DELIVERING A WORLD CLASS PROJECT
CD Fund Discovery Day
28 September 2020
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This presentation does not involve or imply a representation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.

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This presentation does not constitute an advertisement or a public offer of securities in any jurisdiction.

Note. All figures are expressed in Australian dollars unless otherwise stated.

The information in this presentation which relates to Exploration Results is based on information supplied by Mr Philip Fox, who is a member of the Australian Institute of Geoscientists (AIG). Mr Fox is a consultant to Adriatic, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "African Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Fox consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

You should be aware that the Company has its securities listed on the ASX and are also admitted to the Standard Segment of the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange ("LSE").

The 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) the 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 recognize 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.

The information in this presentation is subject to change without notice. Subject to any obligations under applicable law, the Company does not undertake any obligation to update any information in this presentation.

This presentation contains certain statements which may constitute "forward looking statements". The forward looking statements in this presentation apply only as at the date of this presentation. Any forward looking statements in this presentation involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies and other factors, including the risks described in this presentation under "Key risks". Such risks may be outside the control of, and are unknown to the Company and its officers, employees, agents or associates. Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Adriatic and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties, the actual results of current exploration activities, conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although Adriatic has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. Forward looking statements contained herein are made as of the date of this presentation and Adriatic disclaims any obligation to update any forward looking statements contained herein.

Adriatic undertakes no obligation to update forward looking statements if circumstances or management’s estimates or opinions should change. Accordingly, the reader is cautioned not to place undue reliance on forward looking statements.

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Since the release of the Scoping Study and the Maiden Resource Estimate, the Company confirms that it is not aware of any new information or data that materially affects these estimates.
CREATING A BALKAN REGIONAL LEADER
ADRIATIC’S POSITION AS LEADING BALKAN POLYMETALLIC EXPLORER AND DEVELOPER

WORLD CLASS BOSNIAN PROJECTS
- High NPV, high margin, high return, low capex Vares Project
- High grade resource
- Excellent metallurgy
- Proven mining and processing methodology

EXCITING EXPLORATION POTENTIAL
- Growing resource inventory in Bosnia
- Extensive regional land holding in both countries
- Extensive data to support new concession applications

ACQUISITION OF TETHYAN RESOURCES
- Acquisition to add exciting brownfield projects
- Creates diversified Balkans regional leader
- Total land package of 301km² across Bosnia and Serbia

RAPID DEVELOPMENT PATH IN SERBIA
- Kizevak and Sastavci projects past producers
- Significant historical exploration data available
- Targeting JORC compliant resource by end Q1 2021

ROBUST FUNDING POSITION
- Robust balance sheet
- Fully funded through Vares BFS
- Funding to progress Kizevak and Sastavci immediately
- Confirmation drilling programmes completed in both Bosnia & Serbia

PROVEN TEAM
- Focused team with the experience to deliver the projects
- Significant management ownership
- Experienced and respected country teams

DIVERSIFIED ATTRACTIVE JURISDICTIONS
- Excellent infrastructure endowment in both Bosnia & Serbia
- Extensive access to rail networks linking European smelters and the seaborne market
- Established mining codes, with clear permitting process

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LOCATED IN A WORLD-CLASS ADDRESS
THE BALKANS HAS AN ESTABLISHED INFRASTRUCTURE & MAJOR DISCOVERIES

AN ATTRACTIVE MINING JURISDICTION

• Both Bosnia and Serbia are well positioned in central Europe with extensive access to rail networks linking European smelters and the seaborne market

• Host of Tier-1 deposits, attracting significant investment from the majors: Rio Tinto, Dundee Precious Metals, Zijin Mining, Mundoro and Fortuna Silver.

• Strong mining history and highly skilled workforce

BOSNIA & HERZEGOVINA

• Clear and concise mining code in a stable democracy

• 10% corporate tax and favourable royalty regime

SERBIA

• New mining law enacted Dec 2015:

• 15% corporate tax; 5% Net Smelter Return; 100% foreign ownership and repatriation of profits

• Favourable business jurisdiction as an EU candidate with political stability, GDP est. +4.2% 2018 and +3.5% 2019 (IMF)
THE WORLD CLASS VARES PROJECT

THE ECONOMICALLY VIABLE VARES PROJECT CONSISTS OF TWO HIGH GRADE POLYMETALLIC DEPOSITS

CAPTIVATING ECONOMICS

US$916.6M NPV₈
107% IRR
US$178.4M* CAPEX

IMPRESSIVE RESOURCE INVENTORY

<table>
<thead>
<tr>
<th>JORC Classification</th>
<th>Tonnes (Mt)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>Zn (%)</th>
<th>Pb (%)</th>
<th>Cu (%)</th>
<th>BaSO₄ (%)</th>
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<tbody>
<tr>
<td>Rupice *</td>
<td>9.4</td>
<td>1.8</td>
<td>183</td>
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<td>Veovaca</td>
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<td>0.9</td>
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<tr>
<td>Total</td>
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<td>120</td>
<td>3.5</td>
<td>2.2</td>
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</table>


FULLY FINANCED

Funded to a construction decision including completion of the Feasibility Study, ESIA and all permitting activities.

Following the release of the Scoping Study on 19 November 2019 the Company confirms all material assumptions underpinning the forecast financial information continue to apply and have not materially changed. Following the release of the Maiden Resource Estimate on 23 July 2019, the Company confirms all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

*Includes 30% Contingency
REAL VALUE CREATED

THE PROJECT IS ABLE TO MAXIMISE CASH FLOW FROM OPTIMUM GRADES IN THE EARLY STAGES OF MINING

### Metal Price Assumptions

<table>
<thead>
<tr>
<th>Metal</th>
<th>Silver (US$/oz)</th>
<th>Gold (US$/oz)</th>
<th>Zinc (US$/t)</th>
<th>Lead (US$/t)</th>
<th>Copper (US$/t)</th>
<th>Barite CIF (US$/t)</th>
<th>Antimony (US$/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Assumption</td>
<td>17.2</td>
<td>1,440</td>
<td>2,500</td>
<td>2,000</td>
<td>6,500</td>
<td>155</td>
<td>6,500</td>
</tr>
</tbody>
</table>
ROUTE TO PRE-FEASIBILITY STUDY

EFFORTS TO INCREASE ACCURACY OF STUDIES AND DE-RISK PROJECT UNDERWAY

SCOPING STUDY ACCURACY (30-35%)

INCREASE ACCURACY 10-15% TO PFS LEVEL

ENGINEERING

LOGISTICS

FOOTPRINT SIZE

LOCATIONS

REAGENT OPTIMISATION

METALLURGICAL TESTWORK

FLOWSHEET OPTIMISATION

PROCESSING FLOWSHEET

GRADE & RECOVERY MODELS

RESPONSES OF DIFFERENT ORE-TYPES

CONFIRM METALLURGY & FLOWSHEET

CONFIRM LOGISTICS & LOCATIONS

FUTURE MARKETING & OFF-TAKE RESEARCH

DE-RISKING OF PROJECT

STUDIES CARRIED OUT:

✓ Optimised Process Plant Location
✓ Optimised Ore Transport Logistics
✓ Optimisation of Processing Technologies from start to finished product
✓ Investigate opportunities for upgrading products
✓ Studying detailed logistics opportunities for products
✓ Research and obtain budget pricing for all parts of the project

KEY

METALLURGICAL TESTING
MINERAL RESERVES & RESOURCES
LOGISTICS & INFRASTRUCTURE

MRE CONFIDENCE
RESERVES MODELLING
MINE DESIGNS
COST IMPROVEMENTS

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RUPICE HIGH GRADE SILVER DEPOSIT

UPDATED JORC MINERAL RESOURCE EXPANDS TONNAGE BY 32%

UPDATED JORC RESOURCES

• Updated JORC 2012 Resource of 12.0Mt¹ - 79% of the Mineral Resource in the Indicated Resources category
• 32% increase in tonnes from July 2019 Maiden JORC Resource

MINERALISATION OPEN

• Mineralisation remains open towards the north and down-dip to the south
• Defined strike length of 650m, with average true width thickness of c.20m.

EXTENDED CONCESSION

• At the beginning of this month, the Premier of the Zenica-Doboj Canton approved the application for a significant land extension amounting to some 32.12km²
• This sand coverage incorporates historical targets known to the Company and is now subject to an aggressive exploration strategy.

ADVANCEMENT UNDERWAY

• Updated MRE will provide the foundation to the PFS.
• Exploitation permit application advanced and expected in Q1 2021

<table>
<thead>
<tr>
<th>JORC Classification</th>
<th>Tonnes (Mt)</th>
<th>Ag (g/t)</th>
<th>Au (g/t)</th>
<th>Zn (%)</th>
<th>Pb (%)</th>
<th>Cu (%)</th>
<th>Sb (%)</th>
<th>BaSO₄ (%)</th>
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</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>9.5</td>
<td>176</td>
<td>1.6</td>
<td>4.9</td>
<td>3.1</td>
<td>0.5</td>
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<td>Inferred</td>
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<td>1.4</td>
<td>4.1</td>
<td>2.6</td>
<td>0.5</td>
<td>0.2</td>
<td>25</td>
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</table>

¹ See JORC Statement & Notes Appendix 1.
BOSNIAN PERMITTING ROAD MAP - FMERI
FEDERAL MINISTRY OF MINING, ENERGY AND INDUSTRY

EXPLORATION PERMIT

✓ Concession Agreement
✓ Urban Use & Planning Permit
✓ Authorized Incorporated Company
✓ Exploration Report and Plan
✓ Land Access Agreement
✓ Topographical Maps

✓ Veovaca and Rupice
✓ Veovaca
* Yet to receive permits

EXPLOITATION PERMIT – VEOVACA & RUPICE

✓ Elaborat of Mineral Reserves
✓ Site Plan
✓ Equipment List
✓ Employee Qualifications
✓ Preliminary Water Permits
✓ Environmental Permit
✓ Land Use or Agreement with Land Owners

• Urban Planning and Use Permit

OPERATION PERMIT

• Exploitation Permit
• Main Mining Project Elaborate – Feasibility Study
• Permits for use of required Equipment
• Detailed Site Plan and Plant Engineering Design
• Environmental Permit & Water Management Permit
• Land Use or Acquisition Agreements

MINE USE PERMIT

• Equipment and Facilities Lists
• Personnel Lists
• Equipment Inspection Procedures and Schedules
• Final Site Plan and Plant Design
• List of all subsequent permits covering prior phases and installed equipment
HISTORICAL RESOURCES AT KIZEVAK & SASTAVCI

HISTORICAL RESOURCES AT KIZEVAK & SASTAVCI ADD CONFIDENCE TOWARDS MAIDEN JORC RESOURCE BY Q1 2021

The mineral resource estimate for the Kizevak-Sastavci project is a foreign estimate and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.

OPEN PITTABLE RESOURCES

• Mineralisation close to surface which gives possible initial positive free cash flow
• Opportunity for low-strip ratio to maximise ore tonnages and revenues
• Favourable metallurgy may prove advantageous for Vares concentrate blending
EXPLORATION PROGRAM AT KIZEVAK MOVING FORWARD
CONFIRMATION PROGRAMME COMPLETE AND REGIONAL POTENTIAL IDENTIFIED

HIGHLIGHTS OF CONFIRMATION PROGRAMME

- The discovery of a blind, high-grade mineralised structure in hole KZDD-002, returned 12.9 metres at 8.2 % zinc, 98.3 g/t silver, 4.1 % lead and 0.4 g/t gold (15.4 % zinc equivalent) within a broader interval of 35.3 metres at 4.2 % zinc, 46.7 g/t silver, 2.2 % lead and 0.4 g/t gold (8.5 % zinc equivalent) from 124.8 metres.
- Good continuity of zinc-silver-lead mineralisation from surface to depths in excess of 200 metres
- Broad mineralised halos to high grade structures
- Significant silver grades and indications of increasing gold grades at depth
- Mineralisation remains open in all directions

REGIONAL POTENTIAL

- Multiple high-grade satellite targets within 5 kilometres of Kizevak indicate potential mining district:
  - Sastavci hosts non-JORC compliant historic resource of 1.37Mt at 4.04 % Zn, 1.94 % Pb and 30 g/t Ag
  - At Karadak Phelps Dodge hit 6 veins in one drillhole including:
    - 8 metres at 108 g/t Ag, 3.4 % Zn and 7.1 % Pb; and
    - 4 metres at 229 g/t Ag, 11.2% Zn and 9.2 % Pb
OUR ESG FRAMEWORK

VALUES BASED, SUSTAINABILITY FOCUSED AND IMPLEMENTED TO GLOBAL BEST PRACTICE

- Honest & Transparent
- Efficient with Resources
- Accountable to All Stakeholders
- Engage with Our Community
- Promote Safe Working

Values based behaviour drives our ESG Policy & Implementation Framework

- Implement Global Best Practices
- Benefit All Stakeholders
- Protect and Improve Our Environment
- Share Our Values and Our Vision
- Project Our Values in Everything We Do

Honest & Transparent

Implement Global Best Practices

Benefit All Stakeholders

Protect and Improve Our Environment

Share Our Values and Our Vision

Project Our Values in Everything We Do

Community

Sustainability

People

Environment

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ACTIVE COMMUNITY & GOVERNMENT ENGAGEMENT

- Bosnia’s Best Foreign Investor in Energy & Mining.
- An Information Centre and Public Liaison Committee established in Vares.
- HR & Procurement policies implemented to ensure economic and social development.
- International Environmental & Social Impact Assessment conducted to identify historical issues.
- Sponsorship of Art, Cultural and Sporting associations in the local community.
- Charitable Foundation being established to co-invest with local government in initiatives to enhance, education, health and environmental improvements.
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

SANELA KARIC
Non-Executive Director
A lawyer with over 15 years’ experience spanning corporate affairs, mergers & acquisitions and human resources. Currently the Executive Director for Legal Affairs and Human Resources at the Prevent Group, Bosnia’s largest diversified industrial corporation.
Environmental, Social & Governance 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

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

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

* Denotes Chairperson.
ADRIATIC CORPORATE SNAPSHOT

**Share Price Performance Since IPO – ASX: ADT & LSE: ADT1**

**Share Price** (£1.30) A$2.40

**Shares on Issue** 182.1M

**Market Cap (undiluted)** (£236.7M) A$437.04M

**Unlisted Options & Performance Rights** 20.8M

**Cash³** (£9.7M) A$17.4M

**Debt** N/A

**Enterprise Value** (£227.0M) A$419.6M

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1. At 29 July 2020.

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**Shareholder Breakdown¹**

- **Sandfire Resources, 15.9%**
- **Retail & HNW Investors, 35.9%**
- **Founders, Mgmt & Staff, 26.6%**
- **Institutional Investors, 11.6%**
- **Datt Capital, 5%**
- **Sprott Capital Partners, 5%**
- **Retail & HNW Investors, 35.9%**

**Capital Structure²**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
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<tbody>
<tr>
<td>Share Price</td>
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FUNDAMENTALS OF ADRIATIC
SHARE PRICE HAS Risen c.1000% SINCE IPO AND STOCK STILL REMAINS AN INTEGRAL PART OF INVESTMENT PORTFOLIOS

Attractive economics for both projects
Two high quality mining jurisdictions just 200km apart
Excellent operational synergies
Diversified portfolio of development and exploration assets in the region
Low cost operating environment

Robust funding position
Well defined permitting route to production
Good regional transport infrastructure
Experienced team working across both projects
CONTACT DETAILS

Paul Cronin, CEO & Managing Director

Emma Chetwynd Stapylton, Investor Relations
info@AdriaticMetals.com
APPENDICES

RUPICE – MRE

VEOVACA - MRE
Notes:
• Mineral Resources are based on JORC Code definitions.
• A cut-off grade of 50g/t silver equivalent has been applied.
• AgEq – Silver equivalent was calculated using conversion factors of 31.1 for Zn, 24.88 for Pb, 80.0 for Au, 1.87 for BaSO\(_4\), 80.87 for Cu and 80.87 for Sb, and recoveries of 90% for all elements. Metal prices used were US$2,500/t for Zn, US$2,000/t for Pb, $150/t for BaSO\(_4\), $2,000/oz for Au, $25/oz for Ag, $6,500/t for Sb and $6,500 for Cu.
• The applied formula was: AgEq = Ag(g/t) * 90% + 31.1 * Zn(%) * 90% + 24.88 * Pb(%) * 90% + 1.87 * BaSO\(_4\) (%) * 90% + 80 * Au(g/t) * 90% + 80.87 * Sb(%) * 90% + 80.87 * Cu(%) * 90%
• It is the opinion of Adriatic Metals and the Competent Persons that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.
• Metallurgical recoveries of 90% have been applied in the metal equivalent formula based on recent and ongoing test work results.
• A bulk density was calculated for each model cell using regression formula BD = 2.745 + BaSO\(_4\) * 0.01793 + Pb * 0.06728 - Zn * 0.01317 + Cu * 0.1105 for the halo domain, BD = 2.7341 + BaSO\(_4\) * 0.01823 + Pb * 0.04801 + Zn * 0.003941 - Cu * 0.01051 for the fault zones and BD = 2.7949 + BaSO\(_4\) * 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.
• Rows and columns may not add up exactly due to rounding.

Rupice Mineral Resources, August 2020

<table>
<thead>
<tr>
<th>JORC Classification</th>
<th>Tonnes (Mt)</th>
<th>Grades</th>
<th>Contained metal</th>
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<tr>
<td></td>
<td>Ag (g/t)</td>
<td>Au (g/t)</td>
<td>Zn (%)</td>
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<tr>
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<td>49</td>
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<td>1.4</td>
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• It is the opinion of Adriatic Metals and the Competent Persons that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.
• Metallurgical recoveries of 90% have been applied in the metal equivalent formula based on recent and ongoing test work results.
• A bulk density was calculated for each model cell using regression formula BD = 2.745 + BaSO\(_4\) * 0.01793 + Pb * 0.06728 - Zn * 0.01317 + Cu * 0.1105 for the halo domain, BD = 2.7341 + BaSO\(_4\) * 0.01823 + Pb * 0.04801 + Zn * 0.003941 - Cu * 0.01051 for the fault zones and BD = 2.7949 + BaSO\(_4\) * 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.
• Rows and columns may not add up exactly due to rounding.
Notes:
• Mineral Resources are based on JORC Code definitions.
• A cut-off grade of 0.6% ZnEq has been applied.
• ZnEq was calculated using conversion factors of 0.80 for Pb, 0.08 for BaSO₄, 1.80 for Au and 0.019 for Ag, and recoveries of 90% for all elements. Metal prices used were US$2,500/t for Zn, US$2,000/t for Pb, US$200/t for BaSO₄, US$1,400/oz for Au and US$15/oz for Ag.
• 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%.
• 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.
• A bulk density was calculated for each model cell using regression formula BD = 2.70855 + BaSO₄ * 0.01487 + Pb * 0.03311 + Zn * 0.03493.
• Rows and columns may not add up exactly due to rounding.

<table>
<thead>
<tr>
<th>JORC Classification</th>
<th>Tonnes (Mt)</th>
<th>Grades</th>
<th>Contained metal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Ag (g/t)</td>
<td>Au (g/t)</td>
</tr>
<tr>
<td>Indicated</td>
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<tr>
<td>Inferred</td>
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<tr>
<td>Total</td>
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<td>0.1</td>
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