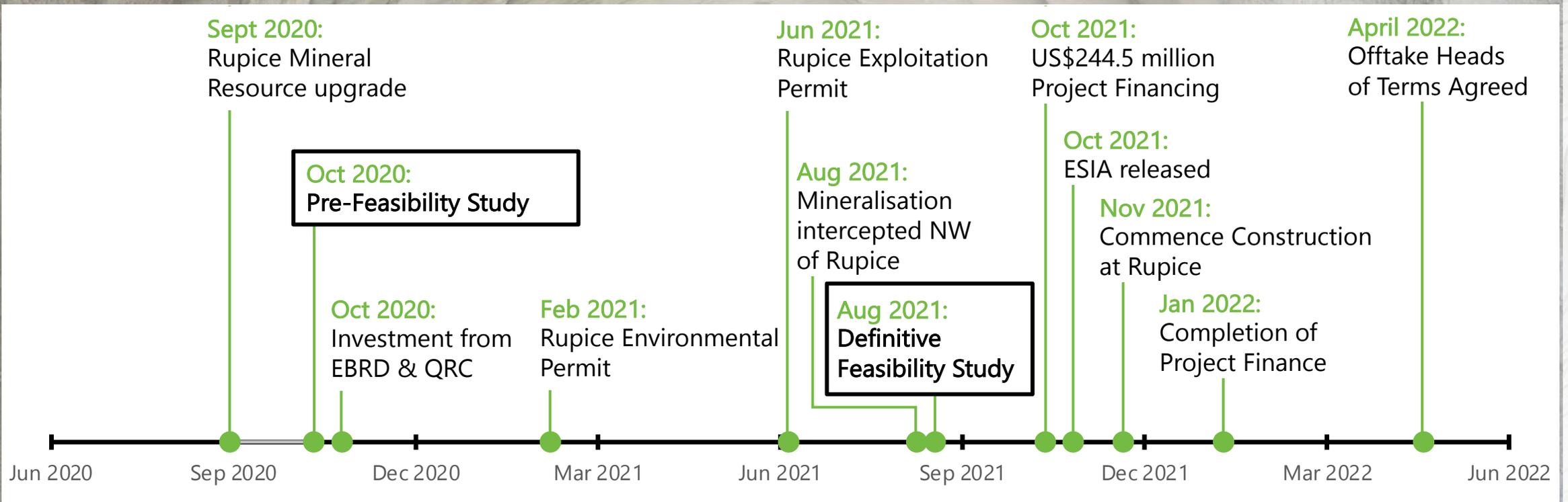
## Current community initiatives

- Established partnership with healthcare provider to build medical facilities in Vares
- Relunched underground mining course at Vares High School
- Scholarships granted to Breza, Kakanj and Vares school children
- Free English language lessons open to all



# Rapid rate of project development

Summary of Vares Project achievements over past 24 months

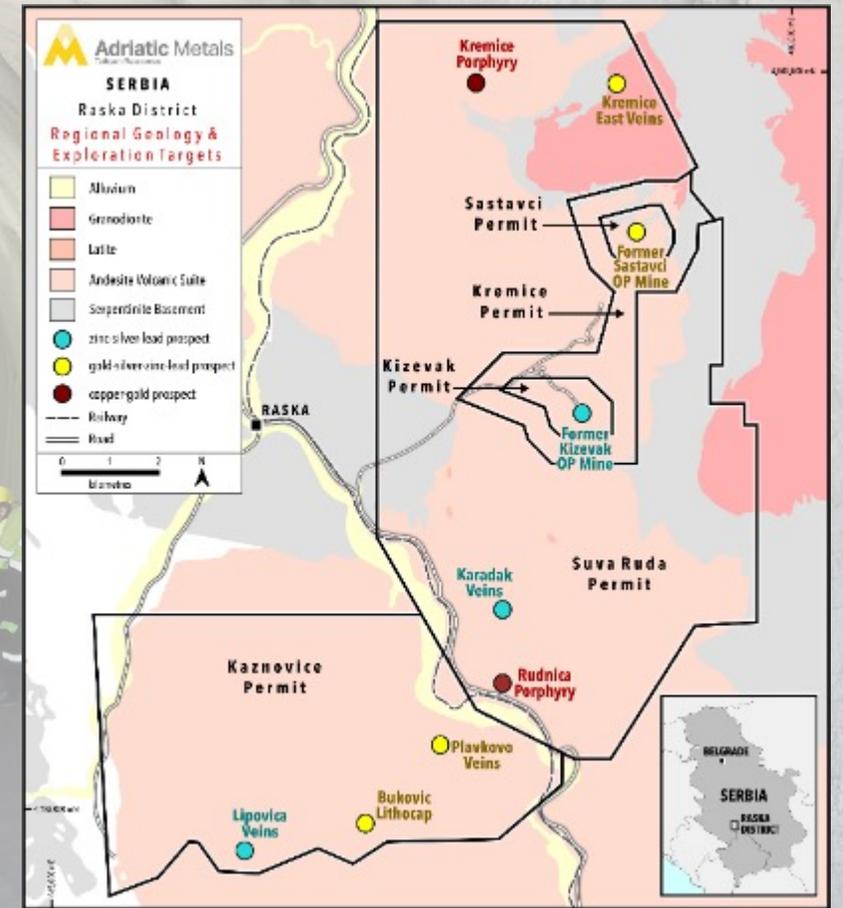
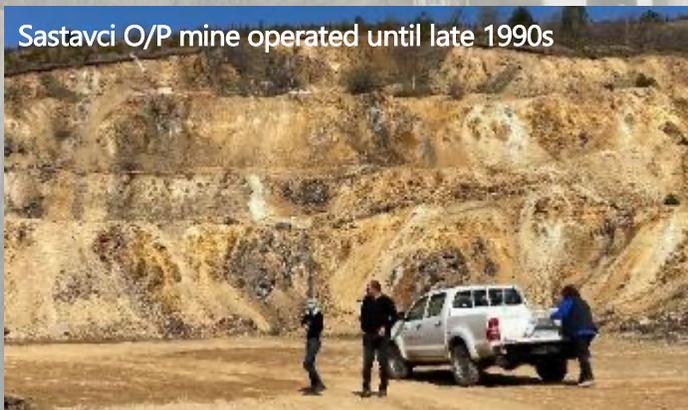


FROM DISCOVERY TO COMMENCING CONSTRUCTION IN 4.5 YEARS

# 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



# 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 | 469  | 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.

- 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
- Metal prices as per the 2021 DFS as announced on the 19 August 2021, payabilities and recoveries have been applied
- AgEq – Silver equivalent was calculated using conversion factors of 37.3 for Zn, 28.6 for Pb, 72.0 for Au, 118.2 for Cu and 28.6 for Sb
- The applied formula was:  $AgEq = Ag(g/t) * 89\% * 88\% + 37.3 * Zn(\%) * 91\% * 75\% + 28.6 * Pb(\%) * 92\% * 87\% + 72.0 * Au(g/t) * 64\% * 77\% + 118.2 * Sb(\%) * 95\% * 84\% + 28.6 * Cu(\%) * 94\% * 16\%$
- 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.

# 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:

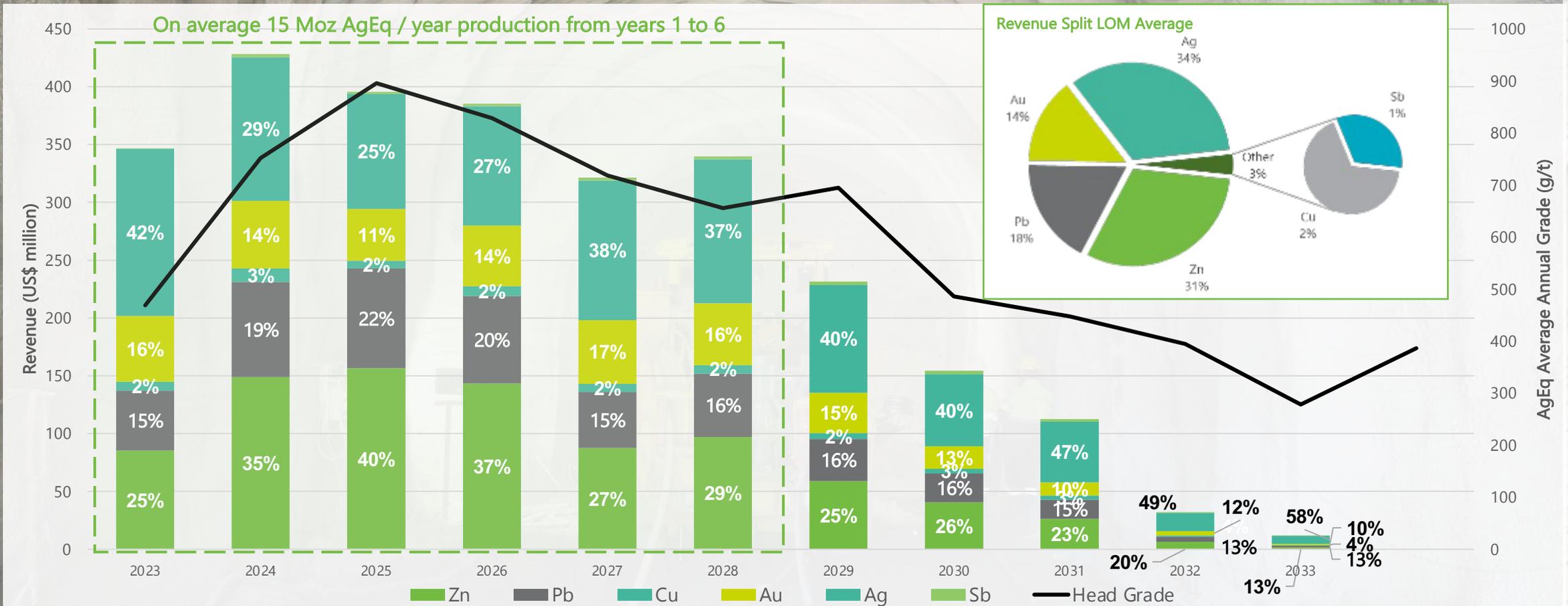
- A cut-off grade of 50g/t silver equivalent has been applied
- AgEq – Silver equivalent was calculated using conversion factors of 32.4 for Zn, 25.9 for Pb, 79.2 for Au, 1.9 for BaSO<sub>4</sub>, 84.2 for Cu and 84.2 for Sb. Metal prices used were US\$2,500/t for Zn, US\$2,000/t for Pb, \$150/t for 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% + 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

# Revenue by metal vs head grade



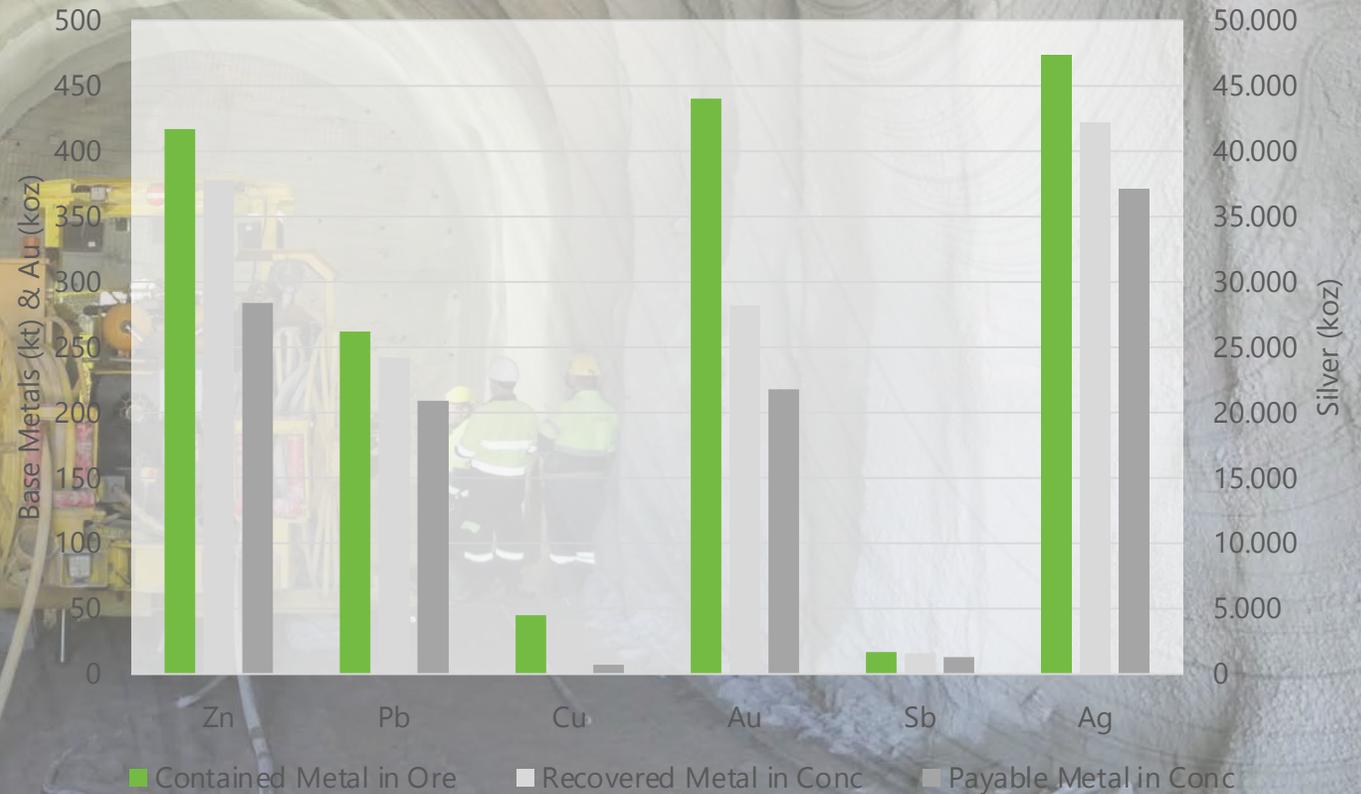
# Concentrate production & payables

The Vares Processing Plant will create both a zinc concentrate and a silver-lead concentrate

## Offtake Heads of Terms Agreed

- Offtake allocated for 82% total projected concentrate production over the first 24 months of production
- Remaining 18% intentionally held back for advantageous spot market sales
- Zinc concentrate will be sold to Trafigura Pte Ltd, Transamine SA and a major European smelter
- Silver-lead concentrate will be sold to Glencore International AG and Transamine SA
- The Company has not engaged in any commodity price hedging

## Concentrate Recovery and Payables



# 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 | 28.6  |       | (E5) |

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

# Cash cost source data

| Property Name       | Primary Commodity | Country   | Paid Metal Produced (1000 oz) | Silver Revenue (%) | Owner Name  | Company Equity Ownership (%) | Development Stage    | Silver Co-Product (Year 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 | 6.07                                     | 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              | Bolivia   | 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                                     | 13.55  |
| Campo Morado        | Zinc              | Mexico    | 423.8                         | 25%                | Hindalco 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   |
| Ej 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%                | NO 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  |
| Ej Porvenir         | Zinc              | Peru      | 2,029.9                       | 30%                | Nexa Resources Perú 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    | 1,889.4                       | 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   |
| Saucoito            | Silver            | Mexico    | 14,134.2                      | 54%                | Fresnillo plc                                     | 100                          | Operating            | 11.32                                    | 15.05  |
| Galeña Complex      | Silver            | USA       | 882.9                         | 54%                | Americas Gold and Silver Corporation              | 69                           | 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                       | 68%                | 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      | 4,897.1                       | 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    | 108,024                       | 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.                       | 60                           | Operating            | 10.33                                    | 16.42  |

Source: S&P Global Intelligence. 11 August 2021

# Capital efficiencies & IRR source data

| Property                     | Reporting Company              | NPV (\$000) | Capital Cost (\$000) | IRR (%) | 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            | 1,062,000   | 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               |

Source: S&P Global Intelligence. 11 August 2021