



Adriatic Metals

# Europe's new source of strategic metals

London Investor Roadshow

July 2022

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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.

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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

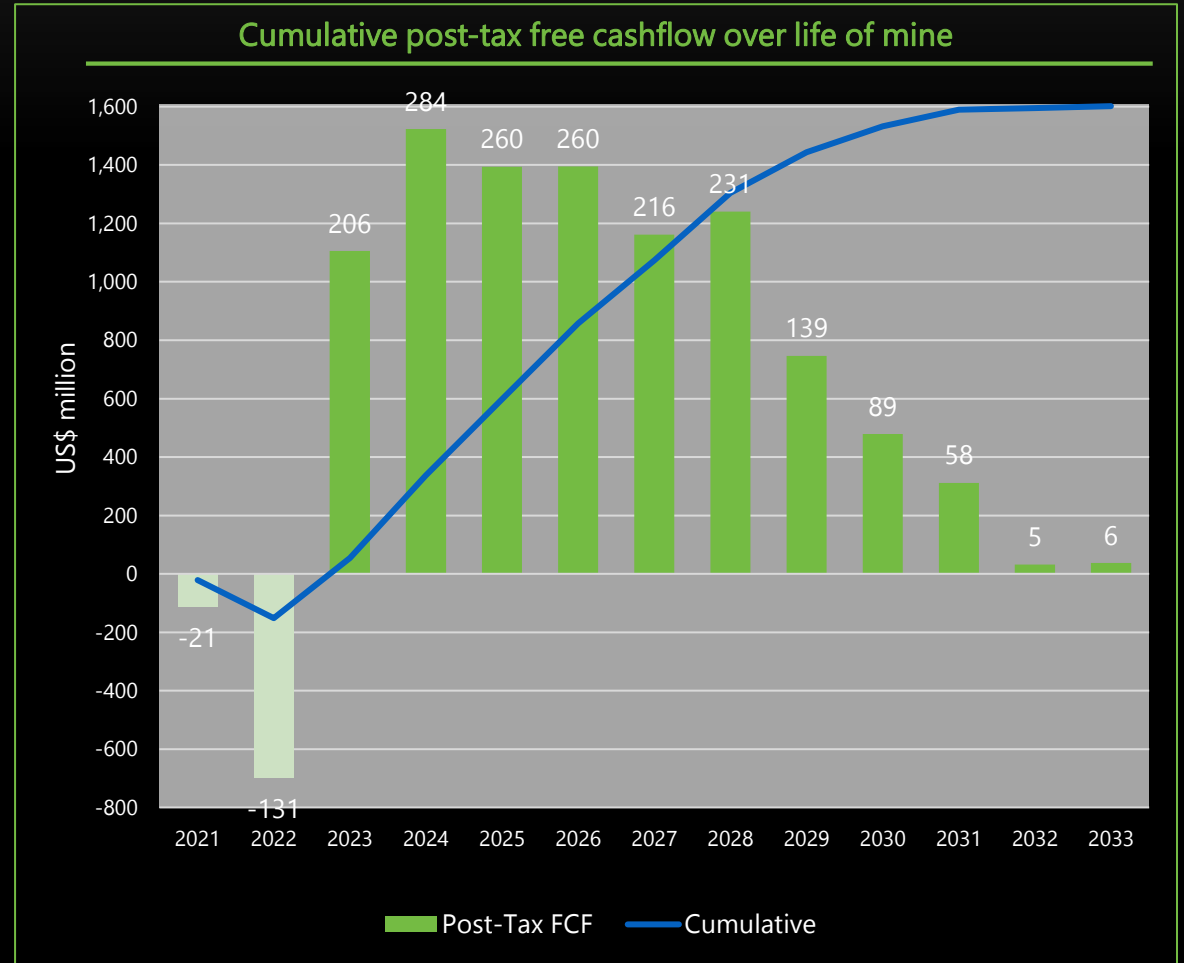
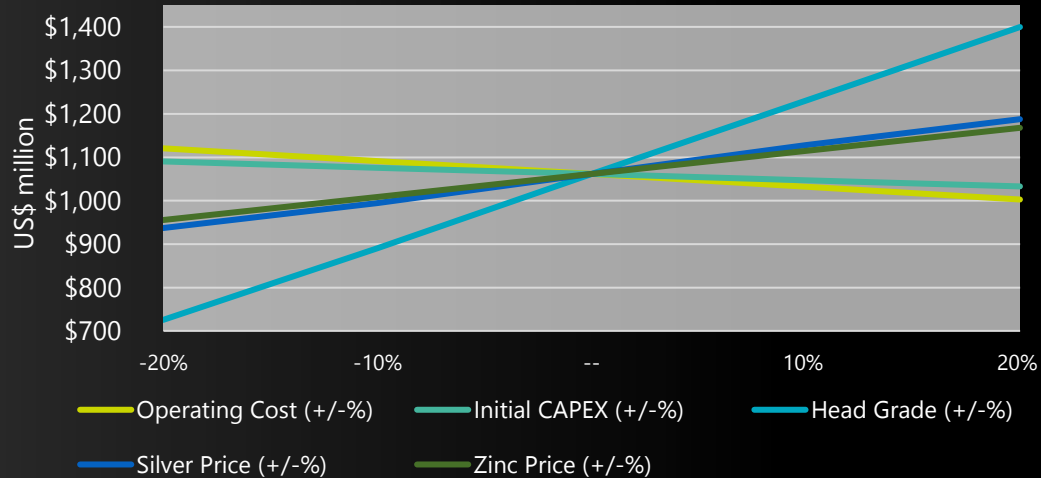
- Acquired in 2017
- ASX listing 2018
- Maiden Resource and LSE listing 2019
- PFS published 2020
- DFS, financing and start of construction in 2021
- Fully permitted 2022
- Production commencing June 2023

# 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>



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
<b>Tonnes</b>	kt	638	800	800	800	802	800	794	775	769	260	56
<b>Feed Grade</b>												
<b>Silver</b>	g/t	340	242	199	204	231	240	182	127	110	98	186
<b>Zinc</b>	%	6.6%	9.0%	9.5%	8.7%	5.4%	5.9%	3.7%	2.6%	1.8%	1.3%	1.4%
<b>Lead</b>	%	4.4%	5.4%	5.7%	5.0%	3.3%	3.7%	2.6%	1.9%	1.3%	1.0%	1.6%
<b>Copper</b>	%	0.7%	1.0%	1.1%	0.9%	0.6%	0.5%	0.4%	0.3%	0.3%	0.3%	0.4%
<b>Gold</b>	g/t	2.8	2.5	2.1	2.3	2.3	2.2	1.6	1.0	0.7	0.6	0.9
<b>Barite</b>	%	42%	35%	30%	34%	37%	37%	30%	23%	23%	26%	57%
<b>Antimony</b>	%	0.2%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%
<b>Sustaining Capex</b>	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
<b>Ag</b>	8,522 koz	5,085 koz	457g/t	18%	33,723 koz	32,034 koz	2,051g/t	71%
<b>Zn</b>	333.4 kt	283.4 kt	57.4%	80%	44.8 kt	1.1 kt	8.8%	11%
<b>Pb</b>	17.0 kt	-	2.9%	7%	224.8 kt	209.5 kt	44.0%	86%
<b>Cu</b>	6.2 kt	-	1.1%	14%	35.9 kt	6.6 kt	7.0%	80%
<b>Au</b>	107 koz	59 oz	5.7g/t	24%	175 oz	159 oz	10.7g/t	40%
<b>Sb</b>	1.1 kt	-	0.2%	6%	14.8 kt	13.3 kt	2.9%	88%

Operating Costs	\$/t milled
<b>Mining</b>	30.0
<b>Processing</b>	30.3
<b>G&amp;A</b>	7.7
<b>Total Site Opex</b>	68.0
<b>Refining &amp; Transport</b>	35.7
<b>Cash Cost</b>	103.7
<b>All-in Sustaining Cost</b>	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  
 AIS = 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

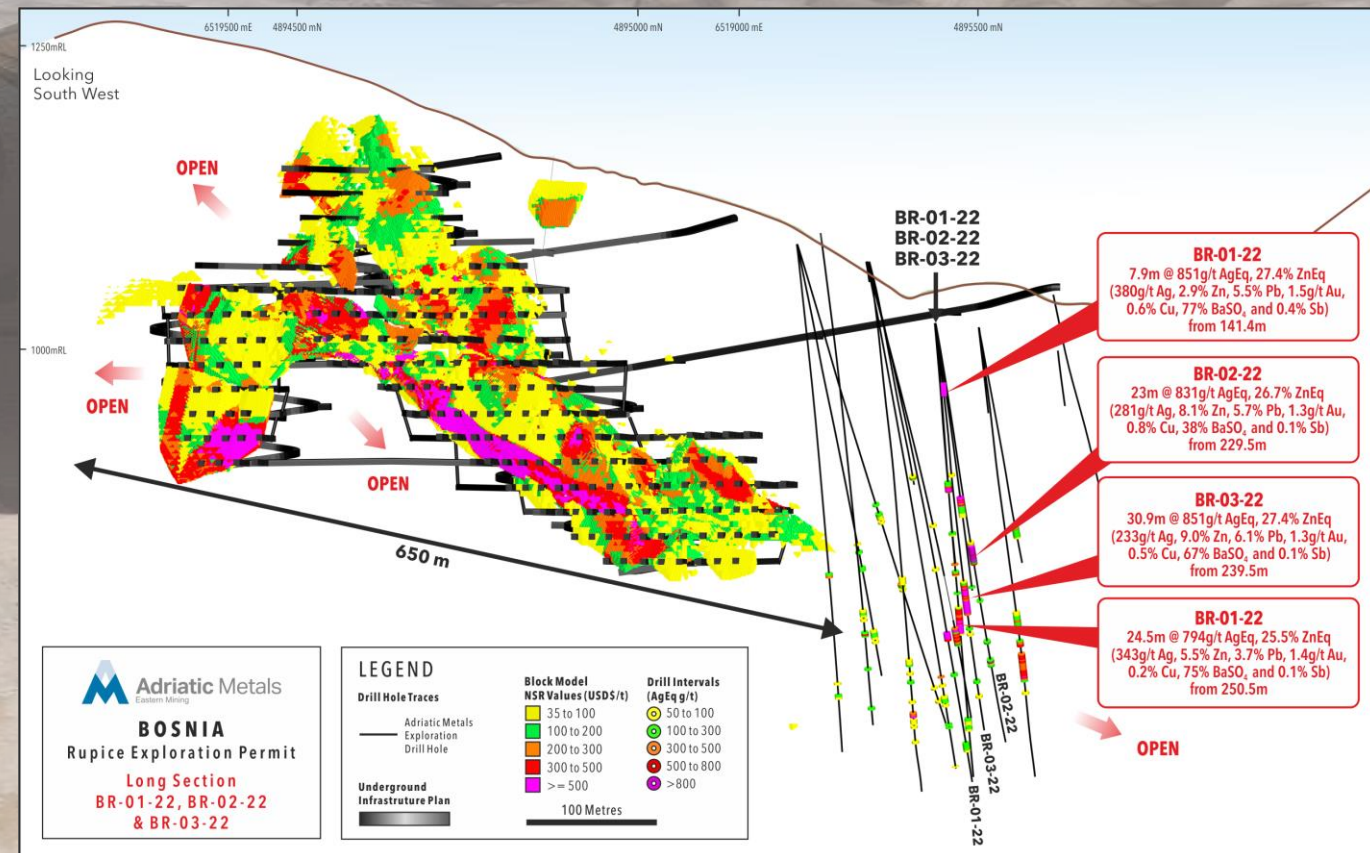
Significant opportunity to increase mine life

## 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



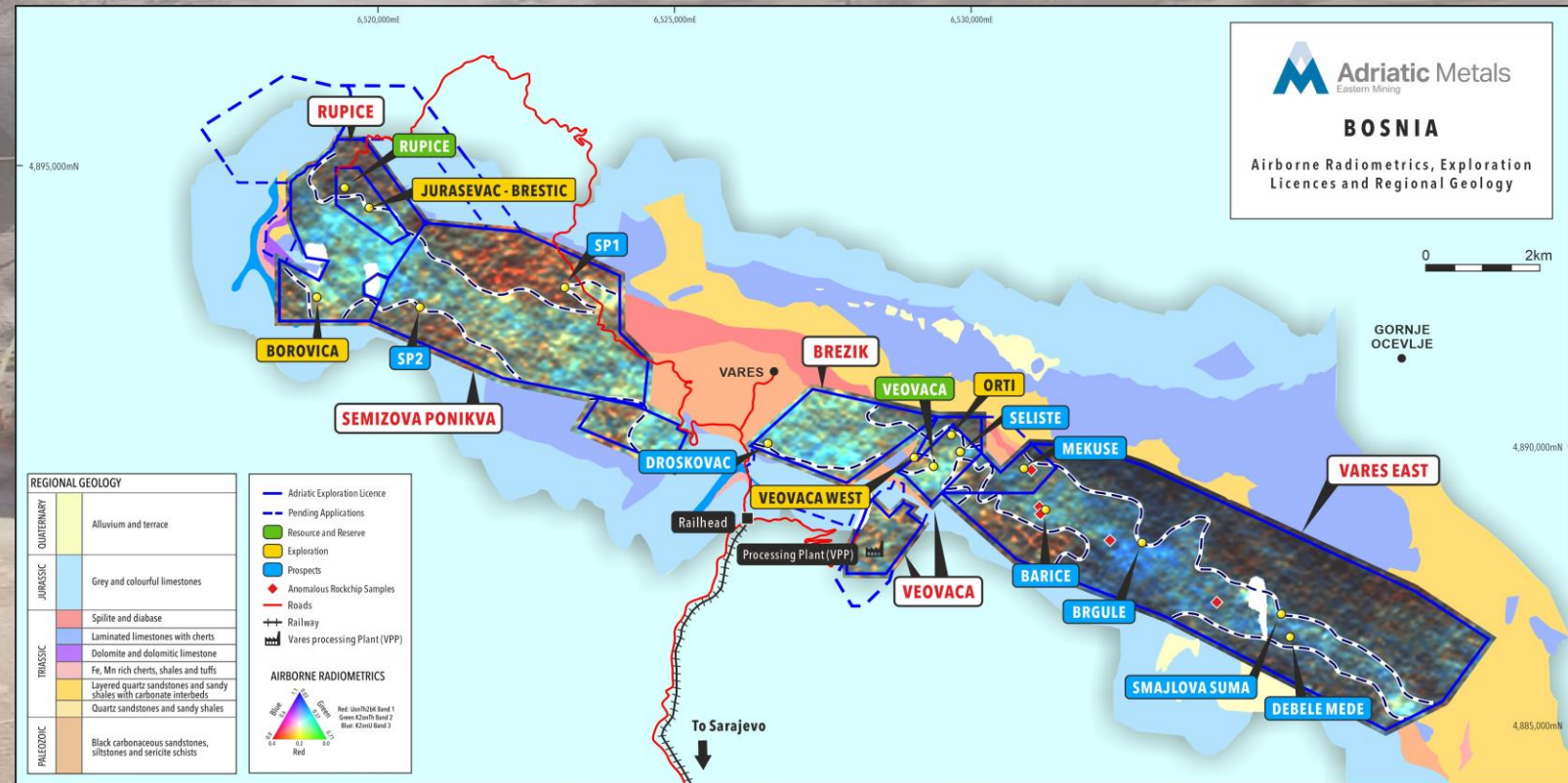
Long section of Rupice block model overlaid with underground infrastructure



# 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)\*K, K<sup>2</sup>/Th, K<sup>2</sup>/U)

# Project development timeline

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

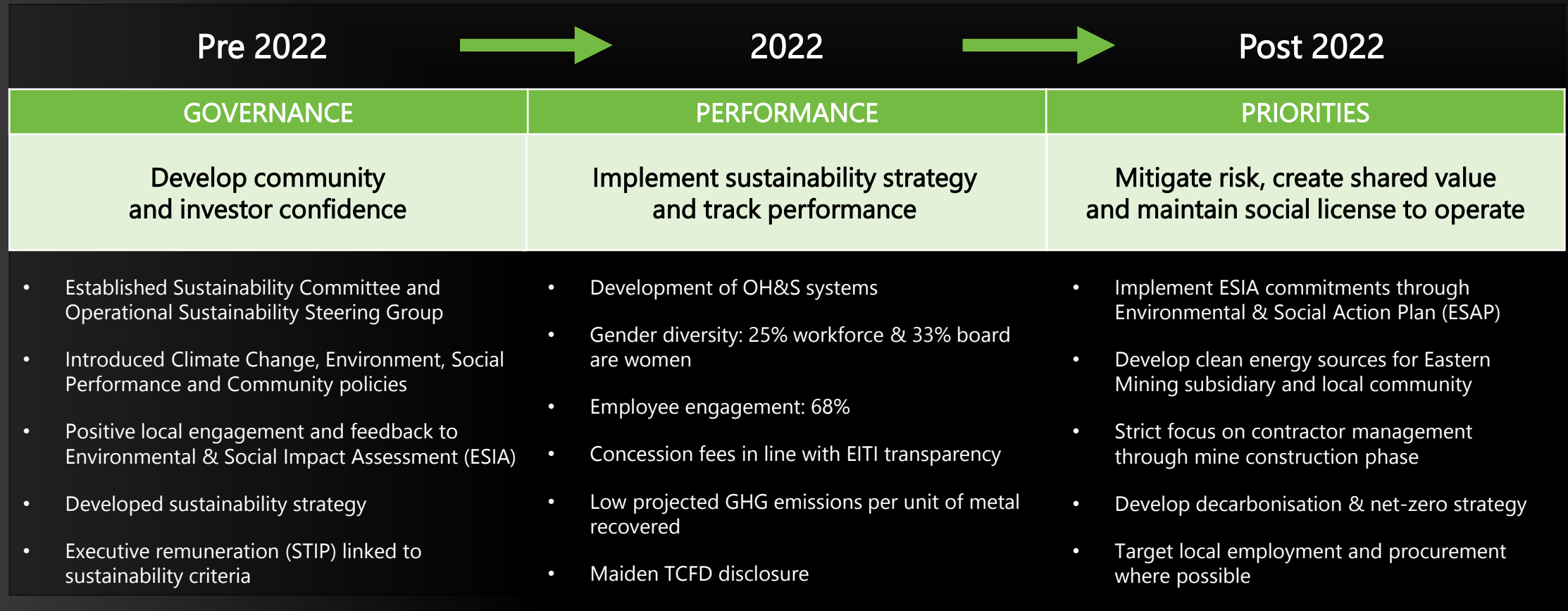
Total available cash for Project contingency	US\$ million
Contingency included in Initial Capital Cost <sup>3</sup>	17.8
Unallocated cash reserves	28.0
<b>Total available contingency</b>	<b>45.8</b>

**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



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%**

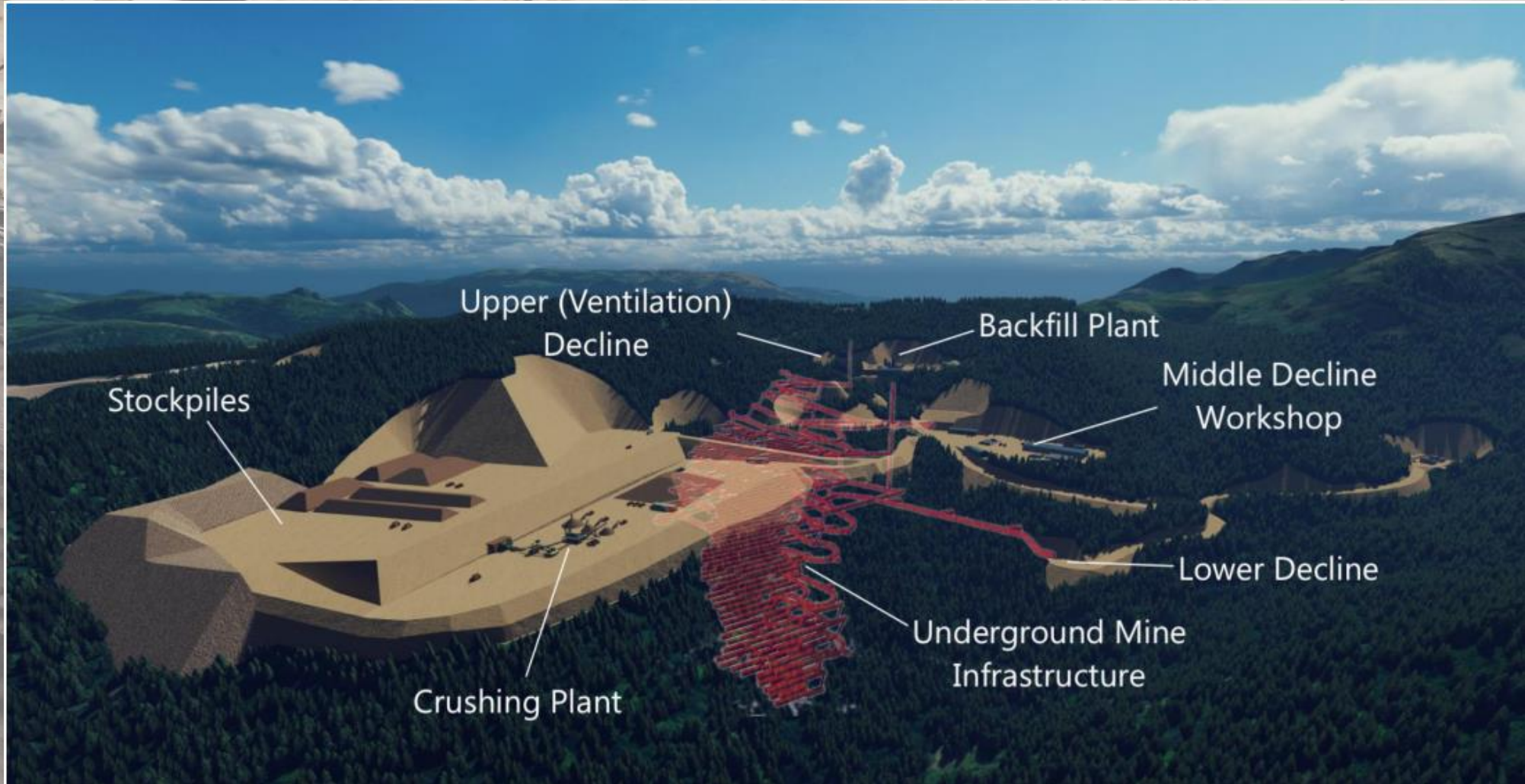
of the workforce is female: committed to workplace diversity

**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





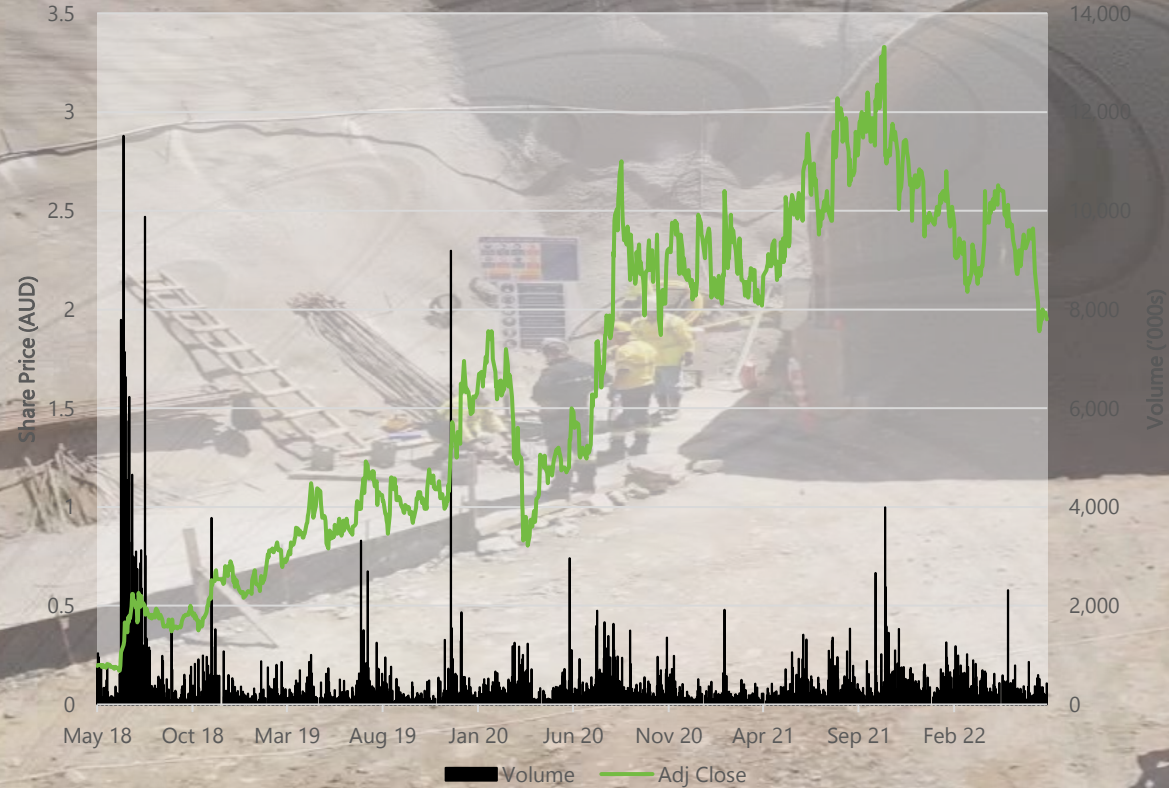
# Vares processing plant



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

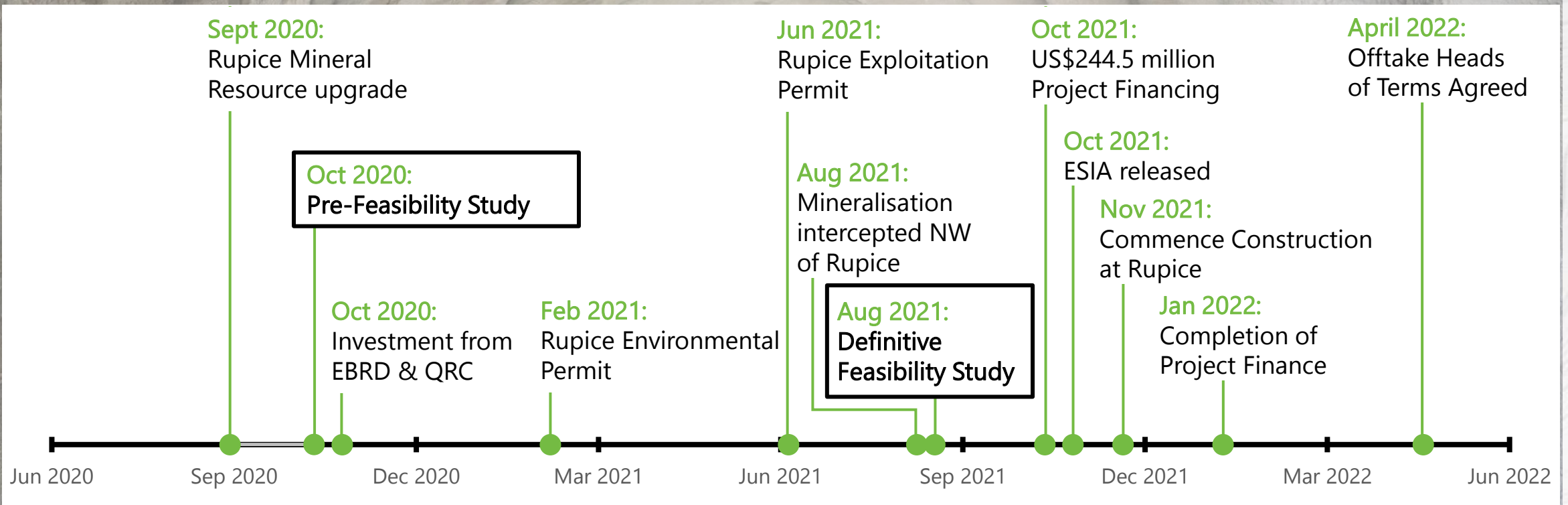
## Current community initiatives

- 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

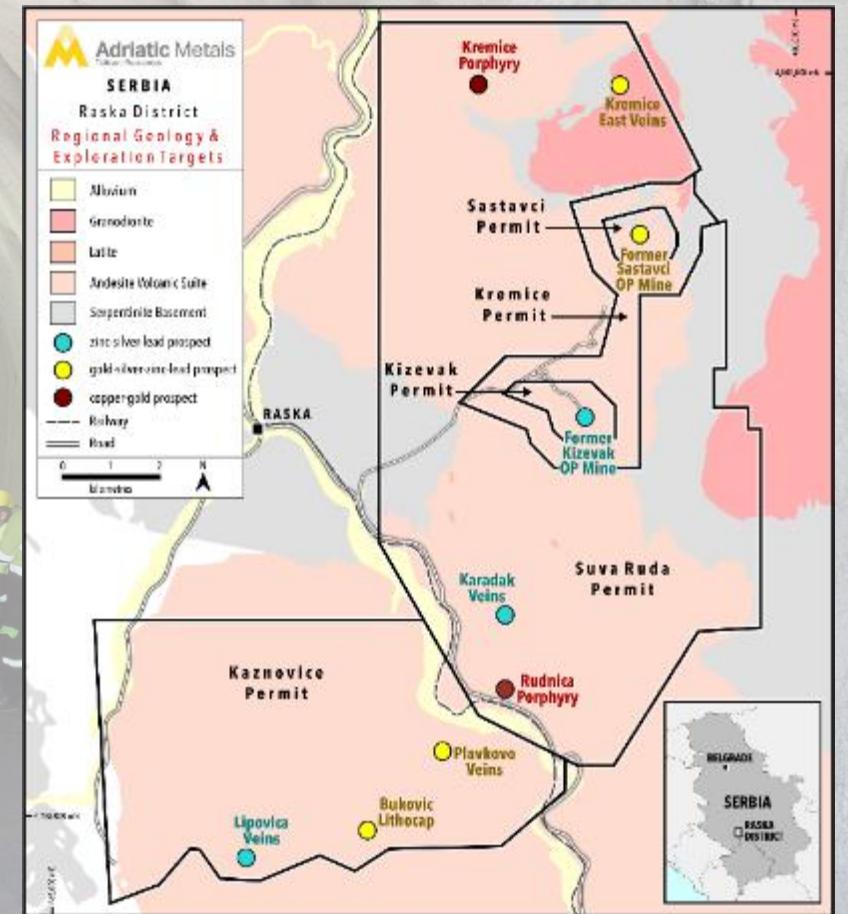
Underexplored region in a jurisdiction rich with world-class deposits

- 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

Sastavci O/P mine operated until late 1990s



Drilling at the Kizevak Prospect



# 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:

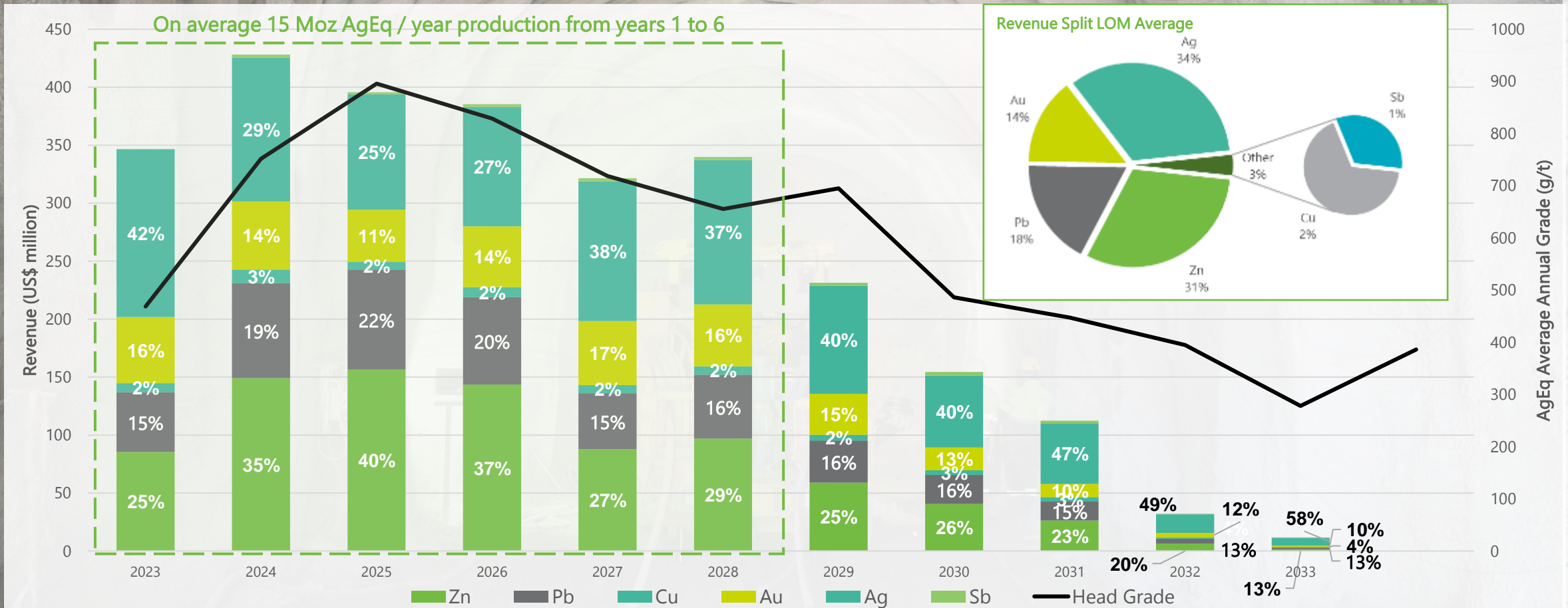
- A cut-off grade of 50g/t silver equivalent has been applied
- AgEq – Silver equivalent was calculated using conversion factors of 32.4 for Zn, 25.9 for Pb, 79.2 for Au, 1.9 for BaSO<sub>4</sub>, 84.2 for Cu and 84.2 for Sb. Metal prices used were US\$2,500/t for Zn, US\$2,000/t for Pb, \$150/t for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



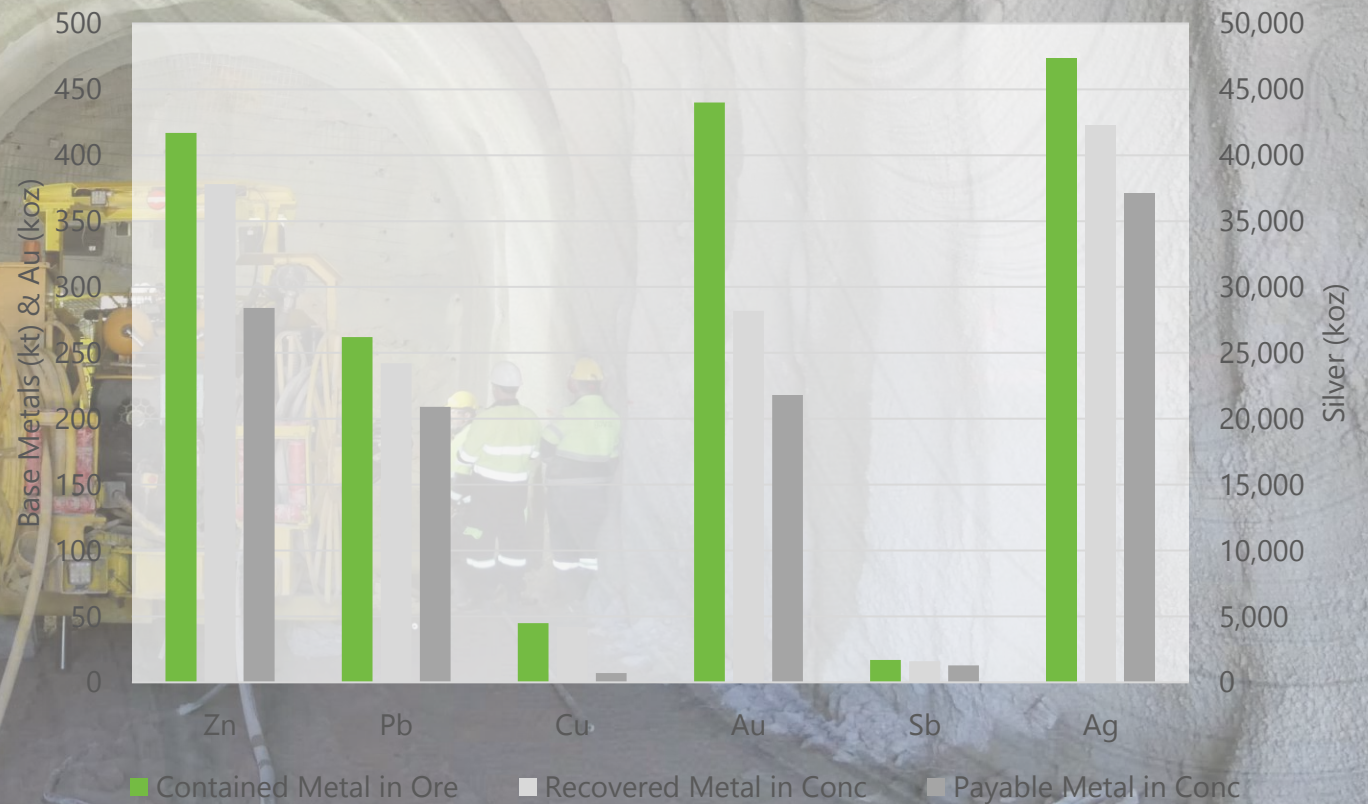
# Concentrate production & payables

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)

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



# Cash cost source data

Property Name	Primary Commodity	Country	Paid Metal Produced (1000 oz)	Silver Revenue (%)	Owner Name	Mineral Rights Ownership (%)	Development Stage	Silver Co-Product Total 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%	NozZinc 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	Operating	4.77	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	Mexico	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	13.35
Campo Morado	Zinc	Mexico	428.8	25%	Atlasly 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
El 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
Gargenberg	Zinc	Sweden	6,252.2	29%	Boliden AB (publ)	100	Operating	7.54	11.02
Helleyer	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
El 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
Palmarajo 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
Saucito	Silver	Mexico	14,134.2	54%	Fresnillo plc	100	Operating	11.32	15.05
Galeria Complex	Silver	USA	892.9	54%	Americas Gold and Silver Corporation	60	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	66%	Sokomo Silver AB	100	Operating	13.15	17.25
La Colorada	Silver	Mexico	4,871.8	70%	Pan American Silver Corp.	100	Operating	12.41	17.28
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	4,697.1	86%	Compañía de Minas Buenaventura S.A.A.	100	Operating	22.39	26.79
Cusi	Silver	Mexico	845.5	90%	Sieris Metals Inc.	100	Operating	20.18	24.77
La Preciosa	Silver	Mexico	108,024	91%	Coeur Mining, Inc.	100	Feasibility Complete	14.20	15.00
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.	100	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
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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
Agü 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