31 March 2025

Adriatic Metals PLC

('Adriatic Metals' or the 'Company')

2024 RUPICE MINERAL RESOURCE AND RESERVES UPDATE

HIGHLIGHTS

- The Indicated and Inferred 2024 Mineral Resource Estimate update for Adriatic Metals' 100%-owned Rupice deposit in Bosnia and Herzegovina is reported as:
  - 20.9Mt @ 153g/t Ag, 4.3% Zn, 2.8% Pb, 1.1g/t Au, 0.4% Cu, 0.2% Sb, 28% $BaSO_4$, (reported above a cut-off grade of 50g/t AgEq) and contains 102Moz Ag, 901kt Zn, 586kt Pb and 753koz Au.
- There have been additions and losses due to new drilling, as well as depletion of 165kt from areas mined in 2024. The overall change in Indicated and Inferred resource tonnes since the July 2023 Rupice resource estimate is <1%.
- The December 2024 Ore Reserve Estimate for the Rupice deposit is reported as:
  - 12.3Mt @ 192g/t Ag, 5.7% Zn, 3.6% Pb, 1.5g/t Au, 0.5% Cu and 0.2% Sb with a metal content of 76Moz Ag, 697kt Zn, 442kt Pb, 576koz Au, 60kt Cu and 20kt Sb.
- Reserve tonnage has decreased by 11% since the prior statement due to depletion and a higher cut-off Net Smelter Return (NSR) value being applied, while grades have increased and contained metals have seen a smaller decrease which demonstrates the robustness of the orebody.

Table 1: Comparison of the 2024 and 2023 Ore Reserves

Reserve	Tonnes Mt	Grades						Contained metal					
		Ag g/t	Zn %	Pb %	Au g/t	Cu %	Sb %	Ag Moz	Zn kt	Pb kt	Au koz	Cu kt	Sb kt
2024	12.3	191.8	5.7	3.6	1.5	0.5	0.2	75,783	697	442	577	60	20
2023	13.8	187.0	5.2	3.3	1.4	0.5	0.2	82,977	723	457	639	65	23
Difference	-11%	3%	8%	9%	1%	4%	-6%	-9%	-4%	-3%	-10%	-7%	-16%

- The 2024 Ore Reserve results in a slightly reduced mine life to 2039 (previously 2041) based on an 800ktpa nominal feed rate through the Vareš Processing Plant.
- Rupice NW has been drilled to the northern extent of the Rupice Exploitation License boundary. Adriatic has applied to the Zenica-Doboj Canton for an Exploration license along strike of Rupice NW.

Note: Unless otherwise stated, all dollar figures are United States dollars ($). Reporting of Mineral Resources is inclusive of Ore Reserves.

Laura Tyler, Adriatic's Managing Director and CEO commented;

"Positive outcomes from resource development drilling in 2024 have offset mine production and provided tighter definition of the Rupice orebody. There is a minimal change in the reported Mineral Resource Estimate with similarly non-material changes in grade, plus potential orebody extension to the north-west.

The 2024 Ore Reserves have decreased with the inclusion of the production costs as announced with production guidance for 2025. This has resulted in a higher cut-off NSR value being applied in the Ore Reserves. Despite

this increase in NSR, the robust nature of the orebody is clearly demonstrated with contained metal and life of mine impacts relatively low. The Vareš Silver Operation remains in the lowest quartile for costs for silver producers globally and is a significant cash generative operation at nameplate capacity."

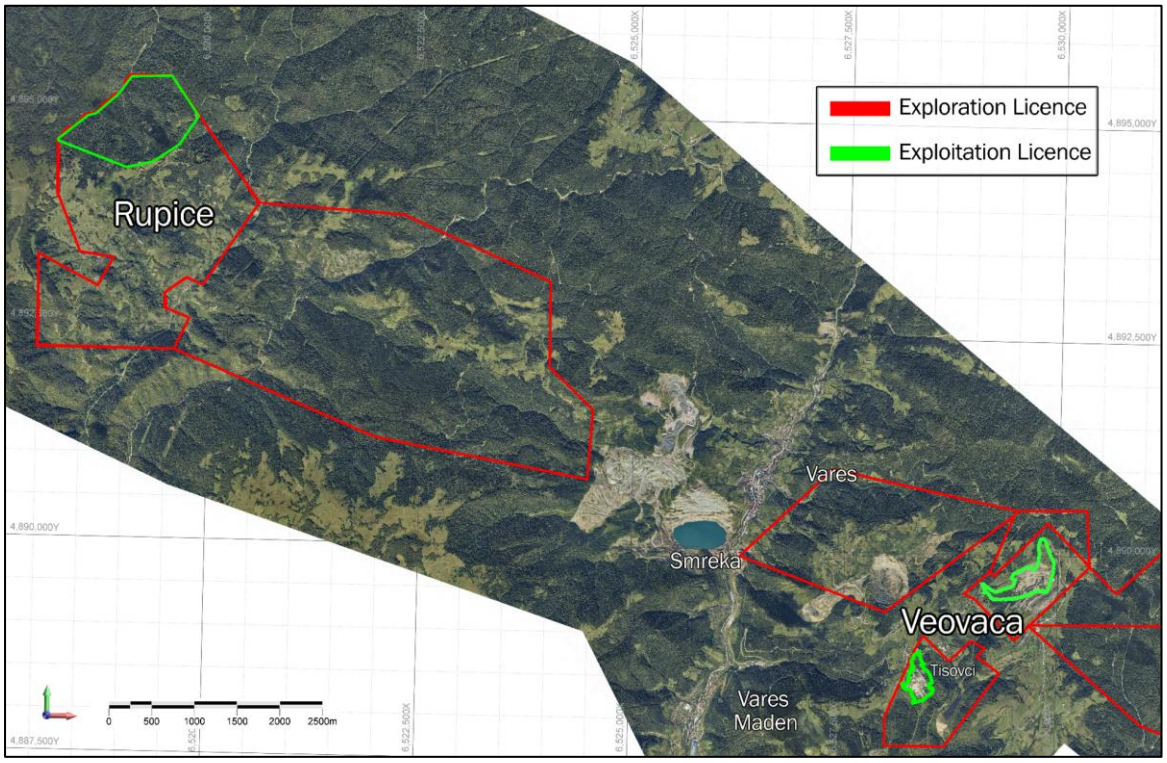
Adriatic Metals Plc (ASX:ADT, LSE:ADT1, OTCQX:ADMLF) ("Adriatic" or the "Company") is pleased to announce the updated Mineral Resource and Ore Reserve Estimates for the Rupice Polymetallic Deposit that underpins the Vareš Silver Operation in Bosnia and Herzegovina. The Mineral Resource has been completed and peer reviewed by AMC Consultants Pty Ltd ("AMC") in Perth and Melbourne, Australia for the sections completed by AMC. The Ore Reserves has been completed by Adriatic and peer reviewed by AMC in the United Kingdom. The updated Mineral Resource and Ore Reserves have been depleted of mined material to the 31 December 2024 by Adriatic Metals with underground survey data provided by qualified and certified Mine Surveyors.

RUPICE DEPOSIT OVERVIEW

The Rupice deposit is in Bosnia and Herzegovina, approximately 50 km north of Sarajevo, near the historical mining town of Vareš. The site is about 60 minutes by car, accessed via the Sarajevo–Tuzla freeway to Podlugovi, then along a sealed road to Vareš. The administrative centre for the district is located in Vareš.

The Vareš Silver Operation consists of an underground mine and a surface mineral processing plant. It is located within a single concession, which comprises three separate exploitation licence areas: one at Rupice in the west and two at Veovača in the east (Figure 1). Exploitation licences allow mineral extraction, while exploration licences are for resource assessment.

Figure 1: Vareš Silver Operation; Rupice and Veovača location map.



2024 RUPICE MINERAL RESOURCE ESTIMATE

The Rupice 2024 Mineral Resource Estimate (MRE) was jointly completed by Adriatic Metals and AMC Consultants (AMC). The Rupice Indicated and Inferred Mineral Resources as of 31 December 2024 comprises 20.9Mt at 153g/t Ag, 4.3% Zn, 2.8% Pb, 1.1g/t Au and 0.4% Cu as set out in Table 1.

A total of 88% of the 2024 Rupice MRE is classified as Indicated resource. There has been sufficient growth in the Indicated resource through additional drilling since previous reporting to replace depleted reserves and deliver 1% more Indicated resource tonnes compared to 2023 Mineral Resource reporting.

The Rupice ore deposit is comprised of two separate significant orebodies – Rupice Main (RM) and Rupice Northwest (RNW). When estimating the Rupice MRE, the RM and RNW orebodies are estimated separately and then combined into a single combined MRE.

The estimates are inclusive of exploration infill drilling; step-out drilling to extend mineralization; verification drilling of historic holes at RM and RNW; and underground grade control drill holes completed between the beginning of May 2024 and the end of September 2024.

Table 2: Rupice Mineral Resources as of 31 December 2024 (using 50g/t AgEq cut-off grade).

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 3: Rupice Mineral Resources as of 21 July 2023 (using 50g/t AgEq cut-off grade).

Rupice Mineral Resources - Main and NW Zones combined, 21 July 2023																
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	18.3	168	4.6	2.9	1.3	0.4	0.2	30	98.6	844	535	742	81	36	5,426
	Inferred	2.8	75	2.4	1.6	0.5	0.2	0.1	13	6.8	69	46	47	7	4	353
	Total	**21.1**	**156**	**4.3**	**2.8**	**1.2**	**0.4**	**0.2**	**27**	**105.4**	**913**	**581**	**789**	**88**	**39**	**5,779**

Notes:

- *Mineral Resources are based on 2012 JORC Code definitions.*
- *A cut-off grade of 50g/t silver equivalent has been applied.*
- *AgEq – Silver equivalent was calculated using conversion factors of 31.1 for Zn, 24.88 for Pb, 80.0 for Au, 1.87 for $BaSO_4$, 80.87 for Cu and 80.87 for Sb, and recoveries of 90% for all elements. Metal prices used were US$2,500/t for Zn, US$2,000/t for Pb, $150/t for $BaSO_4$, $2,000/oz for Au, $25/oz for Ag, $6500/t for Sb and $6,500 for Cu.*
- *The applied formula was: AgEq = Ag(g/t) * 90% + 31.1 * Zn(%) * 90% + 24.88 * Pb(%) * 90% + 1.87 * $BaSO_4$% * 90% + 80 * Au(g/t) * 90% + 80.87 * Sb(%) * 90% + 80.87 * Cu(%)* 90%*
- *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.*
- *Metallurgical recoveries of 90% have been applied in the metal equivalent formula based on recent and ongoing test work results.*
- *A bulk density was calculated for each model cell using regression formula BD = 2.745 + $BaSO_4$ * 0.01793 + Pb * 0.06728 - Zn * 0.01317 + Cu * 0.1105 for the halo domain, BD = 2.7341 + $BaSO_4$ * 0.01823 + Pb * 0.04801 + Zn * 0.03941 - Cu * 0.01051 for the fault zones and BD = 2.7949 + $BaSO_4$ * 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.*
- *Rows and columns may not add up exactly due to rounding.*

2024 RUPICE ORE RESERVE ESTIMATE

The 2024 Rupice Mine Ore Reserve totals 12.3Mt at 192g/t Ag, 5.7% Zn, 3.6% Pb, 1.5g/t Au, 0.5% Cu and 0.2% Sb containing an estimated 76Moz of Ag, 697Kt Zn, 442Kt Pb, 576Koz Au, 60Kt Cu and 20kt Sb.

The updated Ore Reserve Estimate (ORE) was completed collaboratively by AMC and the Adriatic Technical Services team, following industry best practices. This update is based on the latest Rupice Mineral Resource estimate, as outlined in Table 2 of the preceding Mineral Resource section, which is inclusive of Ore Reserves.

Table 4: 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

Notes:

- *The Rupice Ore Reserve estimate is consistent with JORC 2012 reporting guidelines.*
- *The 2024 Ore Reserve estimate uses a NSR Cutoff grade of US$130/t.*
- *The 2024 Ore Reserve is depleted of 2024 mined ore material*

Inferred Mineral Resources were excluded from the Ore Reserve conversion and estimate. The Ore Reserve is reported on a 100% basis, with a cut-off applied of a net smelter return (NSR) of US$130/t ore. Adriatic has demonstrated that the Operation has a positive net present value (NPV), supporting the statement of Ore Reserves. The 2024 Ore Reserve and the previously reported 2023 Ore Reserve have been presented in Table 5 for visual comparison.

Table 5: Comparison of 2024 and 2023 Rupice Ore Reserve Estimates and Contained Metal

2024 Rupice Ore Reserve Estimate – 31 December 2024							
Classification	**Tonnes 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**
		Ag (Moz)	**Zn (kt)**	**Pb (kt)**	**Au (koz)**	**Cu (kt)**	**Sb (kt)**
Contained metal		76	697	442	576	60	20

2023 Rupice Ore Reserve Estimate – 20 October 2023							
Classification	**Tonnes Mt**	**Ag g/t**	**Zn %**	**Pb %**	**Au g/t**	**Cu %**	**Sb %**
Probable	13.8	187	5.2	3.3	1.4	0.5	0.2
Total	**13.8**	**187**	**5.2**	**3.3**	**1.4**	**0.5**	**0.2**
		Ag (Moz)	**Zn (kt)**	**Pb (kt)**	**Au (koz)**	**Cu (kt)**	**Sb (kt)**
Contained metal		83	723	457	640	64	24

Modifying Factors

Depletion of Ore Reserve

By the end of December 2024, a total of 164,850 tonnes of ore had been mined, with all extracted material taken only from inside the defined Ore Reserve boundary. Mined material consisted of both development and stope ore, with the volumes of both broken down in Table 6.

Table 6: Ore Reserve Depletion

Reserve Depletion	Mass Mined (t)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Sb (%)	Cu (%)
Development Ore	80,755	381	6.7	5.0	3.4	0.2	0.6
Stope Ore	84,095	185	3.5	2.4	1.3	0.2	0.5
Total	164,850	281	5.0	3.7	2.3	0.2	0.5

Ore Price Assumptions

An Ore Reserve Estimate was completed jointly by Adriatic and AMC under the direction of Competent Persons (CP) who were assisted by key technical staff at Adriatic and AMC. Adriatic used a Life-of-Mine (LOM) approach, whereby all mining areas were re-evaluated using the new NSR calculation to determine economic mining areas.

NSR

For the 2024 Ore Reserve update, Adriatic changed to the classic method of NSR calculation by excluding all on-mine costs while including the sale of mineral products after deducting all off-mine concentrate-related costs such as transport, refining, treatment and sales of the product. As part of this change, the recovery model was simplified down to total recovery parameters and the off-take modelling was stripped down to just the spot sale off-take models The final result is a true NSR value per tonne per block in the block model.

The applied 2024 NSR cut-off value is US$130/t, which is 91.2% higher than in 2023 (US$68/t) when the 2021 DFS figures were used. Application of a higher cut-off NSR value has resulted in fewer Rupice Indicated mineral resource tonnes being converted to mineable reserve tonnes.

Metal Prices

Adriatic Metals ran multiple scenarios, testing various metal prices within offtake and recovery parameters. Metal prices used in the 2024 Ore Reserve NSR calculation were adjusted based on a commodity forecast provided by the corporate finance team and are summarised in Table 7.

Table 7: Metals prices used in the 2024 Ore Reserves NSR (Adriatic, 2024) vs 2023 Ore Reserves

	Ag ($/oz)	Zn ($/t)	Pb ($/t)	Au ($/oz)	Cu ($/t)	Sb ($/t)
2024	29	2,700	1,900	2,450	9,000	20,000
2023	23	2,450	2,280	1,912	8,335	11,252

Operational Expenses

The cost assumptions used in the 2023 Rupice Reserve Update were based primarily on the Vareš Project Definitive Feasibility Study (DFS) unit rates generated in 2021. Since entering production, Adriatic has undertaken

a review of cost models and updated the cut-off grade, as shown in Table 8. Given the time between the DFS model and the 2024 update, inflationary effects post-covid on labour, energy, material, contractor and other costs have affected most areas of the model, along with other factors.

Table 8: Cost (US$/t) Assumptions used in the 2023 vs 2024 Ore Reserve cut-off grade calculation

	Mining	Processing	G & A	Royalties	Sustaining Capex	COG Total
2023 Cost	35	26	5	2	Included in Proc/Mining Cost	68
2024 Cost	59	38	22	3	8	130

The mining, milling, backfill and general and administrative (G&A) costs have increased as follows:

- Mining costs increased due to:
  - increased ground support requirements in areas of poor ground conditions, primarily experienced in areas of capital development.
  - increased labour costs associated with an expatriate labour model used to support production ramp up and national workforce training.
  - increased backfill costs associated with higher aggregate and binder rates for Paste Aggregate Fill and Cement Aggregate Fill.
- Milling costs increased based on:
  - increased labour costs associated with an expatriate labour model used to support production ramp up and national workforce training.
  - additional screening of the ore prior to crushing not foreseen in the DFS.
  - increase in reagent usage compared to the DFS.
- G&A costs increased based on:
  - increased labour costs associated with an expatriate labour model used to support production ramp up and national workforce training.
  - under resourcing of support services in the DFS.

MINE OPERATIONS

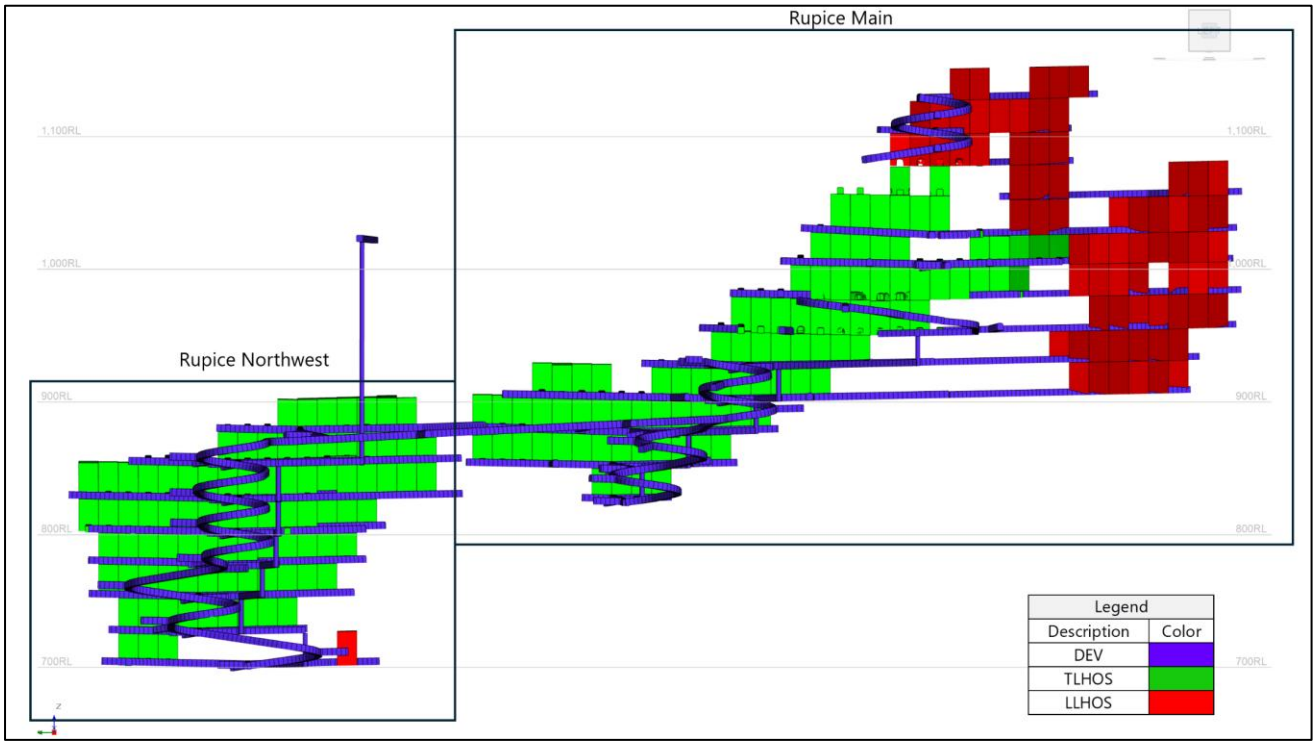
At Rupice, mining is planned from two orebodies (RM and RNW) with all ore hauled to a surface stockpile, before being crushed and transferred via surface trucks to the Vareš Processing Plant. Active mining is from the RM orebody. As of 2024, mining of the RNW orebody had not yet begun.

Mining Method

The mining method combines mechanised, trackless underground mining using longitudinal longhole open-stoping (LLHOS) and transverse longhole open-stoping (TLHOS) with footwall decline access. Access to the underground workings is through two declines developed from the surface with orebody access via capital development of ramps, level access drives, and footwall drives.

The mine design created in Deswik is shown in the two longitudinal sections below (Figure 2), highlighting the planned stopes and development areas.

Figure 2: Mine design looking east (Adriatic Metals, 2024 Deswik Output



RECOVERY AND PROCESSING

The Vareš Processing Plant (VPP) has a nominal capacity of 800,000tpa, and applies three-stage crushing, grinding, flotation and filtration to produce two saleable concentrates (silver/lead and zinc). Concentrates are transported via rail to the Port of Ploče for shipment to smelters.

The silver/lead concentrate contains payable Ag, Pb, Zn, Cu, Sb and Au (Sb is payable if over 2% and if Ag is over 2,500g/t and Zn is payable if over 10%). The zinc concentrate contains payable Zn, Ag, and Au. Figure 4 shows the basic flowsheet, with further breakdowns of the circuits contained within the VPP in Table 9.

Figure 3: Vareš Process Plant flowsheet (Ausenco, 2021)

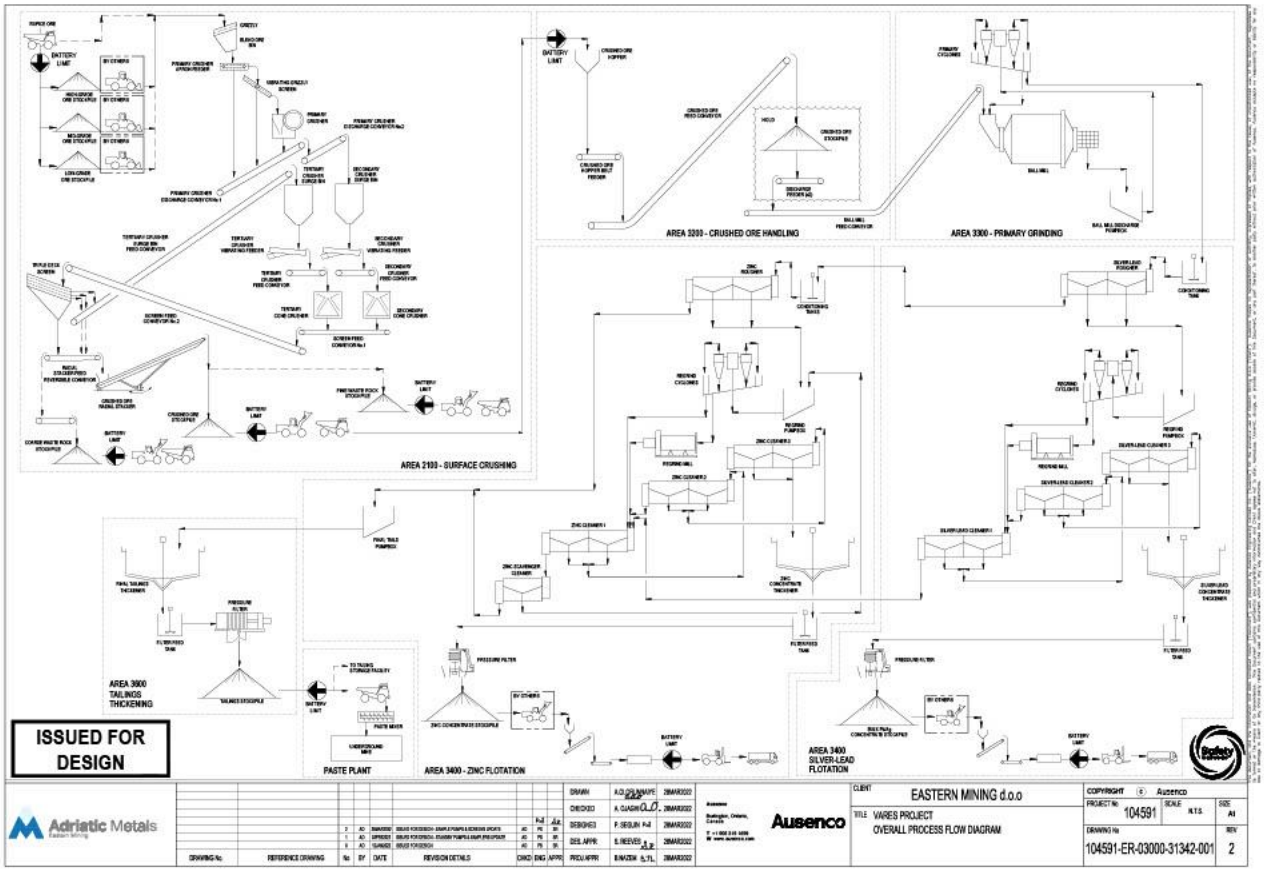


Table 9: A breakdown of the circuits contained within the plant infrastructure

Three-stage crushing Crushing plant has capacity to produce aggregate for underground backfill	Primary jaw crusher, grizzly screen on feed, P80 of 121 mm.	
	Secondary cone crusher, open circuit, P80 of 51 mm.	
	Tertiary cone crusher, P80 of 12 mm, in closed circuit with triple-deck screen.	
	Final crushed ore (triple-deck screen undersize) with P80 of 7 mm.	
Crushed ore handling and storage	Coarse ore open stockpile with reclaiming feeder	
	Each stockpile capacity of approx. 8,000 t providing up to 3 days of plant feed	
Ball mill grinding circuit	4.3m by 7.5m mill with 1,900 kW motor.	
	Product P80 of 40 µm.	
Flotation	Silver-lead flotation	Roughers
		Concentrate regrinds to P80 of 10 µm using 800 kW IsaMill
		Cleaner scalper Jameson Cell
		Three-stage cleaners.

	Zinc flotation	Roughers.
		Concentrate regrinds to P80 of 20 µm using 355 kW IsaMill
		Cleaner scalper Jameson Cell
		Three-stage cleaners
Concentrate handling	Thickening	
	Filtration	
	Loading containers	
	Ag-Pb and Zn concentrate containers are transported by truck from the processing plant for further shipment	
Tailings handling	Thickening	
	Filtration to 9.93% w/w	
	Loading and transportation by truck to backfill for the underground mine, or to the tailing storage facility (TSF)	

Infrastructure

The Vareš Municipality offers general trade services and suppliers, and a considerable amount of 1980s mining infrastructure, including a rail line which connects to the national rail grid and inter alia, the Port of Ploče in the Republic of Croatia, where bulk commodities, including metal concentrates are shipped. The capital of Bosnia and Herzegovina, Sarajevo and its international airport is approximately 60 minutes away.

The VPP is located on a brownfield site that was previously used for mineral processing. It is located approximately 25km south-east of the town of Vareš. A newly constructed, all-weather road was completed in 2023 and is available for inbound freight. Concentrates are trucked 5km from the VPP to an existing rail siding where it will be transloaded and then railed to the Port of Ploče.

Permitting

Adriatic has committed to ensuring that the Vareš Silver Operation will comply with international best practice regarding environmental and social standards. Environmental and groundwater management plans have been submitted, approved and permitted. All major permits for operations have been granted by the various competent authorities within Bosnia and Herzegovina, however some more routine permits and permits that would not ordinarily be issued until after the commencement of production are outstanding and are expected to be issued in due course.

Tailings Management

The Veovaca Tailings Storage Facility (TSF) design concept is based on providing a dry stack facility with sufficient capacity in exceedance of the Life of Mine via a phased development which allows progressive closure of the facility. The TSF is a fully lined impoundment structure that spans the width of the Veovaca II opencast pit. The tailings will be trucked from the VPP to the TSF and deposited to form 10m lifts with 9 lifts in total resulting in an overall stack height of 50m (both Phase 1 and 2). The final stack configuration will not pond water at closure.

The facility will be developed in two phases. Phase 1 has an estimated capacity of approximately 6 years production at nameplate production. Phase 2 has an estimated capacity of an additional 13 years production, with approximately 40% of tailings being used in the backfill paste plant. Contact water from the facility will be managed to minimise collection on the active tailings area. Bleed water from the stack will be collected by an over drainage layer above the lining system and gravity fed into the contact water sump which is located at the toe of the facility.

Non-contact water will be prevented from entering the stack by a series of perimeter ditches which are progressively extended as the TSF is developed.

Water supply

Local water is supplied to all surrounding villages and is provided by a public company owned and operated by the Vareš council. Raw water supply to the Rupice mine is from a dedicated utility source provided by the local water company JKP d.o.o. Vareš (JKP).

Upgrades to the water supply for VPP were executed in Q1 2025, this included a dedicated pipeline from the distribution tank to ensure stable supply. Additional to this, a project was initiated to extract ground water, this will allow decoupling from the utility provider and ensure water supply security. This project will be completed during 2025.

Power

Power is supplied by the local utility company (JP Elecktroprivreda BiH). The electrical infrastructure at the Processing Plant has been designed for 8.3MW peak demand, with an average load of 7.6MW. Upgraded 35kV transmission lines connect the local grid to the Vareš Majdan Substation where the feed is stepped down to 6kV for further distribution.

Power supply for the Rupice Surface Infrastructure is provided from a new buried 35kV powerline which runs from Vareš Majdan regional sub-station, following the route of the road between Rupice Mine and VPP, and terminate/connect at the 35kV incomer switchgear at the Rupice main sub-station. From the new sub-station at Rupice, power is reticulated at 10kV through underground powerlines to the Rupice surface and underground infrastructure.

Underground power distribution

The electrical power to underground mining consumers via the underground reticulation is supplied at 10kV and stepped down via secondary distribution transformers which feed 1kV underground power distribution centres.

Maximum power demand for the underground mine operation at site supply voltage to support full development and production activities is required to appropriately size and select the electrical infrastructure for the underground mine. A provision of emergency power has been made for the critical underground loads.

Underground services

Services, namely service water, potable water, compressed air, and dewatering, are reticulated underground via adequately sized and rated polyethylene piping routed up or down decline ramps or up or down service holes to or from the production levels.

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Authorised by Laura Tyler, CEO and Managing Director of Adriatic Metals.

For further information please visit: www.adriaticmetals.com; email: info@adriaticmetals.com,; or contact:

Adriatic Metals PLC
Klara Kaczmarek — Tel: +44 (0) 7859 048228
GM – Corporate Development — Klara.kaczmarek@adriaticmetals.com

Burson Buchanan — Tel: +44 (0) 20 7466 5000

Bobby Morse / Oonagh Reidy	adriatic@buchanan.uk.com
RBC Europe Limited	
Farid Dadashev / James Agnew / Jamil Miah	Tel: +44 (0) 20 7653 4000
Stifel Nicolaus Europe Limited	
Ashton Clanfield / Callum Stewart / Varun Talwar	Tel: +44 (0) 20 7710 7600
Sodali & Co	
Cameron Gilenko	Tel: +61 466 984 953

MARKET ABUSE REGULATION DISCLOSURE

The information contained within this announcement is deemed by the Company (LEI: 549300OHAH2GL1DP0L61) to constitute inside information for the purpose of Article 7 of EU Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended. The person responsible for arranging and authorising the release of this announcement on behalf of the Company is Laura Tyler, CEO and Managing Director.

COMPETENT PERSONS REPORT

The information in this report that relates to the Mineral Resources is based on and fairly represents information and supporting information compiled by Dmitry Pertel. Dmitry Pertel is a full-time employee of AMC Consulting and is a Member of the Australian Institute of Geoscientists. Dmitry Pertel has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Dmitry Pertel consents to the disclosure of information in this report in the form and context in which it appears.

The information in this report which relates to Exploration Results is based on and fairly represents information and supporting information compiled by Mr Sergei Smolonogov, who is a member of the Australian Institute of Geoscientists (AIG) and Registered Professional Geologist (RPGeo). Mr Smolonogov is General Manager Growth for Adriatic Metals Plc and has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Smolonogov consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

The information in this report that relates to the Ore Reserves is based on and fairly represents information and supporting information compiled by Dominic Claridge and Christopher Hunter. Dominic Claridge is a full-time employee of AMC Consulting and is a Fellow of the Australian Institute of Mining and Metallurgy. Christopher Hunter is a full-time employee of Adriatic Metals and is a Member of the Australian Institute of Mining and Metallurgy. Dominic Claridge and Christopher Hunter have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Dominic Claridge and Christopher Hunter consent to the disclosure of information in this report in the form and context in which it appears.

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.

APPENDICES

APPENDIX 1

RUPICE 2024 MRE BY DOMAIN & CLASSIFICATION

Table 10: Rupice Mineral Resources on 31 December 2024 by Classification – Total (using AgEq cut-off of 50g/t)

Rupice Mineral Resources Statement as at end 31 December 2024 - Total																
Domain	Class	Tonnes (Mt)	Grades							Contained metal						
			Ag g/t	Zn %	Pb %	Au g/t	Cu %	Sb %	$BaSO_4$ %	Ag Moz	Zn Kt	Pb Kt	Au Koz	Cu Kt	Sb Kt	$BaSO_4$
Main	Indicated	13.8	190	5.5	3.6	1.5	0.5	0.2	36	84	762	490	643	67	28	4,956
	Inferred	1	80	2.5	1.7	0.6	0.3	0.1	22	3	26	18	19	3	1	229
	Total	**14.8**	**182**	**5.3**	**3.4**	**1.4**	**0.5**	**0.2**	**35**	**87**	**787**	**508**	**661**	**70**	**29**	**5,184**
Upper	Indicated	1.8	66	1.3	0.8	0.3	0.1	0.2	12	4	24	16	16	2	4	223
	Inferred	0.5	70	1.3	1.2	0.3	0.2	0.1	10	1	6	6	5	1	1	48
	Total	**2.3**	**67**	**1.3**	**0.9**	**0.3**	**0.1**	**0.2**	**12**	**5**	**30**	**22**	**21**	**3**	**4**	**271**
Lower	Indicated	2.7	102	2.7	1.8	0.7	0.4	0.1	11	9	73	48	62	11	3	312
	Inferred	1	53	1.2	0.8	0.3	0.1	0.1	5	2	11	8	9	1	1	47
	Total	**3.7**	**89**	**2.3**	**1.5**	**0.6**	**0.3**	**0.1**	**10**	**11**	**85**	**56**	**71**	**13**	**4**	**358**
TOTAL	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**

Notes:

- *Mineral Resources are based on 2012 JORC Code definitions.*
- *A cut-off grade of 50g/t silver equivalent has been applied.*
- *AgEq – Silver equivalent was calculated using conversion factors of 31.1 for Zn, 24.88 for Pb, 80.0 for Au, 1.87 for $BaSO_4$, 80.87 for Cu and 80.87 for Sb, and recoveries of 90% for all elements. Metal prices used were US$2,500/t for Zn, US$2,000/t for Pb, $150/t for $BaSO_4$, $2,000/oz for Au, $25/oz for Ag, $6500/t for Sb and $6,500 for Cu.*
- *The applied formula was: AgEq = Ag(g/t) * 90% + 31.1 * Zn(%) * 90% + 24.88 * Pb(%) * 90% + 1.87 * $BaSO_4$% * 90% + 80 * Au(g/t) * 90% + 80.87 * Sb(%) * 90% + 80.87 * Cu(%)* 90%*
- *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.*
- *Metallurgical recoveries of 90% have been applied in the metal equivalent formula based on recent and ongoing test work results.*
- *A bulk density was calculated for each model cell using regression formula BD = 2.745 + $BaSO_4$ * 0.01793 + Pb * 0.06728 - Zn * 0.01317 + Cu * 0.1105 for the halo domain, BD = 2.7341 + $BaSO_4$ * 0.01823 + Pb * 0.04801 + Zn * 0.03941 - Cu * 0.01051 for the fault zones and BD = 2.7949 + $BaSO_4$ * 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.*
- *Rows and columns may not add up exactly due to rounding.*

RUPICE GEOLOGY AND MINERALIZATION

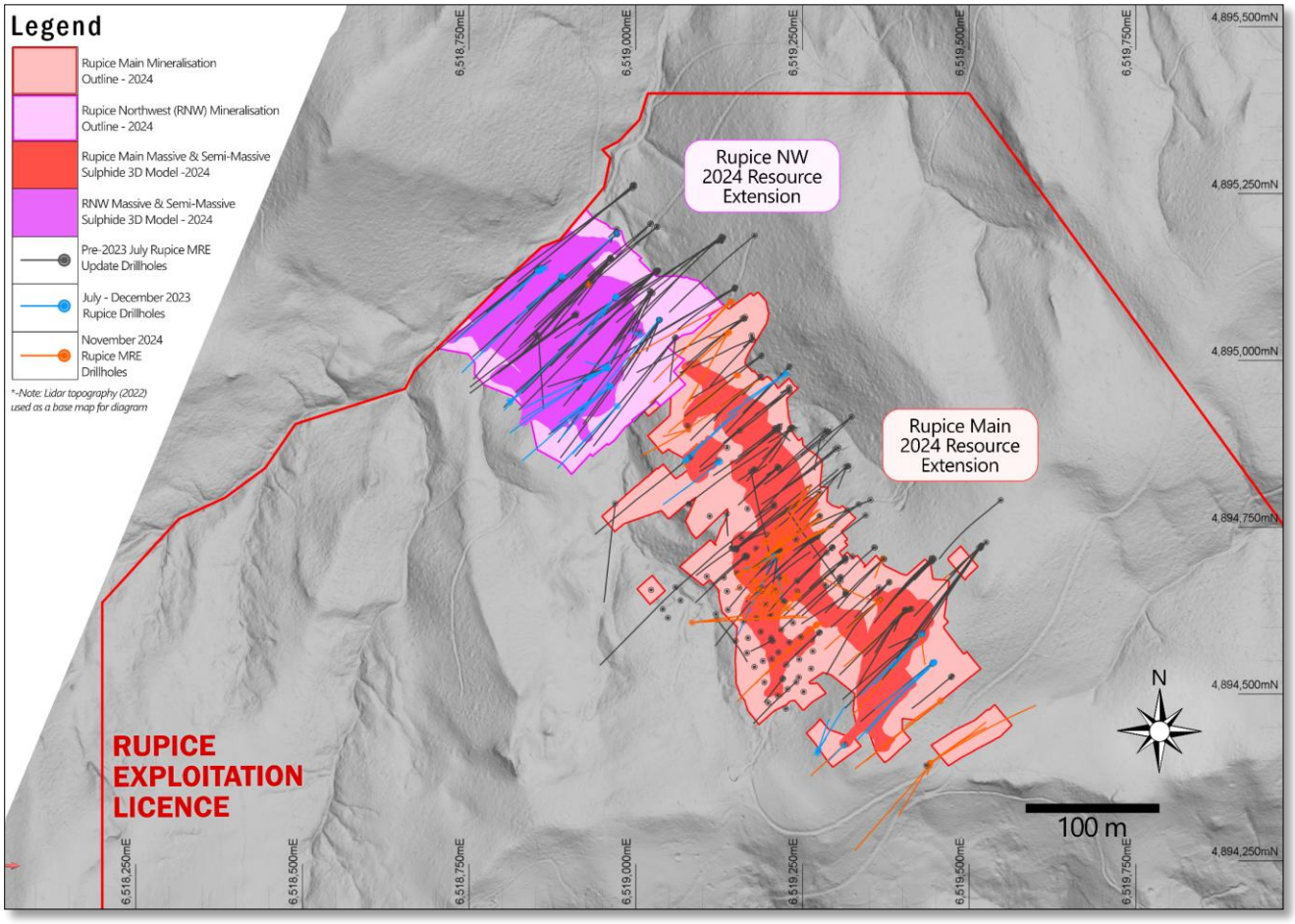
The host rocks at Rupice Main and RNW include Middle Triassic limestone, dolostone, calcareous and dolomitic marl, and a range of mostly fine-grained siliciclastic rocks including cherty mudstone, mudstone, siltstone and fine-grained sandstone. The main mineralized horizon is a brecciated dolomitic unit that dips at around 50˚ to the northeast and has been preferentially mineralized with base, precious and transitional metals. The Triassic sequence has been deformed by early-stage ductile shearing and late-stage brittle faulting.

The Rupice Main and RNW polymetallic mineralization consists of sphalerite, galena, barite and chalcopyrite with silver, gold, tetrahedrite, boulangerite, bournonite and pyrite. The majority of the high-grade mineralization is hosted within the brecciated dolomitic unit. The majority of deformation is along shears wrapping about the margins of mineralization. This is consistent with the deposit being within a compressional low angle thrust environment mapped on a regional scale. Thickening of the central portion of the Rupice deposit is considered to be associated with thrust related folding. Mineralized widths of up to 65m true thickness are seen in the

central portion of the Rupice deposit. URNW is less deformed than Rupice Main. Differential shearing along the deposits' massive sulphide boundaries appears to have created a large sigmoidal structure which hosts the polymetallic mineralization. Effectively a large lozenge with tapering ends in section-view that gently rolls-over to the west. Rupice Main sits at a stratigraphically higher position than RNW. They are separated by a ferruginous siliceous chert unit (GYD). Rupice and RNW overlap at their strike extremities over an interval of ~80m. The area between Rupice and RNW is referred to as the 'GAP'. In the area of the GAP, both Rupice and RNW lenses transition from massive to semi-massive to disseminated sulphides.

To date, the massive sulphide mineralization at Rupice Main has a defined strike length of >600m, with a maximum true-width thickness of around 65m and a minimum of 0.3m. Mineralization at Rupice still remains open to the northwest. In the existing areas drilled, the up-dip portions of Rupice are yet to be closed-off to the southwest. This presents a significant opportunity for further resource growth at Rupice over its strike length.
To date, the massive sulphide mineralization at RNW has a defined strike length of >300m, with a maximum true-width thickness of around 40m and a minimum of 0.4m. The mineralization increases in width, grade and thickness from southeast to northwest. RNW has been drilled to the northern extent of the Rupice Exploitation License boundary. There is no geological reason to believe mineralization does not extend beyond the Exploitation License boundary to the northwest. Adriatic is in process with Zenica-Doboj Canton to secure an Exploration license over land to the northwest of Rupice to confirm extension of the RNW deposit beyond the current Rupice Exploitation license. RNW south-eastward narrows with increasing base metal content, higher grades, elevation in copper and gold values, and a reduction in barium content.

Figure 4: Plan View of 2024 Resource Block Model Outline of Rupice vs 2023 Resource Block Model



RUPICE MODELLING AND GRADE INTERPOLATION

The geological controls on polymetallic mineralization at Rupice Main and RNW were interpreted using lithological, alteration, structural and geochemical data available from logging and assays. Separate solids for each lithology from surface to below mineralization were modelled. Massive and semi-massive visually logged sulphides where combined to form coherent mineralized solids. The trends in mineralization were matched to modelled stratigraphic units controlling the distribution of mineralization. The current mineralization and geological interpretation assume the majority of movement is compressional and sub-parallel to mineralization, controlling the geometry of mineralization thickening and thinning. Multiple high-grade and low-grade mineralized solids exist as satellite stratabound mineralized bodies on the hanging wall and in the footwall of continuous bodies of massive sulphide mineralization.

The majority of satellite mineralized solids have been modelled to capture isolated mineralization at various elevations and associated with different parts of the stratigraphic sequence. The majority of smaller, discontinuous, poorly informed and low-grade solids are not included in either Inferred or Indicated mineralization as they are currently considered uneconomic. The subgrade solids are there to identify areas: of future mineralization potential, of low-grade mining dilution, for potential acid rock drainage, and for mine planning.

Statistical analysis of modelled domains shows that the main mineralized brecciated dolomite has a bi-modal population for the majority of the elements being modelled. The higher-grade populations clustered spatially and were subsequently individually interpreted and wireframed.

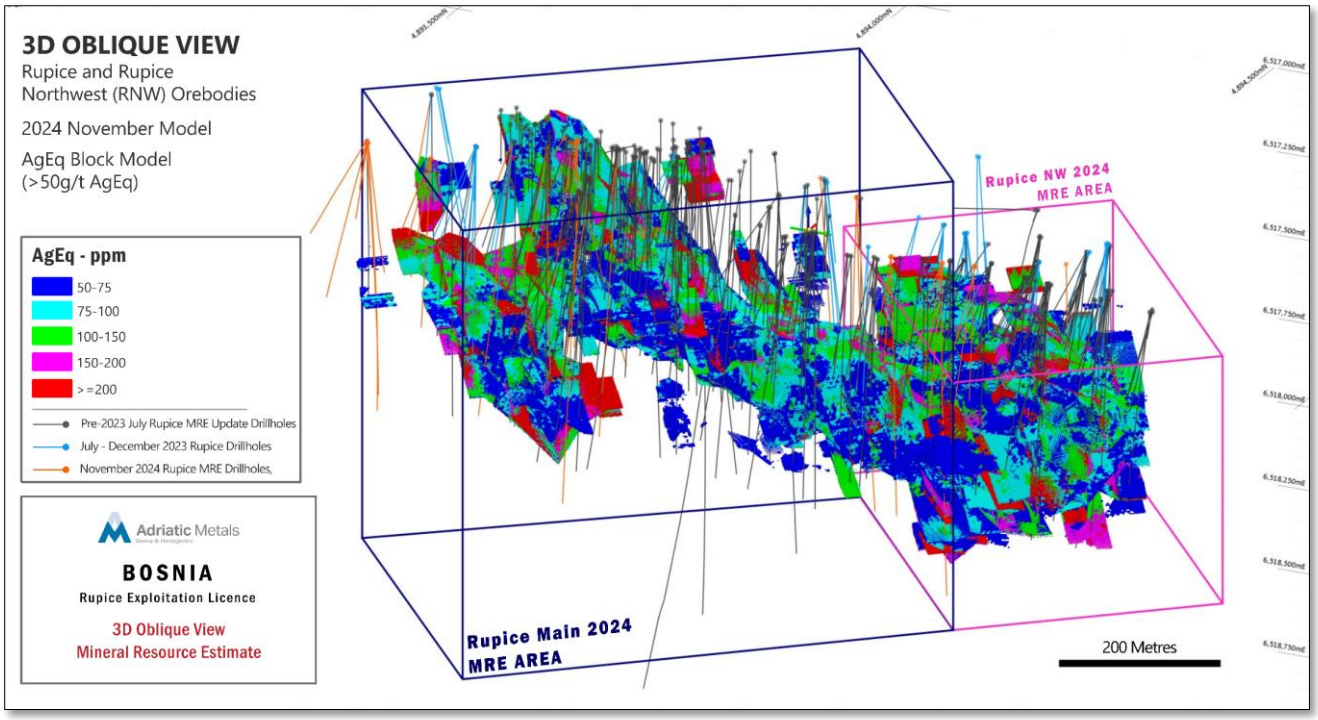
Ten elements were modelled; Ag, Zn, Pb, BaSO4, Cu, Au, Sb, Hg, As and S. The higher-grade populations were interpreted and wireframed for all elements except Hg, As, S and Sb, and Ag in the Main zone. Sulphur grade populations were modelled using indicator approach.

All the domains were interpreted on a section-by-section basis and were used to generate three-dimensional (3D) 'solid' wireframes. The same method was applied for the individual high-grade and low-grade populations for each modelled main element. Once mineralization and domains for each element were interpreted and wireframed, classical statistical analysis was repeated for the samples within the interpreted domains. Drill data was composited to 2m down hole intervals for the Main zone and 1m down hole intervals for the Northwest zone. Boundary statistical analyses and top-cuts were determined and applied where appropriate. The geostatistical analysis generated a series of semi-variograms that were used during grade estimation. The semi-variogram ranges determined from the analysis contribute to the determination of the search neighbourhood dimensions. All variograms were calculated and modelled using composited sample files, constrained by the corresponding mineralized envelopes for each element. Where low-grade and high-grade domains were modelled, samples were combined for both domains to make sure that the number of samples was sufficient for robust geostatistical analysis. It was found that absolute semi-variograms were difficult to model for most of elements, and therefore, relative pair-wise variograms were modelled for all elements. The bulk density values were calculated for each model cell based on its domain and regression formula. Domains included Main zone, high-grade barite, low-grade barite, and northwest domains. The formulas were derived using scattergrams for density versus BaSO4, Pb, Cu and Zn grades.

A block model was constructed, constrained by the interpreted mineralized envelopes. A parent cell size of 5m(E) x 5m(N) x 5m(RL) was adopted with standard sub-celling to 1m(E) x 1m(N) x 1m(RL) to maintain the volumetric resolution of the mineralized lenses. Grades for all ten elements were interpolated into the empty block model

using the Ordinary Kriging method and a "parent block estimation" technique, i.e., all sub-cells within a parent cell were populated with the same grade. The ordinary kriging (OK) process was performed at different search radii until all cells were interpolated. The search radii were determined by means of the evaluation of the semi-variogram parameters, which determined the kriging weights to be applied to samples at specified distances. Hard boundaries were honoured between each modelled lens and each grade domain. Block grades were validated both visually and statistically and all modelling was completed using Micromine software.

Figure 5: Rupice Ore Block Model by AgEq Grade Ranges



CLASSIFICATION AND REPORTING

Clause 20 of the JORC (2012) Code requires that all reports of Mineral Resources must have reasonable prospects for eventual economic extraction, regardless of the classification of the resource. The Rupice deposit has reasonable prospects for eventual economic extraction on the following basis:

- The Rupice Mineral Resource classification criteria is based on the geological understanding of the deposit, geological and mineralization continuity, drillhole spacing, QAQC results. The MRE is reported by classification in Table 10 above a cut-off grade of 50 g/t AgEq with the effective date of 30 November 2023.
- The cut-off grade adopted for reporting (50 g/t Ag equivalent) is considered reasonable given the Mineral Resource will be exploited by underground mining methods and potentially processed using flotation techniques to produce a concentrate or as a direct shipping crushed product for massive ores.
- Adriatic has secure long-term tenure across all tenements.
- All permits and licenses from the Bosnian and Herzegovinian Government (Federal, State, Cantonal) are in good standing and as required to mine and produce base and precious metals concentrates.
- Rupice Mine is at the production stage.
- Underground workings are actively in progress, with the first stope blasted in August 2024. The accuracy of the Resource and Reserve was confirmed.

Figure 6: Grade Tonnage Curve with AgEq Grades

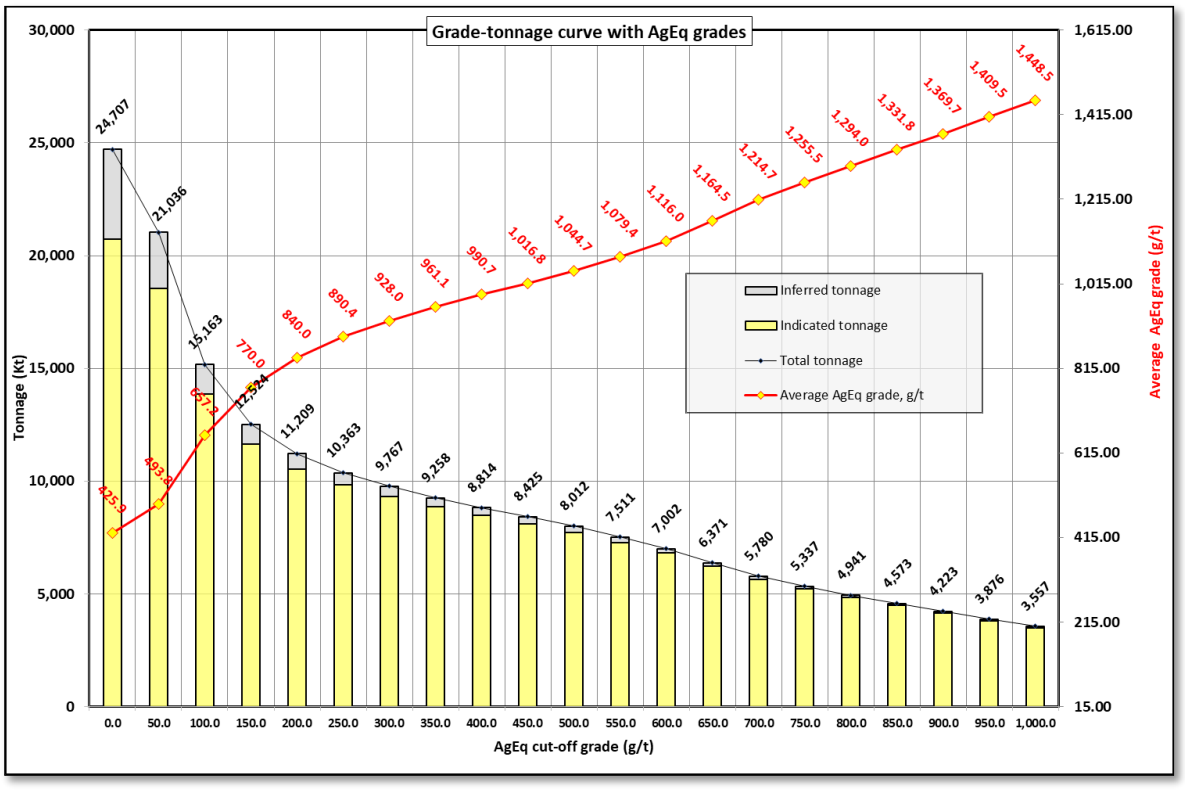


Figure 7: Grade Tonnage Curve with AgEq Metal

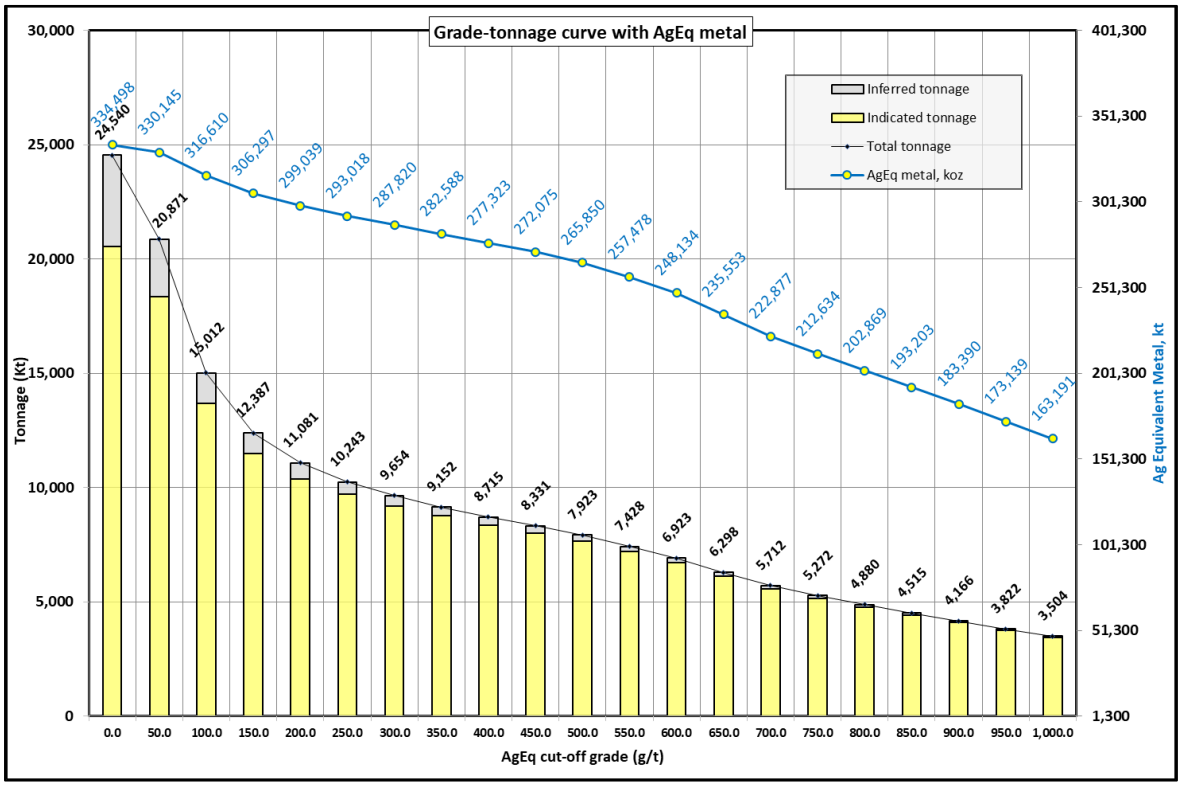


Figure 8: Cross Section #4 Rupice 2024 Resource Block Model – Rupice Main, Upper and Lower Zones

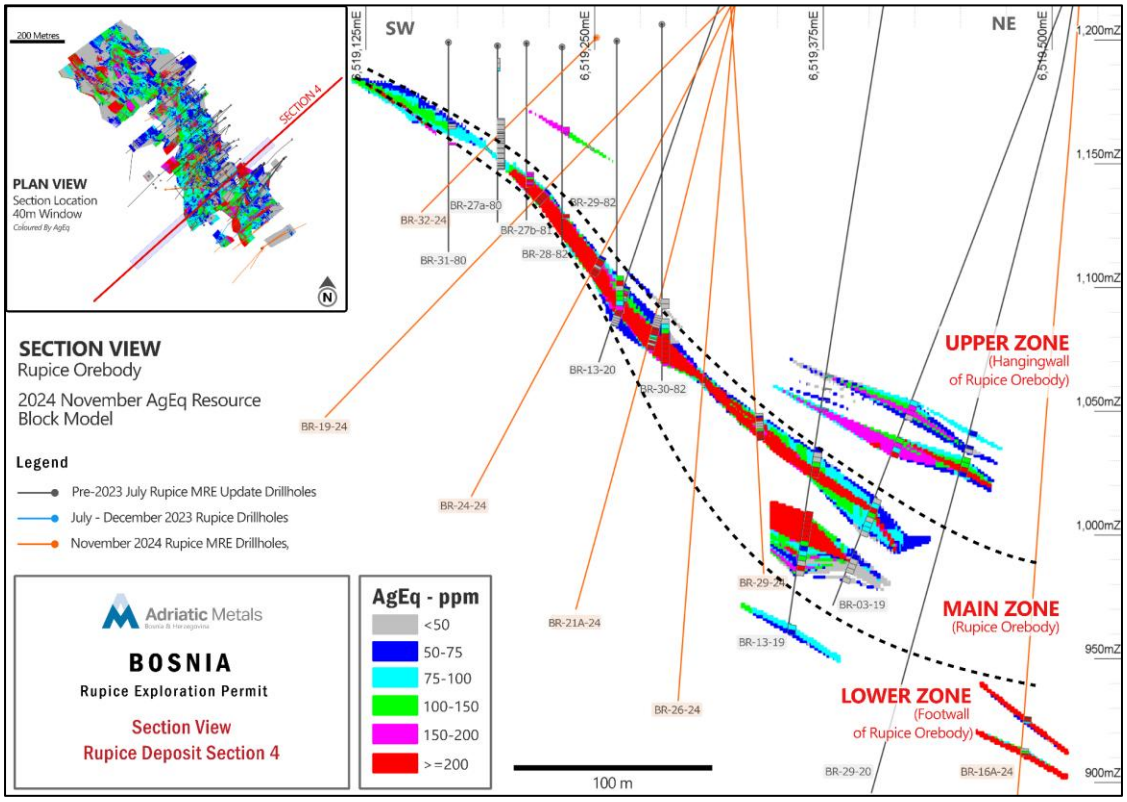


Figure 9: Cross Section #20 Rupice 2024 Resource Block Model – Rupice Main, Upper and Lower Zones, northern orebody extension.

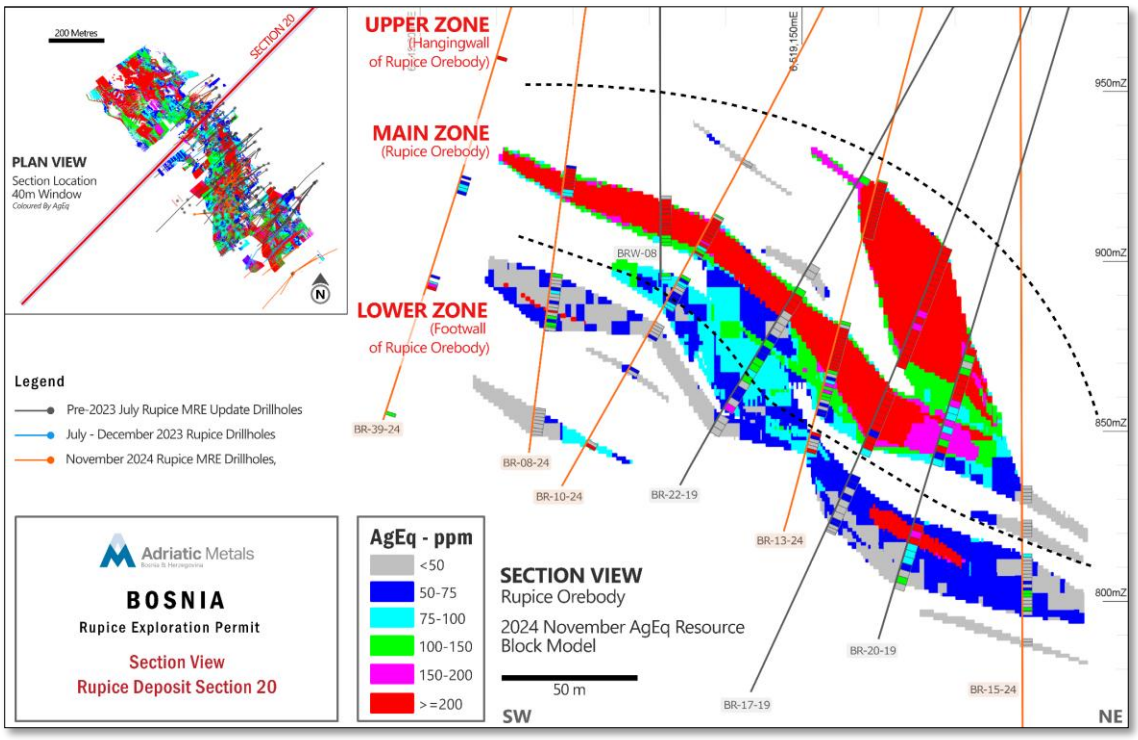


Figure 10: Cross Section #2 Rupice 2024 Resource Block Model – Main orebody currently being mined and developed.

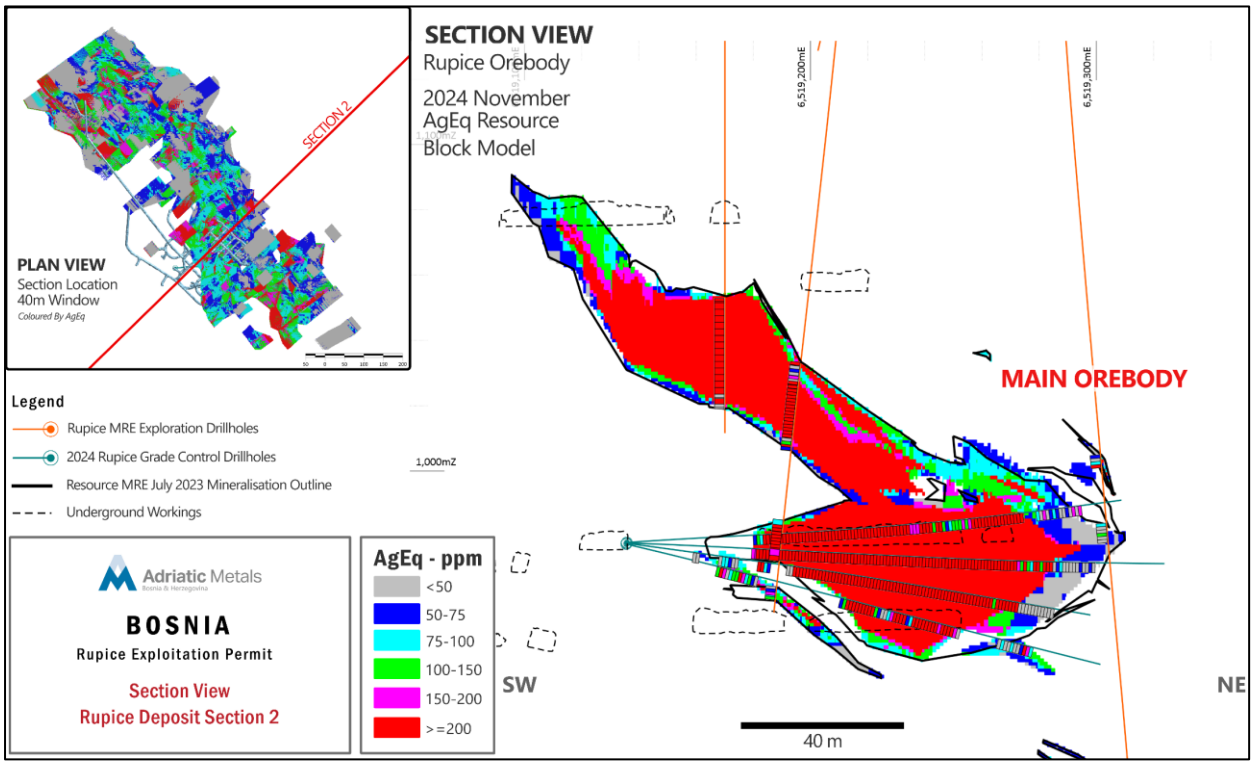
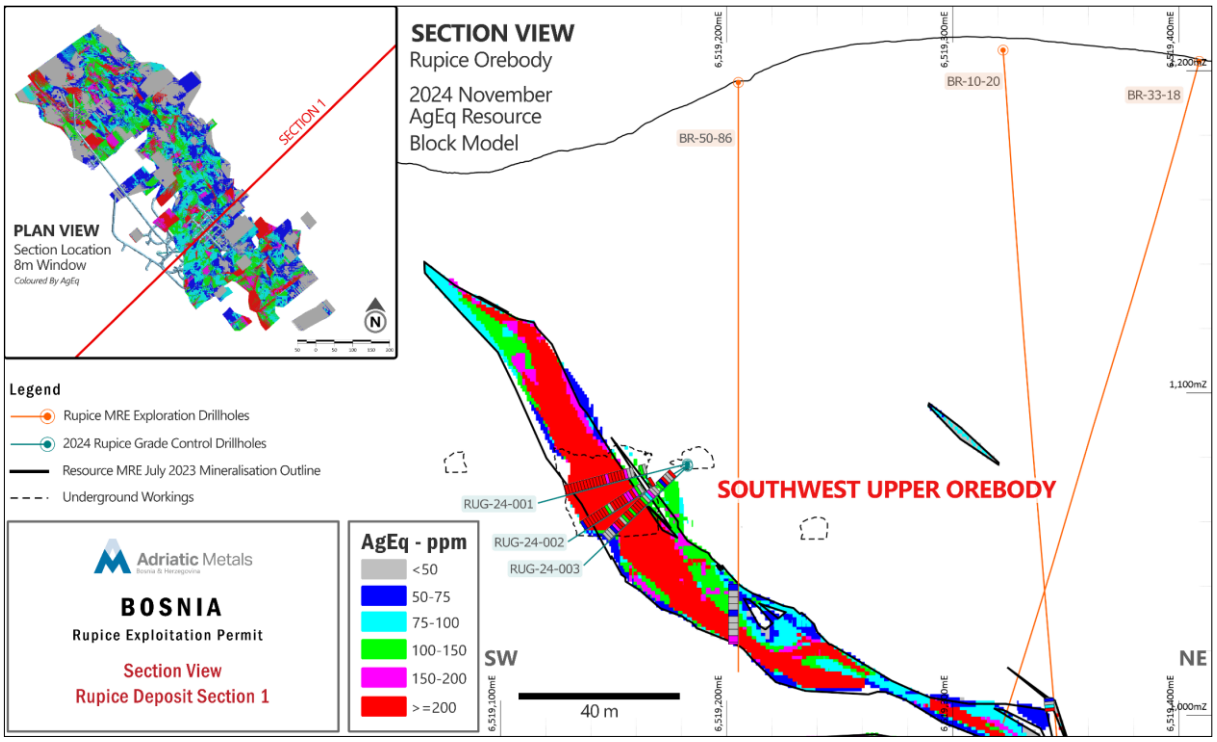


Figure 12: Cross Section #1 Rupice 2024 Resource Block Model – Southwest Upper Orebody. Extension to near surface of Rupice 'Upper' orebody.



APPENDIX 2: RUPICE MRE JORC TABLES

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	**Exploration** Drill core is collected from half cut PQ3 and HQ3 diameter core, where the core was sawn exactly in half along a pre-defined cutting line. The half core samples, typically weighing between 4-12kg, were placed into labelled and tagged sample bags prior to dispatch to the SGS Ankara laboratory in Republic of Türkiye. Sample intervals were determined by the geologist, routinely at nominal 1 m intervals unless selectively sampled on narrower intervals where geological boundaries exist with intervals varied from 0.2 m to 2m. Portable XRF is used to confirm sulphides and barite quantities in core. pXRF results are used for indicative purposes only and not as final assay. **Underground** Drill core samples were collected from HQ, NQ and BQ (some cases recorded due to a bad ground condition) diameter core, where full core was selected for NQ and BQ diameters, and the core was sawn exactly in half for HQ along a pre-defined cutting line. The core samples, typically weighing between 4-12kg, depend on the material type and were placed into labelled and tagged sample bags prior to dispatch to the SGS Burgas Laboratory in Bulgaria. Sample intervals were determined by the geologist, routinely at nominal 1m intervals unless selectively sampled areas with intervals varied from 0.4m to 4.0m where the residual material exists.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Exploration** Sample intervals were selected by the logging geologist based on geological criteria or using a nominal 1m sample length in homogenous massive sulphide ore unless selectively sampled on narrower intervals where geological boundaries exist with intervals varied from 0.2 m to 1.2m. Sampling is based on visually mineralized intervals, with a calibrated portable XRF device used only as a guide. pXRF is calibrated using standards daily when in use. **Underground** From May 2024 to September 2024 the entire hole has been sampled with a nominal 1m length from the start to the end of the hole which has not been defined based on geological or mineralization features unless selectively sampled areas with intervals varied from 0.4m to 4.0m where the residual material exists. From October 2024 to the date the sampling procedure has been changed, and the samples have been selected with a nominal 1m length in homogenous massive sulphide ore zones with additional sampling of 10m before and 15m after the visible ore zone has been sampled to identify the dilution impact of the material. A calibrated portable XRF device used only as a guide, pXRF is calibrated using standards daily when in use. The sampling process has been defined by the logging geologist.
	Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.	**Exploration** For drill hole analyses, diamond drilling was used to obtain 4 to 12kg samples, crushed, pulverized and split for Fire Assay (30g charge), ICP-AES and ICP-MS, AAS, XRF and 4-acid digest using external laboratories and certified laboratory methods. Prior to October 2022, samples were dispatched by dedicated road transport to ALS Bor in Serbia for sample prep, splitting and analysis across several ALS labs (Ireland and Romania). From October 2022 core samples were sent to SGS Ankara, Türkiye by truck for sample preparation (SGS Code PRP89), gold analysis by 30-gram fire assay with AA finish (SGS code FAA303), base and precious metal as well as multi-element analyses using a 4-Acid Digest with ICP-AES finish (code ICM40B). AAS was used for over-detection limit analysis of base metals. Barium was assayed using lithium borate fusion prior to acid dissolution and ICP-MS analysis (SGS code ICP95A). Overlimit Barium (>10%) results were analysed using portable pXRF (SGS code pXRF73C27) and the results above

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
		detection limit (50%) sent to SGS Lakefield, Canada by air freight for whole-rock XRF analysis (SGS Code GC_XR76V). **Underground** For drill hole analyses, diamond drilling was used to obtain 4 to 12kg samples, crushed, pulverized and split in the SGS Burgas Laboratory in Bulgaria and the following methods have been used to process the samples: • sample preparation (SGS Code PRP90), • gold analysis by 30-gram fire assay with AA finish (SGS code FAA313), • base and precious metal as well as multi-element analyses using a 4-Acid Digest with ICP-OES finish (code ICP40B). • AAS was used for over-detection limit analysis of base metals. • total carbon and sulphur were determined by an ELTRA analyser. Samples were dispatched by dedicated road transport to SGS Burgas in Bulgaria for sample prep, splitting and analysis in SGS Burgas Laboratory, except the Ba analysis. During the sample prep process, the sub-samples of pulps were prepared and delivered by DHL service to the ACME Laboratory (Bureau Veritas, Türkiye) for Ba analysis. The Barium has been analysed in ACME Laboratory by XRF with the detection limit to 100%. from May 2024 till November 2024. From November 2024 Barium commenced being analysed at SGS Ankara by ICP95A method and XRF with the detection limit to 50%. The reason of changing the laboratory is the technical issue in the ACME laboratory. The sub-samples of pulps were prepared in the SGS Burgas Laboratory and delivered by DHL service to the SGS Ankara Laboratory in Türkiye for the Ba analysis. SGS Ankara Laboratory uses lithium borate fusion prior to acid dissolution and ICP-MS analysis (SGS code ICP95A) for the Barium analysis. Overlimit Barium (>10%) results were analysed using portable pXRF (SGS code pXRF73C27) and the results above detection limit (>50%) will be analysed to the SGS Lakefield Laboratory in Canada.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Exploration** All drill holes were drilled using PQ3 and HQ3 diameter core. All drill holes were drilled by drilling contractor Drillex BH d.o.o., a division of Drillex International. PQ3 and HQ3 core was held in a core barrel by a stainless steel "split" inner tube. The use of the inner tube ensured that all core maintained its orientation prior to removal into the core trays. Drill core was stored in suitable core boxes and stacked on the premises of the secure exploration facility in Vareš. All drill holes were surveyed at 9 m and every 30 m thereafter by a Reflex "Ezy-Track" digital down-hole survey tool to end of 2022. As of 2023, all holes have been surveyed using the Reflex 'Sprint IQ' and 'Omni' on the fly north seeking non-magnetic gyroscopic tools at 5 m intervals in and 10 m out of holes. No significant deviation or drilling problems have been identified. Representatives from Reflex have been to drill rigs to calibrate, check and train on correct usage of tools. **Underground** All drill holes were drilled using HQ3, HQ and NQ3, NQ diameter core. All drill holes were drilled by drilling contractor SWICK BH d.o.o., a division of Swick Mining Services. HQ3 and NQ3 core was held in a core barrel by a stainless steel "split" inner tube. The use of the inner tube ensured that all core maintained its orientation prior to removal into the core trays. Additionally, orientation measurements were taken, and the REFLEX ACT-III orientation device was

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
		used as the orientation device. Drill core was stored in suitable core boxes and staked on the premises of the secure exploration facility in Vareš.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**Exploration** All core was geotechnically logged to verify drillers blocks, record run length, recovered length, core recovery (%) and RQD. There is no observed relationship between sample recovery and grade, and no significant loss of core. No sample bias has been identified. Core recoveries are generally >90%. **Underground** All core was geotechnically logged to verify drillers blocks, record run length, recovered length, core recovery (%) and RQD. There is no observed relationship between sample recovery and grade, and no significant loss of core. No sample bias has been identified. Core recoveries are generally >90%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	**Exploration** Diamond drill core samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Not all drill holes penetrated the massive sulphide mineralization, but all were used to guide the geological interpretations supporting the Mineral Resource estimates. **Underground** Diamond drill core samples have been geologically and geotechnically logged to a level of detail to support appropriate Grade Control estimation, and the short-term mine plan.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	**Exploration** All core is photographed. Core logging is both qualitative and quantitative. Logging records lithology, alteration, structures, veining, sulphide minerals and percentages. **Underground** All core is photographed. Core logging is both qualitative and quantitative. Logging records lithology, alteration, structures, veining, sulphide minerals and percentages.
	The total length and percentage of the relevant intersections logged.	**Exploration** 100% of drill core is logged. **Underground** 100% of drill core is logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all cores taken.*	**Exploration** Drill core was cut in half using an Almonte automatic diamond core saw. Nominally 1 in 30 samples were cut in quarters, and both halves analysed (for purposes of field duplicates). **Underground** The core was cut in half using an Almonte automatic diamond core saw for the HQ diameter core
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Exploration** Not applicable, as all samples are core. **Underground** Not applicable, as all samples are core.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	**Exploration** Collection of around 4-12kg of HQ and PQ half core material with subsequent pulverisation of the total charge provided an appropriate and representative sample for analysis. Generally, 4-6kg for HQ core and 6-12kg for PQ. Prior to October 2022, sample preparation was undertaken at the ALS laboratory in Bor, Serbia to industry best practice.

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
		From October 2022, sample preparation was undertaken at the SGS Laboratory in Ankara, Türkiye to industry best practice. **Underground** Collection of around 4-12kg of HQ and PQ half core material with subsequent pulverisation of the total charge provided an appropriate and representative sample for analysis. Generally, 4-6kg for HQ core and 6-12kg for PQ. From the start of drilling all sample preparation was undertaken at the SGS Burgas laboratory in Bulgaria to industry best practice.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	**Exploration** Blank material such as quartz sand, bricks, crushed limestone, all with no visible mineralization, was used in 2020, 2021 and 2022 to control the accuracy of sample preparation. However, some outliers were identified with the blank samples therefore a standardized blank material has started being used since 2023.Whole rock blanks and certified standards (~1 in 15) were introduced to the sample stream as a QAQC check on laboratory processes. Industry best practice was adopted by ALS and SGS for laboratory sub-sampling and the avoidance of any cross contamination. ALS + SGS inserted internal controls and cleaned all sampling equipment with a barren quartz rock every 20 samples. All sample preparation stations, and equipment were compressed air cleaned after every sample. **Underground** Whole rock blanks and certified standards (~1 in 15) were introduced to the sample stream as a QAQC check on laboratory processes. Industry best practice was adopted by SGS for laboratory sub-sampling and the avoidance of any cross contamination. The SGS laboratory inserted internal controls and cleaned all sampling equipment with a barren quartz rock every 20 samples. All sample preparation stations, and equipment were compressed air cleaned after every sample. A QAQC inspection of SGS (Bulgaria) facilities was completed with practices found to be in line with industry best practice in November 2024 by Adriatic Metals Representatives (Senior Project Geologist – QAQC focused, Geologist – Sampling, Assay and QAQC focused and Senior Mine Project Geologist – Underground Drilling focused).
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	**Exploration** The half-core sampling is considered a reasonable representation of the in-situ material. Nominally 1 in 30 samples were cut in quarters, and both halves analysed (for purposes of field duplicates). All field duplicate and pulp duplicates are reviewed and compared. Standards and Blanks are investigated if over 2SD (2 Standard Deviations) from certified mean and re-assay initiated if over 3SD or as required when over 2SD to validate materials either side of poorly performing blanks or standards. QAQC outcomes are checked on assay receipt by Adriatic Metals and before acceptance into the Database. A dedicated Data Geologist support managing all received QAQC data as it arrives. **Underground** The full core of NQ and BQ diameter core and the half-core of HQ core sampling is considered a reasonable representation of the in-situ material. The pulp duplicates are reviewed and compared. Standards and Blanks are investigated if over 2SD (2 Standard Deviations) from certified mean and re-assay initiated if over 3SD or as required when over 2SD to validate materials either side of poorly performing blanks or standards. The QAQC outcomes are checked on assay receipt by Adriatic Metals and before acceptance into the Database. A dedicated Data Geologist support managing all received QAQC data as it arrives.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	**Exploration** Sample size of around 4-12kg is appropriate and found to reasonably represent the material being tested. There is acceptable repeatability of multiple economic elements. 4-6kg for HQ and 6-12kg for PQ. **Underground** Sample size of around 4-12kg is appropriate and found to reasonably represent the material being tested. There is acceptable repeatability of multiple economic elements.

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Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**Exploration** Prior to October 2022, primary analysis was completed through ALS Laboratories. With Sample preparation as ALS Bor, Republic of Serbia with splitting and sending pulps to Loughrea, Ireland and Rosa Montana, Romania. From October 2022, primary sample preparation and analysis was completed by SGS Laboratory in Ankara, Republic of Türkiye. All facilities are industry best practice and ISO certified. Multi elements were assayed by an ICP-AES technique following a four-acid digest. Gold was determined using a fire assay on nominal 30g charges. Barite was determined from a lithium meta-borate fusion followed by dissolution and ICP-AES analysis. Total carbon and sulphur were determined by a Leco analyzer. All techniques were appropriate for the elements being determined. Use of a 4-Acid digest is a near-total digestion of all minerals present. Additional pXRF and whole rock XRF analysis is required to determine accurate concentrations of barium as part of reported assays. Whole rock XRF analysis is completed at Lakefield Canada. Initiation of a gravimetric finish was initiated at start of Q2 2023. Gold results >3.00 g/t are re-assayed by fire assay with gravimetric finish at SGS Ankara laboratory. Total carbon and sulphur were determined by a Leco analyser. All techniques were appropriate for the elements being determined. The external control was carried out at ACME Laboratory (Bureau Veritas, Türkiye). The basic methods of 4-acid decomposition as well as the methods of determination of concentrations in the sample are similar to the main laboratory. All methods of the laboratory are also accredited according to ISO standards **Underground** The SGS Burgas Laboratory in Bulgaria has been selected as the main Laboratory for the Underground diamond drilling. The first sample shipments began in June 2024. The SGS Ankara and ACME Laboratory have been used for barium analysis. All facilities are industry best practice and ISO certified. Laboratory workflow is set up with the best standard practices. All analyses reported are certified by ISO laboratories, (SGS Burgas; SGS Ankara; ACME Laboratory (Bureau Veritas, Türkiye), using calibrated, industry standard and recognized methods, QAQC and equipment.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	**Exploration** There was no reliance on determination of analysis by geophysical tools. A Hitachi X-Met 8000 hand-held pXRF analyzer is used to rapidly define metal and barite abundance during logging, field mapping and sampling. Results are not used in resource estimates or publicly reported. **Underground** There was no reliance on determination of analysis by geophysical tools. A Hitachi X-Met 8000 hand-held pXRF analyzer is used to rapidly define metal and barite abundance during logging, field mapping and sampling. Results are not used in resource estimates or publicly reported.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**Exploration** Certified Reference Materials ("CRM's"), certified blanks (coarse grained), half and quater core duplicates (Field Duplicated), Duplicates of crushed stage and duplicate after pulverizing stage, were used. CRM's, blanks, and duplicates were added at a rate around than 1 in 20. Absolute majority results reported by SGS Ankara on the CRMs and blanks were within 2 standard deviations (2SD). As a part of the QAQC procedure the trend of the 1SD deviations has been observed and the assay results has been considered as complete unless there is no negative trend (5 points in

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		the same row above or in the line to 1SD) and if there is a negative trend, the necessary samples above and below of the required standards and blanks have been re-assayed. To date returned results are considered to be representative of material sampled. A program of 5% of assay pulps are submitted for External lab testing. The program is continuous and ongoing as part of QAQC controls in addition to measures already in place. All necessary procedures and statistical observations have been made to ensure the quality and accuracy of the assay results. All assay results reported have passed the QAQC procedure. ACME Laboratory (Bureau Veritas) in Ankara, Republic of Türkiye is used as the current independent Umpire Laboratory replicating 5% of pulp duplicate results for QAQC. **Underground** Certified Reference Materials ("CRM's"), certified blanks (coarse grained) and duplicates after pulverizing stage, were used. CRM's, blanks, and duplicates were added at a rate better than 1 in 15. All results reported by SGS on the CRMs and blanks were within 2 standard deviations (2SD). As a part of the QAQC procedure the trend of the 1SD deviations has been observed and the assay results has been considered as complete unless there is no negative trend (5 points in the same row above or in the line to 1SD) and if there is a negative trend, the necessary samples above and below of the required standards and blanks have been re-assayed. To date returned results are representative of material sampled. CRM's, blanks, and duplicates were added at a rate better than 1 in 15. All results reported by SGS on the CRMs and blanks were within 2 standard deviations (2SD). Where deviations greater than 1SD where noted, testing could be considered as completed unless it does not exist negative tendency (5 points in row upper or close to 1SD) and where necessary samples above and below queried Standards and Blanks were re-assayed. To date returned results are representative of material sampled. A program of 5% of assay pulps will be organised in the Q1 2025 to be sent for an External Control.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	**Exploration** Significant mineralization is reviewed internally by multiple Senior geological staff, the Vareš Silver Operation Exploration Manager, and Head of Exploration. Significant intercepts are visually verified daily as core is brought in for logging, included in summary logs, and then cross-checked during detailed logging. Tenor and confirmation of mineralization and barite content is checked by portable XRF (Hitachi X-Met 8000) only to support the geological logging process. XRF results have not been used for any mineralization interpretation or mineral resource estimation. Independent relogging of select mineralized and non-mineralized drill core has been completed by multiple consultants involved in technical studies including Elizabeth Thompson (Structural Consultant – Transition Elements), Joe Crummy (ARD Consultant – JC Consulting), Joe Burke (Geotechnical Consultant – Avoca Geotechnical) and others. **Underground** Mineralization opened faces in the crosscuts and mineralized core intervals are regularly viewed and verified by geosciences qualified and certified staff, investors and analysts. Tenor and confirmation of mineralization and barite content is checked by portable XRF (Hitachi X-Met 8000) only to support the geological logging process. XRF results have not been used for any mineralization interpretation or grade control estimation.
	The use of twinned holes.	**Exploration** Several **twinned holes** have been completed to verify the historic holes. The mineralization position, grade, and thickness have been clarified. Several **cross-holes** have also been drilled from adjacent drill platforms, passing through the trace of previous holes and at near right angle cutting previously intercepted mineralization. The mineralization position, grade, and thickness have been clarified.

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		Underground No twin holes were drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**Exploration** The data and databases are managed by Data Geologists in an acQuire Geological Database Management System. The acQuire database is regularly backed-up in the company server at Vareš, Bosnia and Herzegovina. There are a dedicated Data Geologist and a Junior Data Geologist managing and ensuring the QAQC of all daily geological inputs and outputs from the database and various software (downhole survey, surface survey, audits, drilling data, logging, sampling, sample dispatch, assaying and assay QAQC). The QAQC charts review is managing by Project Geologists, and the assay results are being accepted in the system based on the Project Geologists review. **Underground** The data and databases are managed by Data Geologists in an acQuire Geological Database Management System. The acQuire database is regularly backed-up in the company server at Vareš, Bosnia and Herzegovina. There are a dedicated Data Geologist and a Junior Data Geologist managing and ensuring the QAQC of all daily geological inputs and outputs from the database and various software (downhole survey, surface survey, audits, drilling data, logging, sampling, sample dispatch, assaying and assay QAQC). The QAQC charts review is managing by Project Geologists, and the assay results are being accepted in the system based on the Project Geologists review. Both the Exploration and the Underground geological data consolidation and storage, and assay results acceptance passed QAQC are managing by the Independent Mineral Resource Group of the Adriatic Metals.
	Discuss any adjustment to assay data.	**Exploration** No adjustments were necessary. **Underground** No adjustments were necessary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	**Exploration** Sampling sites were surveyed using Total Station to better than 0.05 m accuracy in the local BiH coordinate system. A Reflex TN4 north seeking, gyroscopic rig alignment tool was used as of 2023 for precision alignment of holes at the collar. The TN14 is mounted on the rod string with preset mast dip and hole azimuth referenced to grid north converted from UTM. Mast and rig are moved till TN14 reads that the rod string is aligned to set dip and direction. The TN14 can also be used in place of the Total Station or as a check of the Total Station collar set-up survey accuracy. **Underground** Minnovare Azimuth Aligner north seeking, gyroscopic rig alignment tool was used as of 2024 underground drilling for precision alignment of holes at the collar. The Minnovare Azimuth Aligner is mounted on the rod string with preset mast dip and hole azimuth referenced to grid north converted from UTM. Mast and rig were moved till the Minnovare Azimuth Aligner reads that the rod string is aligned to set dip and direction. The wireless hand-held interface streams live data from the Azimuth Aligner unit is displaying both target and actual Azimuth and dip readings in real time. The Minnovare Azimuth Aligner can also be used in place of the total Station or as a check of the total Station collar set-up survey accuracy. All drill holes were surveyed (down hole survey) using the Reflex 'Sprint IQ' and 'Omni' on the fly north seeking non-magnetic gyroscopic tools at 5 m intervals in and 10 m out of holes. No significant deviation or drilling problems have been identified. Reflex (IMDEX) representatives are in constant communication and provide training on device usage. Calibration certificates for all tools are provided by Reflex.
	Specification of the grid system used.	**Exploration** The grid system used MGI 1901 / Balkans Zone 6. **Underground**

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Criteria	JORC Code Explanation	Commentary
		The Mine Local Grid used for the underground drillholes preposition, and all the surface holes have been converted from the grid system MGI 1901/Balkans Zone 6. The grid converting is automated in the Acquire Geological Database Management System where all geological data captured.
	Quality and adequacy of topographic control.	**Exploration** The topographic surface of the immediate area was generated from a LiDAR survey to an accuracy of approximately 0.05 m. It is considered sufficiently accurate for the Company's current activities. All drill collars have been compared to the LiDAR surface and physically validated where discrepancies in elevation or position where noted. Validation has been periodically required in mountainous terrain where holes post-date LiDAR and earthworks have been completed to establish drill pads. **Underground** The topographic surface of the immediate area was generated from a LiDAR survey to an accuracy of approximately 0.05 m. The surface drill collars have been compared to the LiDAR surface and physically validated where discrepancies in elevation or position where noted. It is considered sufficiently accurate for the Company's current activities.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	**Exploration** Drill hole spacing does not exceed 50 m which is considered acceptable for reporting exploration results. The nominal drill spacing is on 40 m spaced sections. The primary method of drilling is to complete holes from a single drill platform in mountainous terrain. Holes are drilled as part of a 'fan' of holes. Design of holes aims to achieve a nominal 25 m to 30 m separation between mineralized zones to achieve either an Inferred or Indicated level of exploration confidence. **Underground** Drill hole spacing is on 10-15 m spaced sections and design of the holes is on 10-15 m between holes in the fan. The spacing is considered acceptable for reporting underground results. The exploration holes have been drilled with a nominal drill spacing is of 40 m on section and 20-30 m between holes in cross section.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	**Exploration** Drill hole spacing is deemed sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource classification to be applied. The data spacing is suitable for a stratabound, continuous style of polymetallic mineralization with minimal structural disturbance or remobilisation. Where structural complexity is noted (RNW Western and Lower Zones), drill hole spacing is reduced to ≤20 m. **Underground** Drill hole spacing is deemed sufficient to establish the degree of geological and grade continuity appropriate for the production and the grade Control Estimation to be applied. The data spacing is suitable for a stratabound, continuous style of polymetallic mineralization with minimal structural disturbance or remobilisation
	Whether sample compositing has been applied.	**Exploration** Sample compositing was not applied. **Underground** Sample compositing was not applied.

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Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	**Exploration** Drill holes have been drilled at dips of between -45 to -90° from surface. The mineralized body is generally shallow dipping to the NE and plunging to the NW at angles of 30 to 40 degrees. The drilling in the RNW Lower Zone has seen mineralization approach subvertical angles. Drilling in these areas has been at right angles to steep mineralization and from 45 to 60 degrees allowing multiple holes to transect steeper mineralization over a vertical elevation spread of holes. **Underground** Drill holes have been drilled at dips of rising from 26° to dipping -45° dipping from the underground drill platforms at the level of underground workings.
	If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**Exploration** It is not considered that the drilling orientation has introduced a sampling bias, as the drilling is considered to be orthogonal to the stratabound mineralization, or close to it. **Underground** Drilling orientation is not considered to have introduced sampling bias as drilling is considered to have been targeted to cross the strike of the orebody.
Sample security	*The measures taken to ensure sample security.*	**Exploration** Chain of Custody of digital data is managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory samples were controlled by the nominated laboratory. All sample collection was controlled by digital sample control file(s) and hard-copy ticket books. Transfer of samples to laboratories is by a dedicated enclosed commercial truck. No other freight is included with shipments. Weigh-bills are used as are multiple customs declarations. Dispatched samples have sample tickets included, are referenced to a pre-dispatch sample submission sheet, and are cross-checked on receipt at laboratory. To date no discrepancies, sample loss or tampering with samples has been recorded. **Underground** Chain of Custody of digital data is managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory samples were controlled by the nominated laboratory. All sample collection was controlled by digital sample control file(s) and hard-copy ticket books. Transfer of samples to laboratories is by a dedicated enclosed commercial truck. No other freight is included with shipments. Weigh-bills are used as are multiple customs declarations. Dispatched samples have sample tickets included, are referenced to a pre-dispatch sample submission sheet, and are cross-checked on receipt at laboratory. To date no discrepancies, sample loss or tampering with samples has been recorded.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The ACME Laboratory (Bureau Veritas, Türkiye) and SGS Ankara Laboratory reviews have been carried out by the Adriatic representatives as following, Senior Project Geologist specialised in QAQC procedure, QAQC Geologist and Data Geologist in April 2024. The Report has been issued on the findings of both Laboratories and further improvements have been discussed with the Laboratory representatives. No material issues have been recorded. The SGS Burgas Laboratory review has been carried out by the Adriatic representatives as following, Senior Project Geologist specialised in QAQC procedure, QAQC Geologist and Underground Mine Geologist in November 2024. The Report has been issued on the findings and further improvements have been discussed with the Laboratory representatives. No material issues have been recorded. Items for laboratory improvement were noted but were not considered material to sample QAQC outcomes.

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(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	**Exploration** The Rupice deposit is located within the Company's 100% owned Concession, No. 04-18-21389-1/13, located 13km west of Vareš in Bosnia. There are no known material issues with any third party other than royalties due to the State. **Underground** The Rupice Mine is situated within the Company's Decision of Concession Agreement, No. 06-14-1-334/21, covering a total area of 1.04 km^2. The mine is located approximately 17 km from Vareš. Near the Rupice Mine, there is a medieval castle, which remains unaffected by the underground mining activities. Additionally, to the northwest of the Rupice Mine, there is the protected Trstionica Forest area, which is also not impacted by mining operations. There no cases recorded in relation to third-party concerns.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	**Exploration** The Concession is in good standing with the governing authority and there is no known impediment to the Concession remaining in force until 2038 (25 years), subject to meeting all necessary reporting requirements. **Underground** The Concession Agreement for Mining is in good standing with the governing authority and there is no known impediment to the Concession remaining in force until 2038 (25 years), subject to meeting all necessary reporting requirements.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Exploration** Modern exploration commenced with the work of Energoinvest in the late 1960s. During 1968-1969 underground development of 455m of drives and crosscuts were made, and 11 surface trenches dug for a total length of 93.5m. Between 1980 and 1989, 49 holes were drilled for an advance of 5,690.8m. Sample material from all of these programs was routinely analyzed for lead, zinc, and barite, and on occasion silver and gold. The deposit was the subject of several reserve estimates in the 1980s. This work is documented in many reports which are certified by those geoscientists and Institutes that undertook the work. The work is considered of a standard equal to that found within today's exploration industry. During the reporting period, Reports were prepared according to the rules of the local Ministry of Resources Supervision. An expert from the State was invited and confirmed the quality of the prepared report. The resource estimation was also carried out by a consultant from the AMC company. **Underground** Not applicable

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Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralization.*	The host rocks at Rupice Main and RNW include Middle Triassic limestone, dolostone, calcareous and dolomitic marl, and a range of mostly fine-grained siliciclastic rocks including cherty mudstone, mudstone, siltstone and fine-grained sandstone. The main mineralized horizon is a brecciated dolomitic unit that dips at around 50 degree to the northeast and has been preferentially mineralized with base, precious and transitional metals. The Triassic sequence has been deformed by early-stage ductile shearing and late-stage brittle faulting. The Rupice Main and RNW polymetallic mineralization consists of sphalerite, galena, barite and chalcopyrite with silver, gold, tetrahedrite, boulangerite, bournonite and pyrite. The majority of the high-grade mineralization is hosted within the brecciated dolomitic unit. The majority of deformation is along shears wrapping about the margins of mineralization. This is consistent with the deposit being within a compressional low angle thrust environment mapped on a regional scale. Thickening of the central portion of the Rupice deposit is considered to be associated with thrust related folding. Mineralized widths of up to 65m true thickness are seen in the central portion of the Rupice deposit. RNW is less deformed than Rupice Main. Differential shearing along the deposits' massive sulphide boundaries appears to have created a large sigmoidal structure which hosts the polymetallic mineralization. Effectively a large lozenge with tapering ends in section-view that gently rolls-over to the west. Rupice Main sits at a stratigraphically higher position than RNW. They are separated by a ferruginous siliceous chert unit (GYD). Rupice and RNW overlap at their strike extremities over an interval of ~80m. The area between Rupice and RNW is referred to as the 'GAP'. But the GAP area is both Rupice and RNW lenses transition from massive to semi-massive to disseminated sulphides. To date, the massive sulphide mineralization at Rupice Main has a defined strike length of >600m, with a maximum true-width thickness of around 65m and a minimum of 0.3m. In the latest areas drilled, the up-dip portions of Rupice Main have been tested to the southwest. To date, some low mineralized lenses have been identified, but this has not been continuous. To date, the massive sulphide mineralization at RNW has a defined strike length of >300m, with a maximum true-width thickness of around 40m and a minimum of 0.4m. The mineralization increases in width, grade and thickness from southeast to northwest and remains open. There is no geological reason to believe mineralization does not extend beyond the Exploitation License boundary to the northwest. This presents a significant opportunity for further resource growth at Rupice NW over its strike length. Adriatic Metals plc has applied to the Zenica-Doboj Canton to expand the Concession Agreement along strike of RNW. The deposit south-westward narrows with increasing base metal content, higher grades, elevation in copper and gold values, and a reduction in barium content. To date, the massive sulphide mineralization at Rupice Main has been verified by the underground diamond drilling completed as part of grade control for mine planning.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *downhole length and interception depth* o *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	For the 2024 MRE (Rupice Main and RNW), a total of 469 diamond drill holes for a total of 110,620m define the current limits of known mineralization. Up to mid-2022, the deposit was drilled and sampled using diamond drill holes on a nominal 20m by 20m spacing. From mid-2022 to October 2024, the drill hole spacing was widened to a 40m x 30m spacing across RNW reflecting the robust continuity of the stratabound mineralization along and across strike. Drilling has defined a combined Rupice Main and RNW mineralized system having a strike length of >900m and an across-strike width of >350m. The Rupice Main portion of the 2024 MRE update includes a total of 297 diamond drill holes for a total of 71,578m to define the current limits of known Rupice mineralization. The deposit was drilled and sampled using diamond drill holes on a nominal 20m by 20m spacing up to the end of 2022. Historic hole verification drilling was completed in 2024. Drilling defined the Rupice deposit as having a strike length of >600m and an across-strike width of >350m. The RNW portion of the 2024 MRE update includes a total of 137 diamond drill holes from the Company's drilling programmes in 2021 to October 2024 for 35,274m to define the current limits of the known RNW mineralization. Up to mid-2022, the deposit was drilled and sampled using diamond drill holes on a nominal spacing of 40m by 20m. From mid-2022 to the end of October 2024 the drill hole spacing was

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(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
		widened to a 40m by 30m spacing. The widening of the drill spacing was in response to the RNW deposit being spatially continuous over its >300m strike length and having a >260m across-strike width. The Rupice Main Underground portion of the 2024 MRE update includes a total of 35 underground diamond drill holes from the Company's drilling programmes from May 2024 to October 2024 for 3,768m of diamond core to define the current limits of the known Rupice Main mineralization. The drill hole spacing is on up to 20m spaced sections and design of the holes is 10-15m between mineralization within holes in the fan. Tighter spaced diamond core drilling has produced positive results not seen or anticipated from prior resource development drilling completed from surface. Exploration drill holes completed by the Company were set up to drill to the southwest with holes dipping from -45 to -86 degrees from horizontal at the surface. Additional drill holes were completed from the opposite direction, and perpendicular to the mineralized trend. All historical holes were vertical and focused on the up-dip portion of the Rupice mineralization. Underground drill holes completed by the Company were set up to drill with holes dipping from -4 to -45 degrees and elevations of up to 26 degrees for upwards drilled holes. Drilling has been from the 1050 level (crosscuts 570 to 645) and 950 level (crosscuts 630 to 660).
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No data aggregation methods were applied.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Where significant assays have been previously reported, short intervals of significant high-grade are defined where results report as >600 g/t AgEq. This applies down to a minimum 1 m interval. Where there are significant intercepts >5 m, a maximum internal dilution of 5 m can be applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalent explanations are described in the body of the text. Silver equivalent (AgEq) –was calculated using conversion factors of 31.1 for Zn, 24.88 for Pb, 80.0 for Au, 1.87 for BaSO4, 80.87 for Cu, 80.87 for Sb, and recoveries of 90% for all elements. Metal prices used were US$2,500/t for Zn, US$2,000/t for Pb, US$150/t for BaSO4, US$2,000/oz for Au, US$25/oz for Ag, US$6,500/t for Sb and US$6,500 for Silver equivalent (AgEq) –was calculated using conversion factors of 31.1 for Zn, 24.88 for Pb, 80.0 for Au, 1.87 for BaSO4, 80.87 for Cu, 80.87 for Sb, and recoveries of 90% for all elements. Metal prices used were US$2,500/t for Zn, US$2,000/t for Pb, US$150/t for BaSO4, US$2,000/oz for Au, US$25/oz for Ag, US$6,500/t for Sb and US$6,500 for Cu AgEq = Ag(g/t) * 90% + 31.1 * Zn(%) * 90% + 24.88 * Pb(%) * 90% + 1.87 * BaSO4(%) * 90% + 80 * Au(g/t) * 90% + 80.87 * Sb(%) * 90% + 80.87 * Cu(%) * 90%
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Drillholes have generally intercepted flat to shallow dipping mineralization orthogonally. Exploration Drillholes have dips ranging from 45 to 90 degrees. Underground Drillholes have had dips dipping from -4 to -45 degrees and elevations of up to 26 degrees for upwards drilled holes. Drilling has been from the 1050 level (crosscuts 570 to 645) and 950 level (crosscuts 630 to 660).
	If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.	The majority of the high-grade Rupice mineralization is hosted within a brecciated dolomitic unit. Thickening of the central portion of the deposit occurs in an area of interpreted local folding and deformation. Mineralized widths up to 65 m true thickness are seen in the central portion of the deposit. To date, the massive sulphide mineralization at Rupice has a defined strike length of 650 m with an average true-width thickness of around 20 m. However, mineralization at Rupice still remains open along strike to the northwest, up-dip, and down-dip.
	If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	The latest release was in the July 2023 MRE report
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Relevant maps and diagrams are included in the body of the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be*	Not applicable. All mineralized incepts are being reported as part of 2023 July Rupice MRE Update and 2024 November 2024 MRE Update.

Section 2 Reporting of Exploration Results
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No substantive exploration or underground data not already mentioned in the report has been used in the preparation of the Mineral Resource estimate.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	To date, there is no exploration drilling is planned in 2025. Underground drilling will be ongoing to support mine production and short term mine planning.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3: Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Data used in the MRE was provided from a validated Micromine database, which in turn was sourced from a validated acQuire database prepared by Adriatic Metals and hosted on the company SQL server. QAQC routines were employed to confirm the validity of data. Data entry was also checked using set procedures e.g., drillhole ID verification, overlapping intervals, overlength of intervals. All files (*collar, survey, geology, assay, recovery, geotechnical, density, logging*) were validated to ensure they were populated with the correct original data. Assay data QAQC included checking every field in the data table for agreement between received data and sample submission sheets. Strict control of incoming data formats for compliance with SQL data requirements was in place. Using the acQuire Data Management system, there is a strict prescriptive workflow process requiring only registered users to be able to enter data in preset formats. All data is validated by the user before being able to be checked in. No non-conforming data passes validation. acQuire restricts the ability to change / modify data by user level / authority. Changes to the database at SQL level is restricted to Database management staff. All logging data is directly entered into specific logging laptops. All drillhole metadata e.g. collar, downhole survey, orientation, and logging data are stored on the company SQL server in Vareš, Bosnia and Herzegovina. The Database is managed by the Adriatic Metals dedicated Data Geologist. The Database is updated as new data becomes available. Back-ups are generated daily and kept on BiH servers.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
	Data validation procedures used.	Data validation starts with the use of templates for logging core to ensure the correct capture of data. There is flexibility to adapt and change the data entry templates. Change can only be made by an authorized level acQuire user. Data is transferred directly to the SQL server in real-time as being inputted. Data is checked for double entry across columns, logged intervals against final depth, correct EOH depth, correct downhole survey coordinates, correct collar survey coordinates, no overlapping logged or surveyed intervals, no sampling or logging intervals exceed the actual EOH depth. Incoming assay data is checked for correct format before importing. Checks include usage of acceptable and agreed characters, headers and columns. Initial imports are in text and csv formats. Checks are made before importing data that there is no risk of overwriting or duplication of sample and assay data. The database is updated in a streaming format as the work is completed. The method allows for checking of the data transfer process and detection / avoidance of bulk load errors. The following specific error validation rules are carried out: • Missing collar coordinates. • Missing values in fields FROM and TO. • Cases when FROM values equal or exceed TO ones (FROM≥TO). • Data availability. The data availability is checked for each drill hole in the tables to spot missing: collar coordinates, sampling data, downhole survey data, lithological characteristics. • Duplicate drill hole numbers in the table of the drill hole collar coordinates. • Duplicate sampling intervals. • Duplicate downhole measurement data. • Duplicate intervals of the lithological column. • Sample "overlapping" (when the sample TO value exceeds FROM value of the next sample). • Negative-grade samples. Drill hole data is always verified against source documentation. Surveyed drill holes are verified visually for consistency. Survey data is checked visually for deviations in drilling angles and direction. The Competent Person is satisfied that database integrity is appropriate to support Mineral Resource estimation.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Sergei Smolonogov (RPGeo) is based on-site in Vareš and is responsible for planning and implementation of the recent drilling programs, overseeing the preparation of the samples and their dispatch to the various laboratories. Mr. Smolonogov assumes responsibility for data components, QA/QC and geological interpretation. Dmitry Pertel (AMC) assumes responsibility for the grade interpolation and reporting of the Mineral Resource estimate and has previously completed a site visit in July 2019. Sandugash Sadykova (MAIG) is based on-site in Vareš and in charge of Mineral Resources of the Adriatic assumes responsibility for resources depletion and reissuing the Mineral Resources state.
	If no site visits have been undertaken, indicate why this is the case.	A site visit has been undertaken by Dmitry Pertel.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Sufficient drilling has been conducted to reasonably interpret the geology and the polymetallic mineralization. The mineralization is traceable between numerous drill holes and drill sections. Specialists in structural geology (site visit), litho-geochemistry (remote), regional geology (site visit), ARD (site visit) and geotechnical (site visit) have been involved in reviewing and assessing collected data either through site visits or through remote review of digital data, database, assay and core photos. Check mapping has been completed by specialists and drilled collar locations verified. Interpretation of the deposit was based on the current understanding of the deposit geology. Each cross section generally spaced 20-30 m apart was displayed in Micromine software together with drill hole traces color-coded according to grade values. The interpretation honored the interpretation of the main geological elements. The mineralization for Rupice and RNW was interpreted and modelled using core logging data, and with reference to geological data. Construction of a 3D geological model and a 3D

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>sulphide model in Micromine assisted greatly in both confirming and bringing together the geological information into a coherent and realistic interpretation tied to observed fact from mapping, drill core and assay.

High-Grade and Low-Grade geological cut-off grades for 3D solid modelling were established using classical statistical analysis (table below). All the major economic elements were wireframed independently – Ag, Au, Pb, Zn, Cu, $BaSO_4$.

Rupice Main Orebody
<table><tr><td colspan="3">MAIN</td></tr><tr><td rowspan="2">Element</td><td colspan="2">Grade domains</td></tr><tr><td>Low-grade</td><td>High-grade</td></tr><tr><td>Zn</td><td>0.25</td><td>2.7</td></tr><tr><td>Pb</td><td>0.3</td><td>1.1</td></tr><tr><td>$BaSO_4$</td><td>9</td><td>30</td></tr><tr><td>Au</td><td>0.4</td><td>1.3</td></tr><tr><td>Ag</td><td>50</td><td>-</td></tr><tr><td>Cu</td><td>0.13</td><td>1.3</td></tr></table>
RNW Orebody
<table><tr><td colspan="3">NW</td></tr><tr><td rowspan="2">Element</td><td colspan="2">Grade domains</td></tr><tr><td>Low-grade</td><td>High-grade</td></tr><tr><td>Zn</td><td>0.3</td><td>2</td></tr><tr><td>Pb</td><td>0.25</td><td>1.5</td></tr><tr><td>$BaSO_4$</td><td>5</td><td>30</td></tr><tr><td>Au</td><td>0.4</td><td>1</td></tr><tr><td>Ag</td><td>30</td><td>200</td></tr><tr><td>Cu</td><td>0.1</td><td>1.1</td></tr></table></td></tr>
<tr><td></td><td>Nature of the data used and of any assumptions made.</td><td>Geological logging in conjunction with assays and dynamic 3D modelling has been used to interpret mineralization. Sample lengths of 0.2m to 1.2m were allowed to honor discrete coherent geological / mineralization intervals. This assisted in establishing precise geological and grade boundaries.

The average length of sampled intervals in the final estimation is 1.08m for RNW and 1.7m for Rupice Main (taking into account historical data). The Rupice Main deposit was historically sampled in 2m intervals, selectively, and generally only where there was visible sulphide mineralization and 10m above and below the main mineralized zone regardless of visible sulphides. This methodology was updated as of 2022 to nominal 1m sampling of all core once through the Jurassic cover sequence and into the Triassic mineralization host sequence. The average sample interval for Rupice reflects the historic wider 2m sampling.

RNW has been sampled in 1m intervals through the complete mineralized Triassic sequence.</td></tr>
<tr><td></td><td>The effect, if any, of alternative interpretations on Mineral Resource estimation.</td><td>Alternative interpretations are likely to materially impact on the MRE on a local, but not global basis.

Folding and low angle structures are considered mechanisms for localizing thicker areas of mineralization, versus steep fault offsets which have been interpreted historically. Review of drilling data (core and core photos) linked with 3D modelling and knowledge of the developing structural architecture controlling mineralization at RNW indicated that mineralization thickening and continuity is more likely to be influenced by flatter thrust related structures. This has resulted in a more continuous and simplified Rupice Main mineralization model without major global impact on the resource.

RNW was treated as a separate geological entity. Geology and structure were developed in parallel. Structures are present and are interpreted to be flat, bedding sub-parallel and reflected as shearing about the mineralization hanging-wall and footwall contacts. It is interpreted that a steep late-stage structure is likely further west of the current resource model.</td></tr>
<tr><td></td><td>The use of geology in guiding and controlling Mineral Resource estimation.</td><td>Geological logging, 3D geological model and 3D massive sulphide model in conjunction with assays and results of the statistical analysis have been used to interpret the mineralization. Available historical maps and sections have been used to guide interpretation near surface.

Up to 5m of internal waste is included into interpreted mineralized bodies of sufficient width to carry proportional amounts of internal waste. Where there is greater than 5m of internal waste, a separate mineralization solid is created.

There is a high correlation between interpreted logged sulphide mineralization and mineralized zones defined by assay. There is a 98.7% correlation between logged sulphides and returned assays. Variation occurs in areas of low grade generally on the hanging-wall</td></tr>
</table>

Section 3: Estimation and Reporting of Mineral Resources

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Criteria	JORC Code explanation	Commentary
		and footwall of significantly mineralized zones. These are generally areas of strong alteration, disseminated and stringer sulphide occurrence. Accurate estimation of sulphide percent is linked to logger experience. Use of a pXRF has reduced the uncertainty.
	The factors affecting continuity both of grade and geology.	Continuity is affected by the nature of the host rocks, interpreted deformation (faults and shears) and drill hole coverage. As an example, the distribution of significant mineralization is localized either on the hanging-wall or the footwall of a thick hematite altered interbedded chert, sandstone and tuff rich unit logged as the GYD. The GYD itself is unmineralized. There is an Upper and Lower GYD unit. Mineralization rapidly lenses out in the absence of the GYD unit. The GYD is present at both Rupice Main and RNW. The Competent Person is satisfied that the geological interpretation is appropriate to support Mineral Resource estimation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Drilling has defined a combined Rupice Main and RNW mineralized system having a strike length of >900m and an across-strike width of >350m. The Rupice Main deposit has a strike length of >600m and an across-strike width of 300m to 350m. The true thickness of mineralization is from a few metres to 65m. Mineralization is from surface to a depth of 380m below surface. The orebody axis strikes to the Northwest and dips 35^0 to 45^0 to the Northeast. RNW deposit being spatially continuous over its >300m strike length and having a 260m to 350m across-strike width. The true thickness of mineralization is from a few metres to 55m. Mineralization is from 78m to a depth of 340m below surface. The orebody axis strikes to the Northwest and dips 35^0 to 40^0 to the Northeast. The Competent Person is satisfied that the dimensions interpreted are appropriate to support Mineral Resource estimation.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Hard boundaries were used between mineralized lenses at each domain. The drillhole data were composited to a target length of 2 m at the Rupice Main zone and of 1 m at RNW zone based on the length analysis of raw intercepts. Geostatistical analysis was completed for all elements, and averaged long ranges were employed to justify the search ellipse – 160 m along strike, 122 m down dip and 33 m across dip. Interpolation parameters were: Search pass 1: 1/3 of the variogram log ranges (53 m by 40 m by 11 m). Minimum samples number - 3, minimum drillholes – 2, maximum samples number - 16. Search pass 2: 2/3 of the variogram log ranges (107 m by 80 m by 22 m). Minimum samples number - 3, minimum drillholes – 2, maximum samples number - 16. Search pass 3: Full semi-variogram ranges (160 m by 120 m by 33 m). Minimum samples - 3, maximum samples – 16, minimum drillholes 2. Search pass 4: Double the distances for full semi-variogram ranges with minimum samples - 3, maximum samples – 16, minimum drillholes 2. Block discretisation 2 x 2 x 2. The optimal parent cell size was selected during block modelling based of 20x20 m exploration drilling. Classical statistical analysis was used to identify grade domains for all main modelled elements. The Competent Person is satisfied that estimation and modelling techniques are appropriate to support Mineral Resource estimation.
	The availability of check estimates, previous estimates and/or mine production records and whether the MRE takes appropriate account of such data.	There is no material changes between the latest July 2023 MRE update and the November 2024 MRE update. The November 2024 MRE update has been estimated and reported by AMC consultant. The Mineral Resources state reissued by Mineral Resource Group of the Adriatic Metals as the depletion on 31 December 2024 has been processed.
	The assumptions made regarding recovery of by-products.	The Rupice deposit is a silver-gold-zinc-lead-barite deposit. Historical mining and beneficiation over a four-year period have shown that a conventional sulphide flotation method is a suitable recovery method. Metallurgical test work on the Rupice Main deposit has been completed and included in the Rupice DFS and Reserve. Test work confirms a flotation process is suitable for Rupice ore. The RNW deposit is considered an analogue of the Rupice Main deposit in terms of grades, mineralogy, depositional environment, internal waste, host rock and controls on mineralization. Rupice Main recovery values and metallurgical characteristics are extrapolated to apply to RNW for the MRE update. A metallurgical test work program has been initiated to confirm RNW metallurgical performance equivalence to Rupice.

Section 3: Estimation and Reporting of Mineral Resources

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<tr><td></td><td>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</td><td>As, Sb and Hg have been estimated in the model using their own semi-variogram models and OK interpolation method.</td></tr>
<tr><td></td><td>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</td><td>The average exploration drilling spacing was 20x20m. The selected parent cell size was 5x5m (quarter the exploration density). The search was based on the results of geostatistical analysis with average for all elements long ranges of 102x61x31m.</td></tr>
<tr><td></td><td>Any assumptions behind modelling of selective mining units.</td><td>No assumptions were made for selective mining unit, apart from the assumption that the deposit is to be mined by underground method and that 5x5m parent cell approximately reflects SMU for underground mining.</td></tr>
<tr><td></td><td>Any assumptions about correlation between variables.</td><td>Correlation matrices were calculated for each zone and the indicators of significant positive or negative correlation (in this case 30%) were highlighted. The Rupice Main zone clearly stands out. The basic modelled elements for Rupice have correlation coefficient ranges from 40 (Ag & Cu) to 93 (Pb & Zn).

There are strong correlations with Sb, Cd and Hg. The Sb correlation varies from 43% to 59%; Cd from 52% to 97% to Zn and 93% to Pb. The correlation of Sb to Cd is 56%. Cd also correlates with As (34%), and Mo (47%). Sb correlates with Hg (42%) and Mo (43%). Hg correlates with Cu (31%) and Ag (51%). As correlates with Zn (35%) and Cu (56%). The correlations suggest the possibility of multiple mineralizing events.

Correlations appear similar for RNW mineralization / elements to Rupice Main.

Correlation between bulk density and the main elements (BaSO4, Pb, Zn and Cu) was used to calculate bulk density for all model domains except for the combined high-grade domain.</td></tr>
<tr><td></td><td>Description of how the geological interpretation was used to control the resource estimates.</td><td>The geological interpretation of the mineralized zone was based on geological logging of drill core with cross-checking against assay data.

The position of lithological units was considered in the modelling. The geological model was updated faster than the mineralization model allowing the geological model to guide the mineralization model based on visual sulphides and sulphide percent. The mineralization model was then calibrated against received assays.

High-grade domains for each element were modelled individually, except for As, Sb and Hg, which did not demonstrate mixed grade populations within the modelled mineralized zone. Sulphur grades demonstrated mixed population with the boundary of 10%, thus grade indicator approach was selected and used to model sulphur grades.</td></tr>
<tr><td></td><td>Discussion of basis for using or not using grade cutting or capping.</td><td>Statistical analysis was carried out for each element and each domain. It was found that histograms and probability plots did not demonstrate any apparent mixed populations within the limits of corresponding modelled domains. Top-cuts were identified and applied as shown in the table below:

Rupice Main Orebody:

<table>
<tr><th rowspan="2">Element</th><th colspan="2">Low grade domain</th><th colspan="2">High grade domain</th></tr>
<tr><th>Low grade</th><th>COV</th><th>High grade</th><th>COV</th></tr>
<tr><td>Zn, %</td><td>7.50</td><td>1.05</td><td>-</td><td>0.74</td></tr>
<tr><td>Pb, %</td><td>8.00</td><td>1.16</td><td>-</td><td>0.92</td></tr>
<tr><td>$BaSO_4$, %</td><td>52.00</td><td>0.77</td><td>-</td><td>0.28</td></tr>
<tr><td>Au, g/t</td><td>12.00</td><td>1.33</td><td>-</td><td>0.63</td></tr>
<tr><td>Ag, g/t</td><td>-</td><td>1.22</td><td>N/A</td><td>-</td></tr>
<tr><td>Cu, %</td><td>-</td><td>0.90</td><td>-</td><td>0.59</td></tr>
<tr><td>Sb, %</td><td>-</td><td>1.60</td><td>N/A</td><td>-</td></tr>
<tr><td>As, %</td><td>0.86</td><td>1.61</td><td>N/A</td><td>-</td></tr>
<tr><td>Hg, %</td><td>0.28</td><td>2.22</td><td>N/A</td><td>-</td></tr>
<tr><td>S, %</td><td>38.80</td><td>0.80</td><td>N/A</td><td>-</td></tr>
<tr><td>Fe, %</td><td>-</td><td>1.18</td><td>N/A</td><td>-</td></tr>
<tr><td>Cd, %</td><td>-</td><td>1.61</td><td>N/A</td><td>-</td></tr>
</table>

RNW Orebody:</td></tr>
</table>

Section 3: Estimation and Reporting of Mineral Resources

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th rowspan="2">Element</th><th colspan="2">Low grade domain</th><th colspan="2">High grade domain</th></tr>
<tr><th>Low grade</th><th>COV</th><th>High grade</th><th>COV</th></tr>
<tr><td>Zn, %</td><td>14.20</td><td>1.41</td><td>-</td><td>0.83</td></tr>
<tr><td>Pb, %</td><td>-</td><td>1.20</td><td>-</td><td>0.92</td></tr>
<tr><td>$BaSO_4$, %</td><td>-</td><td>0.98</td><td>-</td><td>0.27</td></tr>
<tr><td>Au, g/t</td><td>3.00</td><td>0.59</td><td>-</td><td>1.00</td></tr>
<tr><td>Ag, g/t</td><td>-</td><td>0.80</td><td>5,000</td><td>0.88</td></tr>
<tr><td>Cu, %</td><td>-</td><td>0.99</td><td>-</td><td>0.73</td></tr>
<tr><td>Sb, %</td><td>3.80</td><td>2.57</td><td>N/A</td><td>-</td></tr>
<tr><td>As, %</td><td>0.90</td><td>1.77</td><td>N/A</td><td>-</td></tr>
<tr><td>Hg, %</td><td>-</td><td>2.13</td><td>N/A</td><td>-</td></tr>
<tr><td>S, %</td><td>-</td><td>0.73</td><td>-</td><td>0.32</td></tr>
<tr><td>Fe, %</td><td>32.00</td><td>0.98</td><td>N/A</td><td>-</td></tr>
<tr><td>Cd, %</td><td>-</td><td>1.74</td><td>N/A</td><td>-</td></tr>
</table>
</td></tr>
<tr><td></td><td>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</td><td>Grade estimation was validated using visual inspection of interpolated block grades versus underlying data, and swath plots.
Swath plots demonstrated reasonable correlation of modelled grades with the sample composites.
The Competent Person is satisfied that estimation and modelling techniques are appropriate to support Mineral Resource estimation.</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>The tonnages were estimated on an in-situ dry bulk density basis which includes natural moisture. Moisture content was not estimated.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>The reporting cut-off grade of 50 g/t silver equivalent was supported by estimation of marginal cut-off for underground mining using input economic parameters and criteria.
The Competent Person is satisfied that cut-off parameters were appropriately considered, to support Mineral Resource estimation.</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>The following mining factors and assumptions were made based on the Reserve Report December 2023:
• Ore Reserves are based on an operating mine design generated by the on-site technical staff, which has been reviewed by AMC.
• The mining method used is long-hole open-stoping, which is an appropriate method for the deposit.
• Avoca Geotech completed a geotechnical study in 2021, from which site geotechnical personnel have developed procedures with operational experience. All development headings and stopes are to be assessed before and during development by the Geotechnical Engineer and have geotechnical specifications detailing support requirements.
• Individual stopes have a maximum length of 20 m and maximum height of 25m.
• A minimum mining width of 15m has been set for the transverse long-hole open-stoping.
• Two declines access the deposit.
• The infrastructure requirements of the selected mining methods.
• Dilution is accounted for in the Ore Reserve, based on geometry. The average dilution factors in the Ore Reserve 12.8%.
• Inferred and Unclassified Mineral Resources were treated as waste dilution.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>The following assumptions were made based on the Reserve Report December 2023:
• Silver/lead and zinc concentrates are produced through conventional crushing, grinding, flotation, thickening, and filtration.
• The process plant is capable of crushing 290 tph. The grinding and flotation circuits have a maximum capacity of approximately 900 ktpa.
• Metallurgical recoveries are based on metallurgical testwork.
• The Ore Reserve is based on the Mineral Resource estimate which includes individual estimation parameters for the payable metals Au, Ag, Cu, Pb, and Zn; and as such, is appropriate to the mineralogy being processed.
• Deleterious elements Hg and As are also modelled in the Mineral resource model; however, with the current mining locations and for the remainder of the mine plan, the grades are not high enough to warrant corrective measures in the process plant.</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfield project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	The area of the current Rupice MRE update within a Bosnia and Herzegovina approved and granted Mining Exploitation License. Underground work is currently in progress. Environmental and groundwater management plans have been submitted, approved and permitted. Current surface and underground work are proceeding with all Environmental, Social, Governmental, Permitting requirements.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk densities were determined on drill core every 1 or 2 m in ore and every 5 m in waste. Samples of approximately 20cm length were used. At total of 7,831 determinations for Rupice Main, and 5,460 determinations for RNW were used to calculate regression formulas using barite, lead zinc and copper grades vs bulk density separately for high-grade and low-grade barite domains, and separately for Rupice Main and RNW zones.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Bulk density determinations adopted the weight in air / weight in water method using a suspended or hanging scale. First the core billet was accurately weighed dry ("in air"), the core billet was removed, and the wire cage fully submerged in water and its tare set to "zero" mass. The billet of core was then fully submerged and weighed ("weight in water"). The bulk density is calculated by the formula BD = Md / Md – Mw, where Md = weight in air and Mw = weight in water.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	The density values were calculated for each model cell using regression formulas. • Density for barite high-grade domain (Main zone) = 2.66612 + BaSO4(%) * 0.01832 + Pb(%) * 0.03655 + Zn(%) * 0.02206 + Cu(%) * 0.09279 • Density for barite low-grade domain (Main zone) = 2.72748 + BaSO4(%) * 0.02116 + Pb(%) * 0.04472 + Zn(%) * 0.01643 + Cu(%) * 0.08299. • Density for barite high-grade domain (Northwest zone) = 2.92581 + BaSO4(%) * 0.01509 + Pb(%) * 0.04377 + Zn(%) * 0.02123 + Cu(%) * 0.10089. • Density for barite low-grade domain (Northwest zone) = 2.74383 + BaSO4(%) * 0.01731 + Pb(%) * 0.04573 + Zn(%) * 0.02023 - Cu(%) * 0.06041.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Resource classification was based on confidence in the QAQC data analysis, geological interpretation, drill spacing, geostatistical measures, a visual evaluation of cross sections and drill density, and manual interpretation of resource categories. The interpreted boundaries between categories were wireframed and used to code the block models. Generally, the Indicated category was assigned to the areas with reasonable continuity of mineralized lodes based on 20x20 m and 40x40 m exploration drilling. All other blocks were classified as Inferred. No blocks were classified as Measured.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The classification has taken into account all available geological and sampling information as well as the structural information, and the classification level is considered appropriate for the current stage of this project.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource estimate appropriately reflects the view of the Competent Person. The Competent Person is satisfied that classification of this Mineral Resource estimate appropriately reflects the data and interpreted geological controls on mineralization.
Audits or reviews	*The results of any audits or reviews of MREs.*	The Mineral Resources model has not been audited by an independent third-party but has been subject to AMC's internal peer review processes.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the MRE using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could*	Estimation techniques used, including but not limited to: • Statistical analysis, cut-offs selection. • Interpretation and wireframing. • Top-cutting and interval compositing. • Geostatistical analysis. • Block modelling and grade interpolation techniques. • Model classification, validation and reporting.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
	affect the relative accuracy and confidence of the estimate.	• The relative accuracy of the estimate is reflected in the classification of the deposit. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource to an Indicated and Inferred classification as per the guidelines of the 2012 JORC Code.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The statement refers to global estimation of tonnes and grade and is suitable for use in reserve conversion studies and further exploration at the deposit.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Underground Drilling has been performed and confirmed the orebody position, grade and confidence. The Orebody boundaries have been clarified and no material changes have been recorded.

APPENDIX 3: RUPICE ORE JORC TABLES

JORC Code (2012) Table 1 - Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource Estimate was produced by Mr Dmitry Pertel, Principal Geologist of AMC Consultants Pty Ltd (AMC), with an effective date of 31 December 2024 as described in Section 3 of Table 1. • The Mineral Resources are reported inclusive of the Ore Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• A site visit from 17 February to 20 February 2025, was undertaken by the Ore Reserves Competent Person (CP), Mr Dominic Claridge of AMC Consultants (UK) Limited. • Christopher Hunter is an employee of Adriatic Metals PLC and is the Mine Manager based at Rupice.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• A feasibility study was completed in 2021. • Rupice Mine started construction in 2022 and has commenced mine production in 2024 with more than 15 years mine life. • The Ore Reserve is based on the life-of-mine design generated by the Mine Technical Services Department (effective date of 23 December 2024), which has been reviewed by AMC. • Adriatic Metals produced a schedule and cost model based on their mine design and internal cost data. AMC reviewed the cost model.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	• Cut-off grades are calculated using a NSR calculation based at US$130/t using the revenue contributions of the payable metals Au, Ag, Cu, Pb, and Zn and Sb • The NSR calculation includes the sale of mineral products after deducting all off-mine concentrate-related costs such as transport, refining, treatment, and sales of the product • Mining areas are considered for inclusion in the Ore Reserve if the diluted NSR is greater than US$130/t.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	• Ore Reserves are based on an operating mine design generated by the on-site technical staff, which has been reviewed by AMC.

	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	• The mining method used is long-hole open-stoping, which is an appropriate method for the deposit. • Avoca Geotech completed a geotechnical study in 2021, from which site geotechnical personnel have developed procedures with operational experience. All development headings and stopes are to be assessed before and during development by the Geotechnical Engineer and have geotechnical specifications detailing support requirements. • Individual stopes have a maximum length of 27 m and maximum height of 25 m. • A minimum mining width of 15m has been set for the transverse long-hole open-stoping. • A minimum mining width of 5m and a maximum mining width of 20m was set for longitudinal long-hole open-stoping. • Two declines access the deposit. • All underground infrastructure for mining operations is in place. This includes dewatering, ventilation, backfill, ground support systems. • Dilution is accounted for in the Ore Reserve, based on geometry. The average dilution factors in the Ore Reserve 12.8%. • During the stope optimization process all stopes were limited to a maximum allowable inclusion of 5% Inferred material. . Less than 1% Inferred material is included in the total Ore Reserve.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Silver/lead and zinc concentrates are produced through conventional crushing, grinding, flotation, thickening, and filtration. • The process plant is capable of crushing 290 tph. The grinding and flotation and dewatering circuits have a maximum capacity of approximately 800 ktpa. • Metallurgical recoveries are based on metallurgical testwork. • The Ore Reserve is based on the Mineral Resource estimate which includes individual estimation parameters for the payable metals Au, Ag, Cu, Pb, Zn and Sb; and as such, is appropriate to the mineralogy being processed. • Deleterious elements Hg and As are also modelled in the Mineral resource model; however, with the current mining locations and for the remainder of the mine plan, the grades are not high enough to warrant corrective measures in the process plant.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• The ESIA study by Wardell Armstrong assessed the environmental and social impacts and was published in 2021. An ESMS was developed in compliance with EBRD requirements and standards. AMBH holds two environmental permits, one for the Rupice mining area and one for the Tisovci-Veovača processing plant area. An annex to the environmental permit for the ore processing location has been prepared, covering the TSF location. Both permits were issued by the Federal Ministry of Environment and Tourism. • Detailed analyses and studies have been conducted regarding the project's environmental impact, including the following: • Elaborate on the Potential Impacts of Pollution on the Surrounding Hydrological System and the Bukovica Water Intake; Rupice mine, Adriatic Metals BH, June 2022. • Supervision Report on the Implementation of the I and II Phases of Hydrogeological Investigations, Geotehnos d.o.o., April 2022. • Report on Professional Supervision of Exploration Works According to the Project of Supplementary Hydrogeological Investigations at the Rupice Location near Vareš, 30-02-01-230/22, Mining Institute Tuzla, May 2022.

		• Baseline Study on the Quality of Surface Waters of the Bukovica River and Borovički Creek (Monitoring measurements for the period September 2022 - February 2024), Qualita System, Pale. • Expert Report on the Impact of Ore Exploitation on the Bukovica River Water Intake, record number V-016-05/24, Jasmina Feriz, May 17, 2024. • Study on the Analysis of Available Data and Necessary Supplementary Investigations to Determine the Status of Water in the Broader Area of the Rupice Mine, Municipality of Vareš, Institute for Hydrotechnics Sarajevo, May 2024.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• All infrastructure required for the processing and mining of ore has been completed and operation has commenced. The Rupice deposit is located near the mining town of Vareš approximately 50km north of the capital Sarajevo. • Upgrades to the backfill and tailing infrastructure are due to commence in 2025.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	• Operating costs are based on costs established during the completion of the Feasibility Study in 2021 and on operating costs established since commencement of operations. AMC has reviewed all costs, and Adriatic has updated costs based on additional studies and current market rates. • Treatment and refining costs are based on indicative concentrate sales terms. • Penalty elements are accounted for in the concentrate treatment charges. • Transportation costs are included in the NSR calculation. • Concentrates are trucked to the local rail siding. Rail transport is then used to take the concentrates to the Port of Ploče.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Head grades are based on the block model prepared by AMC in Dec 2024. • Revenue has been based on metal prices of US$2,450/oz Au, US$29.0/oz Ag, US$9,000/t Cu, US$1,900/t Pb, US$2,700/t Zn and US$20,000/t Sb applied to the concentrate sales terms. These pricing estimates were provided by Adriatic and are viewed by AMC as reasonable. • Transportation, treatment charges, and penalties for both Ag/Pb and zinc concentrates are accounted for in the NSR cut-off grade calculation.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Adriatic Metals has agreements with customers for Silver/Lead and Zinc concentrate sales. • Concentrates packed in 20ft shippers containers are sent via rail to the Port of Ploče for sea shipment to end users, where the alternative solution to rail unavailability is road transport from the production plant to the Port of Ploče. • Zinc concentrates are stored in bulk in a warehouse at the Port of Ploče and shipped to destination Ports in bulk vessels, while Silver/Lead concentrates are transported in shipping containers and stored at the container terminal before they are loaded on container vessels towards the Port of Destination.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• NPV has been generated as part of the Ore Reserves determination; however, all material contained within the reserve is deemed to generate positive cashflow based on the economic input parameters. • A life-of-mine plan (LOMP) has been generated from the December 2024 mine design. Analysis of the LOMP physicals within the current Adriatic financial model has been shown to yield a net positive cashflow and NPV
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Adriatic Metals BH continues to strengthen relationships with key stakeholders through ongoing engagement initiatives, ensuring transparency and trust in its operations. The combination of proactive engagement, transparent

		communication, and sustained community investment continues to reinforce Adriatic Metals BH's social license to operate, ensuring long-term stakeholder trust and project sustainability. Adriatic Metals BH maintains strong stakeholder engagement through regular PLC meetings, community consultations, and a structured grievance mechanism, ensuring transparency and trust. Ongoing initiatives, including newsletter distribution, sponsorships, health programs, and cultural events, reinforce social responsibility, address community concerns, and strengthen the company's social license to operate.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• To the best of the CP's knowledge, Adriatic is currently compliant with all legal and regulatory requirements and there is no reason to assume any further government or local council permits, licences, or statutory approvals will not be granted, if required. • The constitutional court ruling repealing the law permitting the removal of state forest for temporary use resulted in Adriatic having to make changes to new infrastructure planning and operational management of existing infrastructure. Adriatic consulted and continues to consult with all levels of government within the State and Federation of Bosnia and Herzegovina to determine a path forward to maintain operations of the mine and associated infrastructure.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• As there are no Measured Resources, the Ore Reserves have been classed Probable as per JORC Code (2012) guidelines. • It is the CP's opinion that the Ore Reserves reflect the deposit accurately given the current level of geological and geotechnical knowledge. • Inferred Resources have not been included in the Ore Reserve
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	• The Competent Person's completed a "best practices" review of the mine planning as part of the Ore Reserves. • The Ore Reserve has been Peer Reviewed internally and is in line with current industry standards.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Rupice Mine is now in production. Anticipated mine life is 15 years. • The deposit is well-understood by the on-site technical team which consists of locals and expats with experience of the deposit. • Owner and contractor costs are based on current contracts. • All modifying factors have been applied to the Ore Reserves with dilution parameters ore widths and geotechnical assessments.