



Adriatic Metals

ASX: ADT | LSE: ADT1 | OTC: ADMLF

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

Investor Presentation
August 2021

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In accordance with ASX Listing Rule 5.23, the Company confirms that the Exploration Results disclosed in this presentation were first disclosed in accordance with ASX Listing Rule 5.7 in the Company's announcements dated 11 May 2020, 2 Sept 2020, 3 Dec 2020 & 27 Jan 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

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

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

The Company is required to report reserves and resources in accordance with JORC 2012. You should note that while the Company's reserve and resource estimates comply with the JORC 2012, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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

INVESTMENT HIGHLIGHTS

CREATING A BALKAN REGION LEADER

Robust project economics¹ US\$1.1bn NPV₈ & 134% IRR

Precious and base metal exposure

Strong cash position of US\$29M²

Significant exploration upside potential for mine life extension

Highest standards of compliance to ESG

Supportive mining jurisdictions with low tax & royalty rate

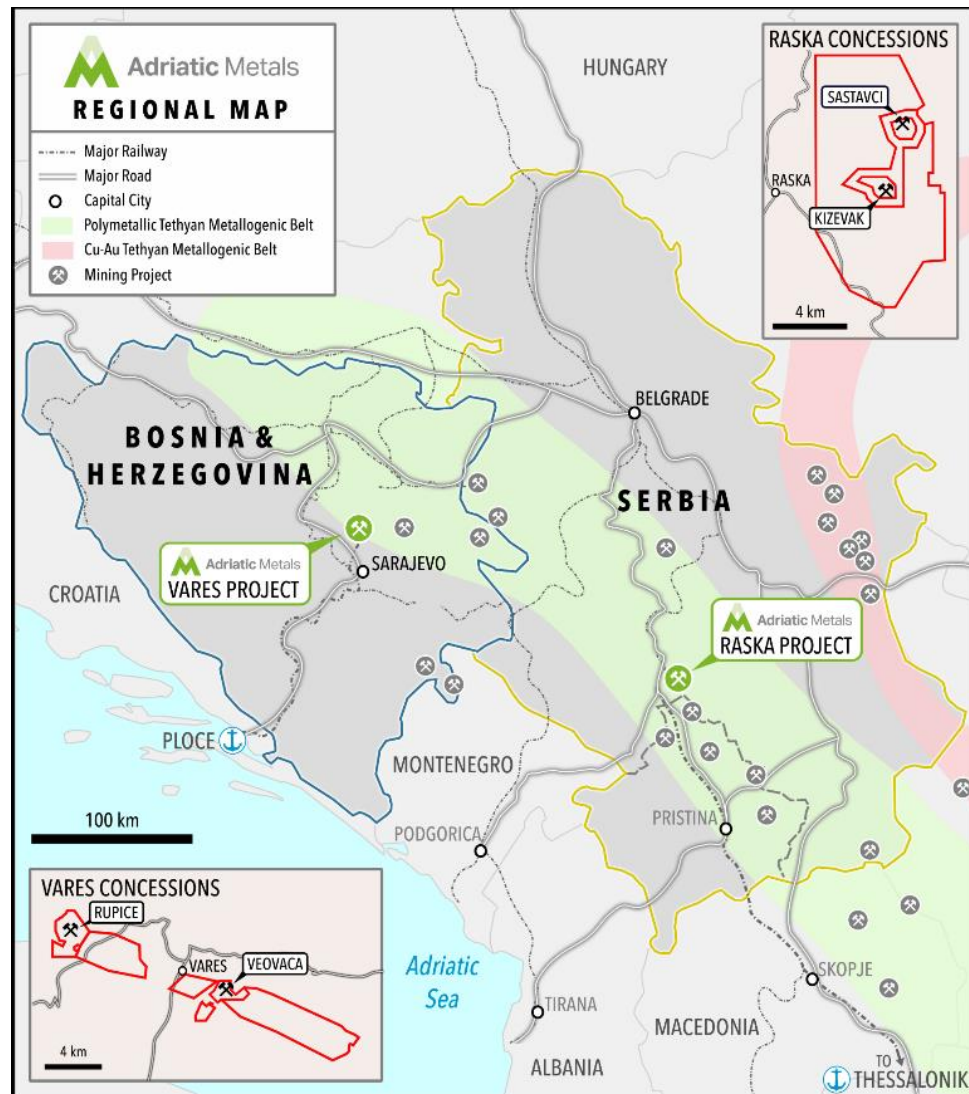


1. Vares Silver Project DFS August 2021. Post tax NPV at 8% and IRR
2. As at 30 June, 2021



A WORLD CLASS ADDRESS

BOSNIA AND SERBIA ARE BOTH ATTRACTIVE DEVELOPMENT JURISDICTIONS



DIVERSIFICATION ACROSS ATTRACTIVE MINING JURISDICTIONS

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

BOSNIA & HERZEGOVINA

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

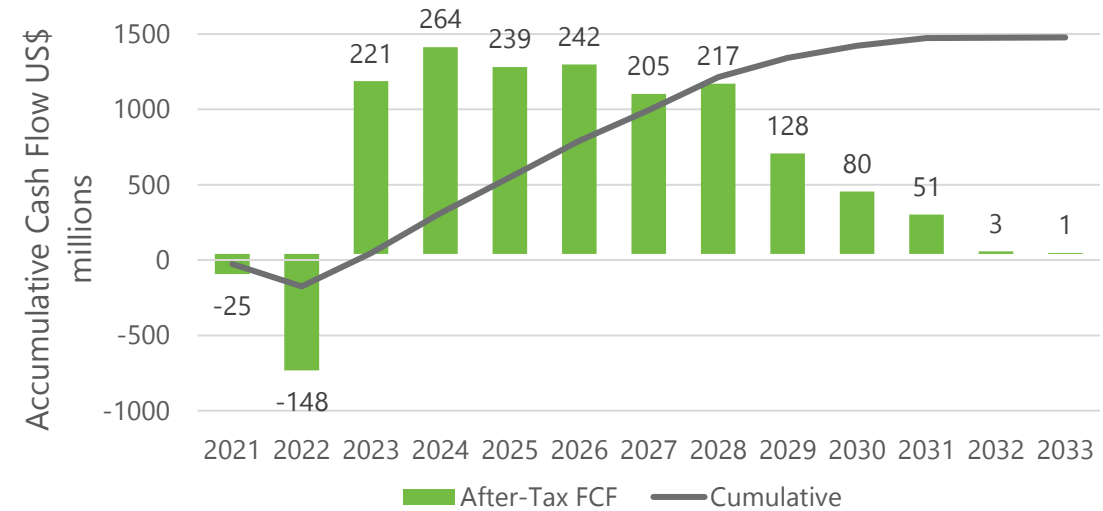
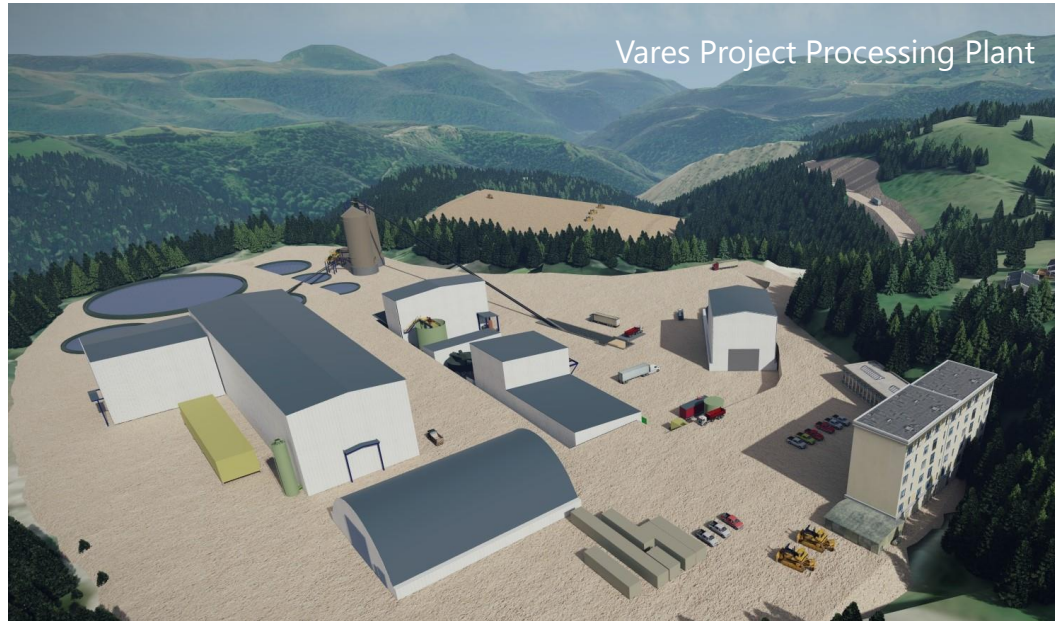
SERBIA

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

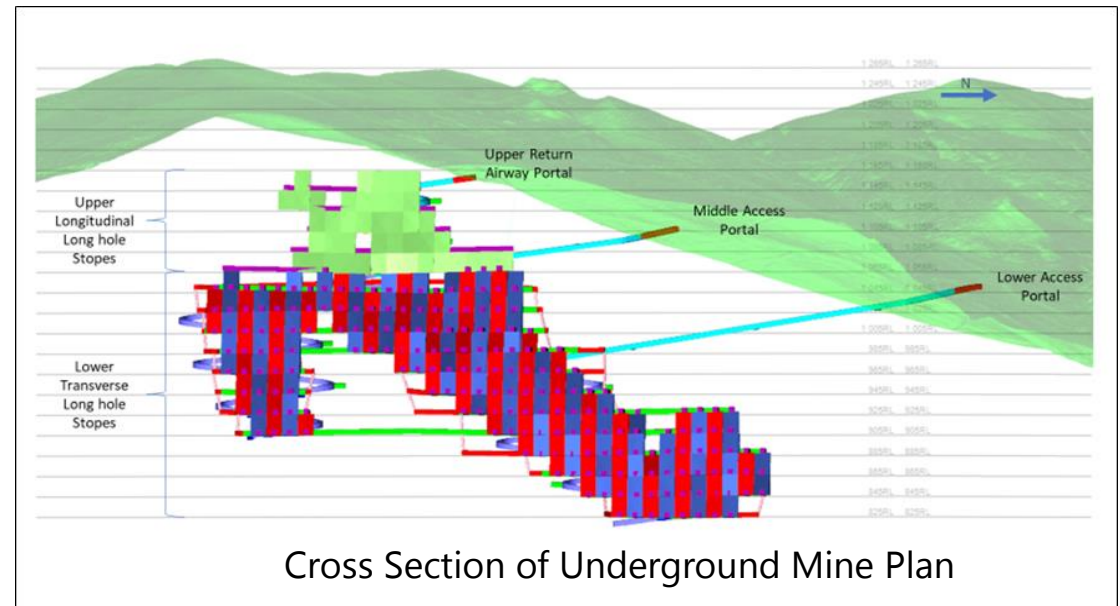


VARES SILVER PROJECT, BOSNIA

WORLD CLASS



	2021 DFS	2020 PFS
Post-tax NPV ₈	US\$1,062 million	US\$1,040 million
Post-tax IRR	134%	113%
Initial Capital Cost ¹	US\$168 million	US\$173 million
Payback period	0.7 years	1.2 years
AISC ²	US\$7.3 / AgEq oz	US\$9.7 / AgEq oz



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



MAJOR CHANGES IN 2021 DFS vs 2020 PFS

MINE OPTIMISATION

New lower and upper access declines optimized to access to higher grade zones and improved operability and safety

STOCKPILE MANAGEMENT

Commence mining 8 months before plant commissioning to better maintain feed grade to Vares Processing Plant

LOWER RISK MINE PLAN

Mine plan updated to focus just on Rupice. Veovaca to be considered at later date

LOWER RISK PROJECT EXECUTION

Barite and pyrite streams that featured in PFS have now been removed to be considered at a later date

PROCESSING OPTIMISATION

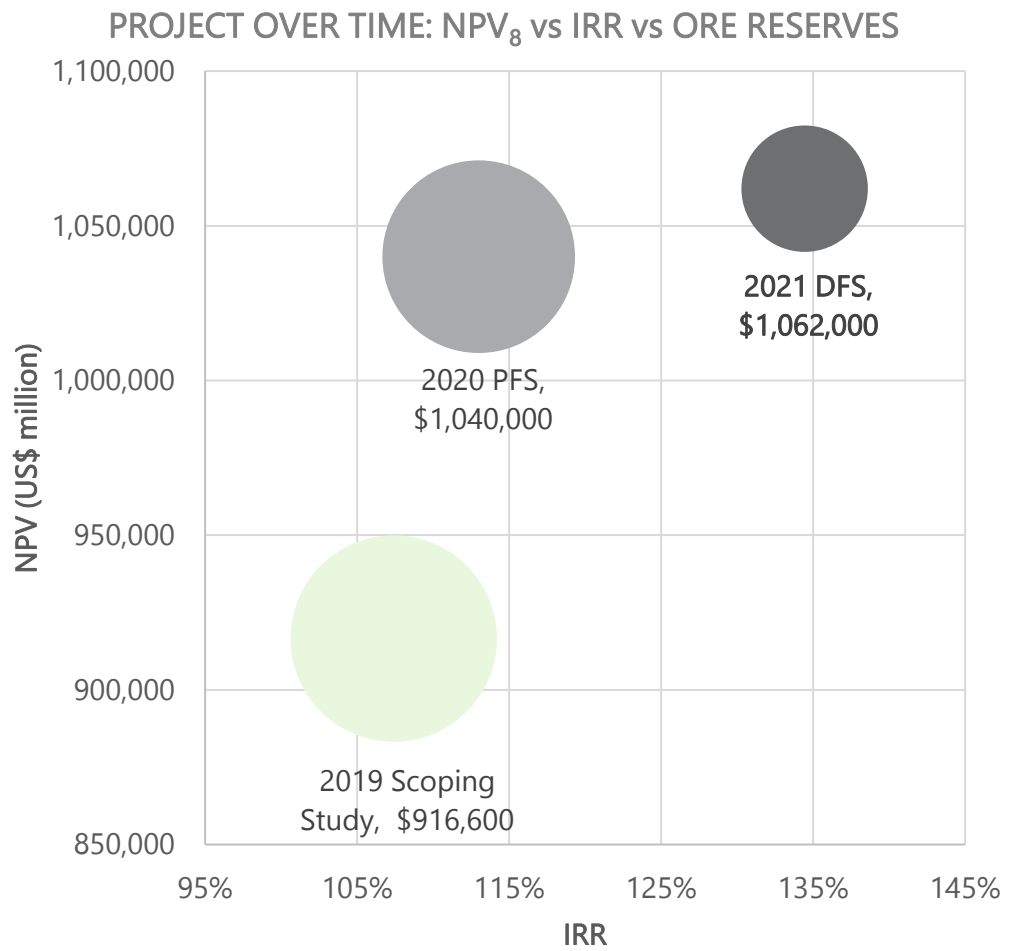
Upgrade crushing plant at Rupice to 3-stage crushing and removing of SAG Mill from Vares Processing Plant

COMMODITY PRICES

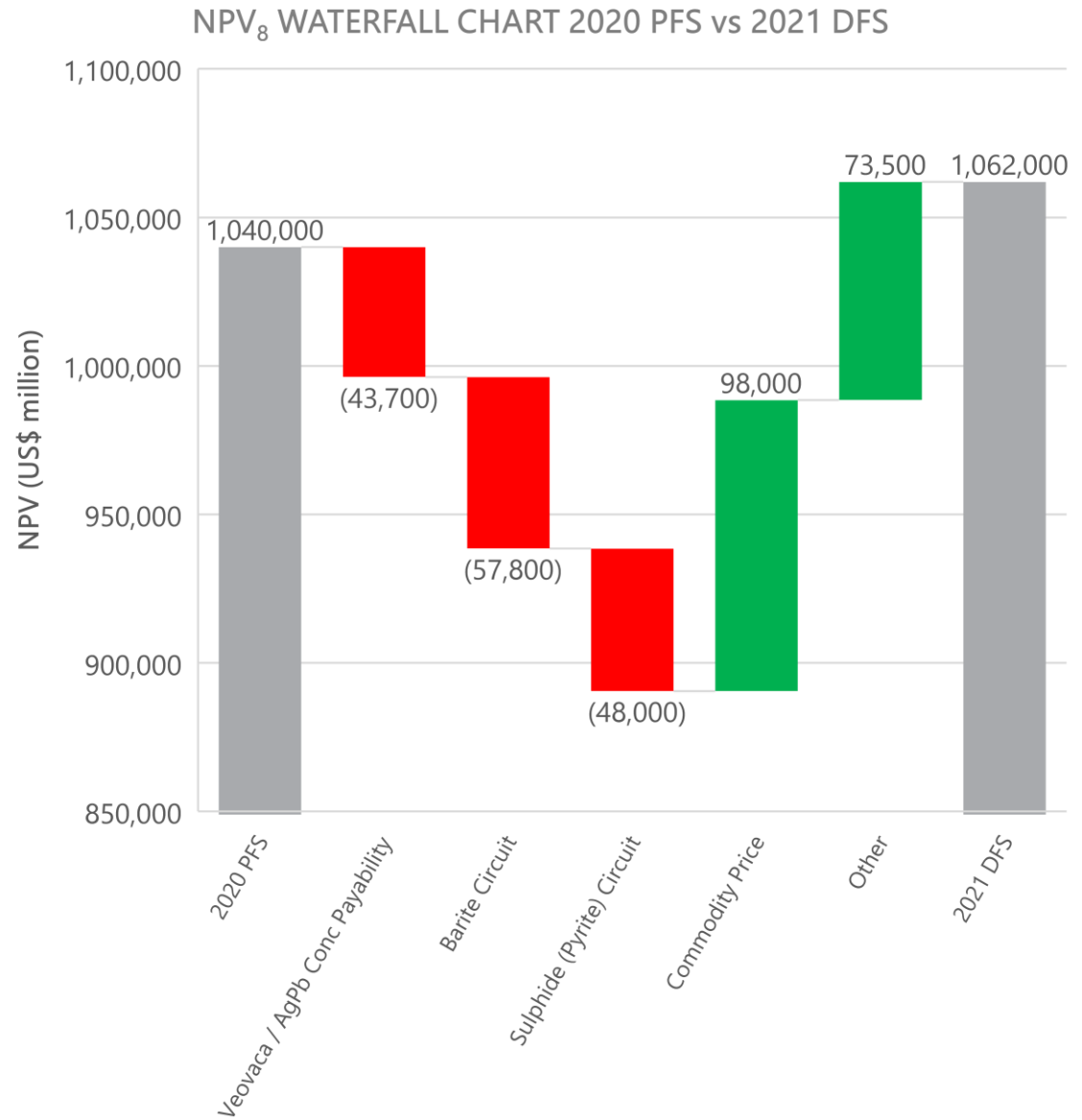
Spot commodity prices and TC/RCs used, which have positively impacted NPV



NPV₈ WATERFALL CHART 2020 PFS vs 2021 DFS

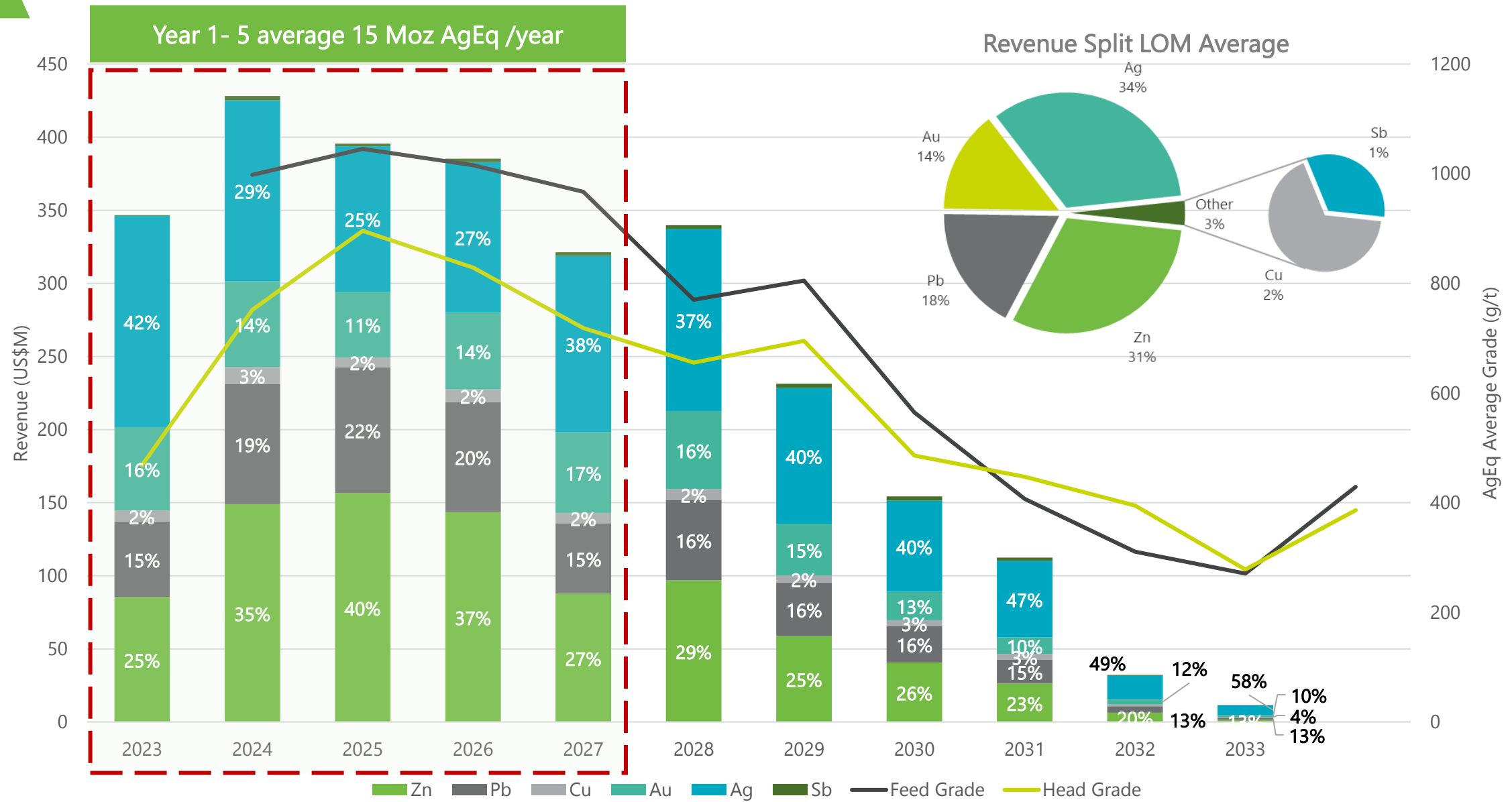


Increasing value from Scoping Study to 2020 PFS to 2021 DFS



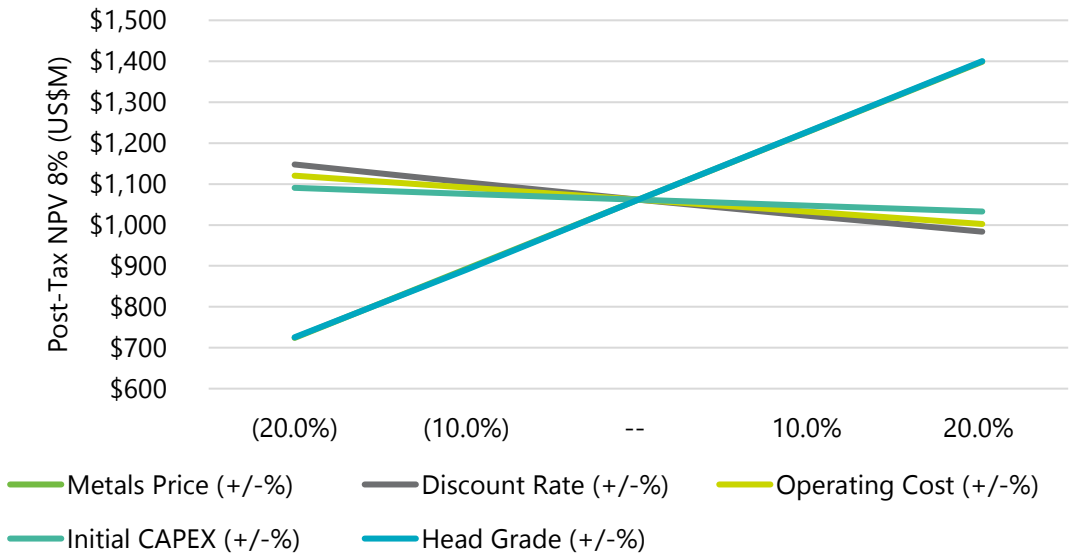


REVENUE BY METAL VS FEED/HEAD GRADE



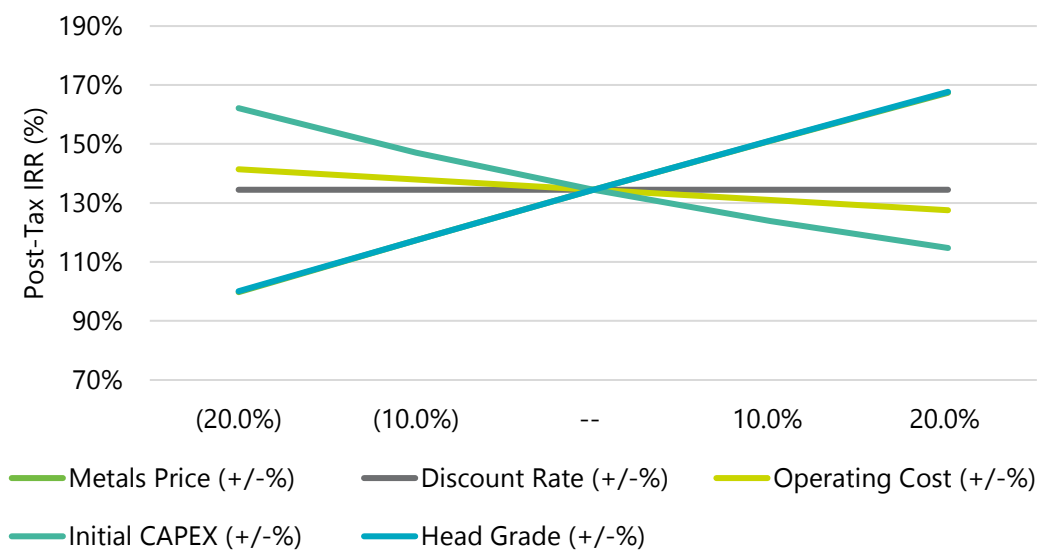


PROJECT SENSITIVITIES Vs INPUTS



Sensitivity Summary Post-Tax NPV 8% (US\$ million)					
	(20.0%)	(10.0%)	--	10.0%	20.0%
Metals Price (+/-%)	\$724	\$893	\$1,062	\$1,230	\$1,399
Discount Rate (+/-%)	\$1,148	\$1,104	\$1,062	\$1,022	\$983
Operating Cost (+/-%)	\$1,121	\$1,091	\$1,062	\$1,032	\$1,003
Initial CAPEX (+/-%)	\$1,091	\$1,076	\$1,062	\$1,047	\$1,033
Head Grade (+/-%)	\$726	\$891	\$1,062	\$1,231	\$1,400

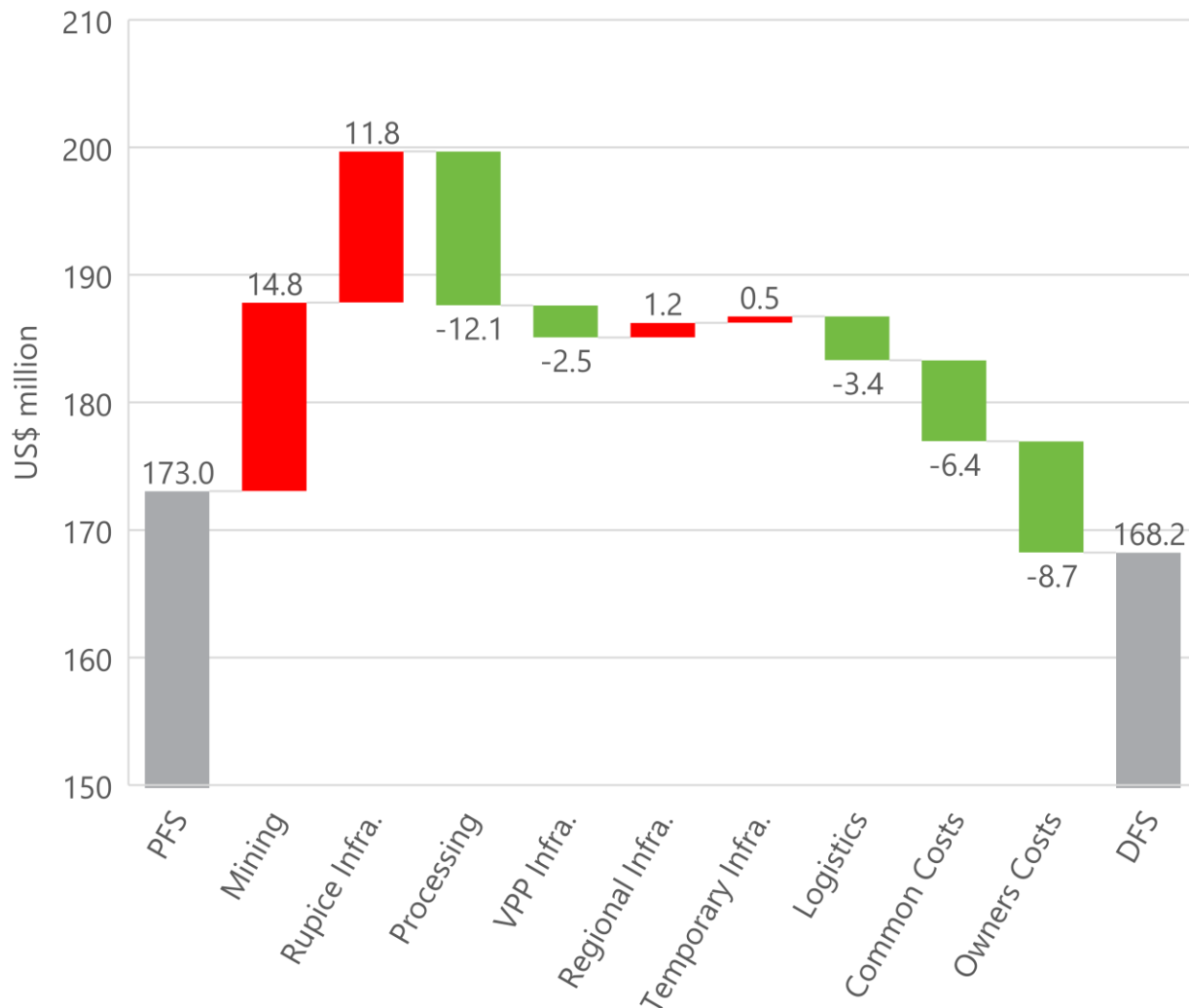
Sensitivity Summary Post-Tax NPV 8% (US\$ million)					
	(20.0%)	(10.0%)	--	10.0%	20.0%
Metals Price (+/-%)	99.8%	117.4%	134.4%	151.1%	167.3%
Discount Rate (+/-%)	134.4%	134.4%	134.4%	134.4%	134.4%
Operating Cost (+/-%)	141.4%	137.9%	134.4%	131.0%	127.6%
Initial CAPEX (+/-%)	162.1%	147.0%	134.4%	123.8%	114.7%
Head Grade (+/-%)	100.1%	117.3%	134.4%	151.2%	167.7%



INITIAL & SUSTAINING CAPEX



Changes in Initial Capital Cost Estimate from 2020 PFS to 2021 DFS (US\$ million)



INITIAL CAPITAL COST ESTIMATE (US\$ million)	2021 DFS	2020 PFS	% CHANGE
Rupice Underground Mining	21.1	6.3	235%
Rupice Surface Site Infrastructure	35.8	24.0	49%
Minerals Processing	46.1	58.1	-21%
Vares Processing Plant Site Infrastructure	6.4	8.9	-28%
Regional Infrastructure and Utilities	5.7	4.5	26%
Temporary Infrastructure Construction	5.8	5.3	10%
Product Handling and Logistics	0.0	3.4	-100%
Common Costs and Services	0.8	7.2	-89%
Owners Costs	46.6	55.3	-16%
Total	168.2	173.0	-3%



VARES PROJECT REGIONAL GROWTH

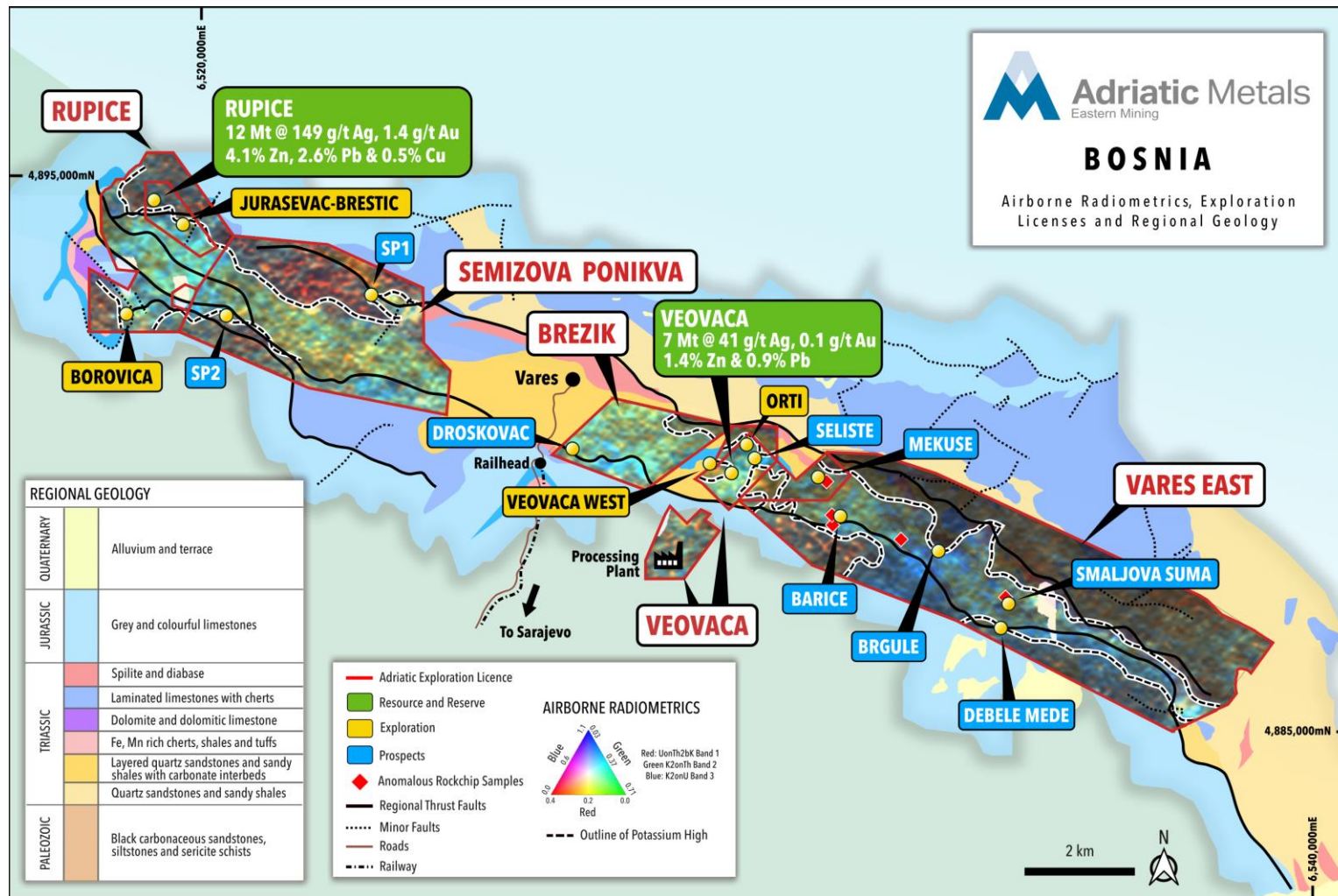
LARGE CONCESSION AREA ACROSS HIGHLY PROSPECTIVE REGION

WE'RE JUST GETTING STARTED

- Total 41km² land package
- Bosnia's largest ever mineral concession
- Concession area follows alteration corridor across 22km of strike length
- US\$9m exploration budget for 2021

HIGHLY PROSPECTIVE

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

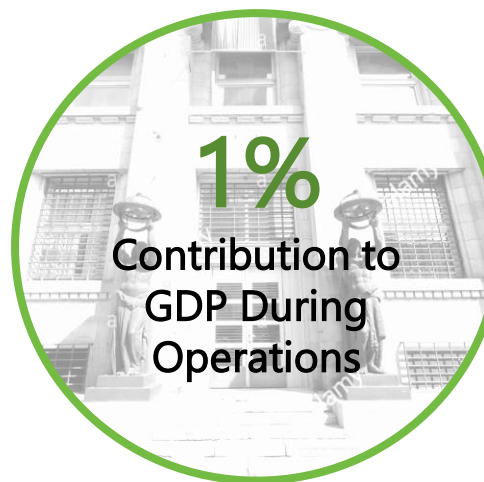


Radiometric Elemental Ratios – RGB: $(U/Th)^*K$, K^2/Th , K^2/U



POSITIVE IMPACT

THE VARES PROJECT'S IMPACT IN BOSNIA



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

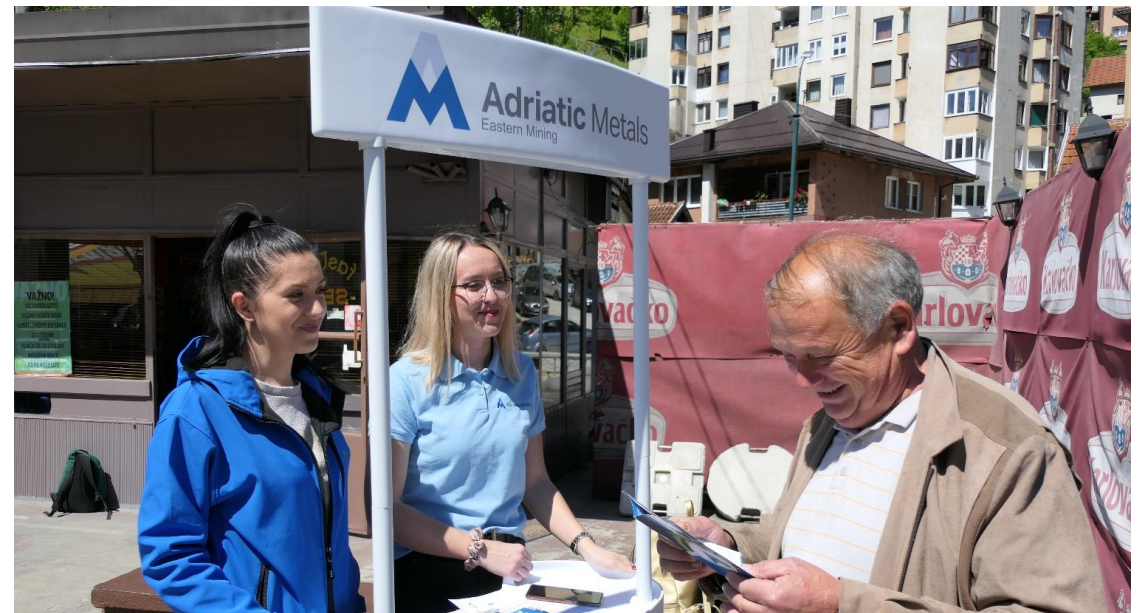
COMMUNITY & SOCIAL ENGAGEMENT

SUPPORTING INITIATIVES THAT LEAVE A LONG-TERM POSITIVE LEGACY



THE ADRIATIC
FOUNDATION

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





RASKA ZINC-SILVER EXPLORATION PROJECT, SERBIA

UNDEREXPLORED REGION IN A JURISDICTION RICH WITH WORLD CLASS DEPOSITS

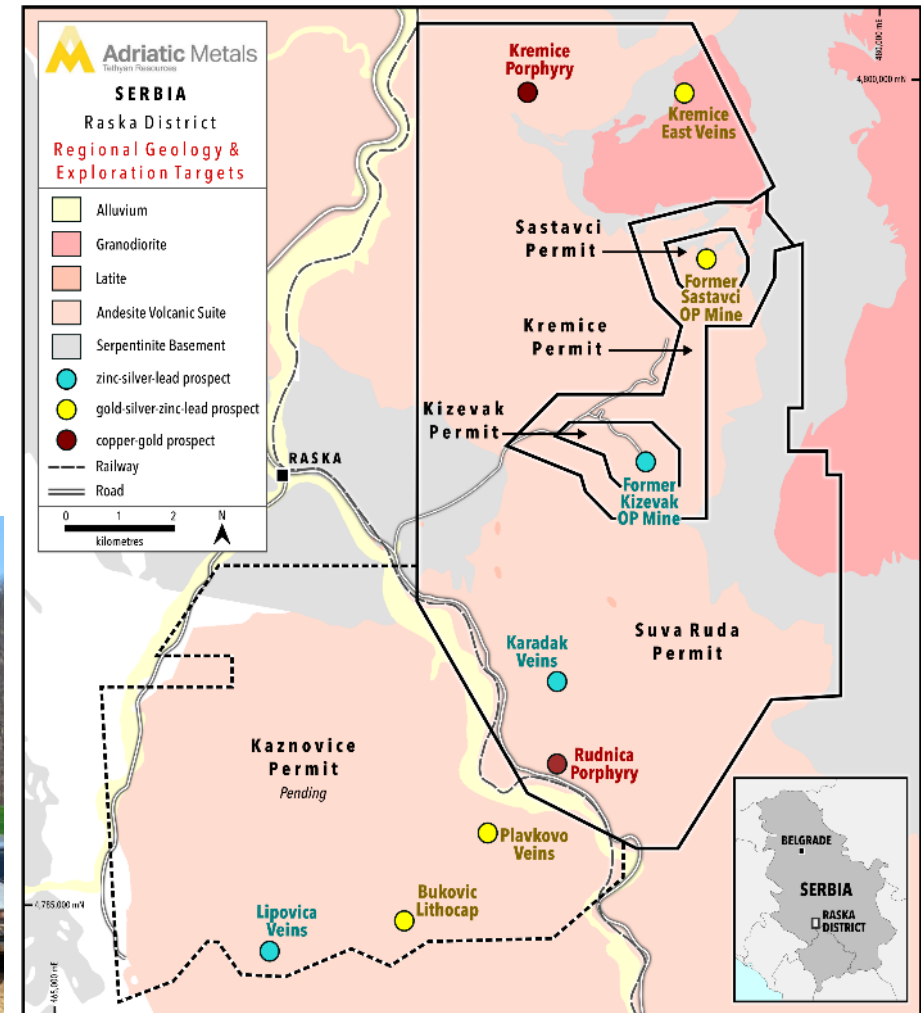
- Prospective 93km² land package around two historic zinc-silver mines
- US\$12.5M exploration budget for 2021 to verify and step out from historic resources
- Three diamond core drill rigs in operation - each targeting the Kizevak, Sastavci & Karadak Prospects
- Mineralisation close to surface leading to low-strip ratio, open-pit potential
- Targeting maiden JORC Mineral Resource Estimate and Scoping Study this year



Sastavci O/P mine operated until late 1990s



Drilling at the Kizevak Prospect



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

CORPORATE STRUCTURE

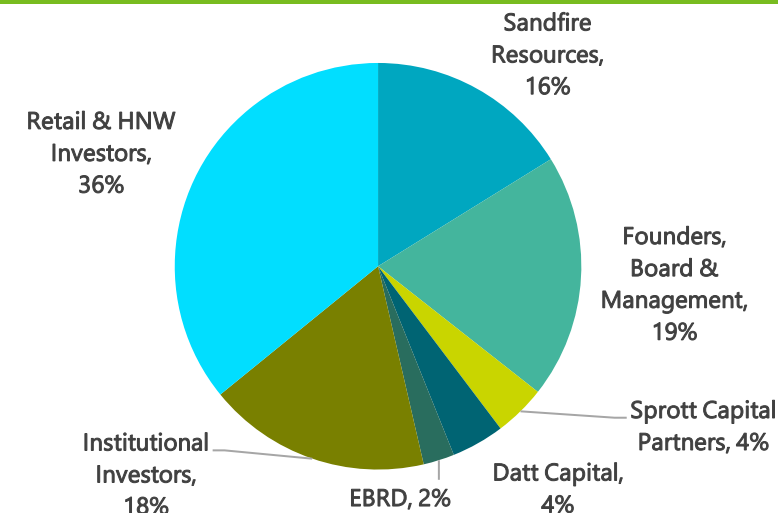


Share Price Performance Since IPO – ASX: ADT²



1. As at 31 July 2021
 2. As at 19 August 2021. Financial data source Yahoo Finance
 3. As at 30 June 2021. ADT Interim Statement.
 4. US\$20m convertible at a 8.5% coupon and conversion price of at A\$2.7976 - equivalent to 9.5m shares. Issued by Queens Road Capital, as announced 27 October 2020
- Numbers may not add up due to rounding

Shareholder Breakdown¹



Capital Structure

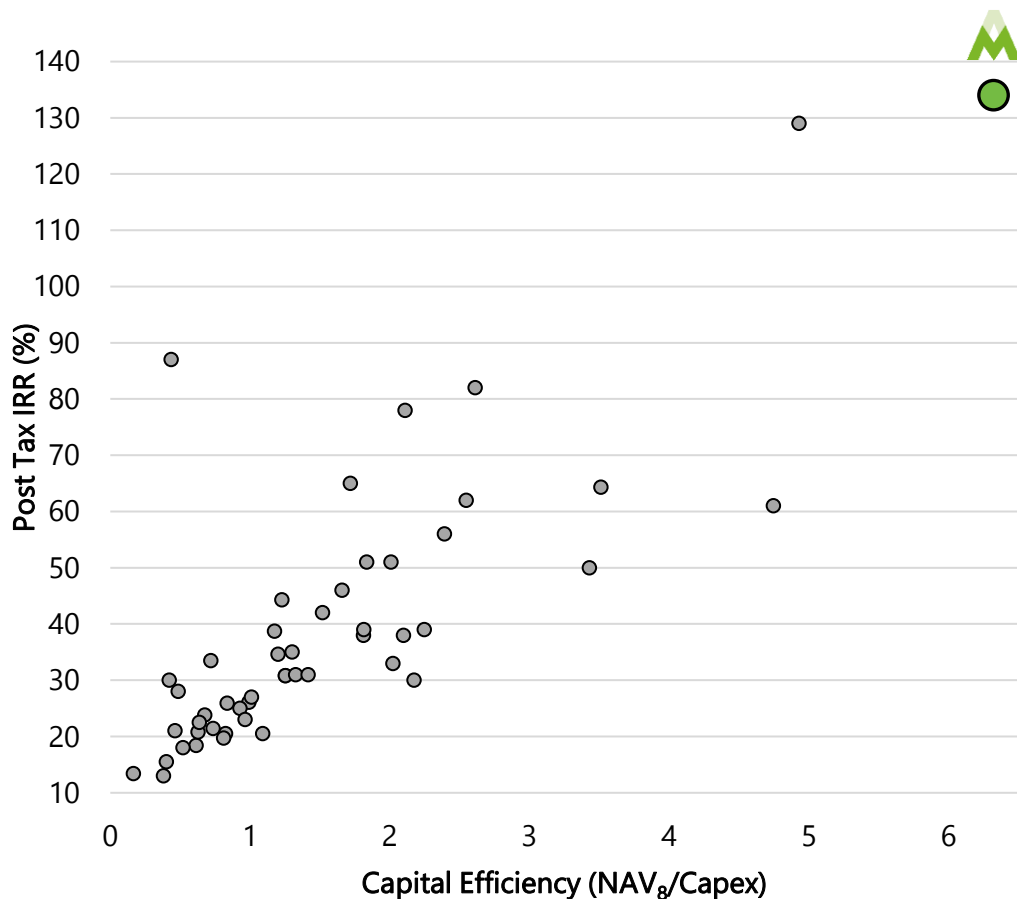
Ticker	ADT1.L	ADT.AX
Share Price ²	£1.42	A\$2.63
Outstanding Shares on Issue ³	213.3M	
Options, Perf. Rights & Warrants ³	23.6M	
Convertible Debentures ⁴	9.5M	
Fully Diluted Share Capital ³	246.4M	
Market Cap²	£303M	A\$561M
Cash ¹	£21M	A\$39M
Convertible Debt ⁴	£15M	A\$27M
Enterprise Value²	£297M	A\$549M



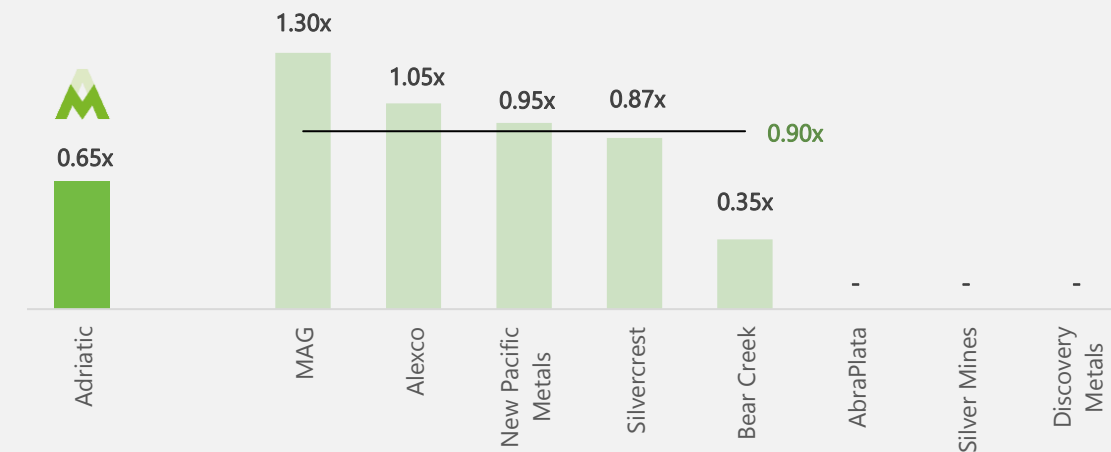
VALUATION COMPARIABLES

ONE OF THE HIGHEST RETURN PROJECTS FOR THE BEST VALUE

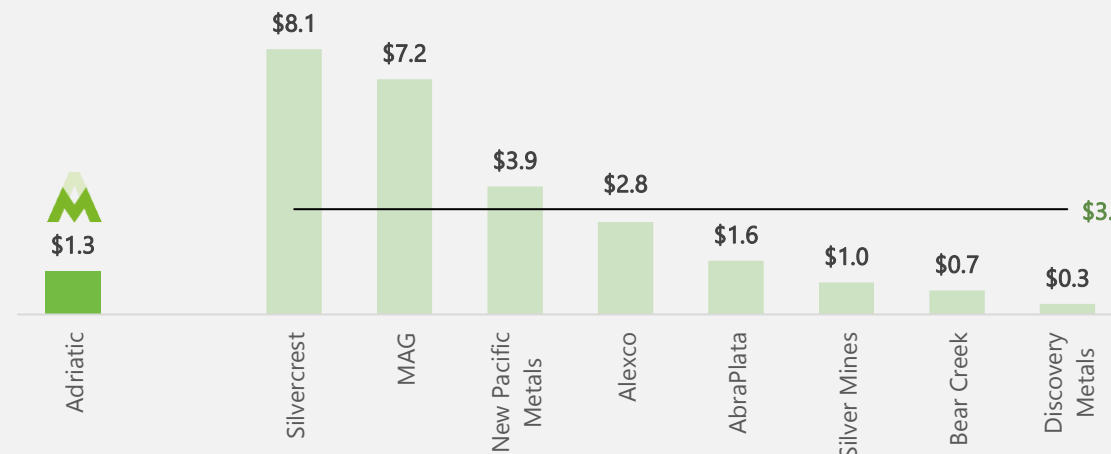
VARES PROJECT PFS ECONOMICS VS COMPARABLE PRECIOUS METALS PROJECTS OVER THE PAST 5 YEARS¹



SILVER DEVELOPER PEERS² - P / NAV (X)



SILVER DEVELOPER PEERS² - EV / SILVER EQ. RESOURCES (US\$/oz)



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



WORLD CLASS BOARD

SUCCESSFUL TRACK RECORD & STRONG SHAREHOLDER ALIGNMENT



PAUL CRONIN
CEO and Managing Director

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

Founder of the company and major shareholder.



MICHAEL RAWLINSON
Non-Executive Chairman

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

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



PETER BILBE
Non-Executive Director

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

Remuneration & Nominations Committee* and Audit & Risk Committee.



JULIAN BARNES
Non-Executive Director

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

Audit & Risk Committee, Remuneration & Nominations Committee.



SANDRA BATES
Non-Executive Director

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

Audit & Risk Committee* and Remuneration & Nominations Committee.



SANELA KARIC
Non-Executive Director

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

Environmental, Social & Governance Committee*.

* Denotes Chairperson.

CREATING A BALKAN REGION LEADER

SUMMARY OF ATTRIBUTES



Robust funding
position \$29M
cash position



Two high quality
mining
jurisdictions just
200km apart



Excellent
operational
synergies



Diversified
portfolio of
development and
exploration assets
in the region



Attractive
economics and
low cost
operating
environment



Investment by
The European
Bank for
Reconstruction &
Development



Well defined
permitting route
to production



Good regional
transport
infrastructure



Experienced team
working across both
projects



Committed to ESG
in all aspects of
business





Adriatic Metals

PAUL CRONIN
CEO & MANAGING DIRECTOR

THOMAS HORTON
HEAD OF CORPORATE DEVELOPMENT &
INVESTOR RELATIONS

info@adriaticmetals.com



APPENDIX - MANAGEMENT TEAM

DEPTH OF EXPERIENCE IN FINDING, DEVELOPING AND BUILDING MINING OPERATIONS



GRAHAM HILL Chief Operating Officer

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



GEOFF EYRE Chief Financial Officer

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



DOMINIC ROBERTS Head of Corporate Affairs

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



THOMAS HORTON Head of Corporate Development & Investor Relations

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



ADNAN TELETOVIC General Manager, Bosnia

Mr Teletovic is a dual Bosnian-Australian national with extensive experience in the mining industry. He has previously held senior positions at Kalgoorlie Consolidated Gold Mines, BHP Billiton and the Prevent Group, one of Bosnia's largest diversified industrial corporations. Mr Teletovic holds a PhD in Mechanical Engineering from Deakin University as well as an Honours Bachelor's degree. He is also accredited Lean Six Sigma Black Belt.



JELENA ALEKSIĆ General Manager, Serbia

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



PHILLIP FOX Chief Geologist

Mr Fox is a geologist with 25 years' experience, in mineral exploration, project generation and management. He has global, multi-commodity geological experience, including assignments on various projects in Australia, Eastern Europe, and South America.



VILDANA MAHMUTOVIC ESG Manager

Ms Mahmutović is an expert with more than 10 years of work experience in the field of environmental protection on projects of foreign donors in B&H, but also in local companies engaged in the preparation of environmental impact assessments. Ms Mahmutović has a Master's degree in Chemical Engineering.

APPENDIX – VARES MINERAL RESERVES



Vares Silver Project Ore Reserve Estimate, August 2021										
Deposit	JORC Class.	Ore	AgEq	ZnEq	Ag	Zn	Pb	Au	Cu	Sb
		Mt	g/t	%	g/t	%	%	g/t	%	%
Rupice	Probable	7.3	485	13	202	5.7	3.6	1.9	0.6	0.23

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

Notes:

- Mineral Resources are based on JORC Code definitions. The Ore Reserves were prepared under the reporting guidelines of JORC 2012.
- It is the opinion of Adriatic Metals and the Competent Persons that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold
- Rows and columns may not add up exactly due to rounding
- DFS metal prices, payabilities and recoveries have been applied
- AgEq – Silver equivalent was calculated using conversion factors of 37.31 for Zn, 28.6 for Pb, 72.0 for Au, 118.2 for Cu and 118.2 for Sb
- The applied formula was: $AgEq = Ag(g/t) * 89\% * 88\% + 37.3 * Zn(\%) * 91\% * 75\% + 28.6 * Pb(\%) * 92\% * 87\% + 72.0 * Au(g/t) * 64\% * 77\% + 118.2 * Sb(\%) * 95\% * 84\% + 118.2 * Cu(\%) * 94\% * 16\%$
- ZnEq – zinc equivalent is calculated using $AgEq * 1/31.1$
- The Ore Reserves are stated as in-situ dry metric tonnes.
- Probable Ore Reserves were derived from Indicated Mineral Resources.
- There are no known legal, political, environmental, or other risks that could materially affect the potential Ore Reserves.

APPENDIX - CURRENT JORC MINERAL RESOURCES



Rupice Mineral Resources, August 2020

Class.	(Mt)	Grades									Contained Metal								
		AgEq (g/t)	ZnEq (%)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	BaSO ₄ (%)	Sb (%)	AgEq (Moz)	ZnEq (kt)	Ag (Moz)	Zn (kt)	Pb (kt)	Cu (kt)	Au (koz)	BaSO ₄ (kt)	Sb (kt)
Ind.	9.5	450	18.6	176	4.9	3.1	0.5	1.6	29	0.2	137	1,319	54	465	294	52	500	2,730	21
Inf.	2.5	111	4.6	49	0.9	0.7	0.2	0.3	9	0.1	9	86	4	23	18	4	27	218	3
Total	12.0	387	16.1	149	4.1	2.6	0.5	1.4	25	0.2	149	1433	58	488	312	56	526	2,948	24

Veovaca Mineral Resources, July 2019

Class.	(Mt)	Grades								Contained Metal						
		AgEq (g/t)	ZnEq (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	BaSO ₄ (%)	AgEq (Moz)	ZnEq (kt)	Ag (Moz)	Zn (kt)	Pb (kt)	Au (koz)	BaSO ₄ (kt)	
Ind.	5.3	225	4.3	50	1.6	1.0	0.1	16	38	230	9	83	55	14	860	
Inf.	2.1	116	2.2	17	1.1	0.5	0.1	6	8	47	1	23	11	4	123	
Total	7.4	193	3.7	41	1.4	0.9	0.1	13	46	275	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:

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 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 has been applied

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

ZnEq was calculated using conversion factors of 0.80 for lead, 0.08 for BaSO₄, 1.80 for gold and 0.019 for silver, and recoveries of 90% for all elements. Metal prices used were US\$2,500/t for zinc, US\$2,000/t for lead, US\$200/t for BaSO₄, US\$1,400/oz for gold and US\$15/oz for silver. AgEq – silver equivalent is calculated using ZnEq*1/51.84

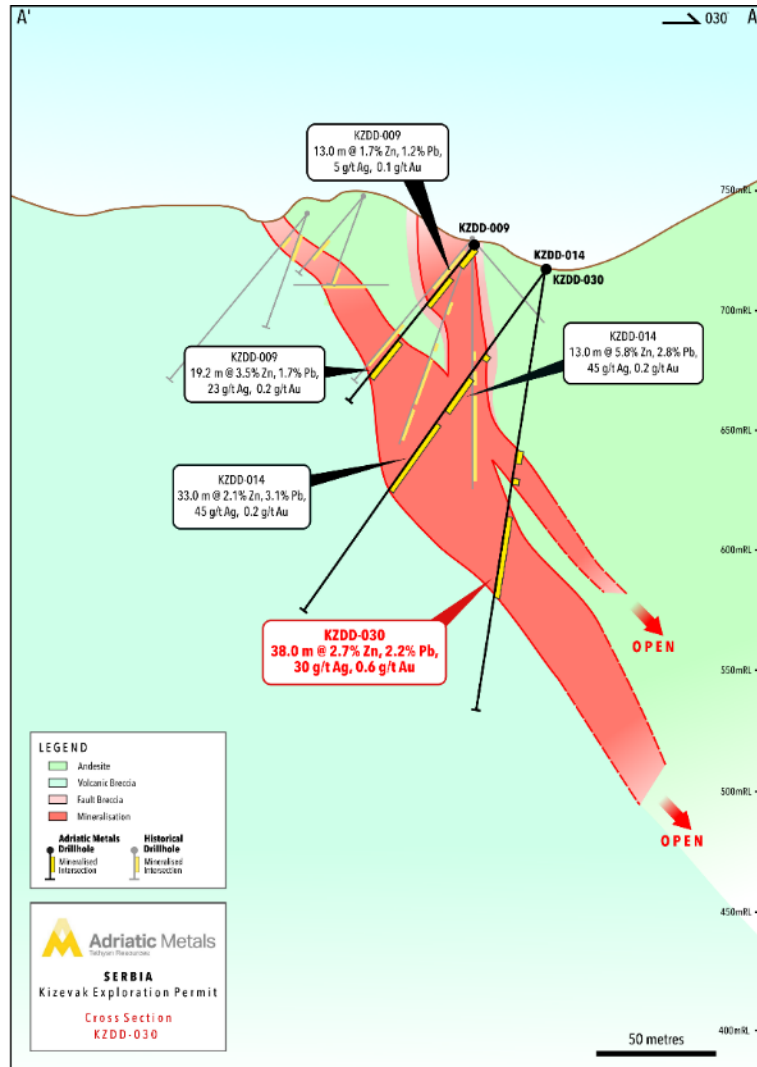
The applied formula was: ZnEq = Zn% * 90% + 0.8 * Pb% * 90% + 0.08 * BaSO₄% * 90% + 1.8 * Au(g/t) * 90% + 0.019 * Ag(g/t) * 90%

A bulk density was calculated for each model cell using regression formula BD = 2.70855 + BaSO₄ * 0.01487 + Pb * 0.03311 + Zn * 0.03493



APPENDIX - EXPLORATION PROGRAMMES AT RASKA

ONGOING PROGRAMMES TARGETING THE KIZEVAK AND SASTAVCI DEPOSITS



KIZEVAK DEPOSIT

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

SASTAVCI DEPOSIT

- Multiple high-grade satellite targets within 5km of Kizevak
- Sastavci hosts non-JORC compliant historic resource³ of 1.37Mt at 4.04 % Zn, 1.94 % Pb and 30 g/t Ag
- Recent drilling confirms near-surface polymetallic mineralisation and an anomalous broad gold structure at depth:
 - 9 metres at 4.4% zinc, 1.2% lead, 18g/t silver & 0.4g/t gold from 6m, including
 - 1.9 metres at 12.5% zinc, 4.8% lead, 72g/t silver and 1.7g/t gold
 - 31 metres at 1.3 g/t gold from 279 metres, including
 - 1.0 metre at 13.6 g/t gold

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

APPENDIX - SILVER EQUIVALENT ASSUMPTIONS



Silver Equivalent Assumptions

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

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

APPENDIX – SILVER PEERS



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

APPENDIX - CAPITAL EFFICIENCIES & IRR



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