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Adriatic Metals

Vares Operation
Corporate Update & Capital Raise

Corporate Presentation

27 May 2024

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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 announcement dated 27 July 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

The Mineral Resource estimate for the Rupice underground deposit comprising part of the Vares Silver Project was announced in accordance with ASX Listing Rule 5.8 on 27 July 2023. 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 20 December 202319 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 Rupice deposit comprising part of 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.

Operations update and equity raise overview

Adriatic agrees sale of first concentrate, focus now on delivering final ramp-up milestones

Operations update	• Adriatic Metals Plc (**“Adriatic”** or the **“Company”**) has agreed the sale of its first concentrate from the Vares Operation to customers • The Company is now focused on the execution of the remaining operational ramp-up milestones ahead of achieving commercial production • Adriatic remains on track to access production stopes in the coming months
Equity raising	• Adriatic is conducting an institutional placement of fully paid CHESS Depository Interests (**“CDIs”**) to raise US$50 million (~A$75.8 million[1]) (before costs) (“**Offer**”) • Offer price of A$4.15 represents a 5.7% discount to the last traded price of A$4.40 on 24 May 2024 and a 11.5% discount to the 5-day volume weighted average price (**“VWAP”**) on the ASX of A$4.69
Purpose of the raising	• Bolster the Company’s balance sheet to provide flexibility during the final stages of ramp up to commercial production and nameplate capacity • Finalise the mining contractor termination payment
Orion Sell Down	• Separately but in conjunction with the Offer, OMF Fund III (F) Ltd, an entity advised by Orion Resource Partners (UK) LLP (together, along with its affiliates, **"Orion"**) is selling 8.0 million CDIs at the same price as new CDIs being issued under the Offer • As part of the sell down, Orion has agreed, subject to certain limited exceptions, not to sell any shares of Adriatic for a period of 90 days from the date of the block trade agreement and remains supportive of Adriatic

Notes: 1. Assumes AUD:USD foreign exchange rate of 0.6600, based on the RBA Reference rate as at 24 May 2024

Sale of first concentrate

On track for commercial production in Q4 2024

Sale of first concentrate

- Adriatic has agreed the sale of its first on-spec concentrates
- The Vares Processing Plant has been commissioned and is operating as expected

De-risking milestones and operations update

- ✓ First ore mined in July 2023
- ✓ Final project capex of US$189m spent
- ✓ US$25m undrawn Orion facility remains available
- ✓ Accelerated Development Action Plan underway

Upcoming milestones

Equity raise to strengthen Adriatic's balance sheet and ensure the delivery of final key operational milestones ahead of achieving commercial production

June 2024
- Contractor termination payment (US$11m)

July 2024
- First production stopes commence

Q4 2024
- Commercial production to be achieved

December 2024
- First debt repayment to Orion (~US$16m)

Investment highlights

Europe's new source of strategic metals

One of the highest margin polymetallic mines; growing endowment	De-risking operations – validated through plant commissioning	Multi-commodity exposure supported by positive outlook for silver and zinc	Strong local & government support – social licence to operate and fully permitted	Follows best global practices in all areas of sustainability	Near-mine exploration upside opportunities

1

Operations overview

Overview of the Vares Operation

Modern, efficient, high margin mine in Europe

World-class operation	• Fully-mechanised, modern underground mine with simple processing flow sheet • Access to existing infrastructure in a historical mining district, including power, sealed roads, water and rail transport routes
Robust economics	• Outstanding economics and one of the lowest cost producers globally (US$7.3/oz AISC[1,2]) supported by a high-grade Reserve base underpinning an 18-year mine life • Low capital cost due to the benefits of utilising existing infrastructure in the region
Multi-commodity exposure	• Nameplate production of 90ktpa zinc concentrate and 65ktpa silver-lead concentrate • Additional concentrate value captured by gold and copper by-product credits • Supportive macro backdrop and outlook for silver and zinc
Organic growth potential	• Resources and Reserves hosted within the Rupice and Rupice NW (RNW) deposits • 44km^2 land package covering a 22km long district-scale corridor of high-grade targets • Accelerated and expanded exploration program planned for 2024 and 2025
Offtakes in place	• Offtake agreements in place with Boliden, Trafigura, Glencore and Transamine for 82% of concentrate production over the first 24 months • Remaining 18% intentionally reserved for advantageous spot market sales
Local significance	• One of the largest investments in Bosnia & Herzegovina, representing 25% of FDI in 2023 and was also granted the status of Project of Special Importance in 2023 • Strives to be a fully compliant modern and sustainable mine in line with IFC/EBRD/World Bank standards

Vares Processing Plant, April 2024

Notes: 1. Excludes updated mining costs post the 2021 DFS; 2. AISC = all-in sustaining costs

Operating in Bosnia & Herzegovina

Attractive mining jurisdiction serving a regional supply chain

Bosnia – business & mining friendly

- Clear and concise mining code in a stable democracy
- Well-positioned in central Europe with extensive access to rail, European smelters and the seaborne market
- Strong mining history and highly skilled workforce
- Low royalty rate of US$2.23/t ROM[1] (equivalent to ~1% NSR[2])
- Publicly supportive government
- 10% corporate tax rate
- Candidate status for EU membership

Vares' significance to Bosnia

- Single largest mining FDI into Bosnia and represents 25% FDI in 2023
- 2% contribution to GDP anticipated during operations
- Over US$177m in corporate and income tax payments anticipated over the life of mine

Notes: 1. ROM = run of mine; 2. NSR = net smelter return

2021 DFS and updated metrics

The 2021 DFS highlighted the robust economics of the operation

Post-tax $NPV_{8\%}$

US$1,062m

Post-tax IRR

134%

Annual average EBITDA

US$281m

over the first 5 years

First quartile AISC profile[1]

US$7.3/oz Ag-Eq

Long life of mine

18 years[2]

Annual Ag-Eq production

15Moz

over the first 6 years

High-grade Reserve base[3]

13.8Mt @

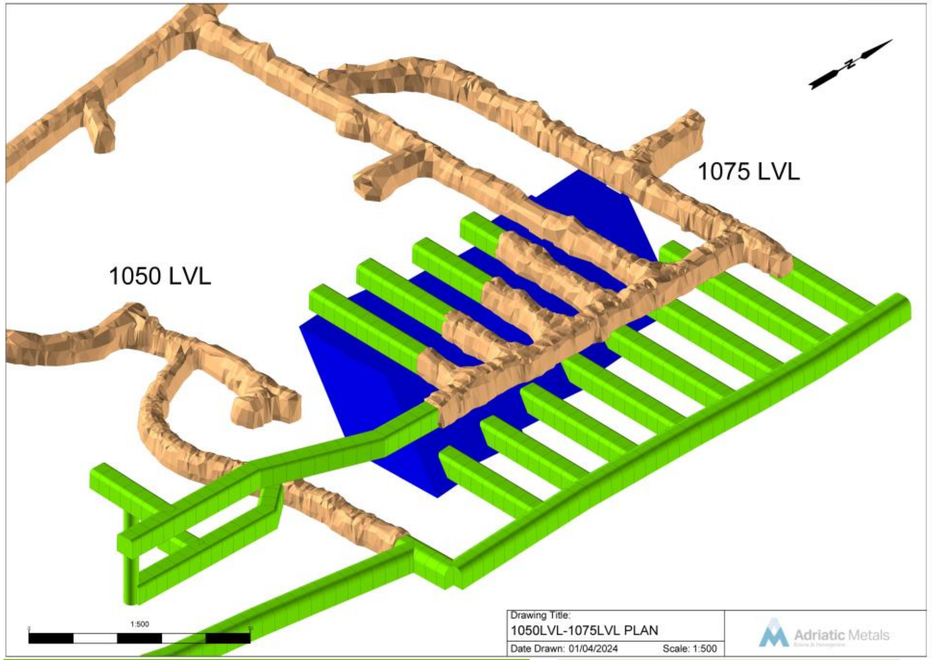
187g/t Ag, 5.2% Zn

Notes: 1. Excludes updated mining costs post the 2021 DFS; 2. Announced January 2024, updated from 10 years as per the 2021 DFS; 3. Announced December 2023 and not included in the 2021 DFS

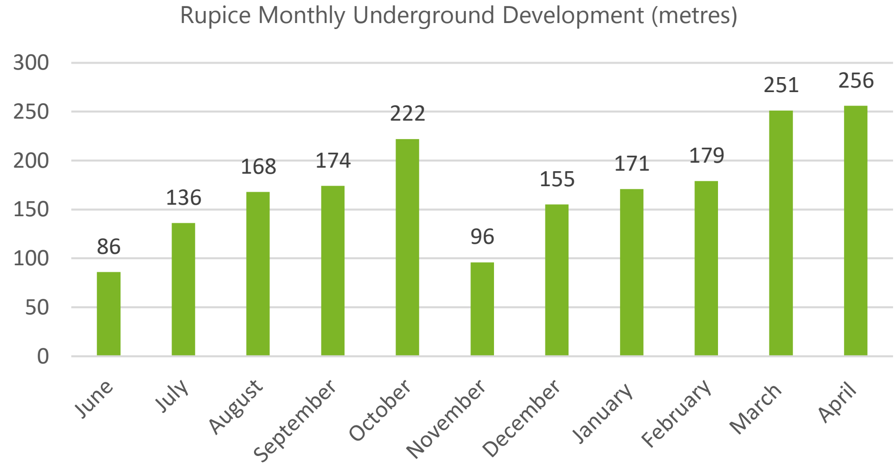
Rupice Underground Mine update

World-class polymetallic operation

- **Mine development increased 27% in Q1 2024** compared to Q4 2023, through Accelerated Development Action Plan - introducing regional first technology and development practices
- **Long lead mobile fleet commissioned** with 3x 517 Sandvik loaders, 4 x 545i trucks and 3 x jumbos in operation
- **Transition to Owner Operator:** will result in enhanced productivity, operational efficiencies, cost reductions and improvements in H&S and environmental standards
- **Mining cost of US$35/t** was used for the latest Reserves cost model, all other costs remain as per the 2021 DFS
- Ongoing geotechnical program and extraction review, which will **optimize mine access for experienced ground conditions**



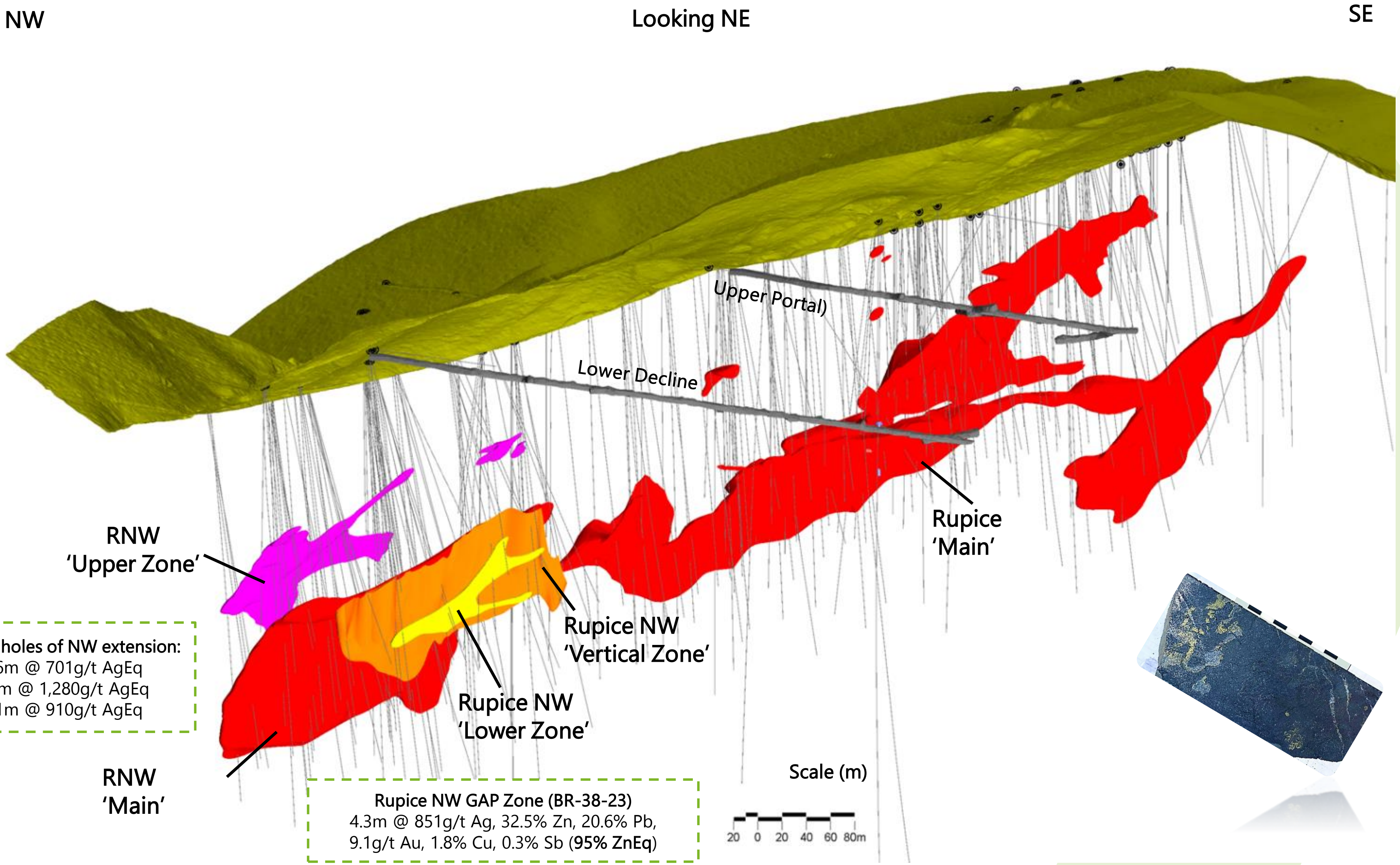
Rupice 1050-1075 Level Plan



Development Improvement

Rupice & Rupice Northwest

New discovery driving 76% increase in Resources, with exploration upside



Last three holes of NW extension:

- 46m @ 701g/t AgEq
- 25m @ 1,280g/t AgEq
- 31m @ 910g/t AgEq

Rupice NW GAP Zone (BR-38-23)
4.3m @ 851g/t Ag, 32.5% Zn, 20.6% Pb, 9.1g/t Au, 1.8% Cu, 0.3% Sb (**95% ZnEq**)

Significant organic growth potential

Regional exploration across the Vares concession

- Ore Reserve at Rupice of 13.8Mt at 187g/t Ag, 5.2% Zn, 3.3% Pb, 1.4g/t Au, 0.5% Cu and 0.2% Sb
- Mineral Resource at Rupice and Rupice NW of 21.1Mt at 156g/t Au, 4.3% Zn, 2.8% Pb, 1.2g/t Au, 0.4% Cu, 0.2% Sb
- 44km^2 land package covering a 22km long district-scale corridor of high-grade targets
- Accelerated and expanded exploration program planned for 2024 and 2025, targeting over 40km of drilling, focusing on:
  - Rupice Northwest
  - Rupice South
  - Droskovac
  - Vares East

Supportive price outlook for silver & zinc

Silver

176Moz
Structural Deficit Forecast for 2024[1]

50%
Demand Expected to be from Solar Cells by 2050[2]

200Moz
Demand expected from automotive sector by 2030[1]

- ✓ Demand to reach 1.2 billion ounces in 2024, the second highest on record[1]
  - Demand from photovoltaic solar cells (PVs) and electric car charging stations is expected to be a key demand driver
- ✓ Rapidly growing demand and the closure of several zinc-silver mines has created the largest market deficit in decades
- ✓ The Biden Administration has an aggressive plan to build solar plants on Federal Land to achieve a 100% clean grid by 2035
  - 22 million acres of US public land will be open to solar farms, which will ramp higher silver demand over the next 10 years

Zinc

US$20.9Bn
Spent of stimulating the Chinese housing market in January

2.5%
Expected demand growth in 2024[3]

24%
Supply deficit estimated by 2030[3]

- ✓ Zinc plays an essential role in solar and wind power technologies
  - Wind and solar require 20x and 30x, respectively, more zinc per GW generated vs. traditional thermal energy
- ✓ China is expected to drive fresh fiscal and monetary stimulus in housing and infrastructure sectors, which is expected to significantly boost zinc demand
- ✓ Chinese smelters are currently experiencing severe concentrate shortages following the disruption of trade routes through the Red Sea
  - This shortage has dragged down treatment charges to US$80/t in February, from US$100/t in Q4 2023

Notes: 1. The Silver Institute; 2. World Bank; 3. International Lead and Zinc Study Group

Adriatic Metals

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Equity raise overview

Equity raise summary

Adriatic to raise US$50 million (~A$76 million[1]) via an institutional placement

Offer structure and size	• Adriatic is conducting an institutional placement of fully paid CHESS Depository Interests (**"CDIs"**) to raise US$50 million (~A$75.8 million[1]) (before costs) ("**Offer**") • Adriatic will issue approximately 18.3 million new CDIs, representing ~6.0% of existing securities on issue • New CDIs issued under the Offer will rank equally with existing CDIs on issue
Offer price	• Offer price of A$4.15 represents a 5.7% discount to the last traded price of A$4.40 on 24 May 2024 and a 11.5% discount to the 5-day volume weighted average price (**"VWAP"**) on the ASX of A$4.69
Use of proceeds	• Bolster the Adriatic's balance sheet to provide flexibility during the final stages of ramp up to commercial production and nameplate capacity • Finalise the mining contractor termination payment
Orion Sell Down	• Separately but in conjunction with the Offer, Orion has entered into a block trade agreement with Canaccord Genuity (Australia) Limited, Macquarie Capital (Australia) Limited and Morgans Corporate Limited and is selling 8.0 million CDIs at the same price as new shares being issued under the Offer. Post completion of the sale, Orion will hold approximately 16.2 million shares, and 4.99% of Adriatic post completion of the Offer ("**Sell Down**") • As part of the sell down, Orion has agreed, subject to certain limited exceptions, not to sell any shares of Adriatic for a period of 90 days from the date of the block trade agreement and remains supportive of Adriatic
Lead Managers	• Canaccord Genuity (Australia) Limited, Macquarie Capital (Australia) Limited and Morgans Corporate Limited are acting as joint lead managers and joint bookrunners in connection with the Placement and Sell Down (the **"Joint Lead Managers"**). Stifel Nicolaus Europe Limited will act as a co-lead manager for the United Kingdom

Notes: 1. Assumes AUD:USD foreign exchange rate of 0.6600, based on the RBA Reference rate as at 24 May 2024

Offer timetable

Event	Date[1]
Placement	
Trading halt	Monday, 27 May 2024
Launch of Offer and Investor Presentation	Monday, 27 May 2024
Announcement of completion of Placement	Tuesday, 28 May 2024
Trading resumes on the ASX	Wednesday, 29 May 2024
Settlement of Placement CDIs	Monday, 3 June 2024
Settlement of Sell Down	Tuesday, 4 June 2024
Allotment of Placement CDIs	Tuesday, 4 June 2024

Notes: 1. The Placement timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable law. All times reference to Sydney, Australia time unless denoted otherwise.

Sources & Uses and pro-forma capital structure

Funding proceeds used to strengthen balance sheet and provide flexibility during ramp-up

Sources[1]

	US$m	A$m
Institutional placement proceeds	50.0	~75.8
Total Sources	**50.0**	**~75.8**

Uses[1]

	US$m	A$m
Mining contractor termination payment	11.0	~16.7
Working capital & balance sheet flexibility	39.0	~59.1
Total Uses	**50.0**	**~75.8**

Pro-forma capital structure[1,2,3]

	Current	Placement	Pro-Forma
Market capitalisation (A$m)	1,347	-	1,423
Cash and equivalents (A$m)	71	76	147
Debt (A$m)	182	-	182
Enterprise value (A$m)	**1,458**	**-**	**1,458**

Funding proceeds to be used to:

- Bolster the Company's balance sheet to provide flexibility during the final stages of ramp up to commercial production and nameplate capacity
- Finalise the mining contractor termination payment

US$25m undrawn Orion facility remains available for additional flexibility, but is not expected to be drawn on current estimates

Notes: 1. Assumes AUD:USD foreign exchange rate of 0.6600, based on the RBA Reference rate as at 24 May 2024; 2. Market data as at 24 May 2024 and balance sheet data as at 31 March 2024; 3. Current and pro-forma capitalisation indicative only and does not include adjustments for the use of proceeds, changes in the share price or the inclusion of options and performance rights

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Appendix

Additional information

Rupice Mine guidance

Ore mined guidance and grade for next three years and beyond

Guidance[1]	2024	2025	2026	2027-2040 (average)
Ore Mined (kt)	240-300	750-850	800-900	800-900
Zinc (%)	4.5-5.9	5.8-7.8	6.1-8.1	4.6-6.1
Silver (g/t)	261-348	259-345	211-281	160-214
Lead (%)	3.2-4.2	3.6-4.9	3.5-4.7	2.9-3.9
Copper (%)	0.5-0.6	0.5-0.7	0.5-0.7	0.4-0.5
Gold (g/t)	2.1-2.8	2.4-3.2	2.1-2.8	1.2-1.6

Notes: 1. Refer to 24 January 2024 ASX announcement for further details

2023 Mineral Resource Estimate

Table 1 - Rupice updated 2023 MRE by Classification – Total *(using AgEq cut-off of 50 g/t), 27 July 2023*

Rupice Mineral Resource estimate, 21 July 2023																	
Deposit(s)	Domains	Resource Classification	Tonnes (Mt)	Grades							Contained metal						
				Ag g/t	Zn %	Pb %	Au g/t	Cu %	Sb %	$BaSO_4$ %	Ag Moz	Zn Kt	Pb Kt	Au Koz	Cu Kt	Sb kt	$BaSO_4$ Kt
Rupice + RNW	All	Indicated	18.3	168	4.6	2.9	1.3	0.4	0.2	30	98.6	844	535	742	81	36	5,426
		Inferred	2.8	75	2.4	1.6	0.5	0.2	0.1	13	6.8	69	46	47	7	4	353
	Total	Indicated + Inferred	**21.1**	**156**	**4.3**	**2.8**	**1.2**	**0.4**	**0.2**	**27**	**105.4**	**913**	**581**	**789**	**88**	**39**	**5,779**

Table 2 - Rupice updated MRE by Classification and Deposit *(using AgEq cut-off of 50 g/t), 27 July 2023*

Rupice Mineral Resource estimates, 21 July 2023																	
Deposit(s)	Domains	Resource Classification	Tonnes (Mt)	Grades							Contained metal						
				Ag g/t	Zn %	Pb %	Au g/t	Cu %	Sb %	$BaSO_4$ %	Ag Moz	Zn Kt	Pb Kt	Au Koz	Cu Kt	Sb kt	$BaSO_4$ Kt
Rupice	All	Indicated	11	169	4	2.6	1.4	0.4	0.2	27	60.1	443	285	503	46	25	3,020
		Inferred	1.7	52	1.1	0.8	0.3	0.2	0.1	9	2.9	19	13	17	3	2	154
		Total	**12.8**	**153**	**3.6**	**2.3**	**1.3**	**0.4**	**0.2**	**25**	**62.9**	**462**	**298**	**520**	**48**	**27**	**3,174**
RNW	All	Indicated	7.2	166	5.6	3.5	1	0.5	0.2	33	38.5	401	250	239	35	11	2,406
		Inferred	1.1	111	4.6	3	0.9	0.4	0.1	18	3.9	50	32	30	4	1	199
		Total	**8.3**	**159**	**5.4**	**3.4**	**1**	**0.5**	**0.2**	**31**	**42.5**	**452**	**283**	**269**	**39**	**13**	**2,605**
	Total	**Indicated**	**18.3**	**168**	**4.6**	**2.9**	**1.3**	**0.4**	**0.2**	**30**	**98.6**	**844**	**535**	**742**	**81**	**36**	**5,426**
		Inferred	**2.8**	**75**	**2.4**	**1.6**	**0.5**	**0.2**	**0.1**	**13**	**6.8**	**69**	**46**	**47**	**7**	**4**	**353**

2023 Ore Reserve Estimate

Table 3 – Updated Rupice Ore Reserve *(20 December 2023)*

Rupice Ore Reserve estimate, 20 December 2023									
Deposit(s)	Domains	Resource Classification	Tonnes (Mt)	Grades					
				Ag g/t	Zn %	Pb %	Au g/t	Cu %	Sb %
Rupice	All	Proved	-	-	-	-	-	-	-
		Probable	13.8	187	5.2	3.3	1.4	0.5	0.2
	Total	**Proven + Probable**	**13.8**	**187**	**5.2**	**33**	**1.4**	**0.5**	**0.2**

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Appendix

Key Risks

Key risks

The Company considers that the following list, which is not exhaustive, represents some of the key risk factors relevant to the development of the project and an investment in the Company.

Resource and Reserve estimates

Mineral Resources and Ore Reserves are estimates only and no assurance can be given that any particular level of recovery will in fact be realised or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be economically exploited. Mineral Resources which are not Ore Reserves may not have demonstrated economic viability. These estimates are prepared in accordance with the JORC Code 2012 and are expressions of judgement based on knowledge, experience and industry practice, and may require revision based on actual production experience which could in turn affect the Company's mining plans and ultimately its financial performance and value.

Estimates that are valid when made may change significantly when new information becomes available. In addition, silver and zinc price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render Reserves and Resources uneconomic and so may materially affect the estimates.

Additional requirements for capital

The Company may require further financing to continue to operate in the future if, for example, there is a material departure from the Company's production or cost guidance for the Vareš Project. Whilst the Board considers that its existing cash and proceeds raised by the Placement, will be sufficient to support its stated activities, additional capital may be required in the future. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Further debt financing, if available, may involve additional restrictions on financing and operating activities. Although the Directors believe that additional capital can be obtained if it becomes required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern. The Company may undertake additional offerings of shares and of securities convertible into shares in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of such additional shares, the voting power of the Company's existing shareholders will be diluted.

Production and cost estimates

The ability of the Company to achieve production targets or meet operating and capital expenditure estimates as disclosed in its Definitive Feasibility Study for the Vareš Project dated 19 August 2021 (DFS) on a timely basis cannot be assured. While the Company confirms that all material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in the DFS continue to apply and have not materially changed, there is no certainty that the underlying assumptions will prove to be correct or that the range of outcomes indicated will be achieved.

No assurance can be given by the Company that any targets or forecasts noted in the DFS will be achieved. Capital costs may be affected by unexpected modifications to plant design, changes to estimates of non-fixed components, delays in commissioning and sourcing financing, and further cost inflation. Failure to achieve cost targets or material increases in costs could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition.

Operational risks

The Company's operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents or force majeure, hostilities or terrorism, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations. The Company's operations are also subject to risks outside of its control such as favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services.

No assurance can be given that the Company will achieve or maintain commercial viability through the development or mining of its projects.

Economic factors and inflation

The majority of the Company's revenues are expected to be earned in USD. For any revenues denominated in other currencies, any depreciation of these non-USD currencies relative to the USD will result in lower than anticipated revenue, while any depreciation in the US dollar relative to non-US dollar expenditure will result in a reduction in margin and cash flow.

Financial performance will be highly dependent on the prevailing commodity prices, capital costs, operating costs and exchange rates. These prices along with other inputs to capital and operating costs can fluctuate rapidly and widely and are affected by numerous factors beyond the control of the Company including, among others, expectations regarding inflation, the financial impact of movements in interest rates, global economic trends and confidence and conditions, each of which are currently experiencing material changes. The mining industry has seen numerous recent examples of material capital and operating cost increases driven by input cost escalation and global supply chain pressures.

Key risks

General economic conditions, both domestic and global, may affect the performance of the Company and its shares. Adverse changes in macroeconomic conditions, including global and country-by-country economic growth, the cost and general availability of credit, the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), general consumption and consumer spending, employment rates and industrial disruption, amongst others, are outside the control of the Company and may result in material adverse impacts on the Company's business and its operating results.

The above factors may have an adverse effect on the Company's exploration activities, development and future production activities, as well as the ability to source adequate staff and fund those activities. In particular, if activities cannot be funded, there is a risk that production may not be achieved in the anticipated timeframe, if at all.

Changes in law, government policy and accounting standards
Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the jurisdictions in which the Company operates may change, adversely affecting the Company' operations and financial performance.

Mining development and operations can be subject to public and political opposition. Opposition may include legal challenges to exploration and development permits, political and public advocacy, electoral strategies, ballot initiatives, media and public outreach campaigns and protest activity, all which may delay or halt development or expansion. In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success for permitting efforts are contingent upon many variables not within the control of the Company. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies in the jurisdictions within which the Company operates or may in the future operate, or a more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production for the Company's operations.

Access risk
It is also possible that, in relation to permits which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate rights of traditional owners or surface rights holders exist. In this case, the ability of the Company to gain access to tenements (through obtaining consent of any relevant traditional owner, body, group or landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Company's mineral titles may also be subject to access by third parties including, but not limited to, the areas' traditional owners. This access could potentially impact the Company's activities and/or may involve payment of compensation to parties whose existing access to the land may be affected by the Company's activities.

Mining concessions in Bosnia & Herzegovina and Serbia
The laws and regulations on mining in Bosnia & Herzegovina and Serbia are still developing and, as a result, some areas of the laws on mining are unclear. If the Company does not comply with the terms of agreement, it may be in default and the mining concession may be terminated, which would have adverse consequences for the Company's operational and financial performance. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. Outcomes in courts in Bosnia & Herzegovina and Serbia may be less predictable than in the United Kingdom, which could affect the enforceability of contracts entered into by the Company or its subsidiaries in Bosnia & Herzegovina and Serbia.

There is no guarantee that the Company will be able to obtain all required approvals, licences and permits relating to its exploration and subsequent exploitation activities. Notwithstanding these risks, the Company has made good progress in obtaining the permits it needs for development and preparation for operations.

Community and NGO risk
The Company continues to maintain an active, two-way dialogue with the communities surrounding the Vareš Project with the aim of mitigating the risk of potential opposition from environmental groups, local residents or others. This is primarily achieved through three channels: The Public Liaison Committee (PLC), the Vareš Project Information Centre and the many staff that the Company employs from its local communities. The PLC consists of 28 members, was set up in July 2020 and meets on a quarterly basis. The Information Centre is a staffed location, open to the public, located centrally in the town of Vareš and has been open since September 2019.

The community of Vareš, government stakeholders and the wider audience in Bosnia & Herzegovina remain supportive of the Project. A shift in any of these parties' attitude may adversely affect the Company's operations and profitability.

Key risks

Political instability
The Company acknowledges the potential impact of political instability and civil unrest in or around the Vareš mine site, processing plant or its supply routes, or at its Raška Project, on its ability to advance the projects. To mitigate this risk, the Company closely monitors the national political situation and carefully considers its engagement with politicians (at all levels, including internationally).

The Company recognises that the political landscape in Bosnia and Herzegovina after Russia's invasion of Ukraine remains complicated, but believes measures are in place to prevent any deviation from the Dayton Accords, whether externally instigated or not. The conflict is still ongoing at the date of this presentation but there has presently been no impact on the Company's operations.

Historical tailing storage facility
Whilst the historical tailings storage facility (Historical TSF) is the legal responsibility of the Municipality of Vareš and is not located inside the area covered by the Veovača Exploitation Permit, there remains a residual risk to the Company that the community near Vareš may consider or perceive the Historical TSF to be the responsibility of the Company, which may adversely affect the Company's standing within the local community and community relations generally.

Sovereign risk
The Company is subject to political, sovereign, economic and other risks and uncertainties associated with operating in Bosnia and Herzegovina, Serbia and any new countries it may enter in future. These other risks and uncertainties include, but are not limited to, labour unrest, the risks of conflict or civil unrest, expropriation and nationalisation, changes in taxation policies, restrictions on foreign exchange and repatriation of funds, changing political conditions and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Environmental risk
The Company's activities are subject to the environmental laws and regulations applicable to the mining industry and those specific to Bosnia & Herzegovina and Serbia. The Company intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws, as well as the requirements set out in the Company's Project Support Agreement with the European Bank for Reconstruction and Development. However, there can be no assurance that the systems and procedures implemented by the Company will be adequate to manage the environmental impact of its activities, and the Company may be the subject of environmental accidents or unforeseen circumstances that could subject it to extensive liability. In addition, environmental approvals are required from relevant government and regulatory authorities before activities may be undertaken which are likely to impact the environment. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities. Further, the Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

Climate change risk
Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include: (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates. As noted above, the Company is committed to operating sustainably with respect to environmental issues.

Insurance risk
The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

Occupational, health and safety
Mining and exploration activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results and reputation. In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results.

Key risks

Securities investments and share market conditions
There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Litigation risk
The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, royalty disputes, other contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its securities. Securities issued in the Company carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for securities in the Company.

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Appendix

International Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of Chess Depositary Interests representing ordinary shares ("CDIs") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)
This document constitutes an offering of CDIs only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom CDIs may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the CDIs or the offering of the CDIs and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of CDIs or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the CDIs in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the CDIs.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the CDIs should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the CDIs as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the CDIs (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Union (France, Germany, Spain and Sweden)
This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the CDIs be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of CDIs in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong
WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the CDIs may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

International Offer Restrictions (cont…)

New Zealand
This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The CDIs are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:
- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore
This document and any other materials relating to the CDIs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of CDIs, may not be issued, circulated or distributed, nor may the CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the CDIs being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom
Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (the "FSMA")) has been published or is intended to be published in respect of the CDIs.

The CDIs may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons who are qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). Any investment or investment activity to which this document relates is available only to relevant persons in the United Kingdom and will be engaged in only with relevant persons in the United Kingdom. Any person who is not a relevant person should not act or rely on this document.

United States
This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The CDIs have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the CDIs may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The CDIs may be offered and sold in the United States only to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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