



Adriatic Metals

Europe's new source of strategic metals

Investor Presentation

February 2023



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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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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

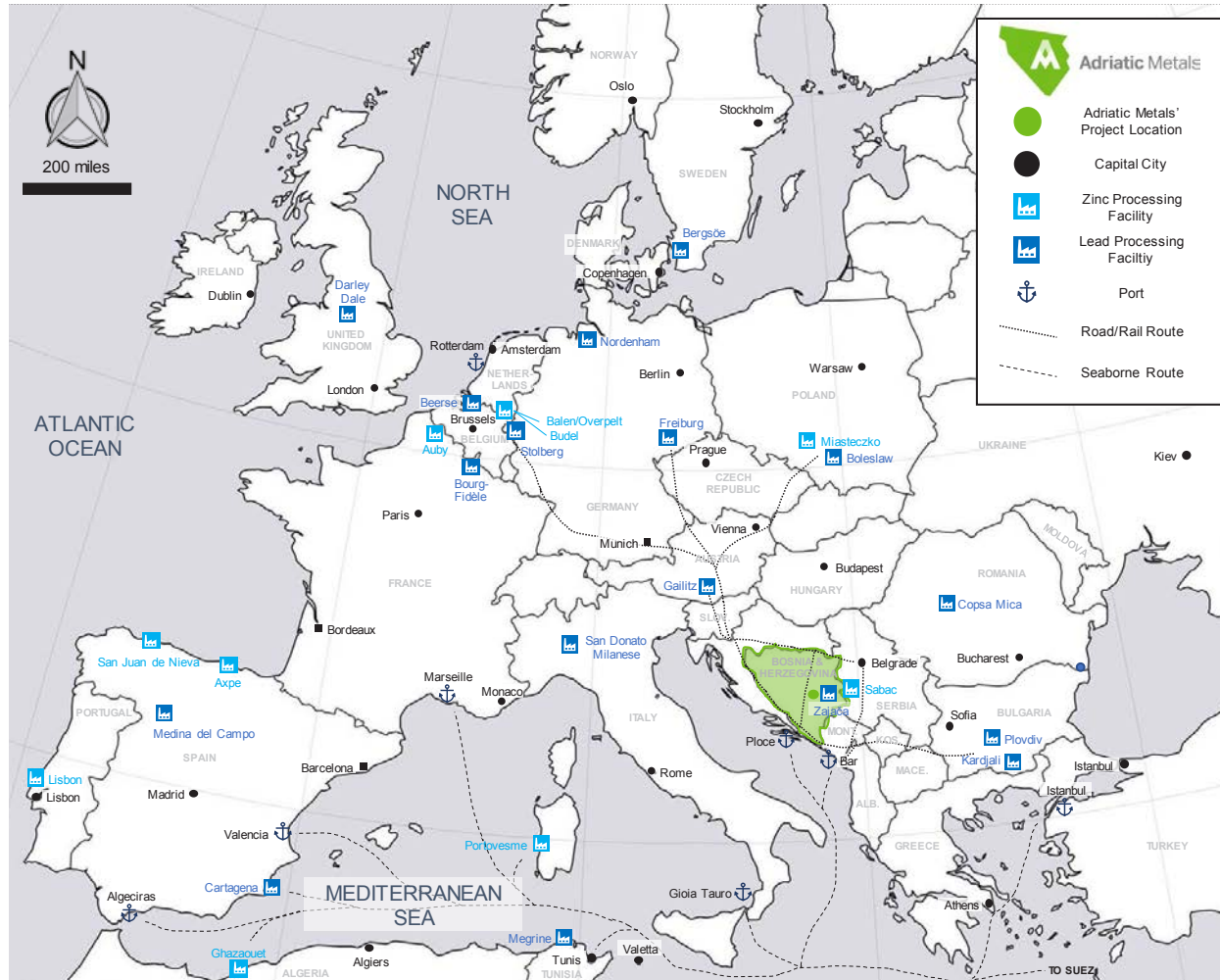
- Continue exploration to add ore reserves to mine plan
- Explore new greenfield opportunities within existing Vares concession

Multi asset diversification

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

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 in 2018
- Maiden Resource and LSE listing in 2019
- PFS published in 2020
- DFS, financing and start of construction in 2021
- Fully permitted in 2022
- Production commencing in Q3 2023

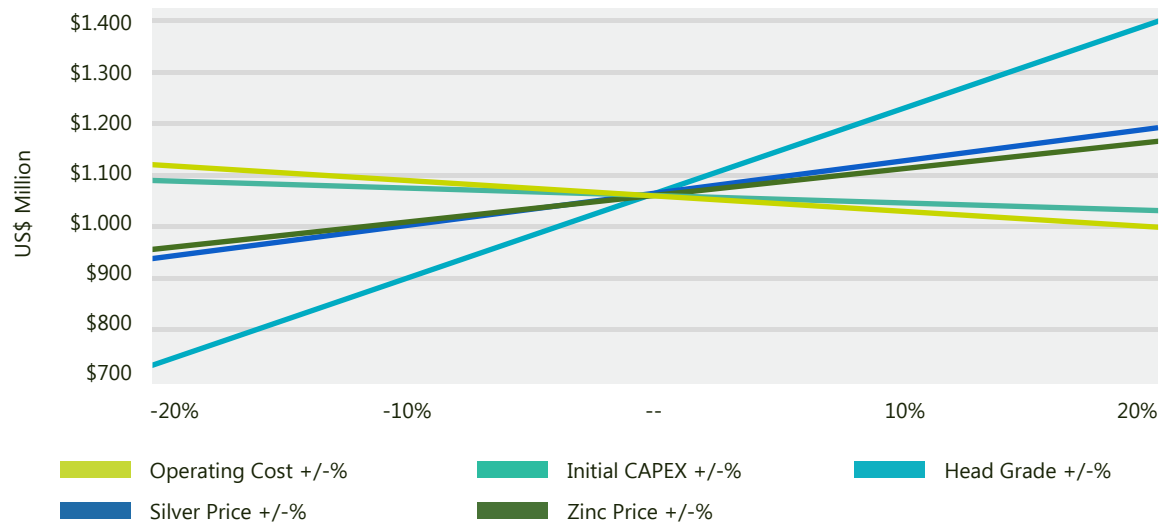
Vares silver Project

Highly robust economics

2021 DFS

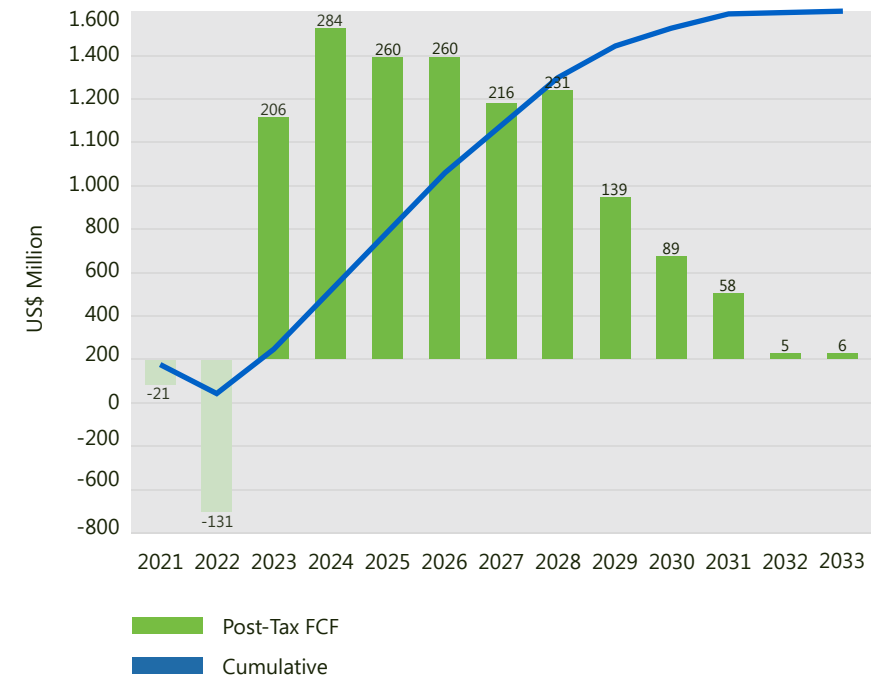
Post-tax NPV ₈	US\$1,062 million
Post-tax IRR	134%
Initial Capital Cost ¹	US\$168 million
Payback period	8.5 months
AISC ²	US\$7.3 / AgEq oz

Post tax NPV8 Sensitivity table³



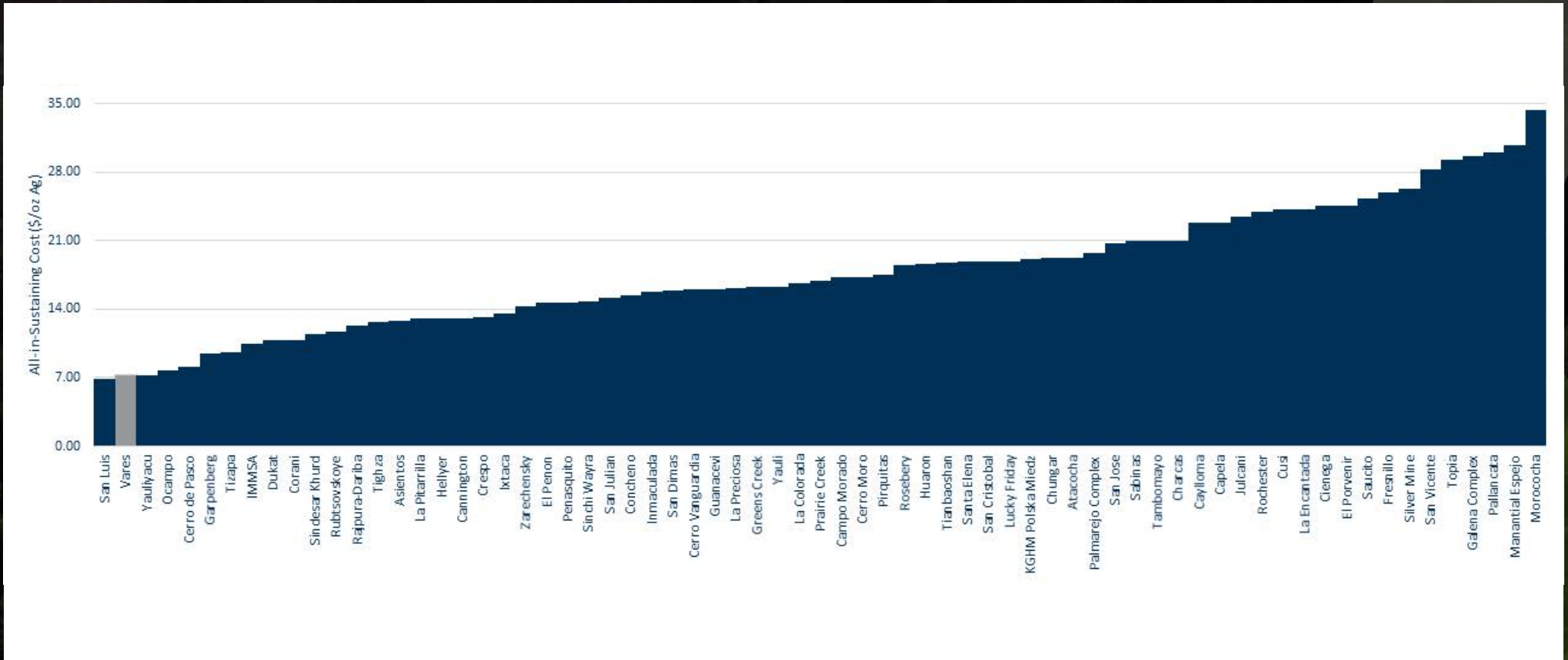
- Includes Contingency of US\$17.8 million
- Silver equivalent calculations and parameters are in the Appendices
- Of the commodities that make up the Vares Project, the NPV8 is most sensitive to changes in silver and zinc prices. The base case price assumptions are at US\$24/oz silver and US\$3,000/t zinc

Post tax NPV8 Sensitivity table³



Cash cost curve

One of the lowest cost new silver projects globally

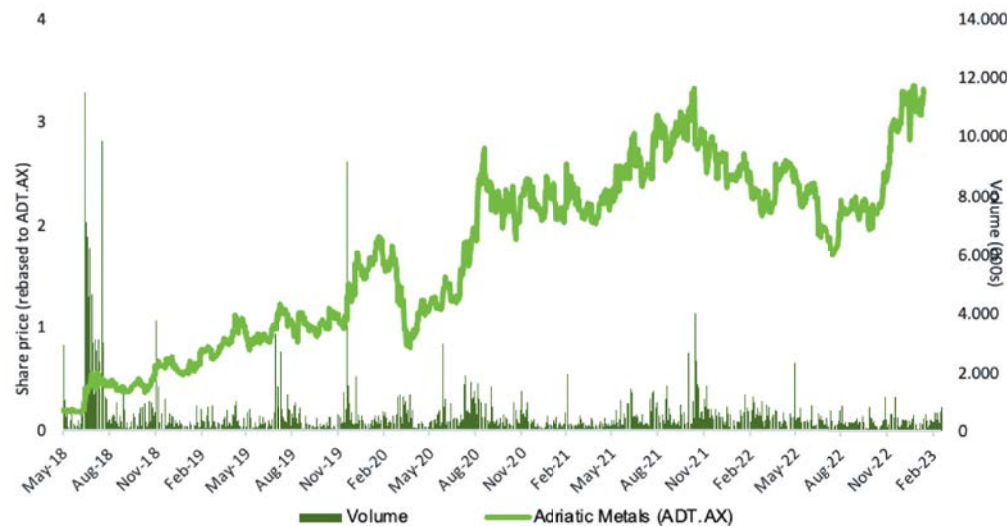


Note: Peer precious metals projects over the past 5 years. See Appendices for sources
AISC = All in Sustaining Cash Costs

Corporate structure

Market capitalisation trading at ~0.6x to NAV

Share Price Performance of ASX:ADT since IPO



Analyst Coverage

Canaccord Genuity	Tamesis Partners	Bank of Montreal
Royal Bank of Canada	Stifel Nicholas Europe	

1. As at 14 February 2023

2. Estimated cash balance as at 14 February 2023. All currency rates as of 14 February 2023.

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. Concurrently with the first draw down of the Orion Debt Package, Adriatic and QRC have executed an amendment to the 30 November 2020 deed of covenant, confirming that Adriatic is not required to redeem the debentures and that the cash coupon has been increased from 8.5% to 9.5% per annum. All other terms of the original deed remain unchanged. As a result of this amendment, an additional \$20m "less interest" will be available for the Project funding, should it be required.

4. The remaining 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

Shareholder Breakdown

Helikon Investments	17.0%
Founders, Board & Management	14.9%
Orion Resource Partners	8.9%
Fidelity	5.5%
T. Rowe Price	5.0%
Datt Capital	2.8%
Global X	2.6%
Old West Investment	2.5%
European Bank for Reconstruction & Development	1.9%
Premier Miton	1.6%

Share Information

Ticker	LSE:ADT1	OTC:ADMLF	ASX:ADT
Share Price ¹	£1.84	US\$2.3	A\$3.3
Outstanding Shares on Issue ¹		272.7M	
Options, Perf. Rights & Warrants ¹		8.7M	
Convertible Debentures ³		9.5M	
Fully Diluted Share Capital ¹		291.0M	
Market Cap¹	£507M	US\$623M	A\$898
Cash²	£84M	US\$103M	A\$147M
Convertible Debt³	£16M	US\$20M	A\$29M
Enterprise Value	£407M	US\$500M	A\$722M
Orion Debt Facility (undrawn)⁴	£49M	US\$60M	A\$86M

Vares Project financing package

Fully funded to production with a healthy buffer

Source of funds

US\$ million

Cash on hand at start of construction ¹	112.0
Senior Secured Debt ²	120.0
Copper Stream ²	22.5
Total available funding	254.5

Use of funds

US\$ million

Vares Project Initial Capital Cost ³	168.2
Exploration	10.0
Working Capital and Corporate Costs	28.3
Provision for Convertible Bond repayment ⁴	20.0
Unallocated cash reserves	28.0
Total Uses	254.5

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

US\$142.5 million debt financing package with Orion Mine Finance², 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 Mine Finance
- US\$52.0 million placing

Total available cash for Project contingency US\$ million

Contingency included in Initial Capital Cost ³	17.8
Unallocated cash reserves	28.0
Total available contingency	45.8

- First \$30m tranche of the \$125m Orion Debt Package was drawn down on 30 December 2022
- Second tranche of \$30m debt and \$22.5m copper stream from Orion Debt Package was drawn down on 13 February 2023

1. Cash on hand at 31 December 2021, which is approximately when construction activities commenced

2. Fully executed on 10 January 2022. Pending completion 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

Rapid rate of Project development

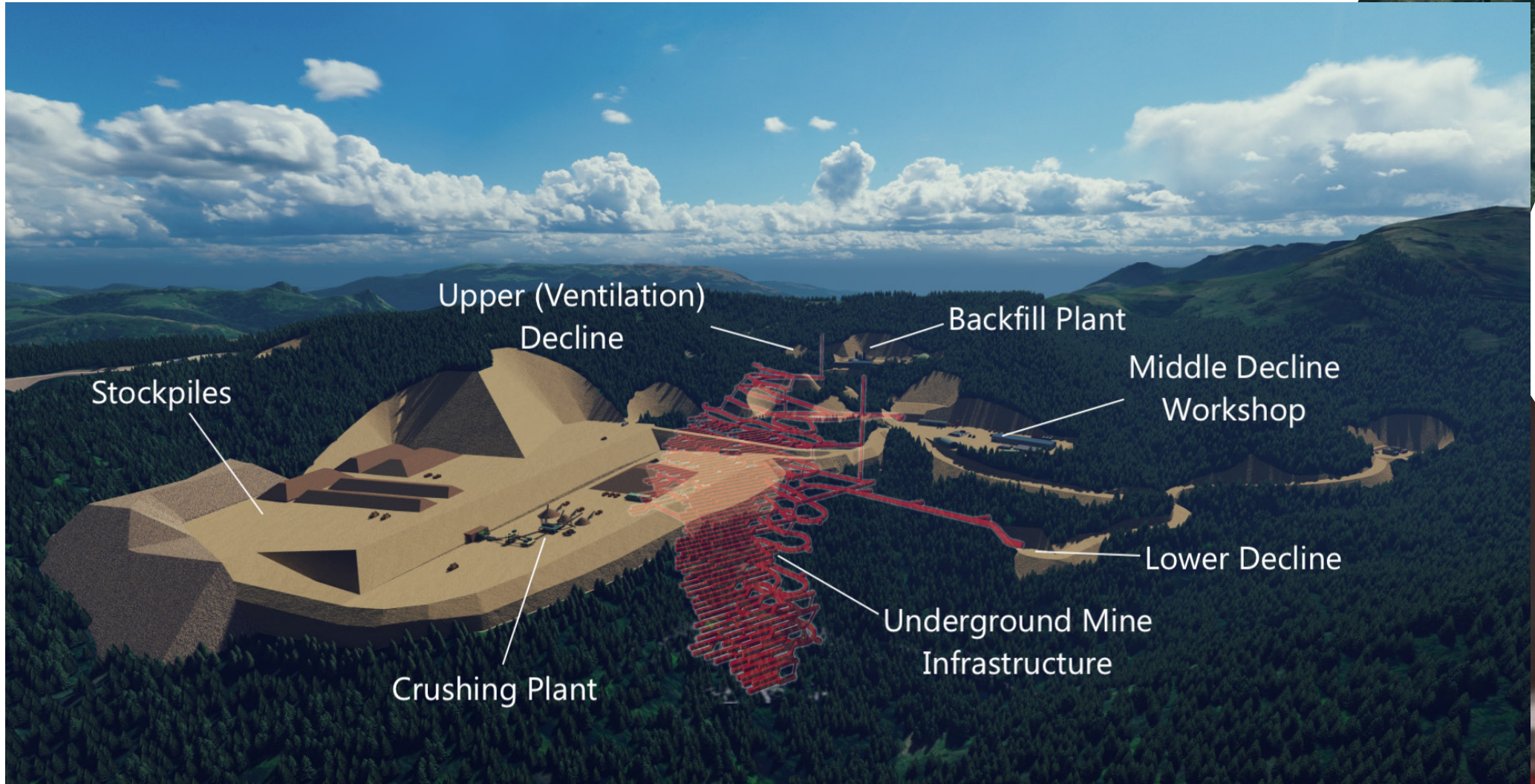
Summary of Vares Project achievements over past 24 months



Project development timeline

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 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								

Rupice surface infrastructure



Rupice site - Upper and Lower portal & decline



Mining contractor mobilisation



Haul Road & Power

24.5 km Haul Road - Completion Q2 2023:

Lot 1

- Approaching completion

Lot 2

- Construction in progress

Lot 3

- Construction commenced

Lot 4

- Request for detailed design complete, pending award

Lot 5a

- Existing road, maintenance only required

Lot 5b

- Approaching completion

** A tender has been issued for the haul road operator*

Power - Completion by Q1 2023

- 35kV and communications cable



Map of Haul Road

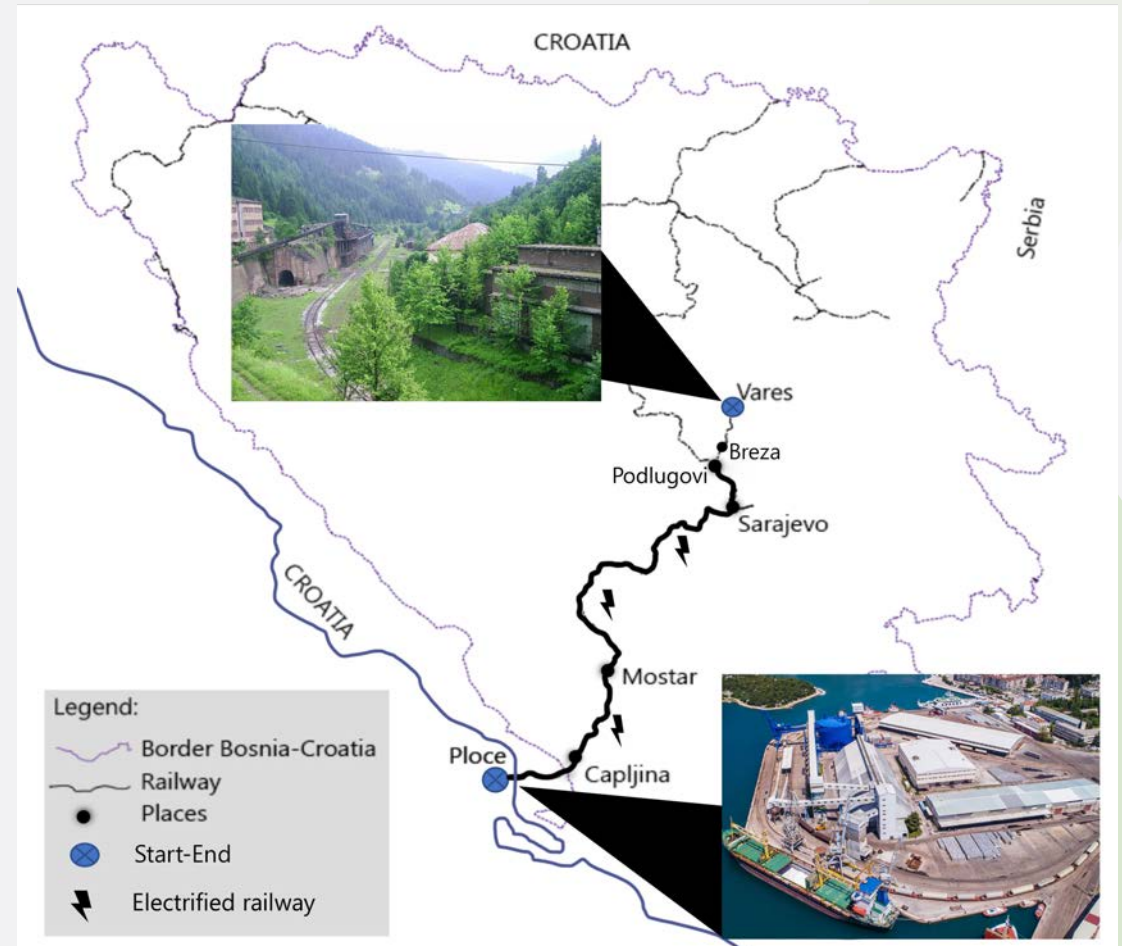
Rail Head & Port

- Lease for Vares Majdan Railhead has been awarded
- FBiH Railways to commence refurbishment of the 25 km dedicated rail from Vares Majdan to Podlugovi, where it connects to the wider domestic Bosnian railway network.
- Tender has been issued for the rail head fleet operator
- Technical engineering studies are underway at Ploce Port

Railhead at Vares



Map of Rail Line and Port at Ploce



Vares Processing Plant ("VPP")

Photos - February 2023



Vares Processing Plant

VPP is designed to treat a nominal 800 kt/y ore from Rupice to produce silver/lead and zinc concentrates over ~10 year LOM.

VPP includes the following unit processes and facilities:

- run of mine ore stockpiling and reclaim
- three stage crushing and Ball milling in closed circuit
- silver/lead and zinc flotation each comprising rougher flotation, concentrate regrind, & three stage cleaning
- concentrate thickening & filtration
- concentrate load out into containers for delivery to Port
- tailing thickening, filtering & loading of dry tailings
- more than 50% of dry tailings produced returned to Rupice for backfill
- balance of tailings to dry stack tailings storage facility immediately adjacent to VPP
- installation of two Jameson Flotation Cells which should lead to maintained concentrate grade and improved recoveries.



Project development budget

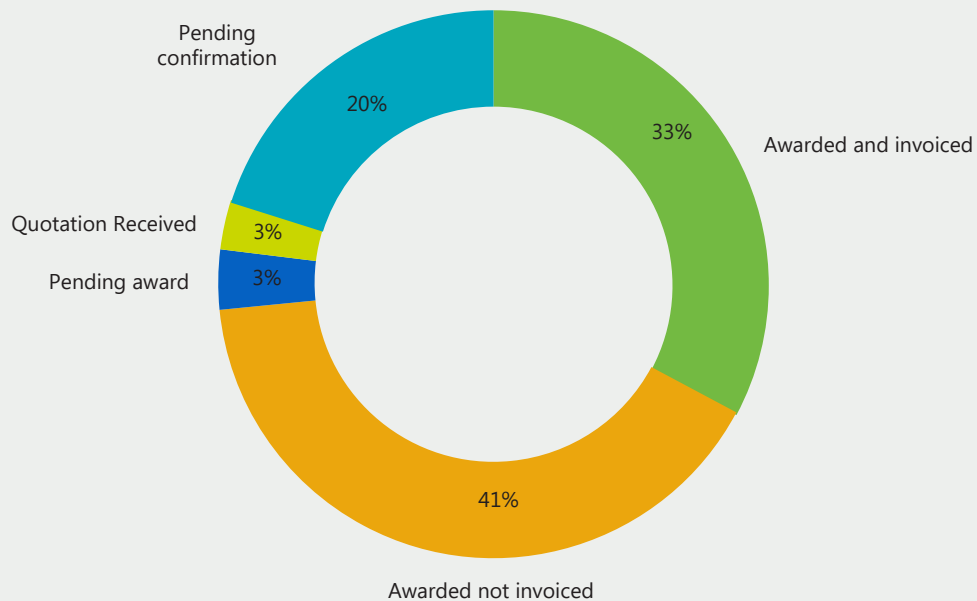


As at 14 February 2023:

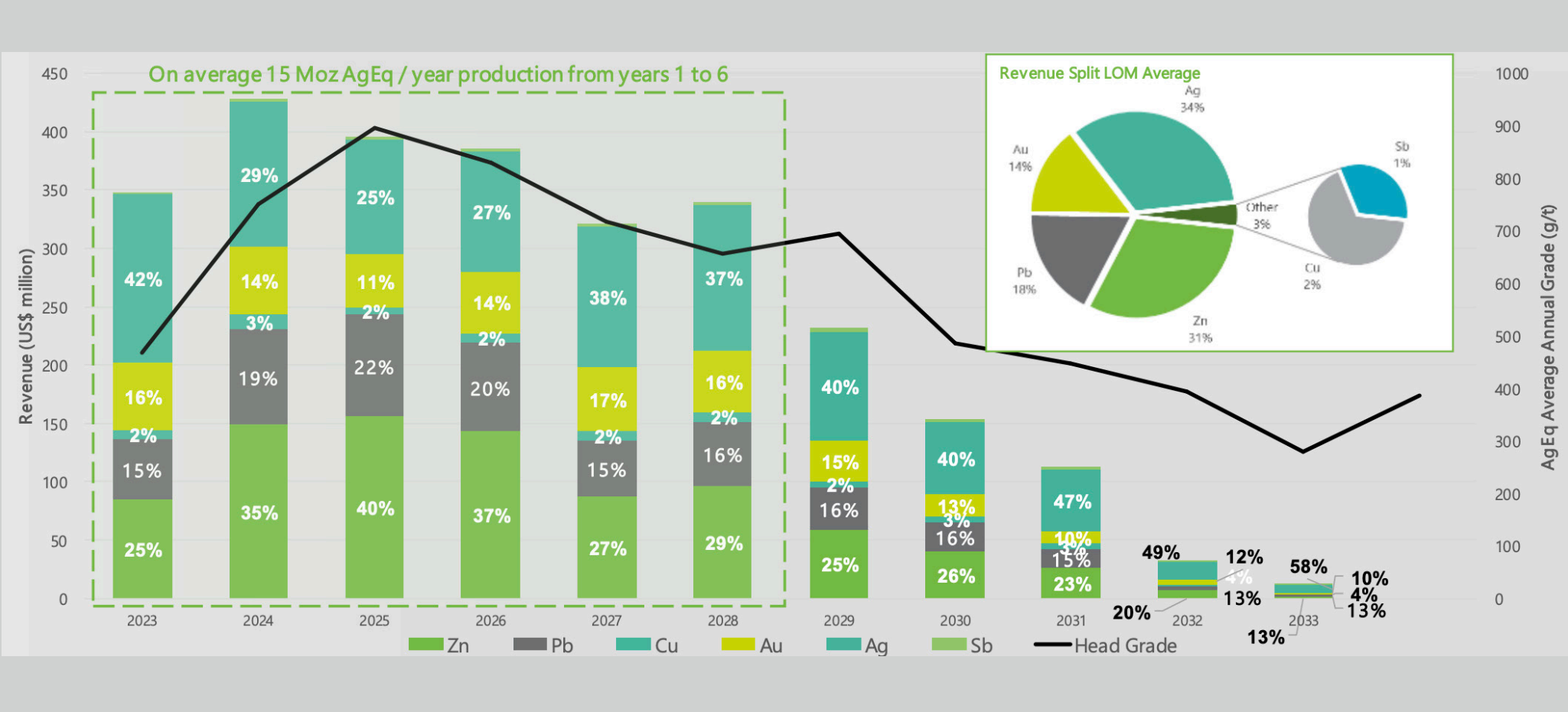
- Total Project capex is US\$ 183m
- Cash balance is US\$ 103m
- US\$ 10m of cost contingency
- Significant inflationary pressure has been well managed via;
 - well planned procurement processes
 - intelligent execution of engineering design
 - increased use of local suppliers

As at 25 January 2023:

- 80% of total capital costs committed
- 20% of costs pending confirmation primarily relate to remaining Rupice earthworks and haul road construction



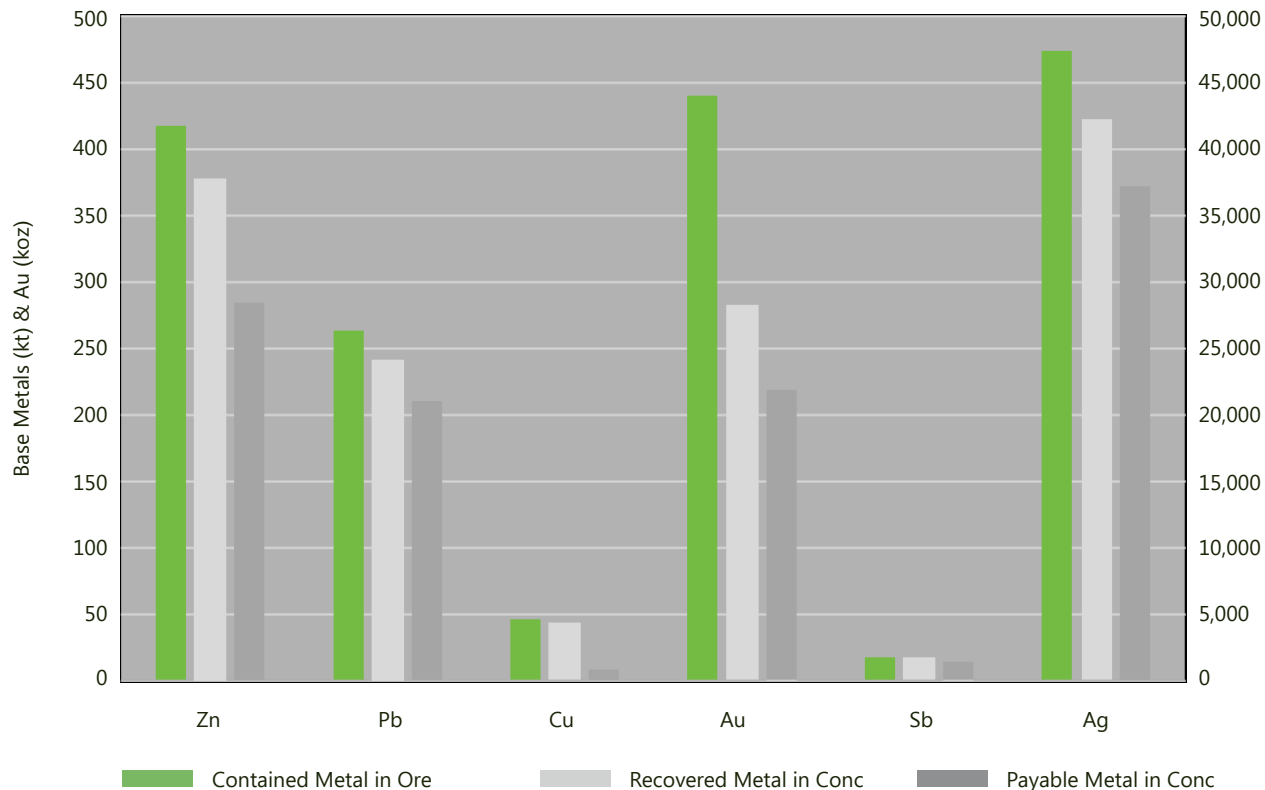
Revenue by metal vs head grade



Concentrate production & payables

Vares Processing Plant will produce a zinc concentrate and a silver-lead concentrate

Concentrate Recovery and Payables



Offtake 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 and Boliden
- Silver-lead concentrate will be sold to Glencore International AG and Transamine SA
- The Company has not engaged in any commodity price hedging

Rupice deposit - 10+ years and growing

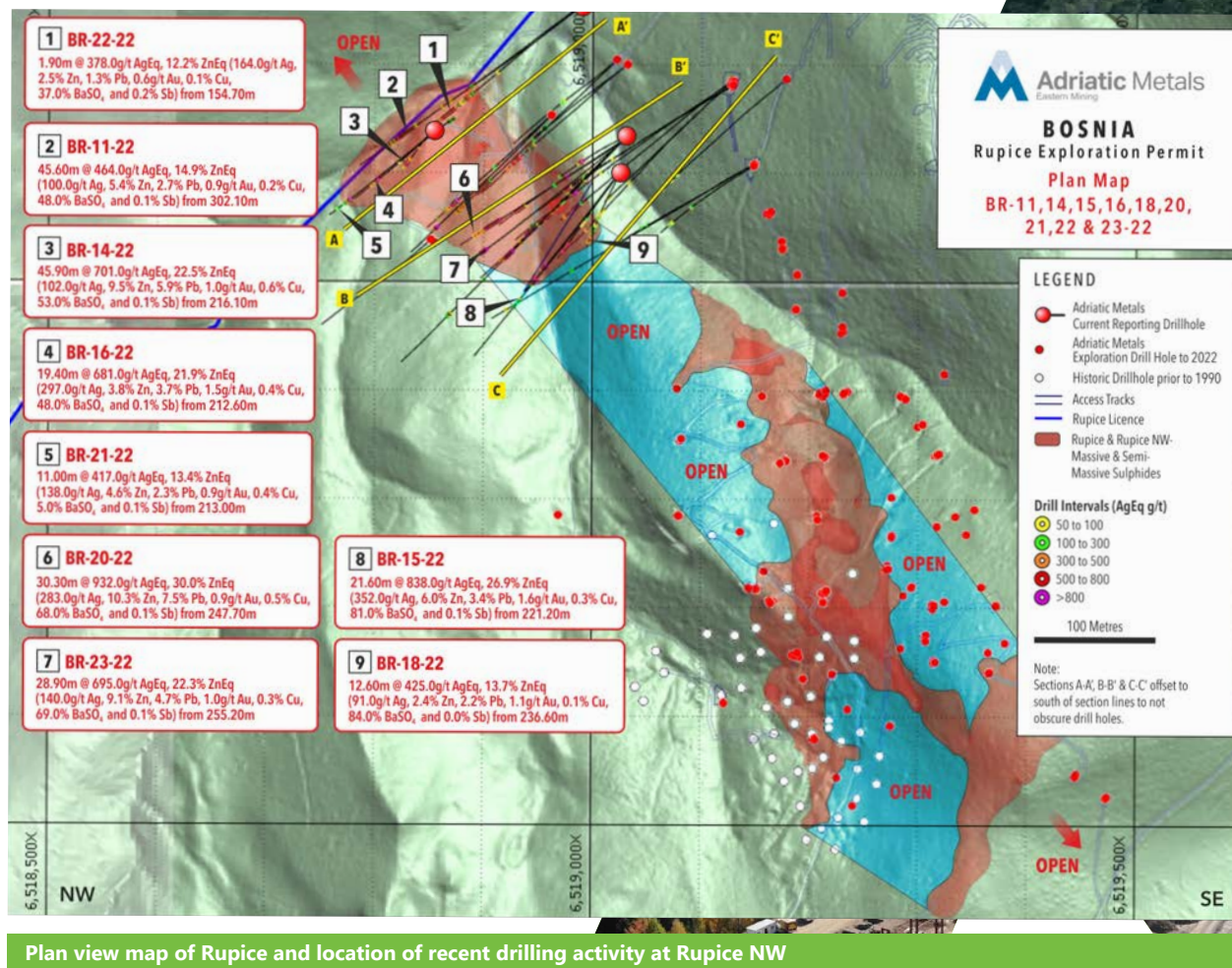
Significant opportunity to increase mine life

Rupice Northwest - New mineralised zone

- Current Reserve at Rupice of 114Moz AgEq (7.3Mt @ 485g/AgEq)
- Drilling of 29 holes 90m NW of Rupice intercepted thick, high-grade, massive sulphide mineralisation similar to the Rupice orebody
- Successful drilling results has been the consistency of grade as well as depths and widths of Rupice NW
- High potential to access new zone from existing underground infrastructure

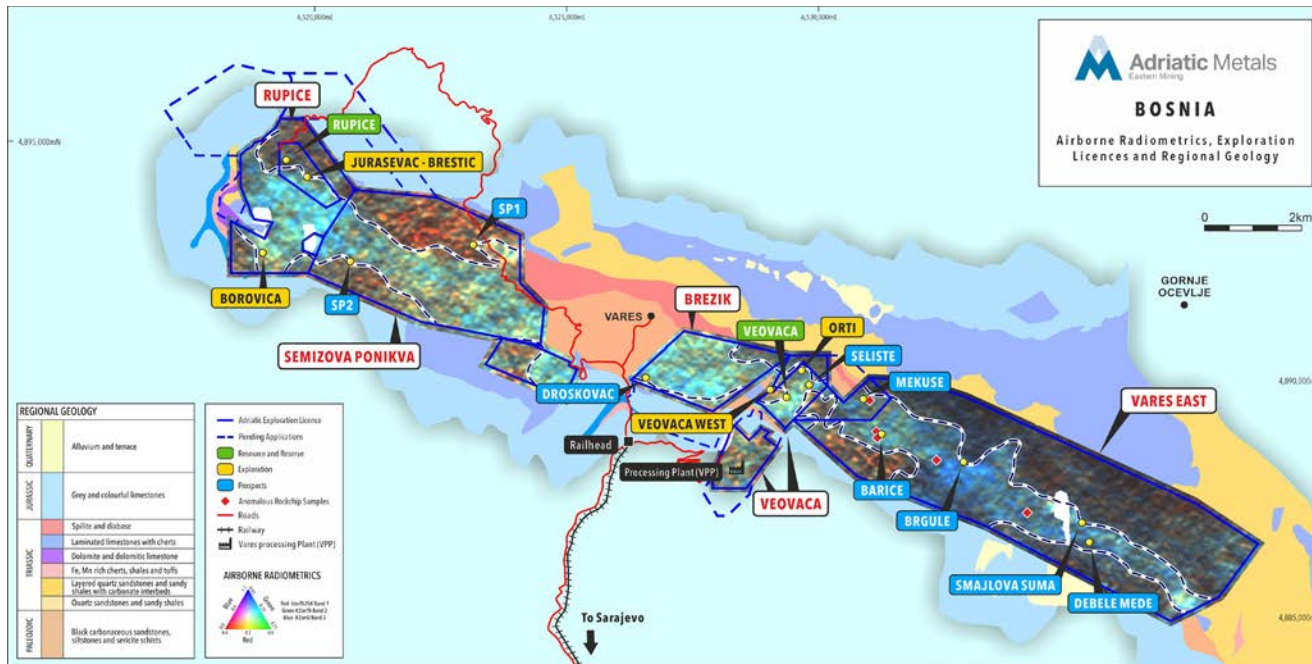
Next steps

- Assay results on final 7 holes already drilled are to be announced in Q1 2023
- Further 9,100m of drilling is to be completed on Rupice NW in 2023
- Application made to extend concession boundary further NW
- Maiden Inferred Resource Estimate for Rupice NW in 2023 once existing areas of defined mineralisation are closed-off
- Upgrade Inferred Resource areas to Indicated category, expected to increase Reserves



Increasing regional footprint

Capturing the exploration potential



Map of Vares concessions overlaid with radiometric elemental ratios (RGB: (U/Th²³²)*K, K²³⁸/Th, K²³⁸/U)

- 42 km² land package capturing a 22 km long alteration corridor
- Applications made to extend concession area boundary NW of Rupice, plus areas around Droskovac
- 2023 exploration budget of US\$12m, targeting;
 - NW and SE along strike of Rupice
 - Droskovac (~4,000m)
 - SP1 & SP2 (~1,000m)
 - Barice & Brgule (subject to field mapping results)



Sustainability risk management

Clear operational goals and transparent disclosure

Pre 2021

Governance

Develop community and investor confidence

- Established Sustainability Committee and Operational Sustainability Steering Group
- Introduced Climate Change, Environment, Social Performance and Community policies
- Positive local engagement and feedback to Environmental & Social Impact Assessment (ESIA)
- Developed ESG strategy
- Executive remuneration (STIP) linked to sustainability criteria

2022

Performance

Implement sustainability strategy and track performance

- Development of OH&S systems
- Development from ESG to Sustainability
- Gender diversity: 29% workforce & 33% Board are women
- Employee engagement: 68%
- Concession fees in line with EITI transparency
- Low projected GHG emissions per unit of metal recovered
- Maiden TCFD disclosure

2023

Priorities

Mitigate risk, create shared value and maintain social license to operate

- Implement ESIA commitments through Environmental & Social Action Plan (ESAP)
- First Sustainability Report
- Develop clean energy sources for Eastern Mining subsidiary and local community
- Strict focus on contractor management through mine construction phase
- Develop decarbonisation & net-zero strategy
- Target local employment and procurement where possible



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 investment¹

\$2.4b

in revenue over LOM:
Bosnia's largest
exporter

2%

contribution to
Bosnian GDP during
operations

\$23m

made to date
in direct payments
to Government²

600

employees - peak
requirement

29%

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

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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Contact us



Appendices

Appendices

Leadership

Highly experienced team dedicated to building the Vares project

Board

Michael Rawlinson
Non-Executive Chairman

Paul Cronin
CEO and Managing Director

Sandra Bates
Non-Executive Director

Sanela Karic
Non-Executive Director

Julian Barnes
Non-Executive Director

Peter Bilbe
Non-Executive Director

Leadership team

Mike Norris
Chief Financial Officer

Graham Hill
Chief Operating Officer

Dominic Roberts
Head of Corporate Affairs

Matthew Hine
General Manager

Sergei Smolonogov
Chief Geologist

Vildana Mahmutovic
Head of Sustainability

In-depth expertise

Adriana Tufis
Project Director

Shane Ritchie
Project Construction Manager

Ian Robertson
Chief Mine Geologist

Varnava Petrovic
Head of Health and Safety

Steve Drury
Group Financial Controller

Klara Kaczmarek
Head of Investors Relations

Michael Horner
Business Development



Board of Directors

Successful track record & strong shareholder alignment

Capital Markets & Corporate Development



Michael Rawlinson

Non-Executive Chairman

A financier with previous experiences 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.

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.

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.



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.



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*. 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.

Human Resources

Adriatic currently employs 203 people with 29% female representation across UK, Serbia, BiH

Eastern Mining

- 163 Eastern Mining employees currently employed with 29% female representation
- 49 roles filled by females in Business Support, Corporate Affairs, Finance, Exploration, H&S, HR, Processing, Project Procurement, Mining, Geology, Electrical, Sustainability
- Expatriate Workforce
 - 15 people - 9% of workforce
 - Represented by Australia, Canada, UK, Dominican Republic, Spain, Turkey, Greece, Croatia, Serbia, Romania, Italy
- Local Workforce inc.
 - 63% hired from Vares
 - 11% hired from Breza
 - 7% hired from Kakanj
 - 19% other BiH towns/locations

Student Programs

- Signed cooperation agreements with 2 universities (Tuzla, Banja Luca) inc. 5 faculties (Mining, Geology, H&S)
- Student Accommodation (Dastanko) nearing construction completion
- First Summer School program commences July 23
- Vares Technical High School program – already 2 years in progress – 11 students participating

Employee Engagement

- 91% staff are proud to work for Adriatic Metals
- 95% staff understand their health & safety responsibilities
- 95% staff believe Adriatic is in a position to really succeed over the next three years

EM Hiring young

- 36% employees between 20 – 30
- 37% employees between 30 - 40

Total Staff Training Hours 31st Dec 2022

- 1445 training on internal run HR modules + VR Safety training; plus
- 836 e-learning modules completed inc. ABC, Performance Management and Induction; and
- 3120 hours on external run English Language Training (65 participants).

23FY Budgeted Workforce

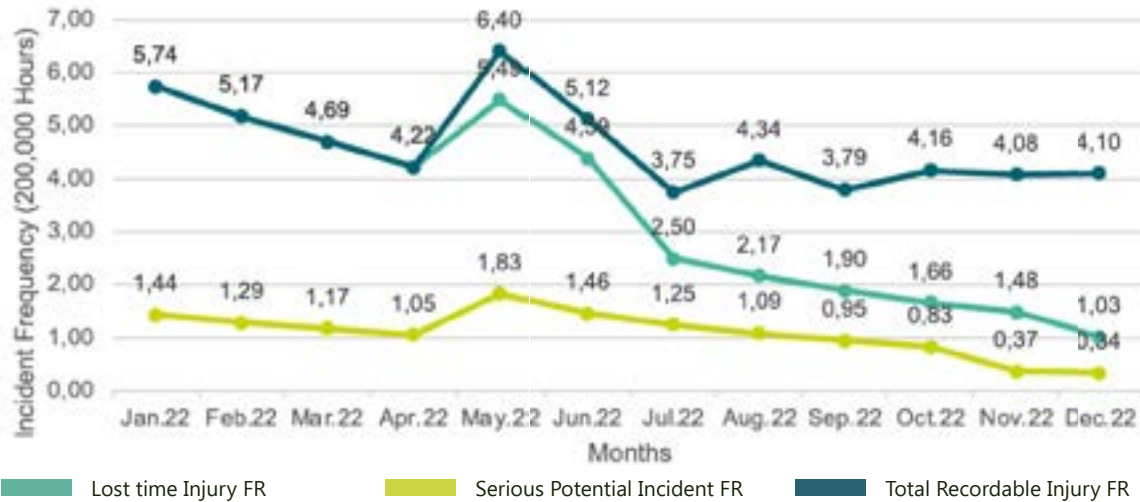
- 426 incl. approx. 350 at Eastern Mining with approx. 200 roles planned

Health and Safety

Health and Safety strategy	Health and Safety Framework	Creating Safe Work	Crisis and Emergency	Systems and Training
<p>Our strategy underpinned by our vision and values focuses on:</p> <ul style="list-style-type: none">• Visible leadership and engagement• Our people, our partners and the communities• Standards and systems• Good governance and risk management	<p>The Adriatic Safety Model and framework in combination with the latest research in behavioral based safety.</p> <p>The model and framework focuses on two streams (Critical Control Management & Creating Safe Work).</p>	<p>Over the last quarter we have commenced the roll out of our creating safe work training. The training is tailored for our leadership, our supervisor and our employees. It covers our health and safety model, safety culture, safe work environments and risk management.</p>	<p>Although we are all about prevention, a lot of emphasis has gone into developing our emergency and crisis response capabilities across the business.</p> <p>We are developing rescue teams, procuring state of the art equipment and putting our plans to the test.</p>	<p>As our teams and procedures continue to grow and mature we have been deliberate about introducing software and electronic workflows for more efficient and accurate outcomes. One example is the introduction of IAuditor from Safety Culture.</p> <p>On the training front, more 3000 hours have gone into safety training and awareness programs. One example is the introduction of Virtual Reality training for our common hazards.</p>

Health and Safety Performance

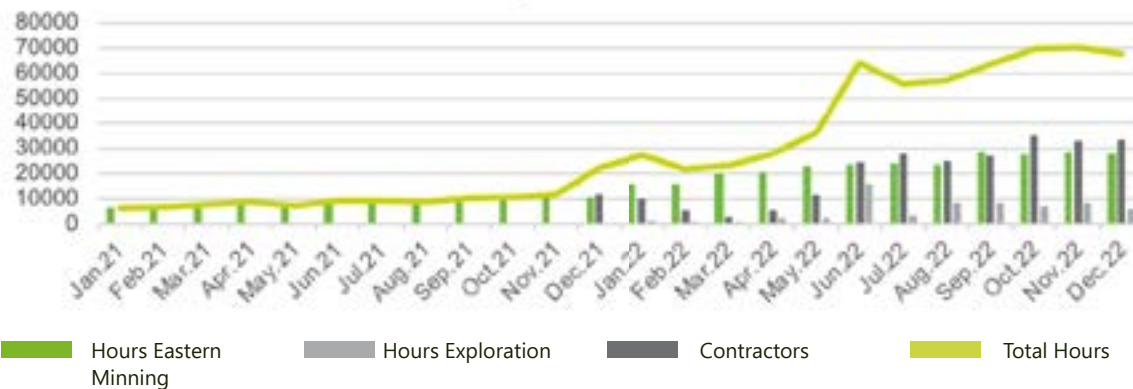
Injuries & Serious Potential Incidents 12 MR FR



Over the last 12 months there has been substantial reduction in our Lost Time injury rates and Serious Potential Incidents during a significant ramp up in working hours.

Growing our safety capability through visible leadership, engagement, training and rolling out our health and safety processes have all had an impact.

Working Hours To Date



This has also resulted in better leader indicators where hazards and near miss reporting has extensively increased.



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)¹

Vares' significance to Bosnia

- Single largest mining FDI into Bosnia and represents 25% FDI²
- 1.6% 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

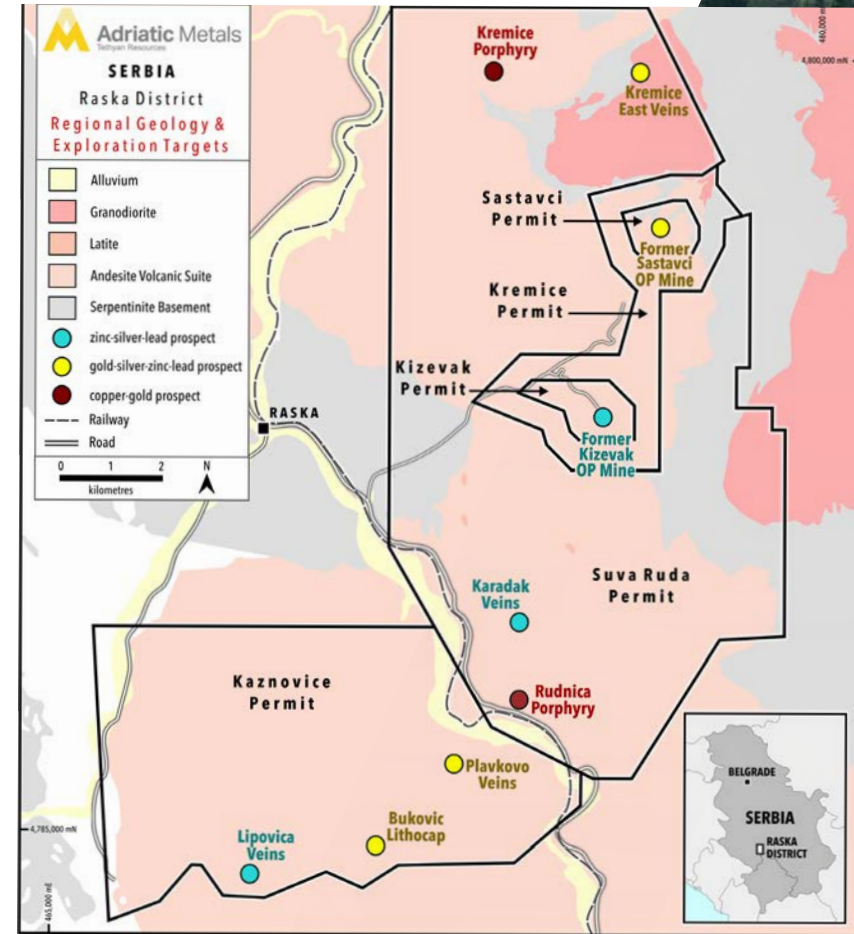
2. This is a peak figure (during Project LOM) calculated using 2020 FDI plus consecutive ADT inputs.



Raska zinc-silver Project, Serbia

Under-explored region in a jurisdiction rich with world-class deposits

- Prospective 130 km² 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



Ore Reserves

Europe's new source of strategic metals

Vares Silver Project Ore Reserve Estimate, August 2021

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

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

1. Mineral Resources are based on JORC Code definitions. The Ore Reserves were prepared under the reporting guidelines of JORC 2012.
2. 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
3. Rows and columns may not add up exactly due to rounding
4. Metal prices as per the 2021 DFS as announced on the 19 August 2021, payabilities and recoveries have been applied
5. 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
6. The applied formula was: $AgEq = Ag(g/t) * 89\% * 88\% + 37.3 * Zn(\%) * 91\% * 75\% + 28.6 * Pb(\%) * 92\% * 87\% + 72.0 * Au(g/t) * 64\% * 77\% + 118.2 * Sb(\%) * 95\% * 84\% + 28.6 * Cu(\%) * 94\% * 16\%$
7. The Ore Reserves are stated as in-situ dry metric tonnes.
8. Probable Ore Reserves were derived from Indicated Mineral Resources.
9. 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.	Grades									Contained Metal							
	(Mt)	AgEq (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	BaSO ₄ (%)	Sb (%)	AgEq (Moz)	Ag (Moz)	Zn (kt)	Pb (kt)	Cu (kt)	Au (koz)	BaSO ₄ (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
Total	12.0	387	149	4.1	2.6	0.5	1.4	25	0.2	149	58	488	312	56	526	2,948	24

Veovaca Mineral Resources, July 2019

Class.	Grades								Contained Metal					
	(Mt)	AgEq (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	BaSO ₄ (%)	AgEq (Moz)	Ag (Moz)	Zn (kt)	Pb (kt)	Au (koz)	BaSO ₄ (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	
Total	7.4	193	41	1.4	0.9	0.1	13	46	10	106	66	18	984	

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:

- AgEq - Silver equivalent was calculated using conversion factors of 32.4 for Zn, 25.9 for Pb, 79.2 for Au, 1.9 for BaSO₄, 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 BaSO₄, \$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 * BaSO₄(%) * 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 + BaSO₄ * 0.01793 + Pb * 0.06728 - Zn * 0.01317 + Cu * 0.1105 for the halo domain, BD = 2.7341 + BaSO₄ * 0.01823 + Pb * 0.04801 + Zn * 0.03941 - Cu * 0.01051 for the fault zones and BD = 2.7949 + BaSO₄ * 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 BaSO₄, 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 * BaSO₄(%) * 90% + 93.33 * Au(g/t) * 90% + Ag(g/t) * 90% + 124.41 * Cu(%) * 90%
- A bulk density was calculated for each model cell using regression formula BD = 2.70855 + BaSO₄ * 0.01487 + Pb * 0.03311 + Zn * 0.03493

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



THE ADRIATIC
FOUNDATION

