

Investor Site Visit

19 May 2025

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Information required by the ASX Listing Rules

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 13 January 2023 and 13 November 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 Vareš Silver Operation was announced in accordance with ASX Listing Rule 5.8 on 31 March 2025. 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 31 March 2025. 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 Vareš Silver Operation 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.

Metal equivalents

The metal equivalents referred to in this presentation have been calculated based on actual production using the following formula for silver equivalents: $(AgEq) = ((Ag \text{ Produced} \times Ag \text{ } \$/oz) + (Au \text{ Produced} \times Au \text{ } \$/oz) + (Zn \text{ Produced} \times Zn \text{ } \$/t) + (Pb \text{ Produced} \times Pb \text{ } \$/t) + (Cu \text{ Produced} \times Cu \text{ } \$/t) + (Sb \text{ Produced} \times Sb \text{ } \$/t)) / (Ag \text{ } \$/oz)$. Produced quantities are after recovery. Commodity prices: \$25/oz Ag, \$2,000/oz Au, \$2,500/t Zn, \$2,000/t Pb, \$2,000/t Cu, \$2,000/t Sb.

Vareš: A World Class Operation in Europe

**12-13Moz
AgEq
(2025)**

**Significant
precious metal
producer¹**

**15 Yrs Life
of Mine**

**Long-life asset
supported by
large reserve
base**

**633g/t
AgEq**

**Attractive
high-grade
silver mine^{1,2}**

**1st
Quartile
(2025E AISC)**

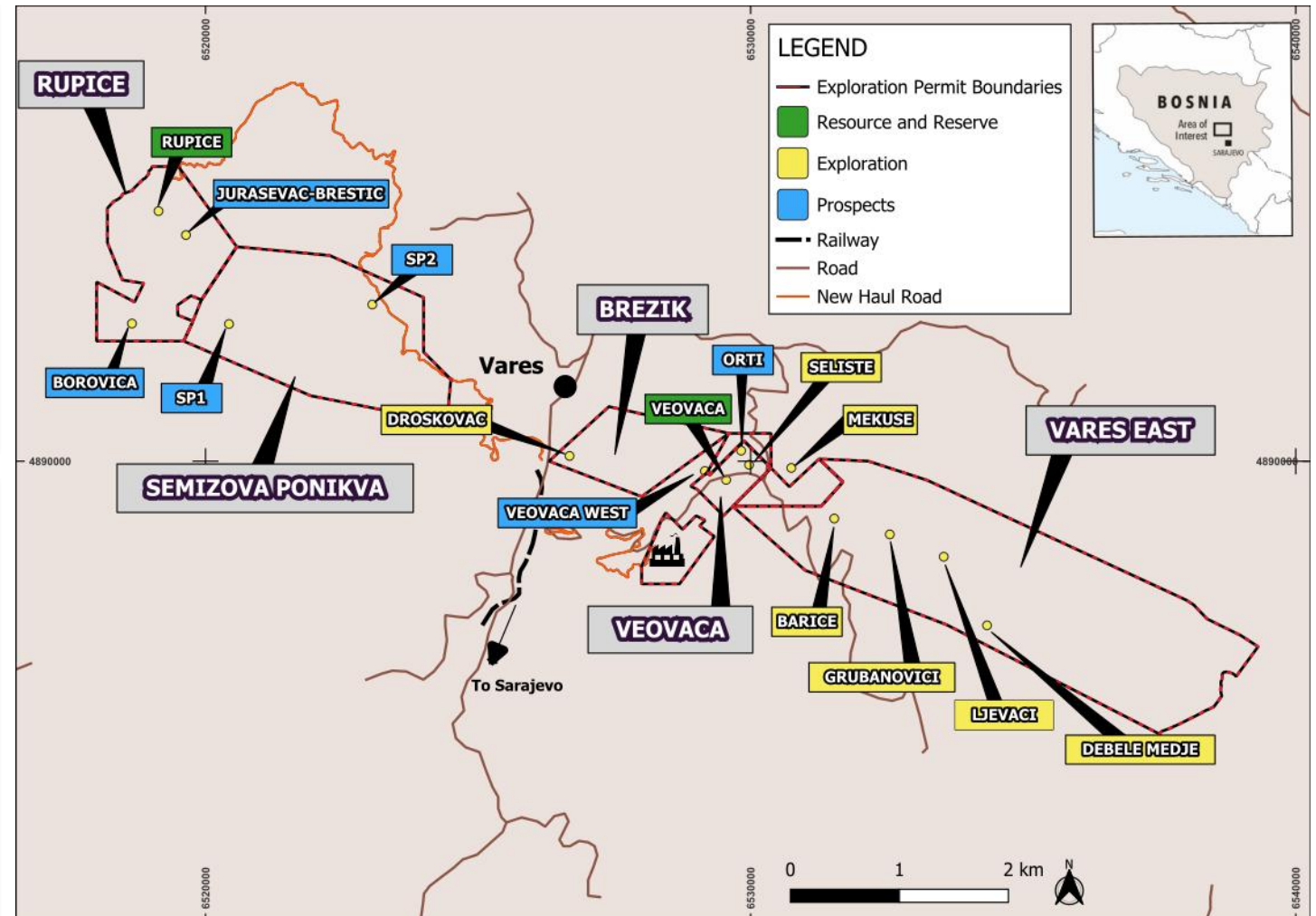
**Low-cost
producing
asset³**

**~70%
EBITDA
Margin**

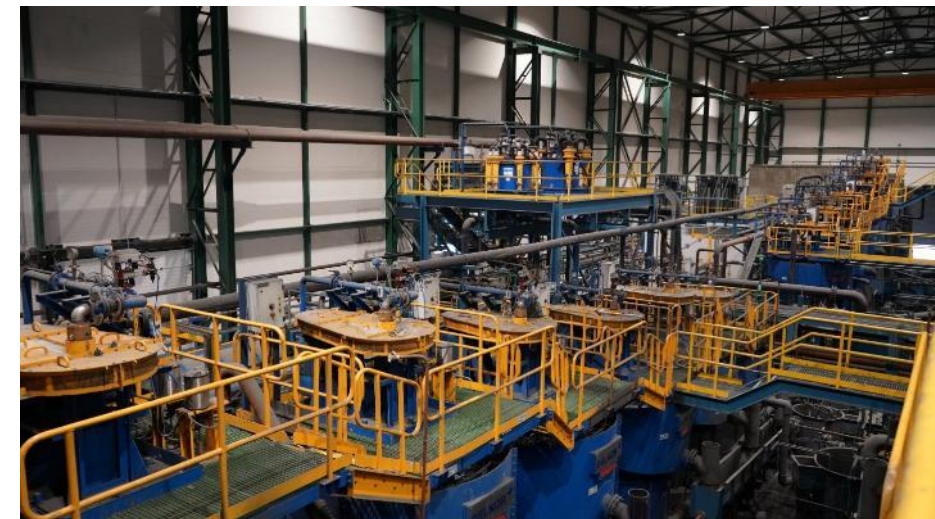
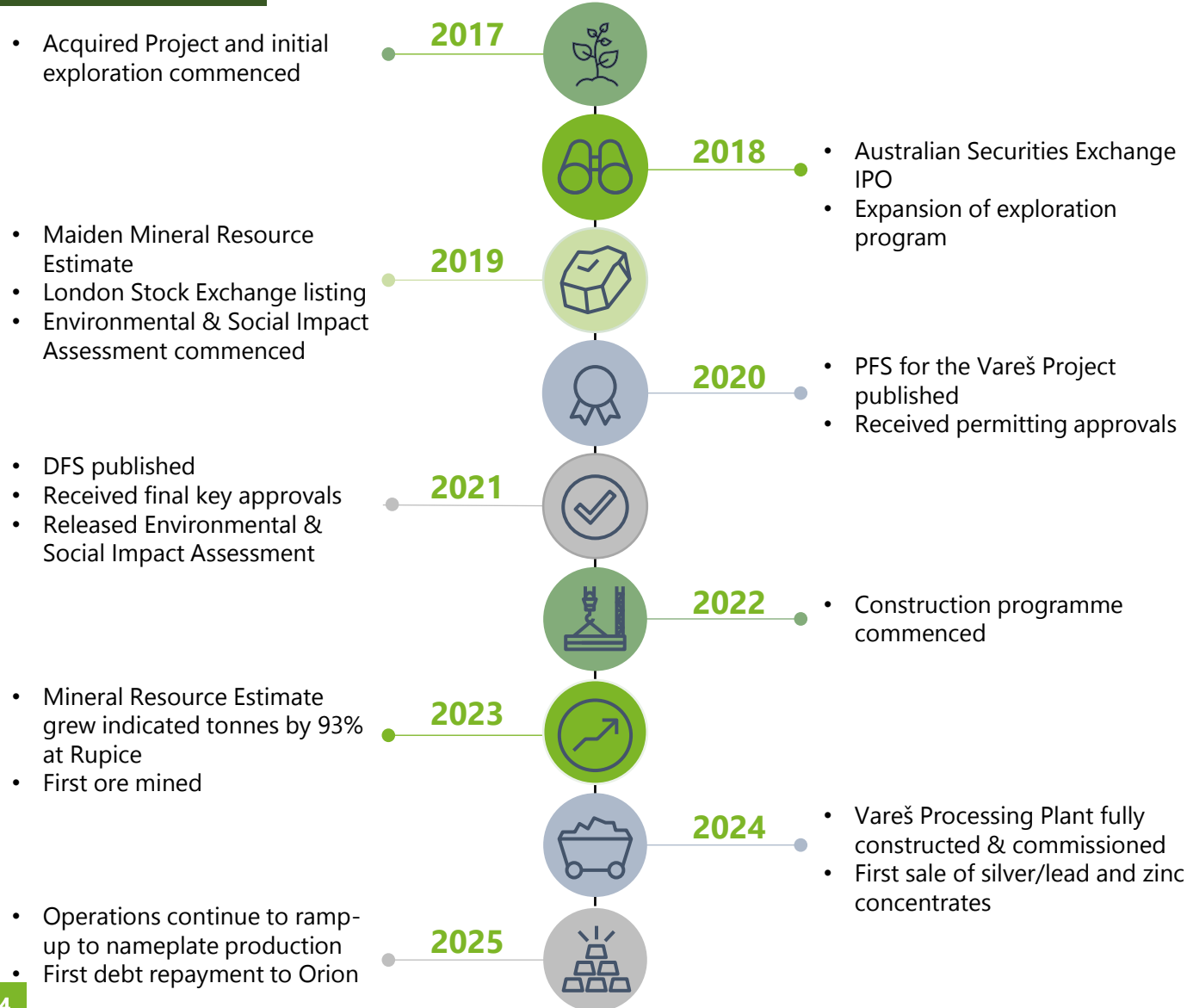
**High margin
polymetallic
operation**

**44 km²
land
package**

**22km district-
scale corridor
with greenfield
and brownfield
targets**



Rapid Rate of Development in a Supportive Jurisdiction



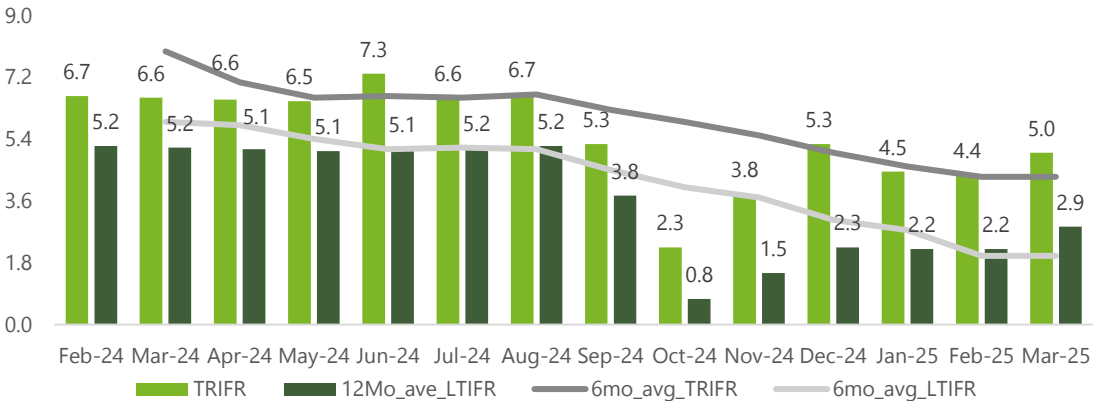
Operations Update

The Vareš ramp-up made significant progress in Q1, with further production increases on track in Q2

Mining & Processing Ramping Up Rapidly

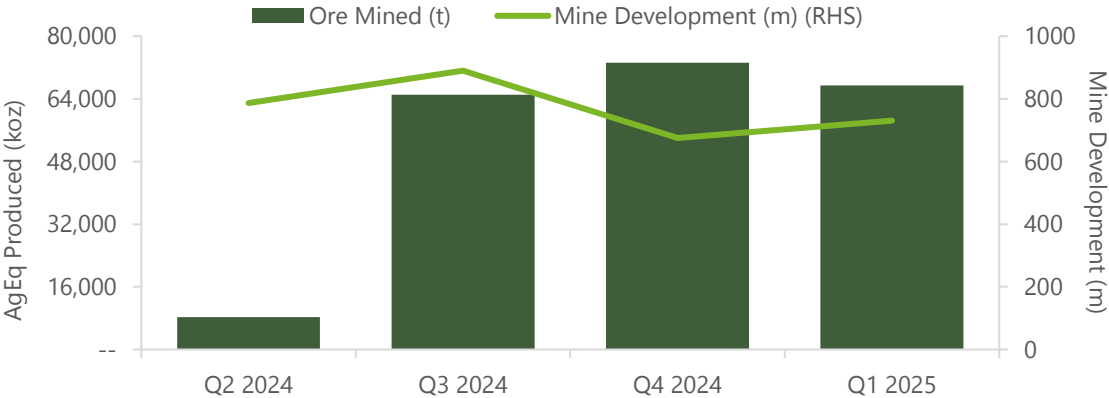
- 46% increase in AgEq production from Q4 2024 to Q1 2025
- April 2025 production of 0.8Moz AgEq¹ (+76% vs Q1 average)
- Q1 2025 total ore mined declined only to align with processing rates and manage ore stockpile capacity
- Metal recoveries continue to improve quarter-on-quarter
- Veovača TSF construction was completed in March and first tailings deposited on 2 April

Strong Health and Safety Performance

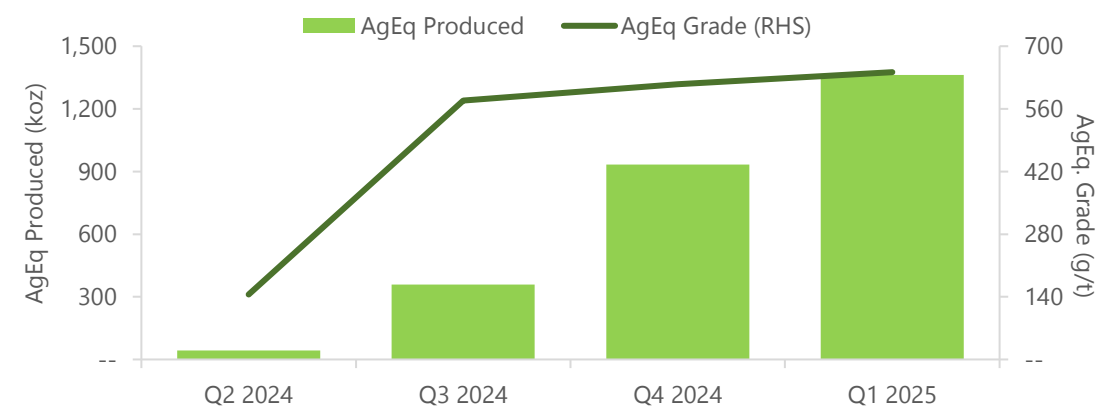


TRIFR includes Lost Time, Restricted Work and Medical Treatment Injury Incidents based to 1,000,000 hours.

Mining Progress



Processing Progress



1. Metal equivalent production has been calculated from individual silver, gold, zinc, lead, copper and antimony metals. This assumes using the following commodity prices over long term: \$27.74/oz Ag, \$2,222/oz Au, \$2,650/t Zn, \$2,073/t Pb, \$2,073/t Cu, \$2,000/t Sb

What Have We Achieved Over the Last 12 Months?

Key highlights

Operations

- ✓ Vareš processing plant **fully constructed** Q1 2024
- ✓ **First sale of silver/lead and zinc concentrates** in May 2024
- ✓ **Moved to owner-operator mining** in May 2024
- ✓ **First stope blasted** in August 2024
- ✓ **Secured approvals for Veovaca TSF** in October 2024
- ✓ **Ramp up at Vareš Silver Operation** underway, with **2.2Moz AgEq produced** Jan – April 2025 vs 1.3Moz AgEq in full-year 2024
- ✓ **Ausenco VPP expansion study completed:** ability to increase nameplate processing capacity from 0.8Mtpa to 1.3Mtpa

Finance

- ✓ **Strong liquidity** with cash balance of \$76m at end of Q1 2025
- ✓ **US\$20m first debt repayment** completed in March 2025
- ✓ **Net debt decreased to US\$86m** at end of Q1 2025¹



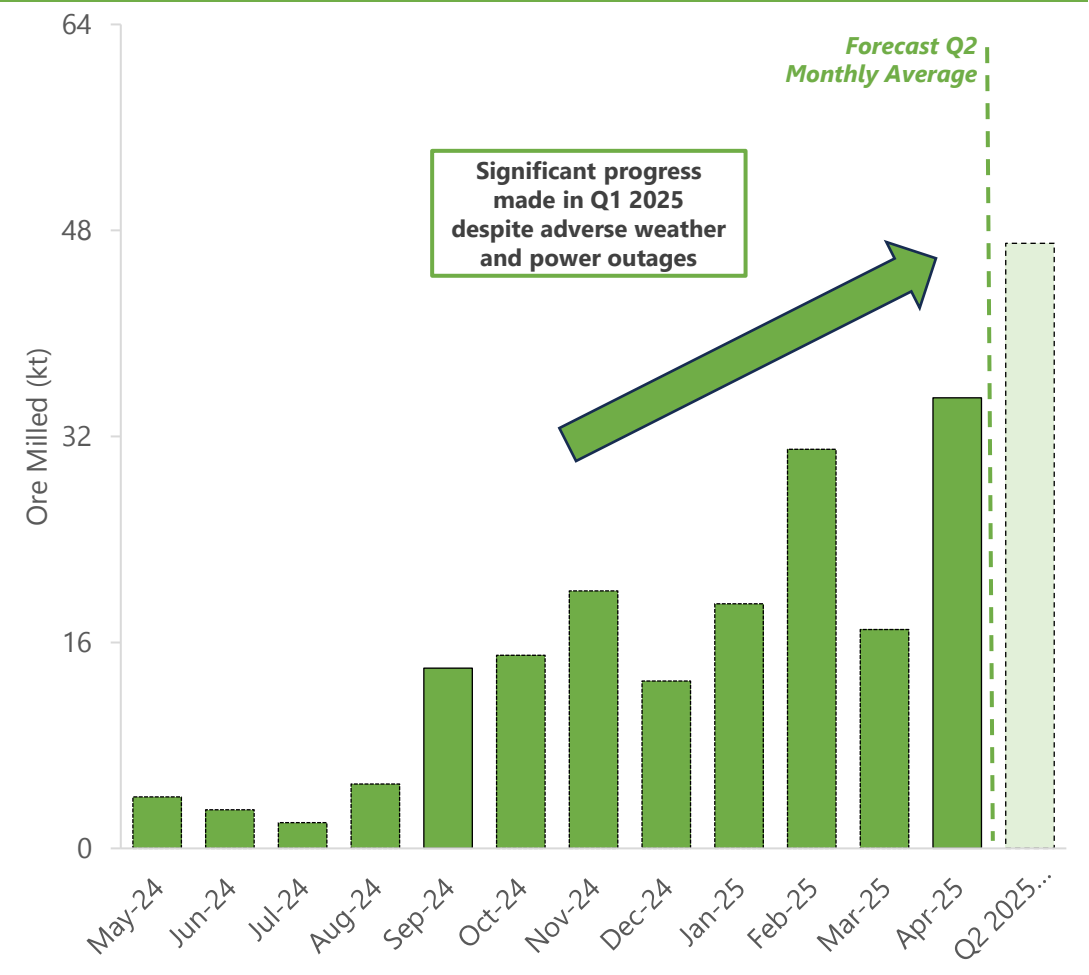
Veovaca TSF – before and after construction

adriaticmetals.com

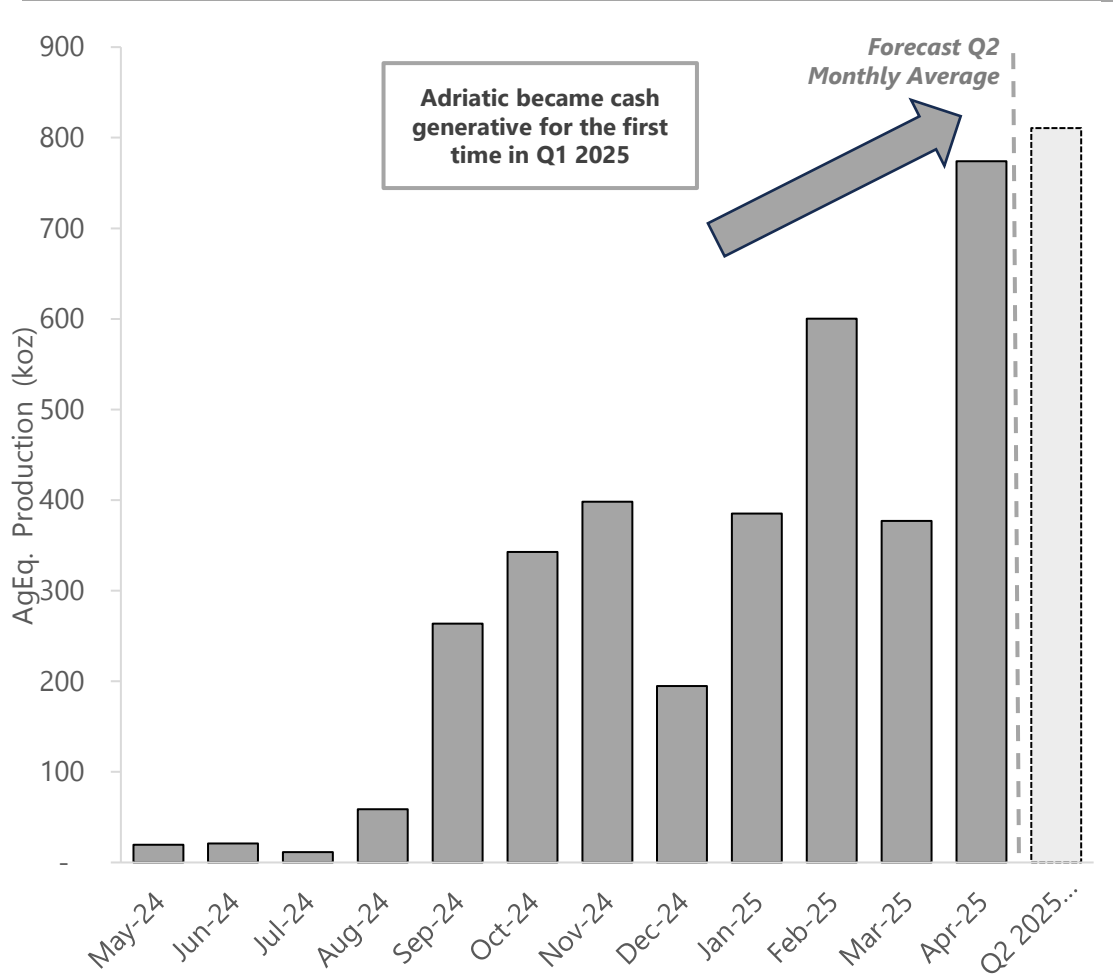
Vareš Ramp-up Progress

Vareš has made steady progress, with significant cashflows forecast in the coming months

Ore Milled



Silver Equivalent Production



Mining Overview

Development

- April 2025 set a record with 325.6m;
- Decline and incline progress underway

Equipment

- 2 new jumbos commissioned, 1 new cable bolter arrived, 1 horsehoe rig for longholes delivered in May, new loader due in June
- Normet shotcrete and agi truck due in August
- Spare parts reliability improved

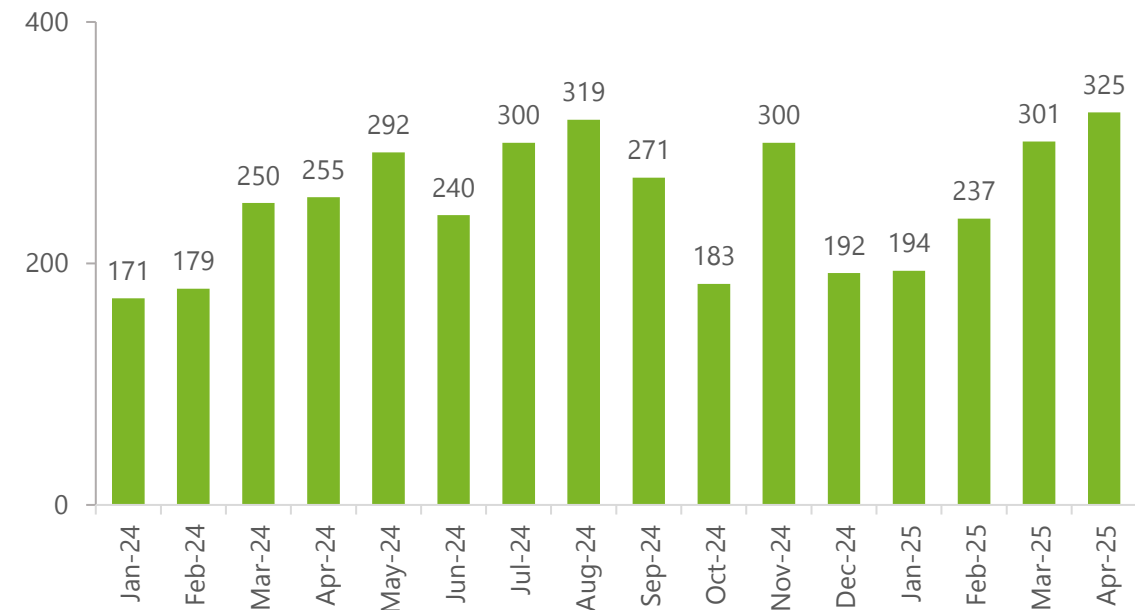
Process

- **Procurement** – Critical spares list for machinery developed
- **Geotechnical** – Support standards in place, planning and forecasting of development based on ground conditions, shotcrete chemicals improving performance and delivery
- **Technical Services** – Well drilling to supplement water supply underway; Water Treatment Plant (WTP) upgrade planned
- **Backfill** – CAF mix design finalised; 4 stopes filled; secondary stope taken with minimal dilution; awaiting fourth loader to speed up CAF filling, paste backfill plant construction underway

Underground Operations

- **Production** – Operations in place for VPP ramp up demand and access next future levels
- **Priorities** – Training packages and career development pathways developed; national personnel training to replace expats
- **Automated Loading** – Sandvik Automine implemented on 3 levels
- **Emulsion Magazine** – Permits expected by end of May; emulsion plant construction underway and due for completion by end of September
- **Explosives** – Electronic detonators in use with improved firing results

Mining Development (m)



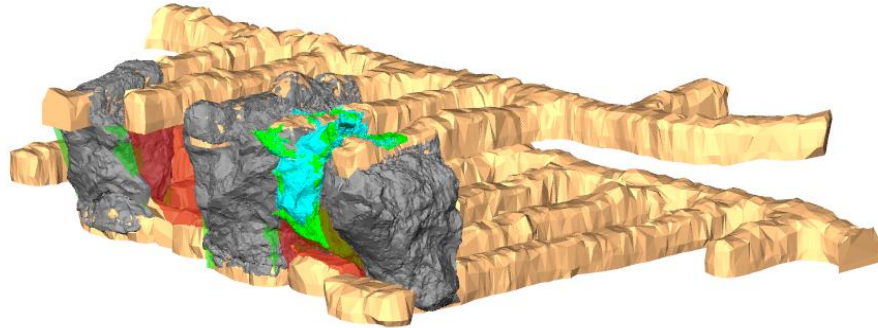
Upcoming Priorities and Milestones

- Decline development to 925 level and incline development
- CAF filling all available stopes
- Paste backfill plant and emulsion plant construction
- WTP upgrade design

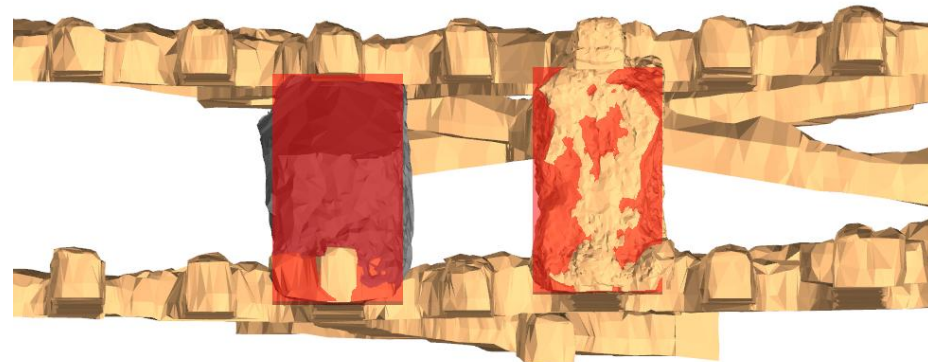
Operations – Stoping

- Blasting has significantly improved
- Overbreak has reduced in stoping
- Focus on drill length, stand off and charging is yielding results
- Electronic firing and emulsion will improve performance further
- Secondaries underway with fill dilution in line with expectations, improvements will be made with the introduction of paste

1050 RL



950 RL



Mining Path Ahead

Development Focuses

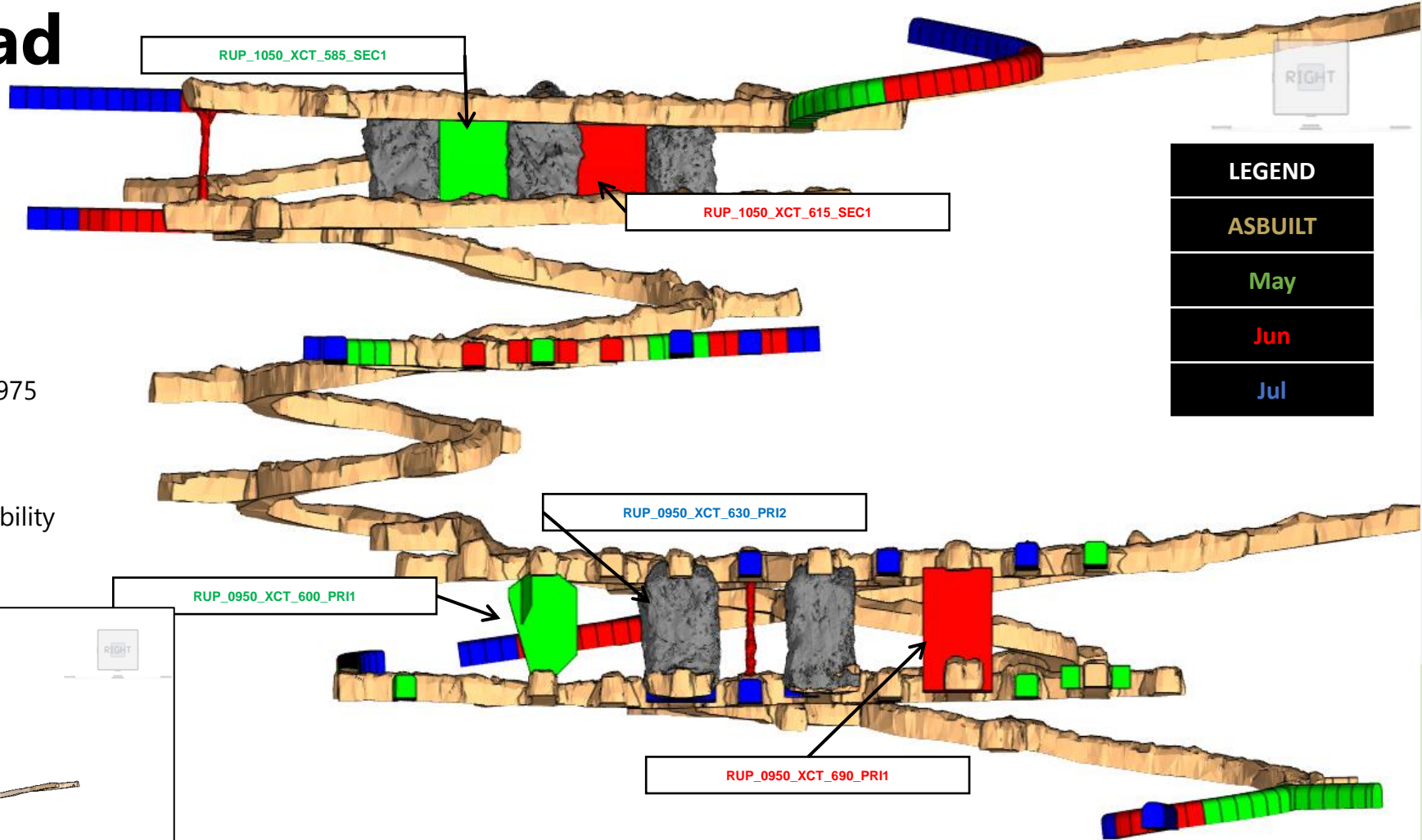
- 925 Decline
- 955-950 Decline/RAR LINK
- 1025 Stopping front

Production Focuses

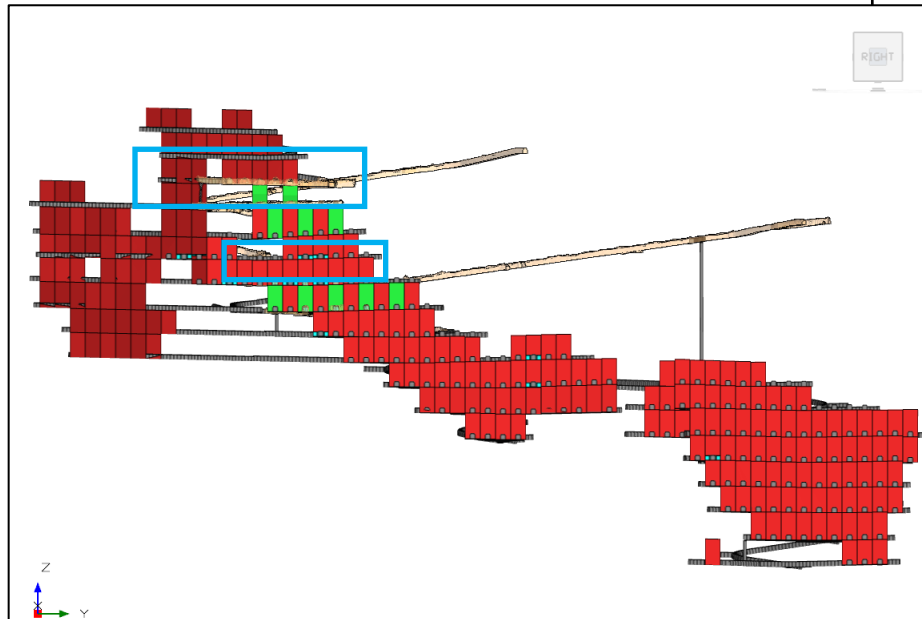
- Secondary Stopes 1050-1075
- Increasing Primary Stope Turnover on the 950-975
- Managing Dev/Prod Interactions on 950

Opportunities

- Consider options to improve production flexibility in 2025 & 2026



-25 to 01-Aug-25



Processing Overview

Production

- Steady state at 80% design rates achieved on consistent basis (1,800tpd)
- Current mill throughput limited primarily by TSF haulage constraints
- TSF access road will be completed in Q2 and will allow a lift to 50kt, and then increase to 65kt per month
- Tailings filtration (cycle time and capacity) is the main limitation in achieving 100% design rates (2,200tpd)
- Crusher throughput improvements realised with pre-screening of feed
- Pb recoveries have improved due to improved residency /density control in the cleaner circuit. Zn recoveries are lower due to issues dealing with the froth; redesign underway. Once the plant is in full flow then Zn recoveries are expected to improve.

Improvements

- Stronger frother (dowfroth 250) introduced to improve bubble stability
- Switched to high chrome media to improve pulp chemistry
- Cleaner circuit density optimised via closed circuit regrinding
- Tailings filter cycle time optimised
- Secondary water supply line installed to VPP
- DCS and vendor package integrated
- Reagent dosing systems automated

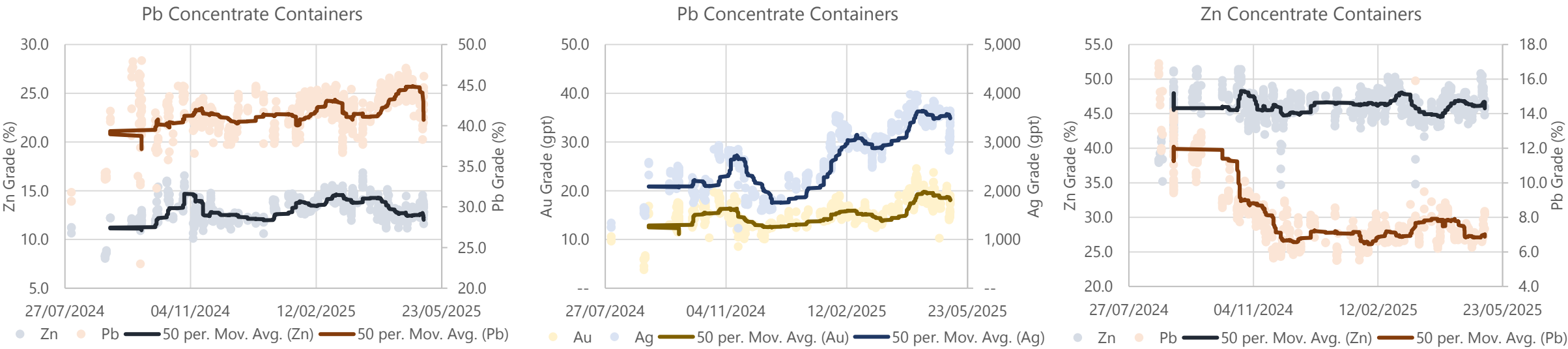
People

- 95% of total headcount achieved
- Operator career development pathways introduced, expect to roll out to other departments

	Actual	
	April	YTD (Jan-Apr)
Crushed Ore (t)	31,477	106,486
Mill Feed (t)	35,345	101,366
Feed Grade		
Ag (g/t)	344	313
Zn (%)	6.0	6.3
Pb (%)	4.3	4.5
Cu (%)	0.4	0.4
Au (g/t)	2.9	2.7
Concentrate		
Pb/Ag (t)	2,562	7,911
Pb grade	43.7	42.2
Ag Grade	3,581	3,105
Zn (t)	2,751	7,937
Zn grade	45.1	45.7
Tailings (t)	30,032	85,518
Recoveries To Payable Cons		
Ag (%)	90.3	92.8
Zn (%)	58.2	57.2
Pb (%)	75.4	74.0
Cu (%)	78.5	83.7
Au (%)	73.4	71.7

Concentrate Production

- Concentrate quality in both Pb and Zn cons has seen steady improvement with increasing concentrate grades and reduction of Zn to Pb concentrate and Pb to Zinc concentrate
- Precious metal concentration in Pb concentrate steadily increasing driven by high Ag/Pb ratio in feed material as well as improved Pb grade in Pb concentrate
- Further increases to both Pb and Zn concentrate grades are expected once Jameson cells are online and flotation pumping constraints are resolved



Processing Projects

Road to Nameplate Punchlist

Tailings Pumping

- **Issue** – Rheology and pump design impacting on maximum density that can be achieved for filter feed reducing filter efficiency
- **Solution** – Pumping review being conducted by Weir, changes to the pumping suction lines to reduce NPSHr, review gland arrangements to minimize gland water flow to the wet end of pump

Filter Cycle Times

- **Issue** – Tailings above design (+30-40%) impacting throughput
- **Solution** – Installation of extra plates to increase capacity (10%). Reduce technical time (currently 7 minutes, design is 4 minutes), increase feed density

Flotation Pumping

- **Issue** – Froth overflowing, running both duty and standby pumps
- **Solution** – Review pumping calculations, move pumps closer to pump box reducing suction pipe length

Crusher Pre-screening

- **Issue** – Wet fines and clay limiting crusher throughput due to bogging secondary cone crusher
- **Solution** – Install a primary screen to remove fines prior to secondary cone crusher feed, this will also increase overall efficiency and capacity of crusher



Tails Thickener



Tailings Filter

Projects – Top 5

Next Key Steps					
VEOVAČA TSF		PASTE PLANT	EMULSION STORAGE	WRD	STOCKPILE-tailing disposal
Access road LOT 2	TSF - disposal area				
<ul style="list-style-type: none"> Excavation works to continue from profile P35 To continue with planning works and installation of the stone material from profile P42 	<ul style="list-style-type: none"> Continue with disposal of tailings To commence with geomembrane installation 	<ul style="list-style-type: none"> Working on establishment of the new design for paste plant plateau 	<ul style="list-style-type: none"> Concreting of the prepared foundations and reinforcement work 	<ul style="list-style-type: none"> Waste material disposal ongoing Installation of the stone material for the next phase 	<ul style="list-style-type: none"> To continue with disposal according to agreement



LOT 1 and 2 – excavation in progress
To be complete in May



Veovača TSF
Stage 1 complete and filling
Stage 2 earthworks underway and
Geomembrane installations begins shortly



Paste backfill plant – excavation in progress
Earthworks complete – May
Concrete to be completed - June
Steelwork to be completed - July
Commission target – Q4



WRD – waste material disposal
Stage 1 permited and reinforcing to be installed in June
Stage 2 under design

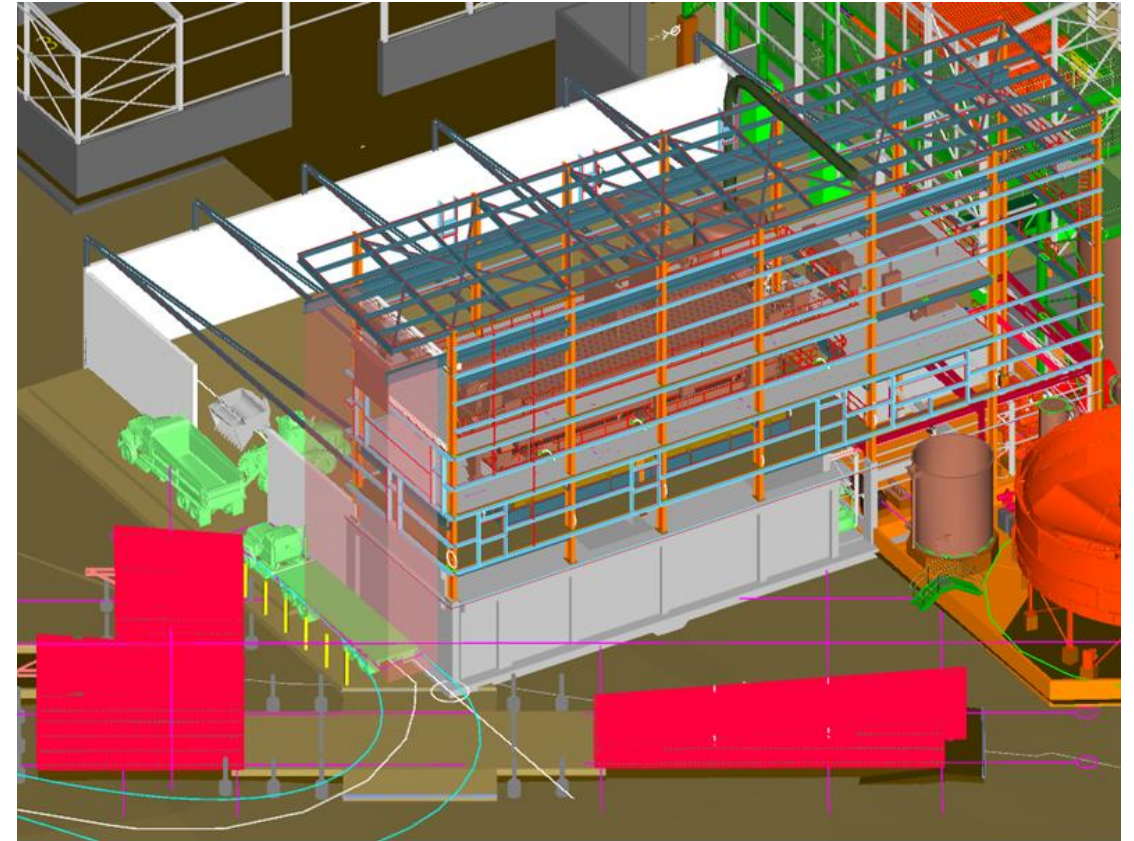
Processing – Expansion Study

Ausenco on site for discovery/design review phase of project in May 2024

Phased implementation of the project with following goals:

- **Stage 1** – expand plant capacity to 1Mtpa rate (major project includes the installation of second tailings filter) in 2026
- **Stage 2** – further expand to ~1.3Mtpa rate with addition of secondary mill and cyclone pack in primary grinding circuit

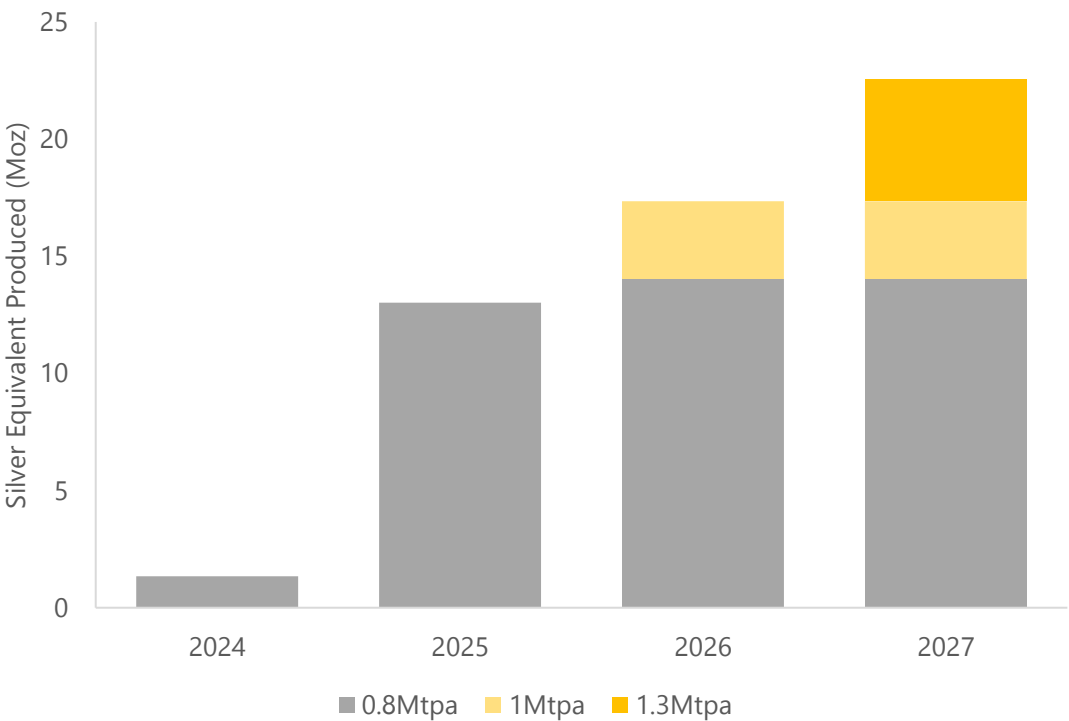
Additional requirements: Moderate flotation circuit upgrades – at least 1 new flotation cell, pump upgrades and concentrate filter/s upgrades/replacement



New tailings filter layout

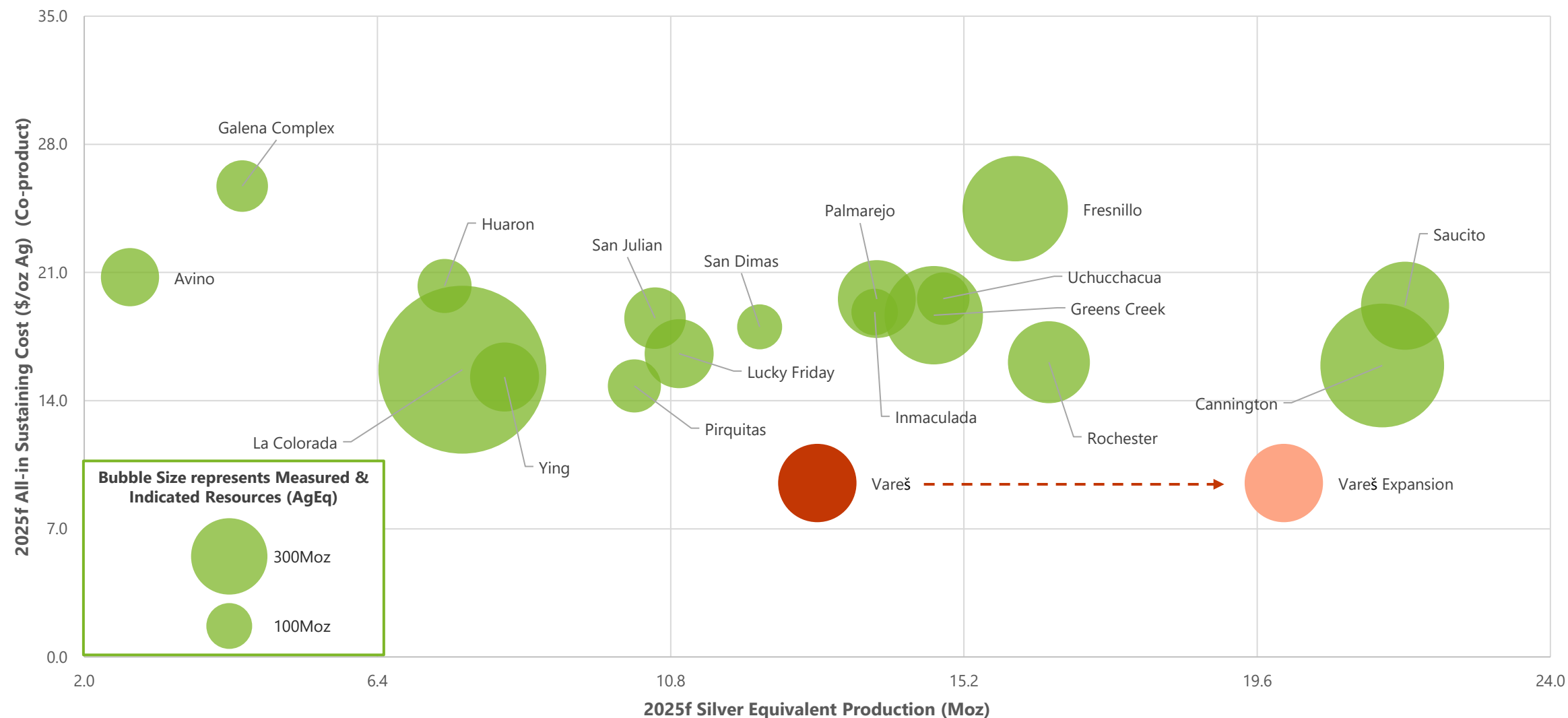
Positioned for Near Term Growth

- Ausenco technical study on increasing the Vareš Processing Plant throughput completed:
 - No material capex (<US\$1m) required to raise throughput from 0.8Mtpa to 1Mtpa (+25%)
 - Estimated US\$25m capex required to increase throughput to 1.3Mtpa (+63%)
- Plan to **fast track expansion** by bringing forward investment in long-lead items
- Mining studies have commenced at Rupice Mine to assess the additional infrastructure required for expanding underground production
- Pathway to **over ~20Moz AgEq^{1,2}** annual production
- Places Vareš Silver Operation among the largest primary-silver producers globally



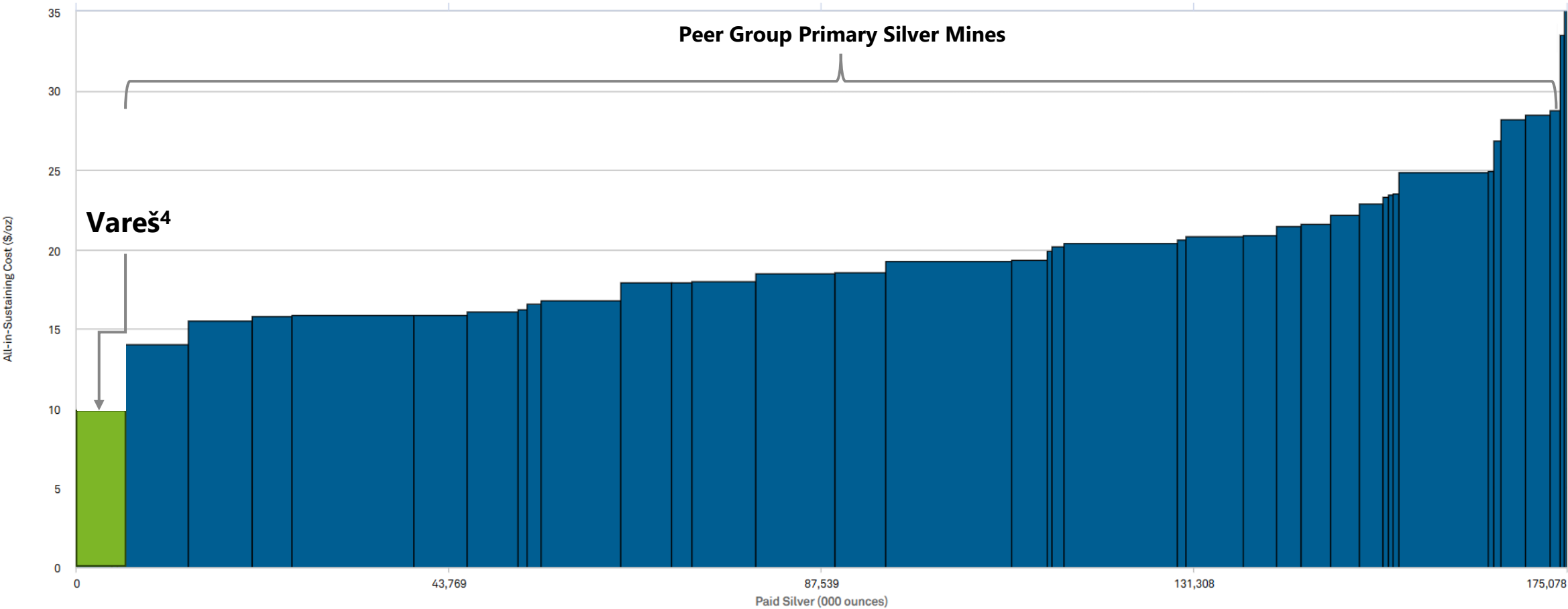
Note 1: A silver equivalent grade (AgEq) has been calculated from individual silver, gold, zinc, lead, copper and antimony grades. This equivalent grade has been calculated and declared in accordance with Clause 50 of the JORC Code (2012) that it is the Company's opinion that all metals included in this metal equivalent calculation have reasonable potential to be recovered and sold, using the following parameters: \$25/oz Ag, \$2,000/oz Au, \$2,500/t Zn, \$2,000/t Pb, \$2,000/t Cu, \$2,000/t Sb.
Metallurgical recoveries for by-product metals, based upon Adriatic test-work, are assumed as follows: 95% Ag, 60% Au, 82% Zn, 80% Pb, 83% Cu, 88% Sb.
The silver equivalent formula, based upon the above commodity prices, exchange rate and recoveries, is thus: $AgEq = Ag(g/t) * 95\% + 31.1 * Zn(\%) * 82\% + 24.9 * Pb(\%) * 80\% + 80.0 * Au(g/t) * 60\% + 24.9 * Sb(\%) * 88\% + 24.9 * Cu(\%) * 83\%$
Note 2: 20Moz AgEq underpinned solely by Probable Ore Reserves

Vareš – Potential to be One of the Largest Silver Mines



Vareš – Lowest Cost Primary Silver Mine Globally

Primary Silver All-in Sustaining Cost Curve - forecast 2025^{1,2,3}

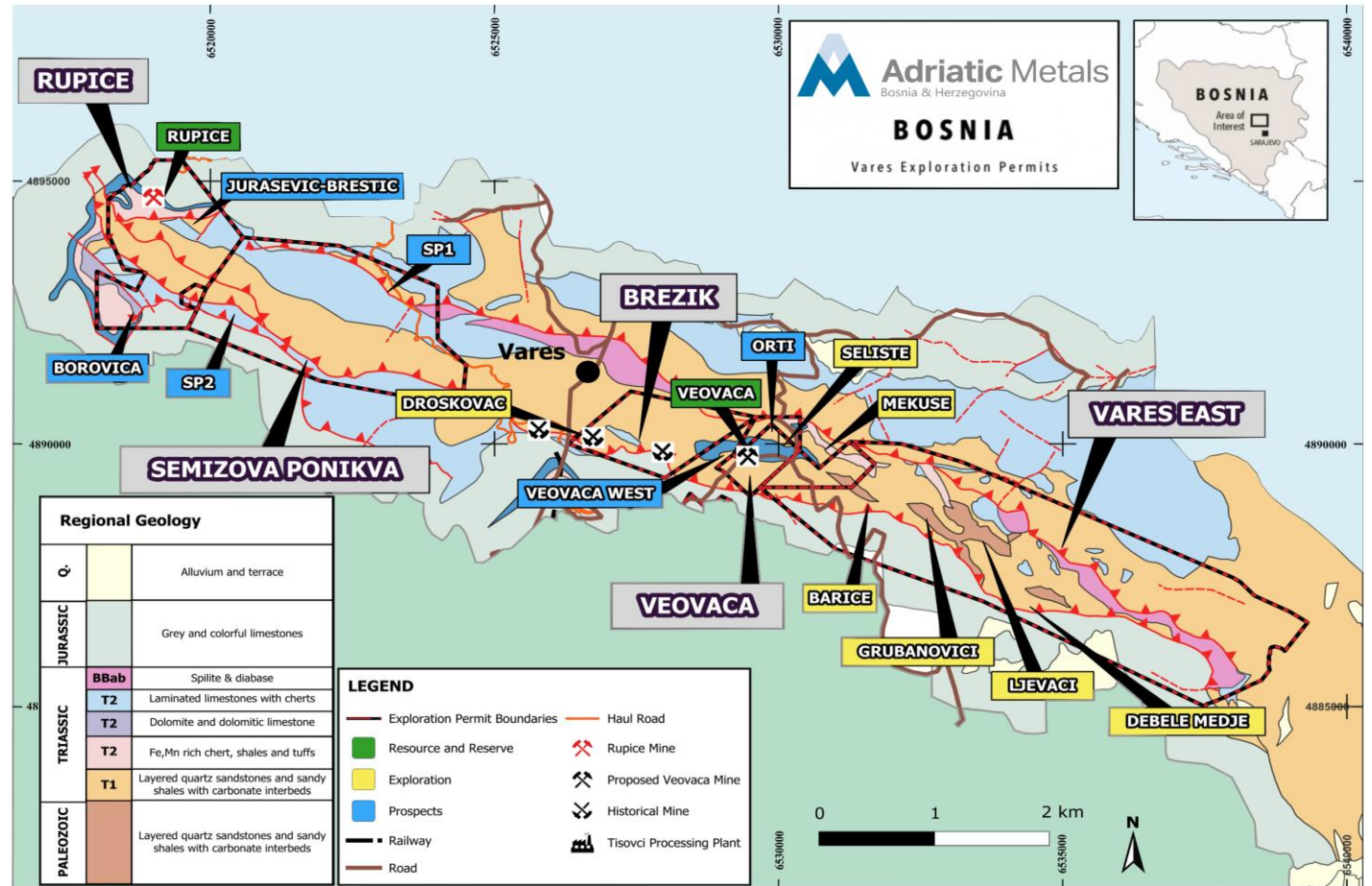


1. Mines shown based on S&P Global Market Intelligence data from primary silver mines with forecast production in 2025 (Refer to pages 28 & 29 for the source information supporting these comparisons)
2. Costs presented on a co-product cost accounting basis
3. All mines shown on a 100% basis
4. 2025 Adriatic production guidance
Source: S&P Global Market Intelligence Commodity Insights

Significant organic growth potential

Majority of Vareš tenement holdings still to be explored

- 44km² land package covering a district-scale corridor with greenfield & brownfield targets
- 2025 – Pivot from near mine to district exploration
 - Cu-Au (Epithermal & Red-Bed)
 - Ag-Pb-Zn-Ba (VMS & Replacement)
- Focus on Vareš East tenement with multiple Cu-Pb-Zn-Ag-Au soil anomalies and mineralized outcrops over 5km strike
- Drill testing Droškovac Pb-Zn-Ag mineralized system & historic mine
- A total of 14,763m (57 holes) were drilled at Rupice and Droškovac in 2024



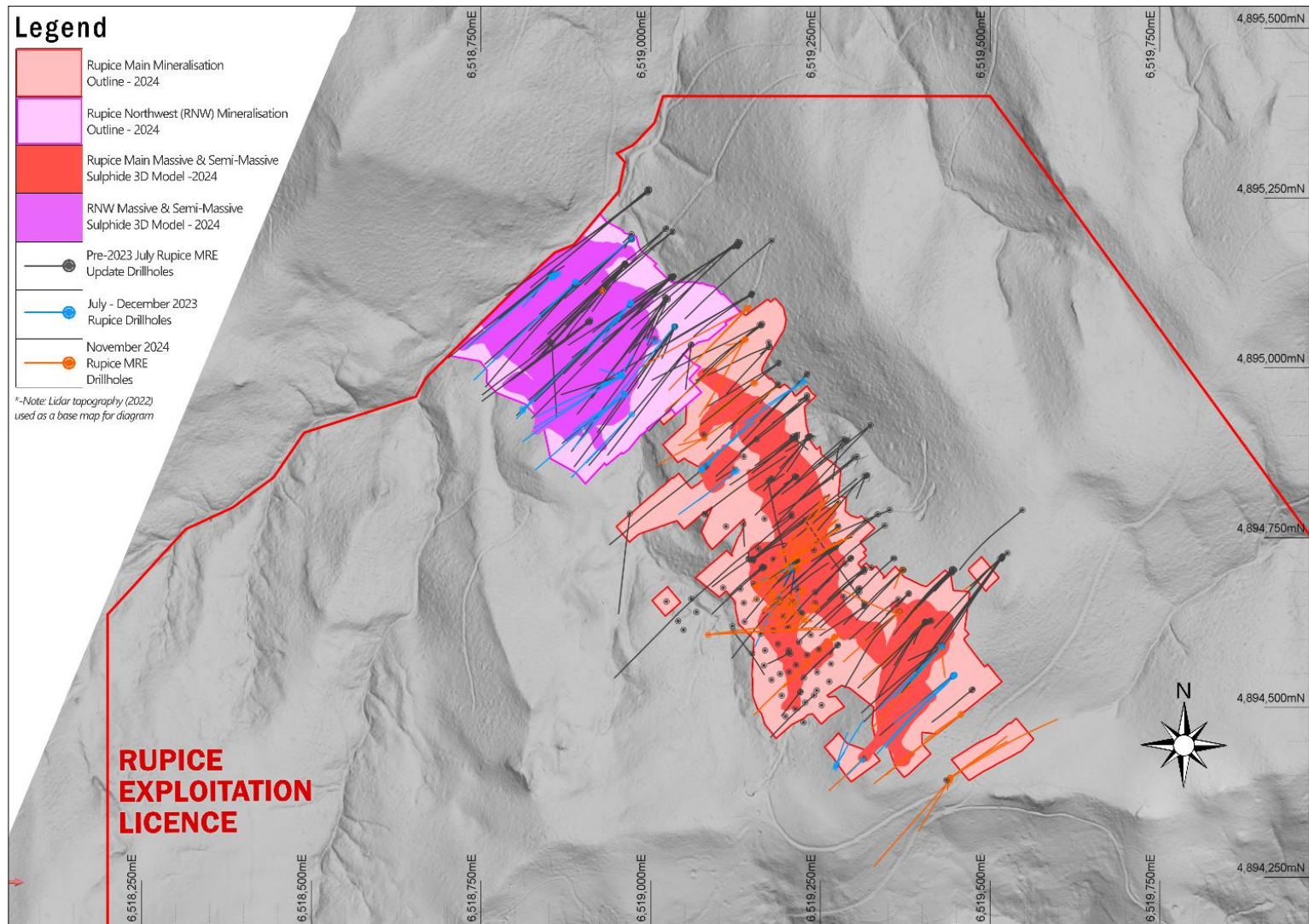
Rupice NW

Significant upside potential to the NW of the Rupice Exploitation Licence

Plan View of 2024 Resource Block Model Outline of Rupice vs 2023 Resource Block Model

Last three holes of Rupice NW extension¹:

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



(1) Refer to the Company's announcements dating 13 Nov 2023 and 12 Jan 2023 where these Exploration Results were first disclosed, including all material drill holes.

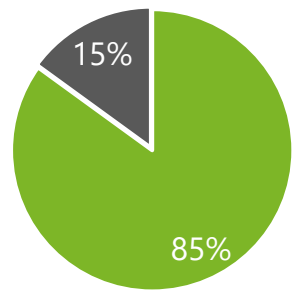
Human Resources & Community

Adriatic is committed to building a working environment that is secure, fair and diverse

- Shared prosperity; community & suppliers
- Local workforce; reverse diaspora, skills transfer
- Established Adriatic Foundation 2,630 visits to the Vareš Information Centre and 74% of spending on local suppliers in 2024

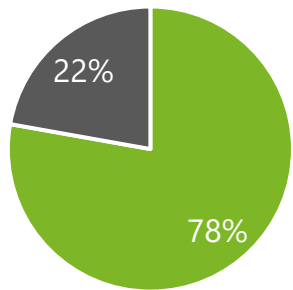
Workforce Diversity

Nationality



■ Nationals ■ Expats

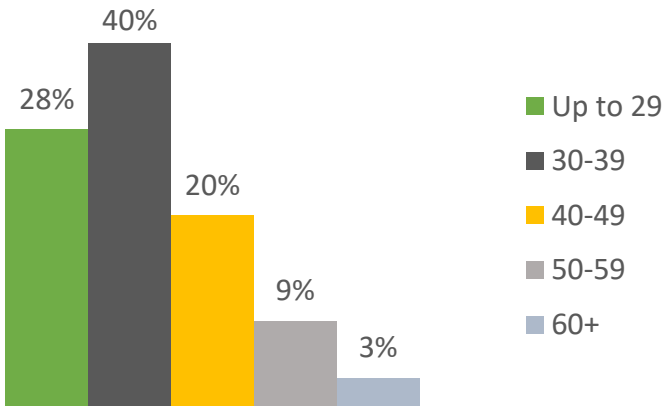
Gender



■ Male ■ Female



Employees per age group



■ Up to 29
■ 30-39
■ 40-49
■ 50-59
■ 60+



Adriatic Foundation is a charitable initiative established in 2021 to support local communities around the Vareš and Kakanj regions and to create a positive long-term legacy.

Environment and Community

- Continuing to meet all our environmental conditions
- Water sampling on local waterways confirm no impact
- Rehabilitation work continuing around work sites and rehabilitation of drill sites has commenced
- All statutory reporting up to date including waste and pollution registers
- NGO concerns have been investigated by the regulator with no issues found
- Biodiversity measures continue to improve
- New environmental permit expected in May 2025



Clean-up Vares
April 2025



Water Sampling
Rupice



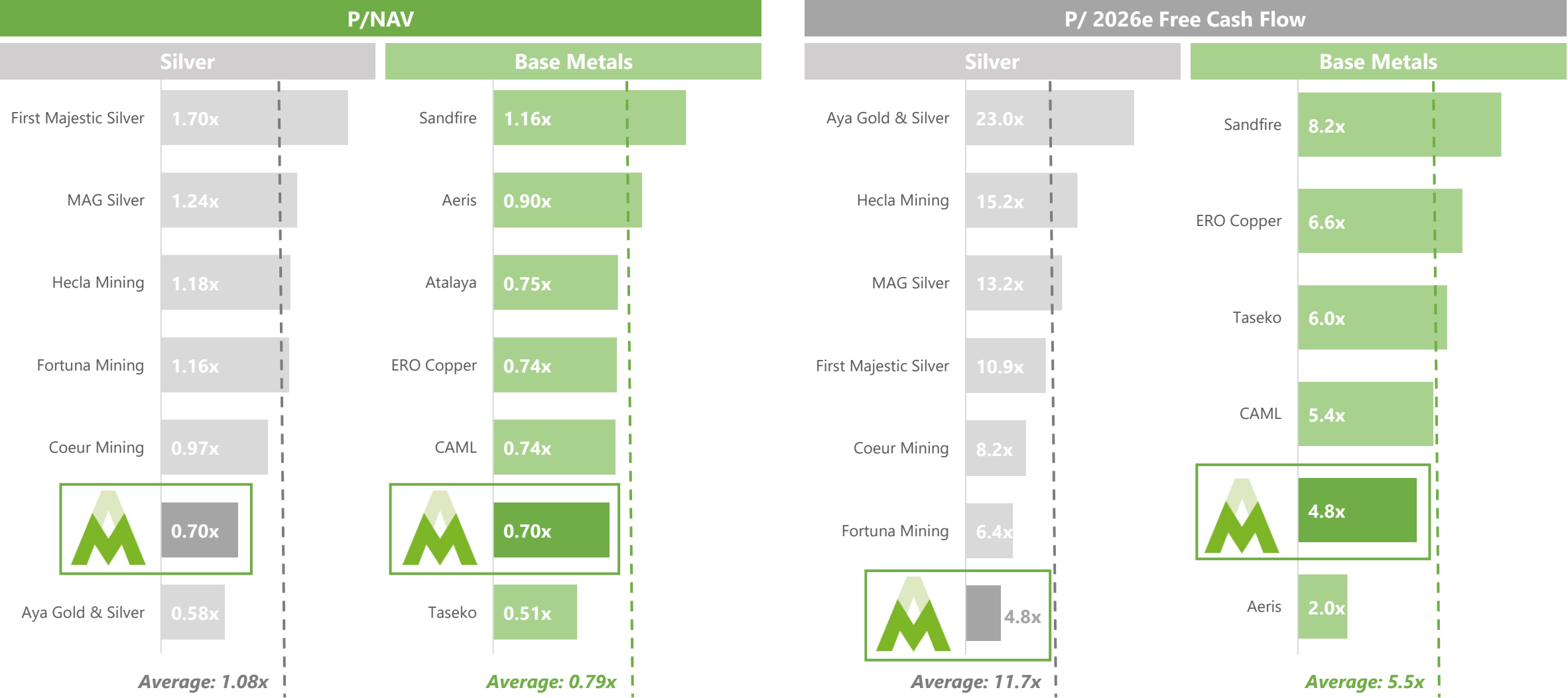
Reforestation – Vares
April 2025



Public Liaison Committee meeting
February 2025

Value Growth Opportunity

Adriatic is significantly undervalued versus its silver & base metal peers



Looking ahead

Operational targets

- Continue to de-bottleneck operations and deliver greater operational and cost efficiencies
- Achieve commercial production in Q2
- Ramp up to nameplate production of 0.8Mtpa by Q4
- Building relationships with Kakanj Canton with local info centre to be opened in 2026
- Focus on expansion plans of 1Mtpa in 2026 and ~1.3Mtpa in 2027

Corporate targets

- Transition to the Equity Shares (Commercial Companies) category of the Official List on the LSE, which will position the Company to move into FTSE250
- Capital allocation policy to be defined in 2025



Investment Highlights

Europe's new source of strategic metals



One of the
highest margin
polymetallic
mines; growing
resources



De-risking
operations
through ramp-
up to
commercial
production



Multi-
commodity
exposure
supported by
positive outlook
for silver and
zinc



Strong local &
government
support – social
licence to
operate



Follows best
global practices
in all areas of
sustainability



Mine and plant
expansion
opportunities

Appendix

Additional Information



2024 Mineral Resource & Ore Reserves Estimate

Table 1 – Updated Rupice 2024 MRE by Classification – Total (using AgEq cut-off of 50 g/t), 31 December 2024

Rupice Mineral Resources - Main and NW Zones combined, 31 December 2024																
Domain	Resource Classification	Tonnes Mt	Grades							Contained metal						
			Ag g/t	Zn %	Pb %	Au g/t	Cu %	Sb %	BaSO4 %	Ag Moz	Zn kt	Pb kt	Au koz	Cu kt	Sb kt	BaSO4 kt
RM + RNW	Indicated	18.4	164	4.7	3	1.2	0.4	0.2	30	97	858	554	721	81	35	5,490
	Inferred	2.5	67	1.7	1.3	0.4	0.2	0.1	13	5	43	32	32	5	3	323
	Total	20.9	153	4.3	2.8	1.1	0.4	0.2	28	103	902	586	753	86	38	5,813

Table 2 - Updated Rupice Ore Reserve, 31 December 2024

Reserve Classification	Tonne Mt	Ag g/t	Zn %	Pb %	Au g/t	Cu %	Sb %
Probable	12.3	192	5.7	3.6	1.5	0.5	0.2
Total	12.3	192	5.7	3.6	1.5	0.5	0.2

Peer Comparison Cost, Resource & Production Data

Mine	Equity Owner (s) Ownership (%)	2025 Forecast Production						2025 Forecast Costs	Measured & Indicated Resources (Inclusive of Reserves)					
		Paid Gold (000 ounces)	Paid Silver (000 ounces)	Paid Copper (kt)	Paid Lead (kt)	Paid Zinc (kt)	Paid Silver Eq. (000 ounces)	2025 All-in Sustaining Cost (\$/oz Ag)	Gold (000 ounces)	Silver (000 ounces)	Copper (kt)	Lead (kt)	Zinc (kt)	Silver Eq. (000 ounces)
Vareš	Adriatic Metals PLC (100.00)	25-30	5,500-5,700		18-20	28-32	12,000-13,000	9-10	742	98,600	81	535	844	308
Vareš Expansion	Adriatic Metals PLC (100.00)						20,000¹	9-10	742	98,600	81	535	844	308
San Dimas	First Majestic Silver Corp. (100.00)	77	5,972				12,135	18	627	51,320				101
Inmaculada	Hochschild Mining PLC (100.00)	121	4,183				13,861	19	894	37,000				108
Galena Complex	Americas Gold and Silver Corp. (100.00)		2,880		14.9		4,370	26		91,000	11	383		133
Uchucchacua	Compañía de Minas Buenaventura SAA (100.00)		13,333		7.8	9.7	14,890	20		110,597		117	200	138
Pirquitas	SSR Mining Inc. (100.00)		8,341		18.0	1.4	10,255	15		100,474		140	337	141
Huaron	Pan American Silver Corp. (100.00)	0.6	3,457	4.2	11.7	15.1	7,407	20		70,300	57	228	413	147
Avino	Avino Silver & Gold Mines Ltd. (99.67) Private Interest (0.33)	7.6	1,410	1.9			2,687	21	610	71,500	138			170
San Julian	Fresnillo PLC (100.00)	51.4	5,965		1.6	4.1	10,565	19	651	126,303		37	97	190
Ying	Silvercorp Metals Inc. (77.50)	5.0	7,508		28.7	1.8	10,927	17	143	144,400		677	192	239
Lucky Friday	Hecla Mining Co. (100.00)		4,682		26.8	11.8	8,307	15		131,926		777	366	239
Palmarejo	Coeur Mining Inc. (100.00)	99.0	5,977				13,893	20	2090	136,557				304
Rochester	Coeur Mining Inc. (100.00)	88.9	9,362				16,475	16	1296	233,306				337
Saucito	Fresnillo PLC (100.00)	44.8	14,786		19.8	18.3	21,819	19	1123	223,623		323	541	389
Greens Creek	Hecla Mining Co. (100.00)	47.7	6,723		14.5	34.5	14,747	19	1625	216,696		442	1,179	485
Fresnillo	Fresnillo PLC (100.00)	26.0	10,494		16.0	22.4	15,970	24	822	374,266		432	920	557
Cannington	South32 Ltd. (100.00)		9,304		88.9	41.0	21,477	16		309,100		3,080	1,878	767
La Colorada	Pan American Silver Corp. (100.00)	1.7	6,265		5.7	8.8	7,674	17	74	410,200		3,751	7,772	1,413

Peer Comparison Cost Curve Information

Mine	Equity Owner (s) Ownership (%)	2025 Paid Silver (000 ounces)	2025 All-in Sustaining Cost (\$/oz Ag)
Vareš	Adriatic Metals PLC (100.00)	5,500-5,700	9-10
Dolores	Pan American Silver Corp. (100.00)	643.2	10.56
Pirquitas	SSR Mining Inc. (100.00)	8,340.6	14.03
Zgounder	Aya Gold & Silver Inc. (100.00)	7,499.4	15.55
Lucky Friday	Hecla Mining Co. (100.00)	4,681.6	15.77
Dukat	Polymetal (Russia) (100.00)	14,322.6	15.84
La Colorada	Pan American Silver Corp. (100.00)	6,265.0	15.89
Palmarejo Complex	Coeur Mining Inc. (100.00)	5,976.8	16.11
Huaaboaote	Shanjin International Gold Co. Ltd. (54.52) Unnamed Owner (23.33) Shandong Gold Mining Co. Ltd. (22.15)	1,054.9	16.23
Santa Elena	First Majestic Silver Corp. (100.00)	1,646.6	16.59
Rochester	Coeur Mining Inc. (100.00)	9,361.5	16.81
San Dimas	First Majestic Silver Corp. (100.00)	5,971.8	17.91
Cosala	Americas Gold and Silver Corp. (100.00)	2,389.8	17.92
Ying	Silvercorp Metals Inc. (77.50)	7,508.5	18.00
Cannington	South32 Ltd. (100.00)	9,303.7	18.53
San Julian	Fresnillo PLC (100.00)	5,964.6	18.56
Saucito	Fresnillo PLC (100.00)	14,786.4	19.27
Inmaculada	Hochschild Mining PLC (100.00)	4,182.8	19.34
Guanajuato District	Guanajuato Silver Co. Ltd. (100.00)	565.7	19.94
Avino	Avino Silver & Gold Mines Ltd. (99.67) Private Interest (0.33)	1,409.7	20.22

Mine	Equity Owner (s) Ownership (%)	Paid Silver (000 ounces)	2025 All-in Sustaining Cost (\$/oz Ag)
Uchucchacua	Compañía de Minas Buenaventura SAA (100.00)	13,332.6	20.39
Silver Mine	Sotkamo Silver AB (100.00)	1,001.2	20.59
Greens Creek	Hecla Mining Co. (100.00)	6,723.3	20.80
San Jose	Hochschild Mining PLC (51.00) McEwen Mining Inc. (49.00)	3,915.6	20.88
San Bartolome	Andean Precious Metals Corp. (100.00)	2,888.0	21.44
Huaron	Pan American Silver Corp. (100.00)	3,456.9	21.58
Guanacevi	Endeavour Silver Corp. (100.00)	3,389.7	22.16
San Vicente	Pan American Silver Corp. (95.00) Trafigura Group Pte. Ltd. (5.00)	2,782.5	22.89
Endeavor	Polymetals Resources Ltd. (100.00)	635.9	23.29
El Cubo	Guanajuato Silver Co. Ltd. (100.00)	537.0	23.45
Gaocheng	Silvercorp Metals Inc. (99.00) Unnamed Owner (1.00)	690.3	23.53
Fresnillo	Fresnillo PLC (100.00)	10,494.2	24.86
Parral Tailings	GoGold Resources Inc. (100.00)	653.1	24.94
Caylloma	Fortuna Mining Corp. (100.00)	845.7	26.87
Galena Complex	Americas Gold and Silver Corp. (100.00)	2,879.8	28.18
La Encantada	First Majestic Silver Corp. (100.00)	2,896.4	28.51
Julcani	Compañía de Minas Buenaventura SAA (100.00)	1,180.6	28.79
Topia	Guanajuato Silver Co. Ltd. (100.00)	501.3	33.52
San Francisco del Oro	Minera Frisco S.A.B. de C.V. (99.16) Unnamed Owner (0.84)	255.3	38.94

A photograph of four people in industrial workwear. On the left, a man in a yellow and black high-visibility jacket. Next to him, a woman in a blue jacket with a logo. Then, a man in a blue jacket and a red high-visibility vest. On the far right, a woman in a blue jacket with a logo. They are all looking down at documents or a tablet on a table. The background is dark and industrial.

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