



Adriatic Metals

Europe's new source of strategic metals

APRIL 2022

| ASX: ADT | LSE: ADT1 | OTCQX: ADMLF | adriaticmetals.com |

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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 announcements dated 11 May 2020, 2 Sept 2020, 3 Dec 2020 & 27 Jan 2021. 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 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.

The Company is required to report reserves and resources in accordance with JORC 2012. You should note that while the Company's reserve and resource estimates comply with the JORC 2012, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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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



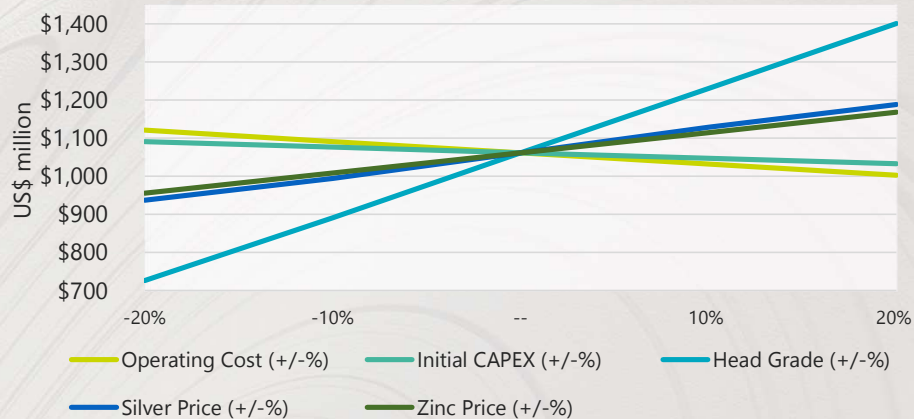
Best global practices in all areas of sustainability

Vares silver project, Bosnia & Herzegovina

Highly robust economics

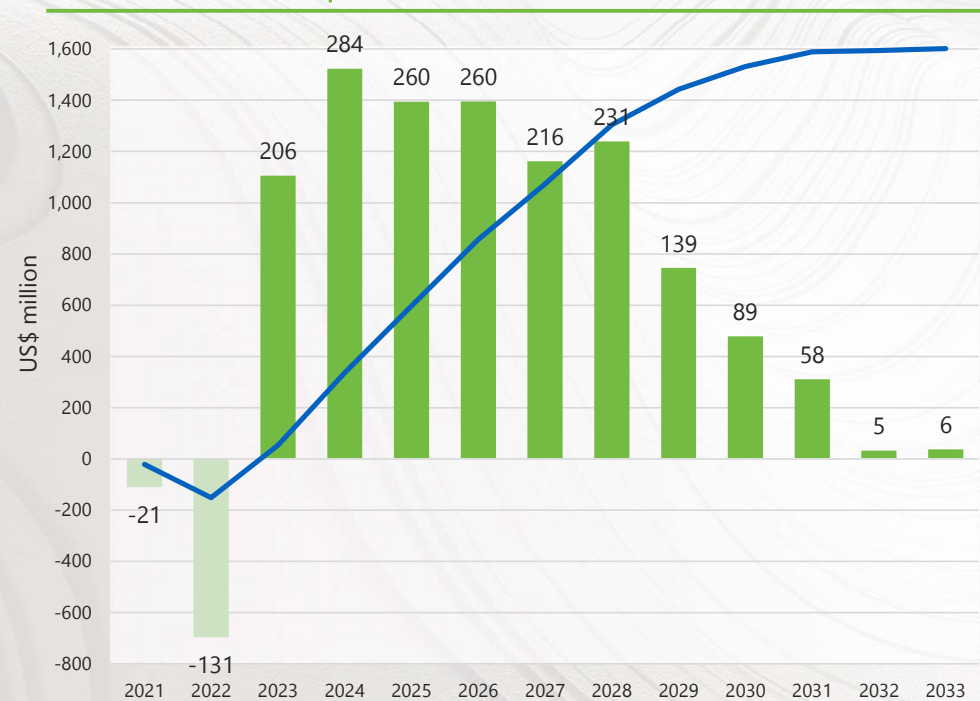
2021 DFS	
Post-tax NPV ₈	US\$1,062 million
Post-tax IRR	134%
Initial Capital Cost ¹	US\$168 million
Payback period	0.7 years
AISC ²	US\$7.3 / AgEq oz

Post tax NPV8 Sensitivity table³



- Includes Contingency of US\$17.8 million
- Silver equivalent calculations and parameters are in the Appendices
- Of the commodities that make up the Vares Project, the NPV₈ 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

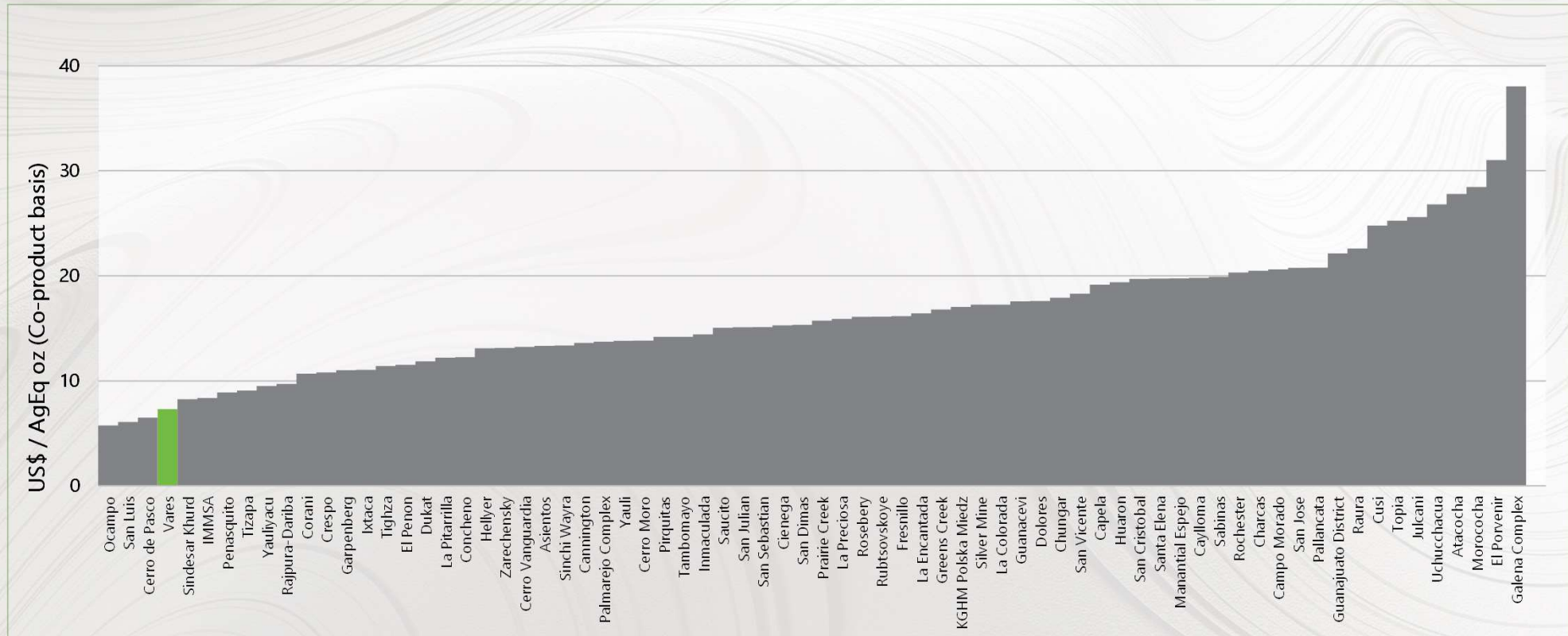
Cumulative post-tax free cashflow over life of mine



Post-Tax FCF Cumulative

Cash cost curve

One of the lowest cost new silver projects in the world

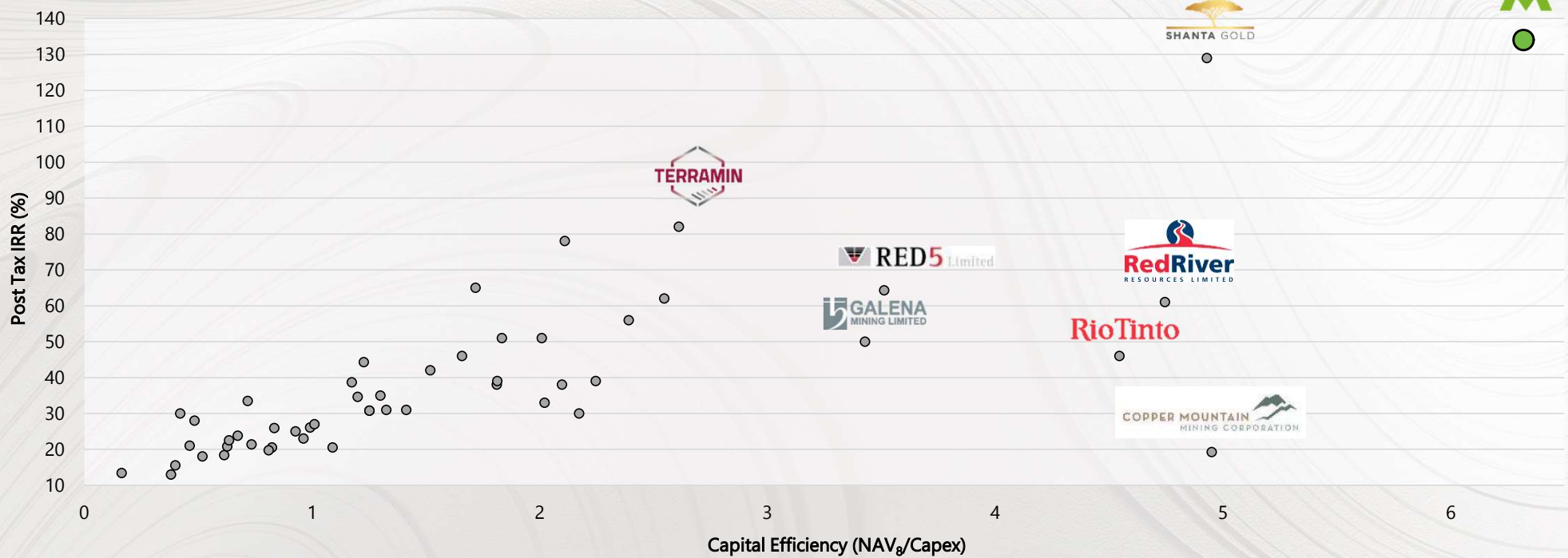


Note: Peer precious metals projects over the past 5 years. See Appendices for sources
AISC = All in Sustaining Cash Costs

Vares project comparables

The highest return of new project peers

Vares Project DFS Economics Vs. Comparable Precious Metals Projects Over The Past 5 Years¹



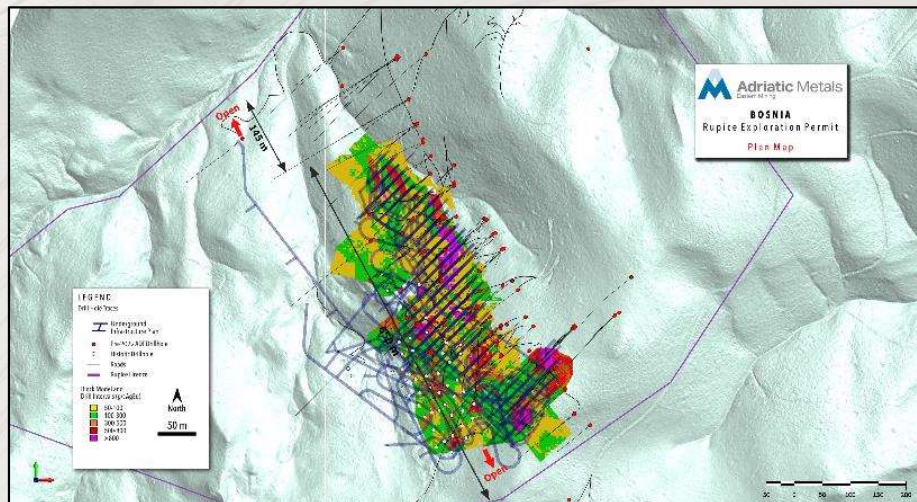
1. Source: S&P Global Market Intelligence, Stifel Nicolaus Europe Ltd. Research, Mar 2021. All silver development studies from last 5 years, with 8% discount rate applied. Refer to appendix for more information.
 2. Refer to appendix for more information. Silver Equivalent Resources calculated using consensus LT price assumptions of Ag \$20.49/oz, Au \$1,533/oz, Pb \$0.88/lb, Zn \$1.09/lb, Cu \$3.25/lb. Based on ordinary shares on issue, share price data and latest available balance sheet. Resources based on a silver equivalent metric. Companies selected based on similar development stage. Source: CapitalIQ as of 14th May 2021, Company Disclosures.

Potential upside to Rupice deposit

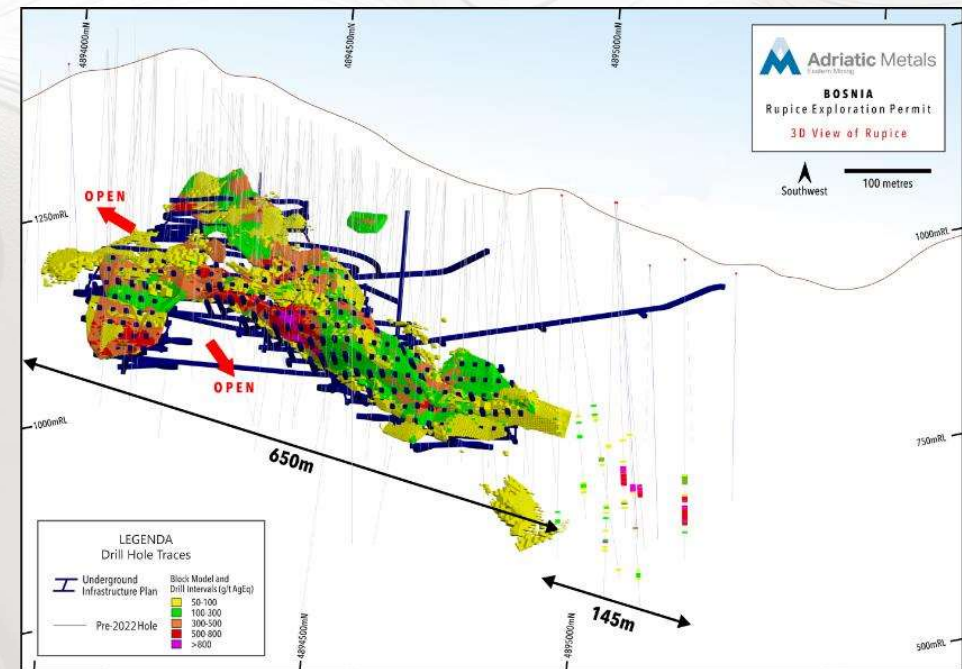
Significant opportunity to increase mine life

New mineralised zone

- Step-out high-grade mineralisation intercepted 145m NW of Rupice deposit
- Up to 25m wide high-grade, massive sulphide mineralisation intercepted
- High potential to access new ore zone from existing underground infrastructure



Plan view of Rupice block model overlaid with underground infrastructure



Cross section of Rupice block model overlaid with underground infrastructure

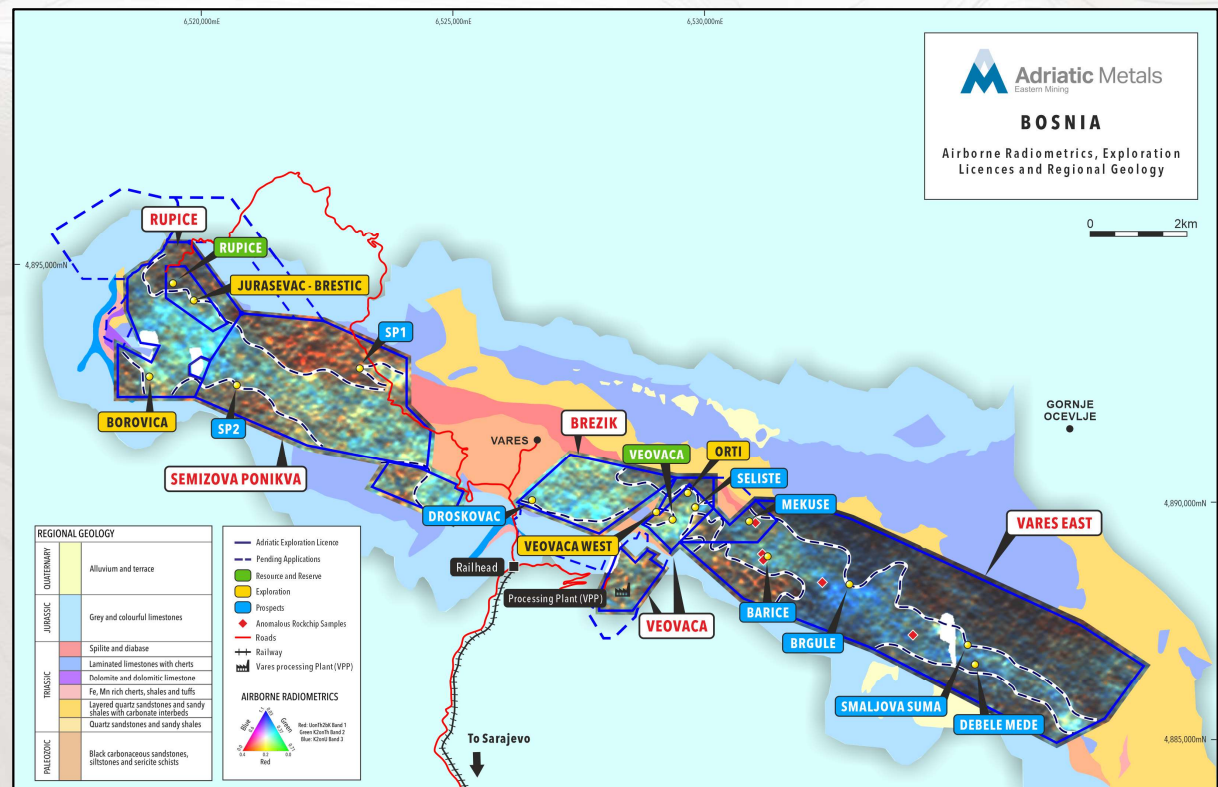
Next steps

- 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

Increasing regional footprint

Capturing the exploration potential

- 42km² land package that covers 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/Th²)*K, K²/Th, K²/U)

Strong bilateral commitment

Stakeholders working together towards a common goal

\$177m

in corporate & income tax payments over mine life

25%

of Bosnian foreign direct investment¹

\$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 Government²

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

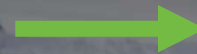
Sustainability

Developing ambitious sustainable and community development goals

Pre-2022



2022



2023 onwards

COMPLIANCE	SUSTAINABILITY	VALUE DELIVERY
Develop community and investor sustainability confidence	Strengthen sustainability outlook and implement strategy	Create enduring value beyond mining
<ul style="list-style-type: none"> Developed sustainability strategy Incorporated ESIA in to project design Introduced corporate policies, plans and procedures covering key sustainability sections, including: Climate Change Policy; Environment Policy and Social Performance and Community Policy 	<ul style="list-style-type: none"> Define sustainability targets and goals Develop sustainability framework and strategy Implement ESIA commitments Target decarbonisation & net-zero strategy Sustainability risk management; addressing and mitigating key risks 	<ul style="list-style-type: none"> Develop clean energy sources for Eastern Mining and local community Promote and support entrepreneurial activity and empower local community Implement initiatives to enhance environment and biodiversity Promote tradition and cultural heritage

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

Sustainability

Adriatic Foundation: Supporting initiatives that leave a long-term positive legacy



Charitable Trust setup focused on improving community

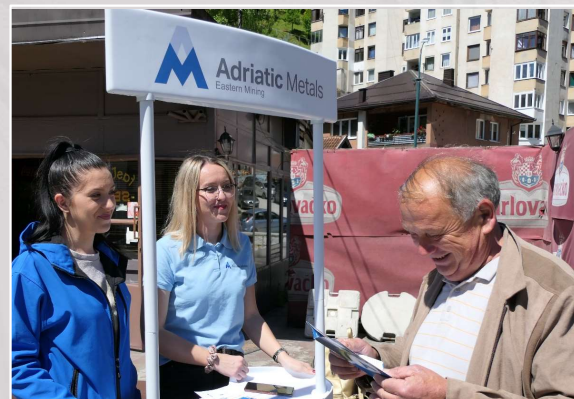
- Education
- Environmental Protection
- Healthcare

Seed funding provided by directors of Adriatic Metals and commercial partners

Ongoing funding provided by profits from operations

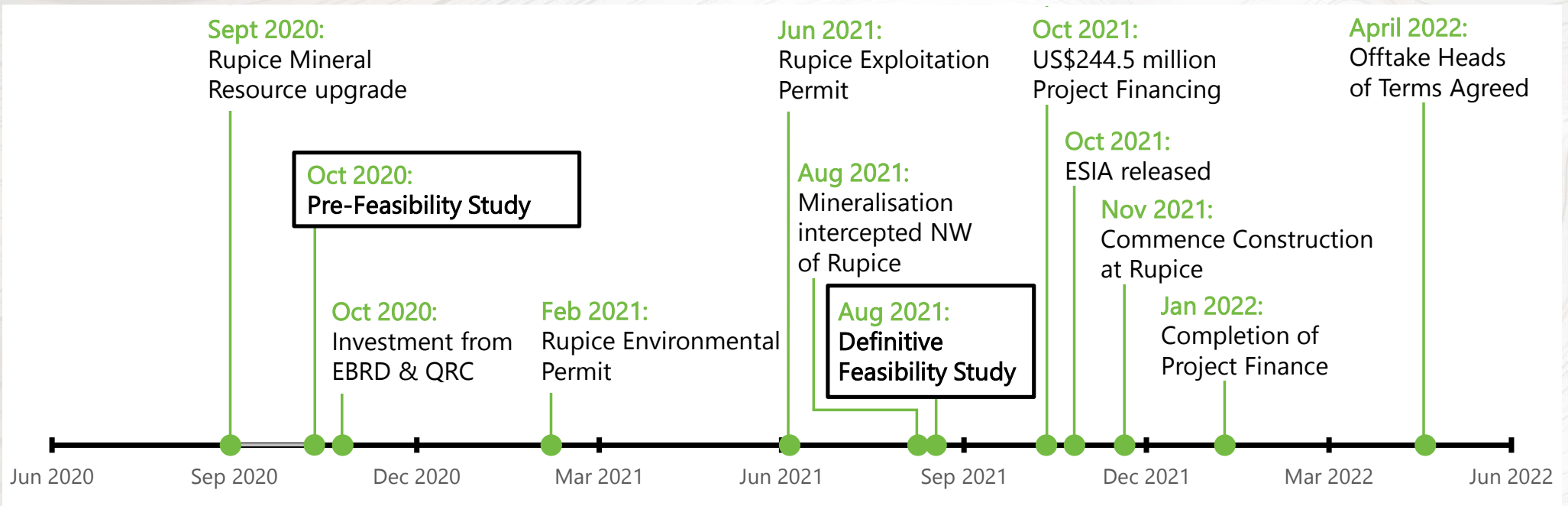
Recent community initiatives

- Established partnership with healthcare provider to build facilities in Vares
- Relaunch of underground mining course in Vares High School
- Scholarships granted to Breza, Kakanj and Vares school children
- Free English language lessons open to all



Rapid rate of project development

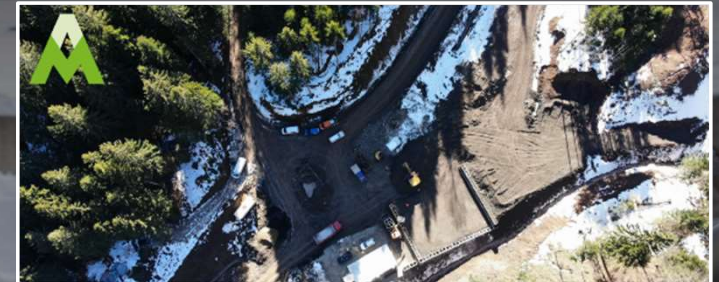
Summary of Vares Project achievements over past 24 months



FROM DISCOVERY TO COMMENCING CONSTRUCTION IN 4.5 YEARS

Project development timeline

Commence civil earth works at Rupice surface infrastructure site	✓
Order long-lead mechanical equipment items	✓
Commence underground decline development of upper and lower portals at Rupice	Q2 2022
Commence Vares Processing Plant site construction	Q2 2022
Complete Rupice surface infrastructure site construction	Q3 2022
Commence Rupice underground development drives	Q4 2022
Complete haul road construction	Q1 2023
Underground development reaches orebody	Q1 2023
Final delivery of long-lead order mechanical equipment items	Q1 2023
Complete crushing plant commissioning	Q1 2023
Commence dry commissioning	Q1 2023
Commence wet commissioning	Q2 2023



Vares project financing package

Fully funded to production with a healthy buffer

Source of funds	US\$ million
Cash on hand at start of construction ¹	112.0
Senior Secured Debt ²	120.0
Copper Stream ²	22.5
Total available funding	254.5

Use of funds	US\$ million
Vares Project Initial Capital Cost ³	168.2
Exploration	10.0
Working Capital and Corporate Costs	28.3
Provision for Convertible Bond repayment ⁴	20.0
Unallocated cash reserves	16.5
Total Uses	254.5

The US\$244.5 million project finance package consisting of:

US\$142.5 million debt financing package with Orion Resource Partners², 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 ³	17.8
Unallocated cash reserves	28.0
Total available contingency	45.8

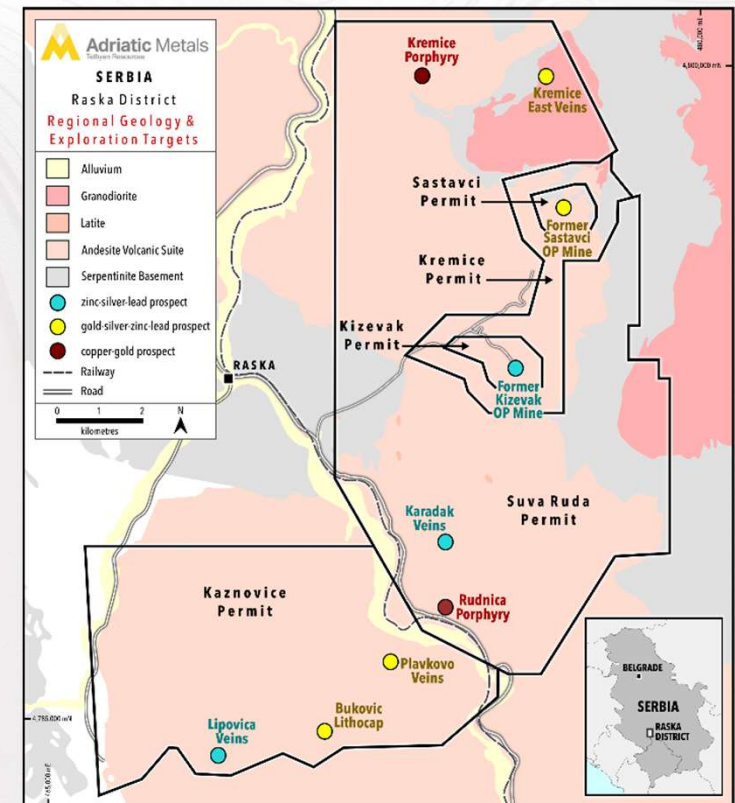
Current available funding can support up to 30% increase in initial project capital costs⁵

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

Raska zinc-silver project, Serbia

Underexplored region in a jurisdiction rich with world-class deposits

- Prospective 130km² 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



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

Corporate structure

Market capitalisation trading at <0.5x to NAV

Share Price Performance of ASX:ADT since IPO



1. As at 22 Apr 2022
2. Cash balance as at 31 Mar 2022. All currency ratios as of 31 Mar 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

Shareholder Breakdown

Founders, Board & Management	15.6%
Helikon Investments	14.0%
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 ¹	£1.44	US\$1.86	A\$2.56
Outstanding Shares on Issue ¹		266.4M	
Options, Perf. Rights & Warrants ¹		16.3M	
Convertible Debentures ³		9.5M	
Fully Diluted Share Capital ¹		292.2M	
Market Cap¹	£384M	US\$496M	A\$682M
Cash ²	£79M	US\$101M	A\$139M
Convertible Debt ³	£15M	US\$20M	A\$28M
Enterprise Value	£320M	US\$415M	A\$571M
Orion Debt Facility (undrawn) ⁴	£111M	US\$143M	A\$196M



Adriatic Metals

Appendix

Leadership

Highly experience team dedicated to building the Vares project

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

Site Visualisations

Vares Processing Plant site



Rupice Site Photos

April 2022



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)¹

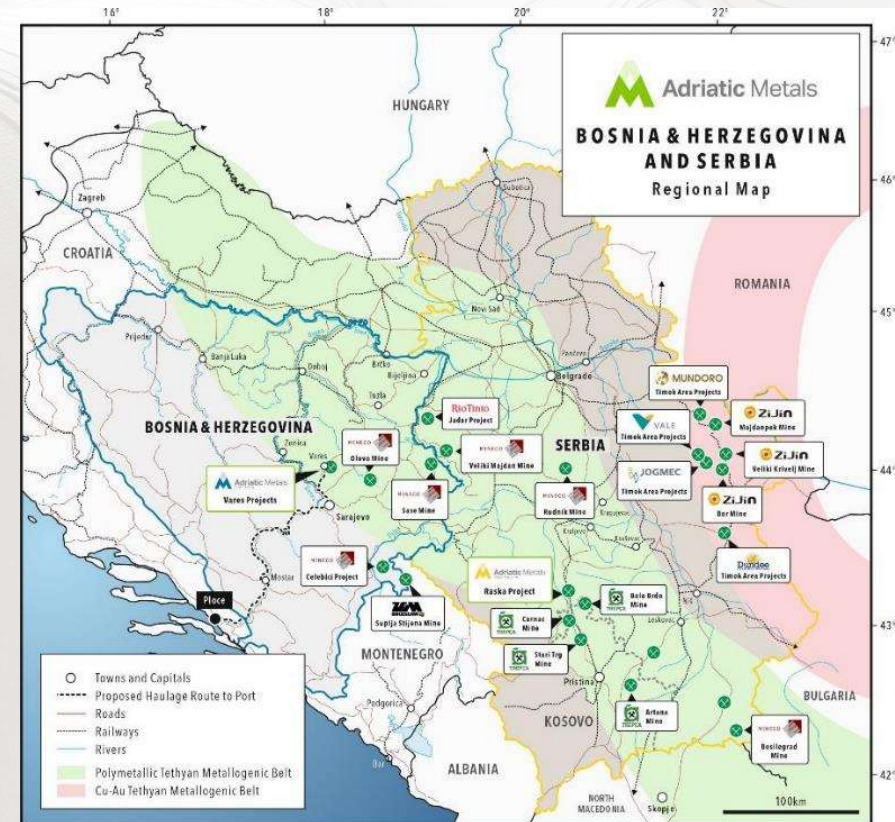
Vares' significance to Bosnia

- Single largest mining FDI into Bosnia and represents 25% of FDI²
- 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.



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 ₄ (%)	Sb (%)	AgEq (Moz)	Ag (Moz)	Zn (kt)	Pb (kt)	Cu (kt)	Au (koz)	BaSO ₄ (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
Total	12.0	387	149	4.1	2.6	0.5	1.4	25	0.2	149	58	488	312	56	526	2,948	24

Veovaca Mineral Resources, July 2019

Class.	(Mt)	Grades						Contained Metal					
		AgEq (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	BaSO ₄ (%)	AgEq (Moz)	Ag (Moz)	Zn (kt)	Pb (kt)	Au (koz)	BaSO ₄ (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
Total	7.4	193	41	1.4	0.9	0.1	13	46	10	106	66	18	984

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:

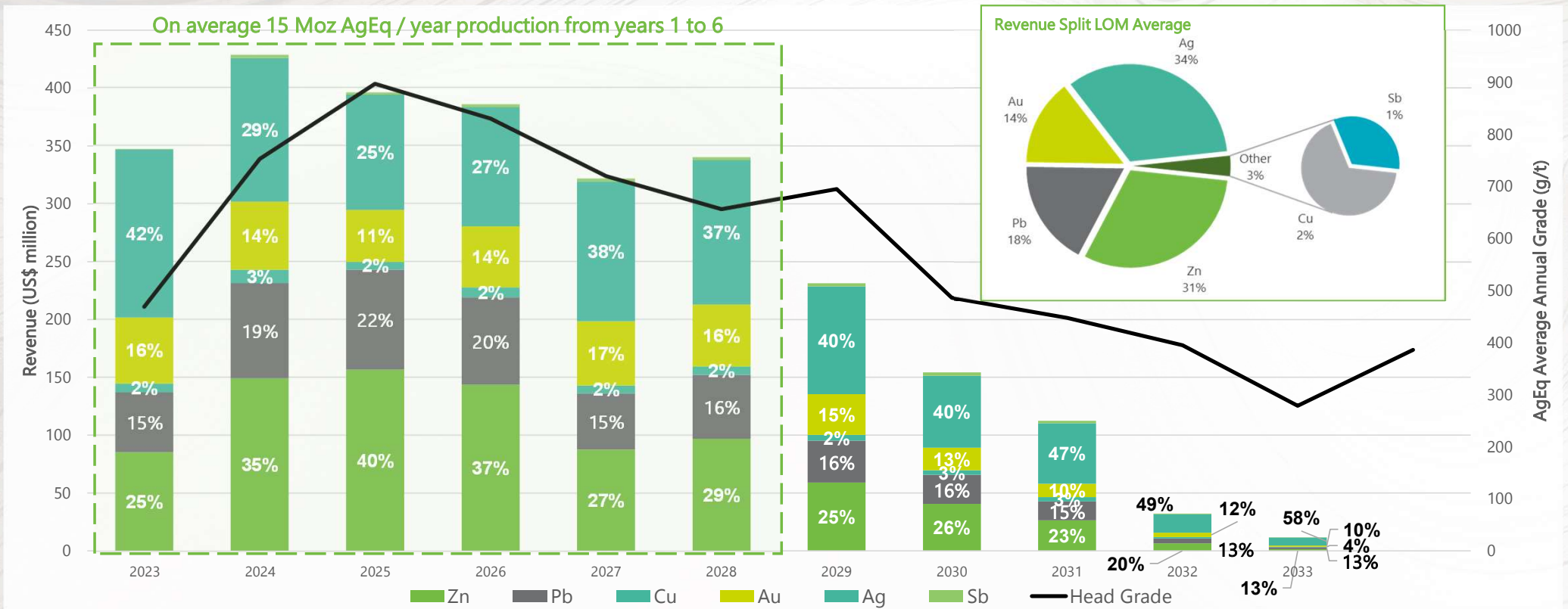
- A cut-off grade of 50g/t silver equivalent has been applied
- AgEq – Silver equivalent was calculated using conversion factors of 32.4 for Zn, 25.9 for Pb, 79.2 for Au, 1.9 for BaSO₄, 84.2 for Cu and 84.2 for Sb. Metal prices used were US\$2,500/t for Zn, US\$2,000/t for Pb, \$150/t for BaSO₄, \$2,000/oz 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 * BaSO₄(%) * 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 + BaSO₄ * 0.01793 + Pb * 0.06728 – Zn * 0.01317 + Cu * 0.1105 for the halo domain, BD = 2.7341 + BaSO₄ * 0.01823 + Pb * 0.04801 + Zn * 0.03941 – Cu * 0.01051 for the fault zones and BD = 2.7949 + BaSO₄ * 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 BaSO₄, 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 * BaSO₄(%) * 90% + 93.33 * Au(g/t) * 90% + Ag(g/t) * 90% + 124.41 * Cu(%) * 90%
- A bulk density was calculated for each model cell using regression formula BD = 2.70855 + BaSO₄ * 0.01487 + Pb * 0.03311 + Zn * 0.03493

Revenue by metal vs head grade



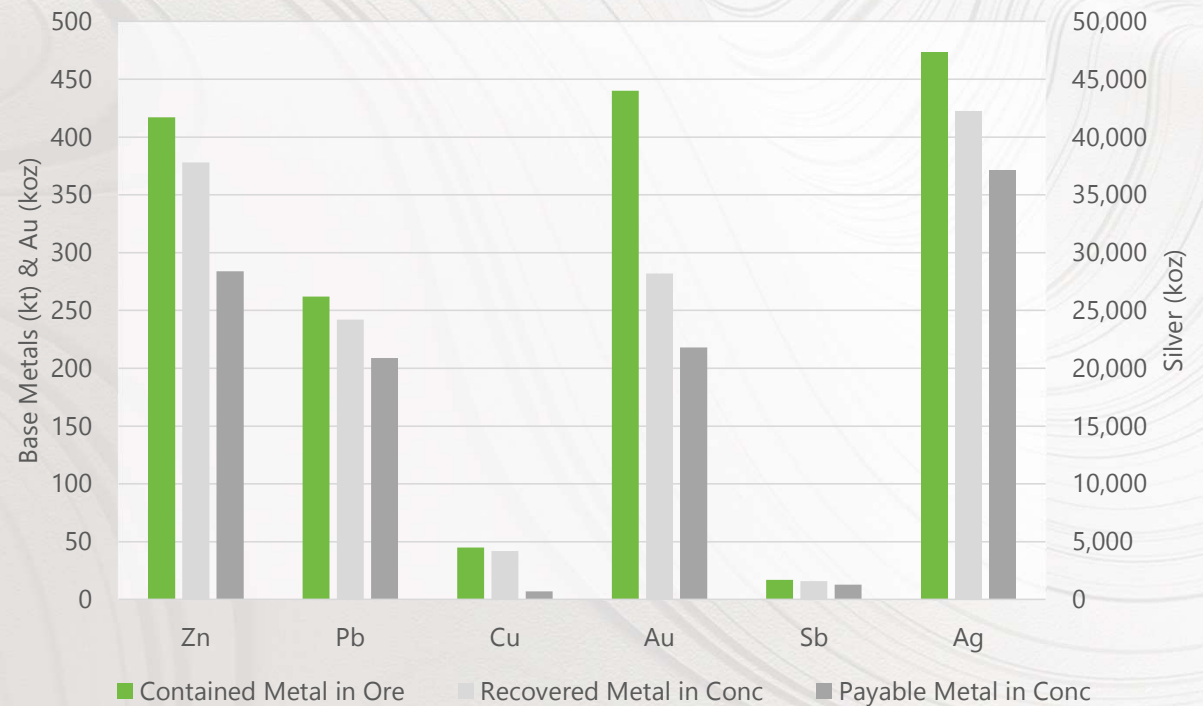
Concentrate production & payables

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)

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

Cash cost source data

Property Name	Primary Commodity	Country	Paid Metal Produced (1000 oz)	Silver Revenue (%)	Owner Name	Current Equity Ownership Percent (%)	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	18.80
Prairie Creek	Zinc	Canada	25,545	20%	NorZinc Ltd.	100	Construction Planned	14.59	15.73
Tamboraño	Gold	Peru	1,835.2	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	Feasibility Complete	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 Wajara	Zinc	Bolivia	2,554.9	24%	Glencore plc	100	Operating	9.23	13.35
Campo Morado	Zinc	Mexico	428.8	25%	Altaley 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
Garpenberg	Zinc	Sweden	6,255.2	29%	Boliden AB (publ)	100	Operating	7.54	11.02
Hellyer	Zinc	Australia	953.0	30%	NQ Minerals Plc	100	Operating	8.72	13.10
Dolores	Silver	Mexico	3,690.1	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
IMUSA	Zinc	Mexico	3,720.3	33%	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%	Auflata 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	297.5	37%	Compañía Minera Raura S.A.	100	Operating	21.88	22.58
Cerro Moro	Gold	Argentina	5,176.1	38%	Yamana Gold Inc.	100	Operating	6.78	5,183.83
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
Tzapa	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	13.81
San Jose	Silver	Argentina	3,902.6	43%	Hochschild Mining plc	51	Operating	12.79	20.74
Itasca	Gold	Mexico	63,181	44%	Almaden Minerals Ltd.	100	Feasibility Complete	10.13	11.03
Santa Elena	Gold	Mexico	1,689.4	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
Palmarito 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
Galena Complex	Silver	USA	892.9	54%	American Gold and Silver Corporation	80	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	1,600.1	66%	Sotkamo Silver AB	100	Operating	13.15	17.25
La Coladora	Silver	Mexico	4,671.8	70%	Pan American Silver Corp.	100	Operating	12.41	15.26
La Pitarrilla	Silver	Mexico	214,236	76%	SSR Mining Inc.	100	Feasibility	10.02	12.20
Pallanca	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	2,865.3	80%	Pan American Silver Corp.	95	Operating	15.98	18.29
Dukat	Silver	Russia	17,291.8	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	88%	Compañía de Minas Buenaventura S.A.A.	100	Operating	22.39	26.79
Cusi	Silver	Mexico	845.5	90%	Sierra Metals Inc.	100	Operating	20.18	24.77
La Preciosa	Silver	Mexico	106,024	91%	Coeur Mining, Inc.	100	Feasibility Complete	14.20	15.90
Julfan	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) ¹	Capital Cost (\$000)	IRR (%) ²	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
Upper Kobuk Mineral Projects	Trilogy Metals Inc.	1,134,700	905,600	31	2.6	1.25
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.	288,404	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	AbcourtMines 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 pic	281,000	154,859	39	2.7	1.81
Tshukudu	Metal Tiger pic	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
Agri 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

¹ Source: S&P Global Intelligence, 11 August 2021

Contact us

A large group of approximately 50 people, mostly men, are posed for a group photo in a snowy industrial setting. They are wearing winter jackets and are standing in front of a long, low industrial building with a concrete wall and a metal staircase. The background shows a snowy landscape with trees and hills under a cloudy sky. The overall tone is professional and collaborative.

Paul Cronin

CEO & Managing Director

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Thomas Horton

Head of Corporate Development
& Investor Relations