

ADRIATIC METALS PLC

(ARBN 624 103 162)

STATEMENT OF COMMITMENTS

Funds available	Full Subscription	
	Amount	%
Existing cash reserves	\$839,000	7.74%
Funds raised from the Offer	\$10,000,000	92.26%
Total	\$10,839,000	100%
Use of funds ¹	Full Subscription	
	Amount	%
Expenses of the Offer ²	\$832,821	7.68%
Exploration and other geological work on the Veovaca Project ³	\$1,596,000	14.72%
Exploration and other geological work on the Rupice Project ³	\$6,302,000	58.14%
General working capital ⁴	\$2,108,179	19.45%
Total	\$10,839,000	100%

Notes:

- The use of funds may change depending on any intervening events or changes in the Company's circumstances. Accordingly, the Board reserves the right to change the way funds are used and applied.
- Costs of the Offer include fees to the lead manager of the Offer and the other costs identified in section 9.14 of the Prospectus.
- Exploration expenditures will be reviewed on an on-going basis, depending upon the nature of results forthcoming from the respective work programmes.
- Working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, other items of a general administrative nature and cash reserves which may be used in connection with any project, investment or acquisition, as determined by the Board at the relevant time.
- Where applicable, capitalised terms that are not defined in this document have the meaning given in the Prospectus.