21 June 2023



VARES PROJECT UPDATE

HIGHLIGHTS

Vares Project

- 78% of total Project construction complete.
- Lower decline development currently at 606m and upper decline at 550m. Ore to be reached at the end of June.
- All long lead items ordered and a key project delivery schedule is available below. First concentrate production in November 2023.
- Construction of 24.5km haul road is on track for completion by Q3 2023. Works on the refurbishment of the rail head and railway line have commenced.
- Exploration at Rupice continues to deliver outstanding results, planned Mineral Resource Estimate update expected in July 2023.
- Staff headcount increased to 201, contractor headcount totalled 311 at the end of May.
- A recent video of the Project progress is available: https://www.adriaticmetals.com/news/vares-project-update-june-2023/

Finance Update

- Final Project cost estimate is \$182m following release of the remaining \$10m contingency as costs fully identified.
- Cash balance at 30 May 2023 was \$95.7m with \$85.1m of capex and exploration outflows expected pre-production.
- Final Orion debt drawdown of \$30m is expected in Q3 2023.
- The Company remains fully funded to Project completion.
- 92% of capital awarded, pending award or recently quoted.
- All \$ amounts are US dollars.

ABOUT ADRIATIC METALS (ASX:ADT, LSE:ADT1, OTCQX:ADMLF)

Adriatic Metals Plc is focused on the development of the 100%-owned, Vares high-grade silver project in Bosnia & Herzegovina, and exploration at the Raska base & precious metals project in Serbia.

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Adriatic Metals PLC (ASX:ADT, LSE:ADT1, OTCQX:ADMLF) ("Adriatic" or the "Company") is pleased to provide an update on development and construction at the Vares Silver Project in Bosnia and Herzegovina. 78% of the total Project construction is complete with the Project on schedule to deliver first concentrate in November 2023.

Health & Safety

At the end of May 2023, the Lost Time Injury Rate ('LTIFR') and Total Recordable Injury Rate ('TRIFR') are 0.25 and 2.22 respectively. These are very positive safety results when compared to May 2022 where LTIFR and TRIFR were both 4.87.

The Company's focus over the last six months has been on:

- Finalising the roll out of the safety culture programme "Creating Safe Work".
- Developing the inhouse mine rescue capability. Four rescue teams have been trained and rescue equipment has been procured, which includes a fire truck.
- Risk management and the introduction of operational risk tools.
- Introduction of drug and alcohol testing across sites.
- Delivering on comprehensive procedures and training programs for day one operations.

Rupice Underground Mine and Infrastructure

- Decline development is progressing well, however productivity was impacted by equipment availability and electrical infrastructure reliability affecting dewatering activities. As at 15 June 2023 the lower decline is at 606m and the upper decline is at 550m. The declines will connect by the end of 2023 to access all production levels from either decline.
- There are three production levels (1075 & 1050 from the upper decline and 975 from the lower decline). These levels are on track for ore drive development and will provide access to more than 30 ore drives by the end of 2023.
- Development on the maiden production level (1075) is well advanced with the footwall drive reached and the first ore drive on track to be mined in early July.
- The current development rate to date has averaged approximately 100m per month, due a significant majority of the decline development being in geo-technical category 4 ground, requiring time consuming ground support implementation. The majority of the upcoming development is in category 2 ground, and cycle times are expected to reduce substantially. The Company is confident it will achieve the 2021 Definitive Feasibility Study ('DFS') development productivity and advance rates, however, in partnership with our mining contractor, accelerated development improvement plans have been put in place. The opening up of additional headings (circa 30 ore drives available by Q4 2023) will further support advance rates.





Figure 1: Rupice 1075 production level plan. Brown is decline development as at 15 June 2023, green lines are footwall drives and purple lines are ore drives.

- Key actions in the accelerated development improvement plan include;
 - Dewatering, electricity and shotcrete plant delays to surface infrastructure completion impacted development cycles, this however is now being resolved. The Water Treatment Plant ('WTP') has been commissioned, with continuous operations expected the beginning of July. The WTP performance is in line with design, treating 240m³/day and achieving targeted discharge quality. The development and commissioning of additional underground sumps and an upgrade to surface drainage controls have been implemented. The lower decline electrical substation has been installed and commissioning and the upper decline substation has been installed, with commissioning expected in Q3 2023. This will provide a continuous electrical supply at Rupice. The shotcrete plant construction is underway and is targeting commissioning in early July.
 - Adoption of high-productivity development methodology a regional first with a single development drill completing ground support, scaling and boring of a development cycle. The transition to a high-productivity development cycle utilising 1 unit (jumbo) is underway.
 - Fleet rationalisation and upgrades one development drill upgrade is complete and a second on track for Q3 2023, surplus equipment identification and demobilisation is also underway.
 - People key personnel experienced in high-productivity development have been hired. These key people will work in partnership with the mining contractor. Third party labour hire is also progressing well.
 - Improving ground conditions in the Project to date 61% of development has been in ground classified as poor, therefore additional ground support has been required thus increasing cycle time. Ground conditions are expected to improve materially in the orebody where rockmass transitions to alterated dolomite vs the current sediments.
- Adriatic remains on track to achieve at least 40,000 tonnes of ore mined prior to production. This supports the Vares Process Plant commissioning scheduled for October 2023. The stoping operations commissioning is targeted in Q1 2024. This is in line with the paste plant and primary fan commissioning.



Stockpile

- The stockpile is 90% complete. The lower level is 97% complete and the upper level is undergoing blasting and construction and is pending tree cutting approval from the regional forestry commission.
- The installation of the footings for the crusher is scheduled to be prepared by the end of June.
- The shotcrete plant is 85% complete (excavation and embankment) and the foundations and concrete works are 70% complete. The installation of the batching plant structure has commenced and is scheduled for completion in July 2023.

Earthworks

- Rupice earthworks are approximately 80% complete, this includes excavations, embankment and levelling of plateaus. Due to greater than expected rainfall over the past 2 months progress has slowed, with greater advancement expected in the coming weeks.
- The retaining wall installation is 90% complete. Work is ongoing on the stone rib that provides drainage between the backfill plateau and the backfill road. This will collect groundwater and surface water above the mine entrance. Regular analysis and cross-section of the work performed is being carried out.
- The upper portal, along with the mine entrance is complete. The design on the upper portal pad has been completed and construction is to commence in June. The backfill pad is 85% complete, however progress is on hold due to landslide issues. To tackle this issue engineering studies are underway, and works are progressing on the protection of the slope on the bottom of the backfill, plateau levelling and surface drainage.



Figure 2: Rupice Lower Portal June 2023





Figure 3: Rupice Upper Portal June 2023



Figure 4: Rupice Upper Portal June 2023





Figure 5: Rupice Stockpile June 2023

Vares Processing Plant

The installation of the Vares Processing Plant ('VPP') buildings is progressing well, with completion of commissioning on track for November 2023.

The processing commissioning strategy is as follows:

- 25% capacity month 1 (15kt) November 2023
- 50% capacity month 2 (30kt) December 2023
- 75% capacity month 3 (45kt) January 2024
- 90% capacity month 4 (54kt) February 2024

With the VPP commissioning commencing in November, the mine at Rupice is projected to have 40,000 tonnes of ore from underground which is sufficient to feed the plant. This also does not include ore that has been stockpiled. The mine and processing plant nameplate capacity are both expected to be reached by April 2024.

Key Project Deliverables:

Description	Completion Date	Comments
Rupice crusher installation	25-Oct-23	Including electrical, temporary mobile crushers will be utilised in the intervening period to ensure ore is crushed prior to plant delivery



Plant mill installation	3-Aug-23	Ball mill - mechanical only
Plant thickeners	23-Aug-23	Concentrate and tailings thickeners - mechanical only
Plant flotation	26-Aug-23	Flotation cells - mechanical only
Plant construction	26-Sept-23	Overall construction complete
Plant power connections	26-Sept-23	Energisation of full plant
Plant commissioning	4-Oct-23	Wet commissioning
Plant commissioning	26-Oct-23	Full commissioning
Rail	15-Sep-23	Testing & commissioning
Haul Road	18-Sept-23	Construction complete
Port	4-Aug-23	Construction works. Procurement of container fleet - 1 Sep 23



Figure 6: Aerial photo of VPP June 2023



VPP Construction Update

VPP buildings steel installation, including cranes:

- Flotation building: wall panels are 90% installed (10% on hold due to easier access for mixer trucks).
- Workshop building: 100% completed.
- Filtration building: wall panels installation is 70% complete, tailings filter installation pending.
- Overhead cranes for grinding, flotation and workshop: flotation and grinding crane commissioning started beginning of June.
- Indoor network hydrant pipe prefabrication: warehouse, reagent storage, filtration building, grinding and flotation is 100% complete.

VPP concrete equipment foundations:

- Grinding: concrete works are 100% completed.
- Flotation: concrete works are 96% complete, scheduled for completion by the end of June. Reinforcing for Isa Mills and minor foundations completed.
- Coarse re-handling: concrete works are 32% complete, completion is scheduled by the end of June.
- Concentrate tailings: concrete works are 22% complete, completion scheduled by the end of June.
- Filtration building: concrete works are 7% complete, completion expected in mid July.

VPP mechanical installation:

- Mill installation is ongoing with the vendor onsite, structural steel and piping within the area has commenced.
- VPP underground services are 98% complete.
- All the civil foundations for the E-rooms are completed and work is progressing to schedule. For E-rooms 1 & 2 the structural steel is complete and for E-rooms 3 & 4 structural steel work has commenced.

Haul Road

Construction work on the 24.5km haul road that connects Rupice to the Vares Processing Plant is progressing to schedule and completion is expected in Q3 2023.

LOT 1 – Excavations 98%, embankments 98%, external drainage 95%, unbound soil layer 70%. Completion scheduled by end of June 2023.

LOT 2 – Preliminary works are at 70%, excavations 40%, culverts 50%, embankments 20%. Completion scheduled by the end of August.

LOT 3 - Cutting of trees 80% complete, construction permit received for the total length of 3.5 km. Construction commenced at the beginning of June.

LOT 4 – Urban and construction permit have been received; work commenced in early June.

LOT 5A - Summer maintenance ongoing.

LOT 5B - Preliminary works 95%, excavations 98%, external drainage 80%, embankment 95%, unbound soil layer 3%. Scheduled completion by end of June 2023.





Figure 7: Haul Road June 2023

Railhead, Rail Line & Port

The refurbishment of the railhead and line has commenced with the clearing of vegetation from both ends of the line. The main rail line refurbishment activities are scheduled to commence by the end of June.

The railhead civil works design is advancing with Zagreb Institute of Design ('ZGI') and road access is under discussion with the railway authority. The agreement on transportation with Federation of Bosnia and Herzegovina Railways, including cost of transport, is underway with a draft agreement due by end of June.

The contract for the lease of the office at Vares Majdan Station has been concluded and the scope of work for an upgrade in progress.

The senior management of Ploce Port visited Adriatic's offices at Tisovci on 31 May, with positive discussions held to agree development and costs. A draft agreement is expected by the end of June. A follow up technical meeting with ZGI was held on 5 June, with further port inspections to take place before the end of June to finalise scope and subsequent design upgrades.

Exploration

Adriatic continued exploration activities to extend and infill the Rupice Northwest ('RNW') base and precious metals deposit. The deposit is progressively being infill drilled to a nominal 40m x 30m drill spacing and extended westward on sections, as well as southwards onto new sections in increments of 40m. Diamond drill holes are drilled in fans to achieve a 25m to 30m separation between mineralisation intersections on the drill lines



(sections). Where there is apparent structural influence on mineralisation, drill spacings have decreased to 20m spacings on sections locally to allow for better definition of mineralisation distribution e.g., RNW Lower Zone.

Exploration drilling using three diamond drill rigs will continue to concentrate on the western and southwestern extents of RNW in June and July. The 2023 accessible extents of RNW have been defined with remaining drilling focusing on closing drilling gaps and infill drilling the mineralisation to an Indicated resource level of confidence. Drilling of RNW has taken longer and more metres than planned due to the unexpected western extension of mineralisation; definition of the RNW Lower Zone; and additional drilling to resolve the distribution of mineralisation within the Rupice – RNW Gap.

The focus of drilling shifts to Rupice in July with a staged redeployment of three surface drill rigs to start the Rupice Up-Dip step-out (extension) drilling program. The aim of drilling in Q3 and Q4 is to infill Rupice drilling gaps to increase resources and reserves, provide data for optimised mine planning and to complete the definition of the Rupice orebody while access to surface drilling platforms remains.

Results from drilling completed in Q1 & Q2 2023 contributed to the resolution of the relationship between the Rupice and RNW bodies of mineralisation. Drilling in the Gap on Sections NW4800 and NW4760 showed the extension of RNW to the southwest away from the trend of Rupice. An unmineralised strongly altered dolomitic lithology appears to separate the Rupice mineralised body from RNW mineralisation. The mineralised bodies overlap each other with RNW pinching out from NW to SE and Rupice pinching out from SE to NW.

Outcomes from RNW 2022 and 2023 drilling to end of May and Rupice 2022 drilling to end of December will be included in a combined Rupice and RNW Mineral Resource Estimate in July 2023. Interpretation, modelling and QAQC are well advanced. AMC Consultants have been engaged to complete and sign-off on the 2023 July Rupice Resource block model and estimate.

A fourth diamond drill rig commenced drilling in June. The fourth rigs focus is regional exploration. Drilling in June commenced over the Rupice West prospect - 1.5km west of Rupice. The drill hole is targeting a soil and coincident ground gravity anomaly. Regional exploration drilling will advance onto the Semizova Ponikva prospect following completion of holes at Rupice West.

A ground gravity survey was completed across the Droskovac prospect in Q2. Results will be processed in Q3 and results incorporated into the planning of the 2023 Droskovac development drilling program. An exciting program targeting known lead-zinc mineralisation left behind following historic underground and open pit mining of sideritic iron ores.



Figure 8: Exploration team reviewing fresh drill core, June 2023



Finances

The final Project cost estimate is now \$182m, with the \$10m contingency having been released after a comprehensive analysis of the remaining works to complete the construction. The strong level of progress achieved to date across the entire Project has allowed the Company to assess each area and it has concluded that a total cost of \$182m is sufficient for the remaining works, and that sufficient provision has been made within this total without the need for the remaining \$10m contingency, which has therefore been released.

The revised cost estimate of \$182m compares with the Project cost estimate of \$168m in the DFS – a modest increase of \$14m or 8%. Importantly, the increase in costs includes scope changes to improve safety and operational performance.

The main changes in the Project cost estimates compared to the DFS are as follows:

- Haul road and Rupice earthworks +\$16m includes extra volumes moved due to geotechnical issues, as well as widening of the haul road to enhance safety and operability.
- Initial underground mining including mobilisation and decline development +\$3m reflects Nova costs slightly higher than estimated.
- Introduction of Jameson Cells +\$3m additional equipment not included in the DFS, to de-risk processing and optimise future recoveries.
- Other changes to processing equipment sizing and configuration to improve recoveries +\$3m follows post-DFS testwork and includes on-stream analyser.
- Other, including savings and favourable impact of exchange rate movements -\$11m.

Of the total Project cost estimate a total of 92% of capital expenditure excluding contingency is awarded, pending award, or recently quoted, as shown below:



Figure 9: Graph showing committed capital



The total expected cash outflow for project development between June and first production is \$79.7m with a further expected \$5.4m in exploration costs. At 30 May 2023, Adriatic has cash of \$95.7m and a final draw down of \$30m under the terms of the Orion financing agreement to occur in Q3 to provide additional working capital.

Post-production working capital will also benefit from favourable offtake terms, including the early issuance of provisional invoices for between 90% and 95% of concentrate value, the rights to export smaller lot sizes and to ship a proportion of initial zinc production by container. During the first six months of commercial production Adriatic also benefits from the possibility to export off-spec concentrates during VPP commissioning.

The Company reiterates that it is fully funded to production and maintains significant financial flexibility to absorb any unexpected delays in plant ramp up.

Human Resources

A total of 201 employees were employed at Adriatic at the end of May 2023, with 331 contractors employed. In preparation for operational readiness a total of 80 new employees have been hired since January 2023. 82% of all new hires are Bosnian, Serbian or Croatian citizens in line with the Company's commitment to support and increase local employment.

Recruitment and training during 2023 are focused on strengthening our technical capability to successfully deliver the Project and key positions in mining and processing have been filled and employees are in various stages of onboarding and training.

The following planned executive changes were implemented at the beginning of May as part of the Company's preparation towards first concentrate production. Graham Hill will step into the role of Technical Director to continue to oversee and support the various technical aspects of the Project and future business development. Matthew Hine has migrated into the role of Chief Operating Officer and he will continue to be involved in ensuring operational readiness, as well as taking overall responsibility for Vares operations. Both Graham and Matt will work together to identify productivity and performance improvement opportunities post-production start, with both being based in Bosnia.

Other key recruits include:

Joel Leddra, Mining Manager. Joel is an Australian Mining Engineer with 15 years' experience in underground mining working in the mining industry in Africa and Australia. He is well versed in all technical and operational aspects of hard rock underground mining. Joel is in the process of appointing a strong mining leadership team and all his direct reports will be on board by the end of July 2023.

Sanette Harley, Head of Human Resources. Sanette is an experienced Human Resources executive with close to 30 years' experience in mining, manufacturing and financial services across Africa, Australia and the Pacific. Her experience includes designing, implementing and leading all aspects of the Human Resources function with a specific passion for leadership and people development.

Benjamin Huxtable, Head of Risk. Ben is an experienced Australian professional with over 20 years' experience in the processing and mining industry. Ben held various operational and group level roles in Australia, the Pacific and in Africa in Health, Safety, Environment, Security and Sustainability ('HSESS'). He specialises in HSESS Management System design and implementation, as well as Risk Management.

Arnela Babić, Head of Partnerships. Arnela brings strong marketing, communication, and networking capabilities to her role. She worked for national and international organisations based in Bosnia and in various senior roles prior to joining Adriatic.



Alem Logo, Government and Regulatory Affairs Manager. Alem formally held senior management positions at PepsiCo and Procter & Gamble in Bosnia. Prior to joining Adriatic, he was the Head of International Co-operation of the City of Sarajevo, giving him extensive private and public sector experience in Bosnia & Herzegovina.

Sustainability

Adriatic remains wholly committed to its shared prosperity and zero harm philosophy. In April, the Company published its inaugural Sustainability Report, titled "Laying the Foundations" captures the Company's commitment to community engagement, its social and environmental performance through the development cycle from developer to producer, as well as its vision for the future as a sustainable, multi-asset metals producer. The report was prepared in accordance with the primary ESG metrics, including Task Force on Climate-Related Financial Disclosures, Sustainability Accounting Standards Board and International Council on Metals & Mining frameworks.

The Environmental Social Management System is in place with management plans updated in order to reflect changes in the Project. All management plans are transparent and now available on web site. As part of commitment to transparency, much more sustainability performance information will be available on the newly designed website which will be launched in Q3, including quarterly reports with all monitoring data available.

In the first quarter of 2023, Adriatic amended the environmental permit for Rupice, which is approved by the Federal Ministry of Environment and Tourism ('FMOIT') due to the changes in the surface layout at Rupice. The previous environmental impact study was prepared for the Crvene Stijene Project, which had planned for the landfill of inert (non-hazardous) waste from the construction of the haul road. FMOIT approval has been received.

Regular monitoring continues on all environmental parameters during construction. During May 2023, there were two site visits of water inspection (cantonal and federal), all in compliance, with recommendations for improvement.

Over the past few months there has been regular ongoing communication with the Vares and Kakanj communities. There have been regular Public Liaison Committee meetings and positive feedback from the community on activities related to community development.

Over the past few weeks Adriatic has hosted a number of site visits to Rupice mine and the VPP. Guests have included the US, British and Norwegian Embassies, Zenica-Doboj Canton Prime Minister & Cabinet, the Federal Minister of Environment & Tourism, and representatives from other Balkan governments, as well as investors and analysts. The Adriatic team have demonstrated how the Vares Project will bring significant benefits the local economy and how mining operations can be carried out in a sustainable manner.





Figure 10: Embassies site visit to VPP June 2023

Paul Cronin, Adriatic's Managing Director and CEO, commented:

"The past few months have been extremely busy at the Rupice mine and Vares Processing Plant and we remain on schedule for first concentrate production in under five months. Despite slower than expected progress on the underground development, we are confident our accelerated development plan will improve development rates and we are pleased to announce that we will reach the ore in the next two weeks. This will be a significant milestone for the team.

As all our costs are now highly certain, we have released our contingency and we are confident our Project will come in only 8% over the 2021 DFS budget of \$168m. This is a phenomenal achievement, given the inflationary pressure during the construction period, and is a testament to the commitment and dedication of our young team to deliver. Adriatic remains fully funded to first concentrate production.

Over the past few weeks we have hosted a number of guests and VIPs at our operations emphasising how mining projects can benefit the local economy and local communities. We have received very positive feedback on how Adriatic is delivering the world-class Vares project in a sustainable manner, and we will continue to update stakeholders on further progress over the summer."

-ends-



Authorised by Paul Cronin, Managing Director & CEO

For further information please visit: <u>www.adriaticmetals.com</u>; email: <u>info@adriaticmetals.com</u>, <u>@AdriaticMetals</u> on Twitter; or contact:

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ABOUT ADRIATIC METALS

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The Vares Silver Project is fully funded to production, which is expected in Q4 2023. The 2021 Project Definitive Feasibility Study shows robust economics of US\$1,062 million post-tax NPV⁸, 134% IRR and a capex of US\$168 million. Concurrent with ongoing construction activities, the Company continues to explore across its highly prospective 44km² concession package.

MARKET ABUSE REGULATION DISCLOSURE

The information contained within this announcement is deemed by the Company (LEI: 549300OHAH2GL1DP0L61) to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. The person responsible for arranging and authorising the release of this announcement on behalf of the Company is Paul Cronin, Managing Director and CEO.

DISCLAIMER

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information



and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.