



Adriatic Metals

Q4 Quarterly Activity Report Webinar Presentation

29 January 2025



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The Mineral Resource estimate for the Rupice underground deposit comprising part of the Vares Silver Project was announced in accordance with ASX Listing Rule 5.8 on 27 July 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

The Ore Reserve estimate for the Rupice deposit was announced in accordance with ASX Listing Rule 5.9 on 20 December 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

In accordance with ASX Listing Rule 5.19, the Company confirms that the production targets and forecast financial information for the Rupice deposit comprising part of the Vares Project disclosed in this presentation were first disclosed in accordance with ASX Listing Rules 5.16 and 5.17 in the Company's announcement dated 19 August 2021. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information in the previous announcement continue to apply and have not materially changed.

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) subpart 1300 of Regulation S-K under the US Securities Act/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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Presenters



Laura Tyler
Managing Director & CEO



Michael Horner
Interim CFO

Production

- Lost Time Injury Rate and Total Recordable Injury Rate were 0.45 and 1.05 respectively for Q4.
- Production of 934koz of silver equivalent ('AgEq') in Q4 and total of 1,335koz AgEq in 2024.
- Ore milled of 47kt at 234g/t Ag, 2.6g/t Au, 7.5% Zn, 4.8% Pb in Q4 and a total of 76kt of ore milled in 2024.
- 3km of underground development in 2024 (1.5km 2023)
- Rupice Mine and Vares Processing Plant operating 24/7; commercial production expected in Q1 2025 and nameplate capacity of 800,000tpa expected in H2 2025.
- Ore stockpile at Rupice of approx. 61kt on 31 Dec 2024.
- Metals recoveries continue to improve quarter-on-quarter, in line with expectations during ramp up.

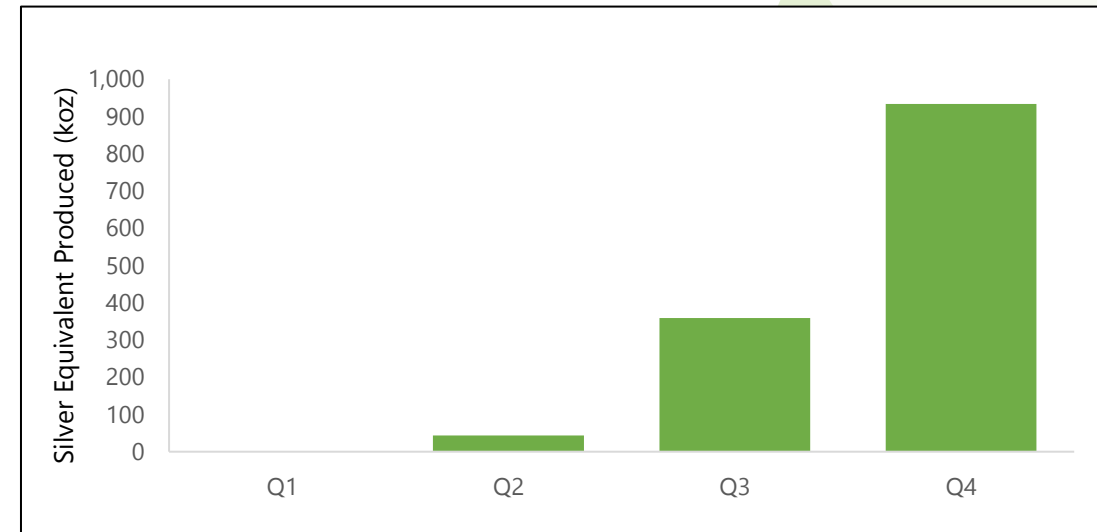


Figure 1: Silver equivalent produced (koz)

Production Metrics

	Q2	Q3	Q4	FY 2024
Ore mined (t)	8,284	63,053	73,215	145,755
Ore milled (t)	9,211	19,308	47,233	76,402
Head grade – Ag (g/t)	96	239	234	217
Head grade – Au (g/t)	0.6	2.6	2.6	2.3
Head grade – Zn (%)	2.2	8.6	7.5	7.1
Head grade – Pb (%)	1.6	5.6	4.8	4.6
Recoveries – Ag (%)	76	85	94	90
Recoveries – Au (%)	45	65	74	71
Recoveries – Zn (%)	29	56	63	60
Recoveries – Pb (%)	59	55	68	64
Ag/Pb concentrate (kt)	0.3	1.4	3.8	5.5
Grade – Ag (g/t)	2,322	2,131	2,185	2,177
Grade – Au (g/t)	7.2	13.6	14.1	13.7
Grade – Pb (%)	32.9	41.3	41.1	40.8
Zn concentrate (kt)	0.1	2.1	4.8	7.1
Grade – Ag (g/t)	602	411	427	425
Grade – Au (g/t)	5.1	5.8	7.3	6.8
Grade – Zn (%)	44.9	44.4	46.2	45.7
Contained – Ag (oz)	21,722	126,376	333,148	481,245
Contained – Au (oz)	81	1,021	2,859	3,961
Contained – Zn (t)	58	931	2,238	3,226
Contained – Pb (t)	85	594	1,561	2,240

Note: Recoveries and contained metal are only into payable concentrates.

Tailings Storage Facility & Infrastructure

- Permits received for Veovaca TSF Phase I from FMERI on 24 Oct.
- First tailings disposal to commence in Q1 2025, aligning with remaining capacity of the operating temporary TSF.
- Due to the railway line being damaged in the severe storm in October, concentrate product is being trucked by road to Ploce Port.
- Rehabilitation of the railway line is expected to be completed imminently. Rail transportation of concentrate to recommence in Q1 2025.



Financials

- \$27m of sales receipts in Q4.
- Cash balance at 31 December 2024 of \$21m and approx. \$3m in receivables and concentrate inventory.
- \$25m concentrate prepayment arrangement with Trafigura completed and funds received in January 2025.
- Current cash balance of \$46m.
- First debt repayment of approx. \$19m to Orion Mine Finance scheduled for 31 March 2025.



Production Guidance

Production Guidance	H1 2025	H2 2025	FY 2025	FY 2026	LOM Average
Milled (kt)	250-275	375-400	625-675	800-850	800
Ag (koz)	2,200-2,300	3,300-3,400	5,500-5,700	4,800-5,000	4,400
Au (koz)	10-12	15-18	25-30	25-30	20
Zn (kt)	10-12	18-20	28-32	38-42	33
Pb (kt)	7-8	11-12	18-20	24-26	23
AgEq (koz)	4,800-5,200	7,200-7,800	12,000-13,000	13,000-14,000	11,500

Note: Metal production represents contained metal in payable concentrates.

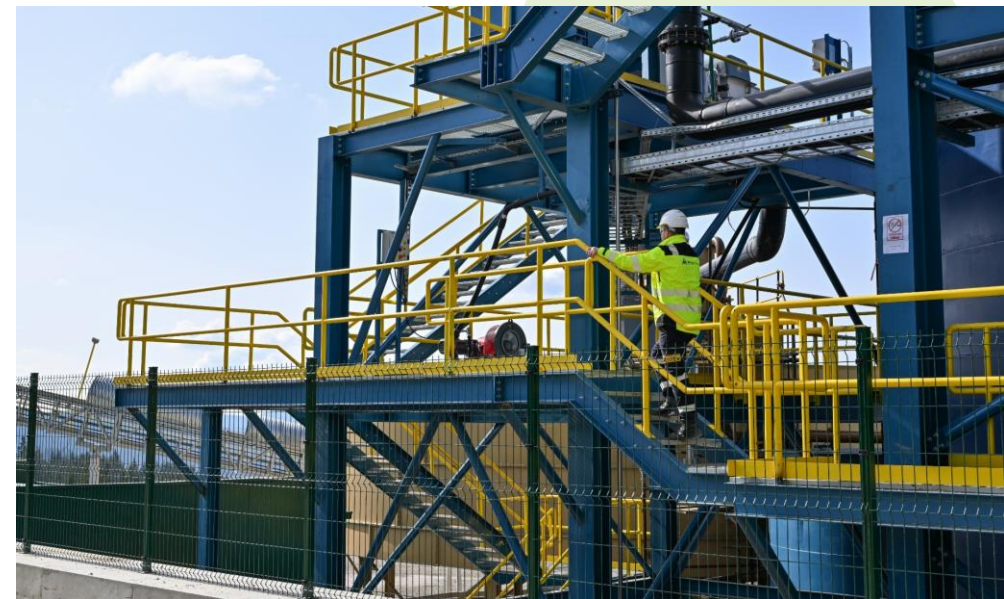
Silver equivalent (AgEq) assumes \$25/oz Ag, \$2,000/oz Au, \$2,500/t Zn, \$2,000/t Pb, \$2,000/t Cu, \$2,000/t Sb.

Cost Guidance for 2025 & Expansion Plans

Cost Guidance	FY 2025
Operating Costs (\$M)	75
Site G&A (\$M)	15
Offsite Costs (\$M)	25
Project Capital (\$M)	20
Sustaining Capital (\$M)	5
Exploration (\$M)	5

Expansion plans

- Ausenco technical study on increasing the Vares Processing Plant throughput completed. No material capex is required to raise throughput from 0.8Mtpa to 1Mtpa. Estimated \$25m capex required to increase throughput to 1.3Mtpa.
- Studies to increase underground mine output to be completed 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

Q&A Session

Q&A



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