

Vareš Silver Operation

12 May 2025

Bank of America Global Metals, Mining & Steel Conference 2025

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Information required by the ASX Listing Rules

In accordance with ASX Listing Rule 5.23, the Company confirms that the Exploration Results disclosed in this presentation were first disclosed in accordance with ASX Listing Rule 5.7 in the Company's announcement dated 13 January 2023 and 13 November 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

The Mineral Resource estimate for the Rupice underground deposit comprising part of the Vareš Silver Operation was announced in accordance with ASX Listing Rule 5.8 on 31 March 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

The Ore Reserve estimate for the Rupice deposit was announced in accordance with ASX Listing Rule 5.9 on 31 March 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

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

Metal equivalents

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

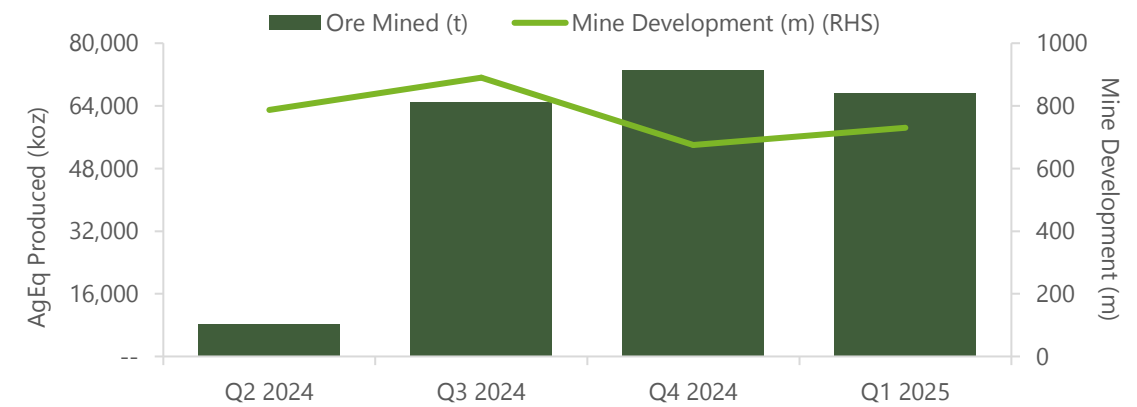
Operations Update

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

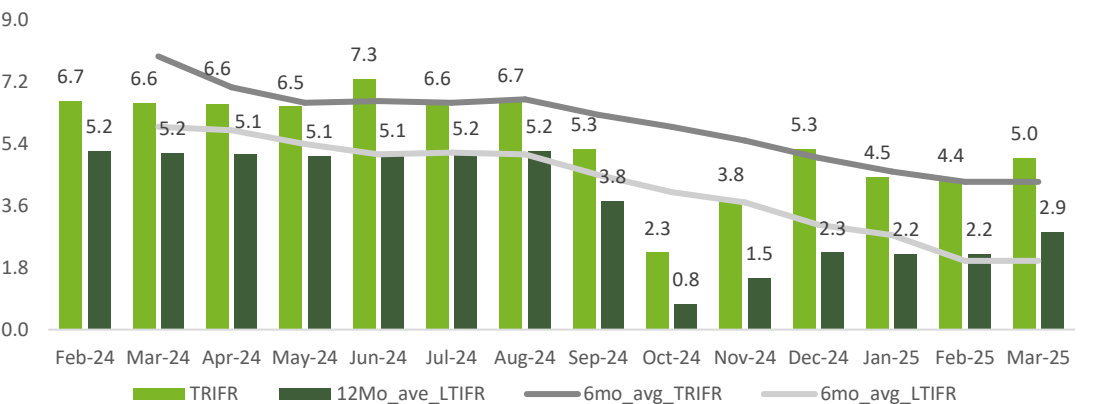
Mining & Processing Ramping Up Rapidly

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

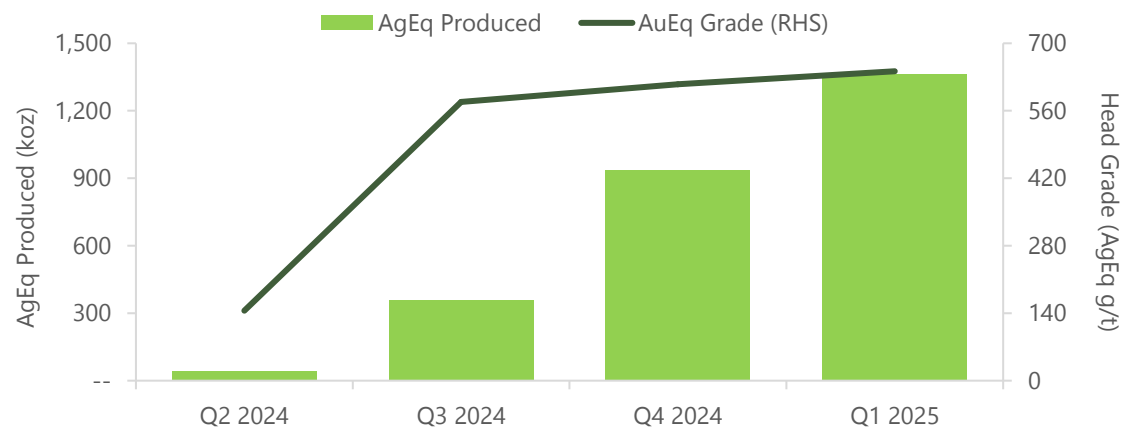
Mining Progress



Strong Health and Safety Performance



Processing Progress



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

Vareš: A World Class Operation in Europe

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

**Significant
precious metal
producer⁽¹⁾**

**15 Yrs Life
of Mine**

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

**633g/t
AgEq**

**Attractive
high-grade
silver mine ⁽¹⁾⁽²⁾**

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

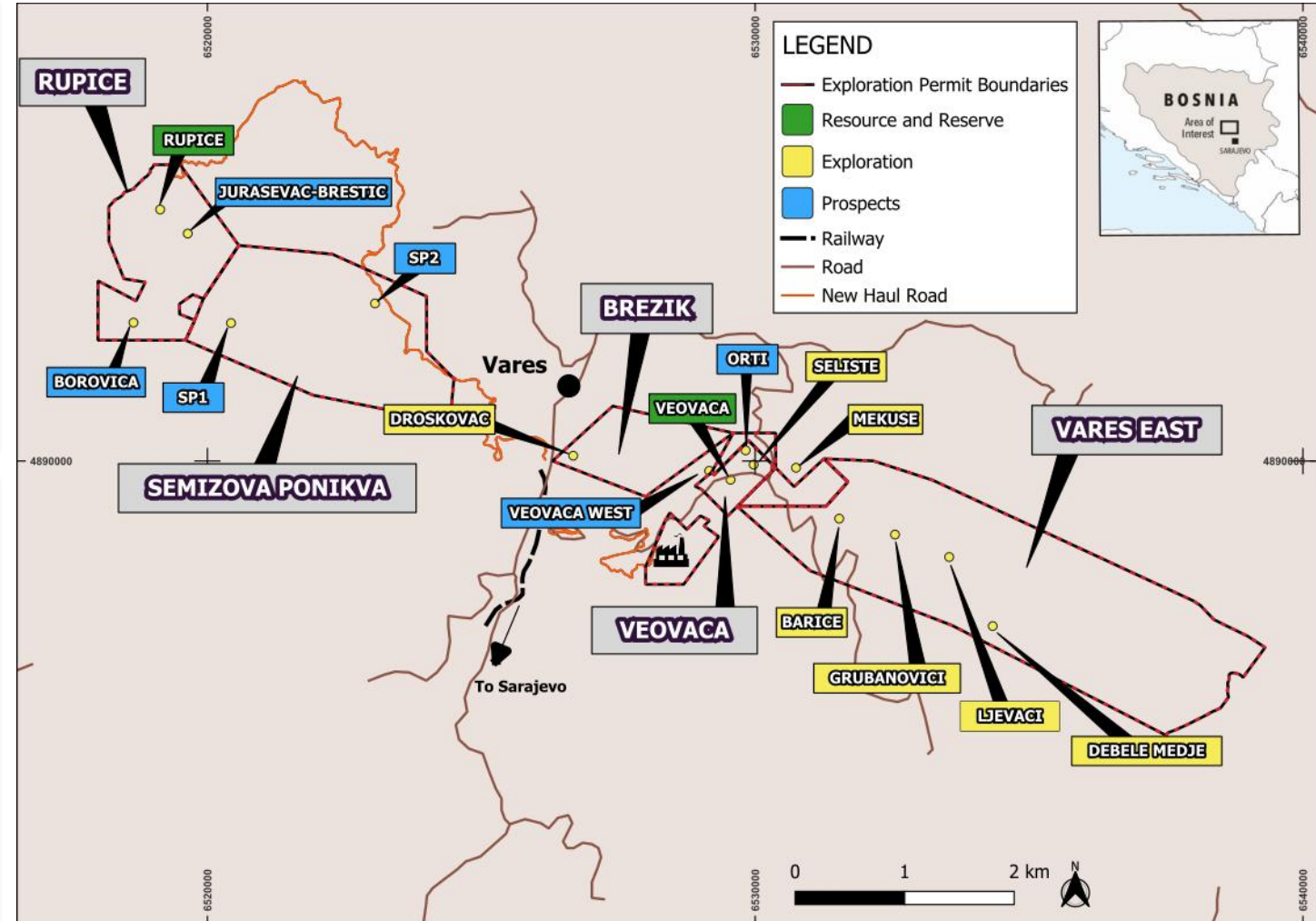
**Low-cost
producing
asset⁽³⁾**

**~70%
EBITDA
Margin**

**High margin
polymetallic
operation**

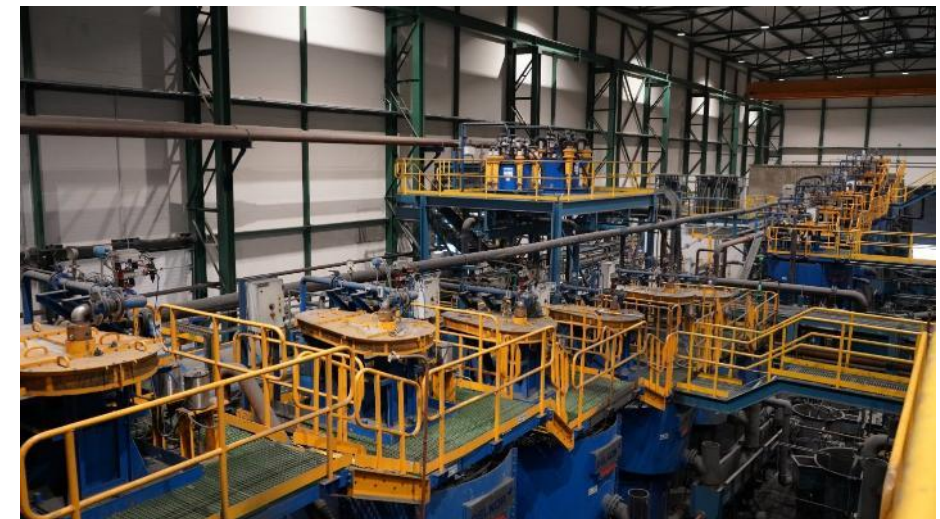
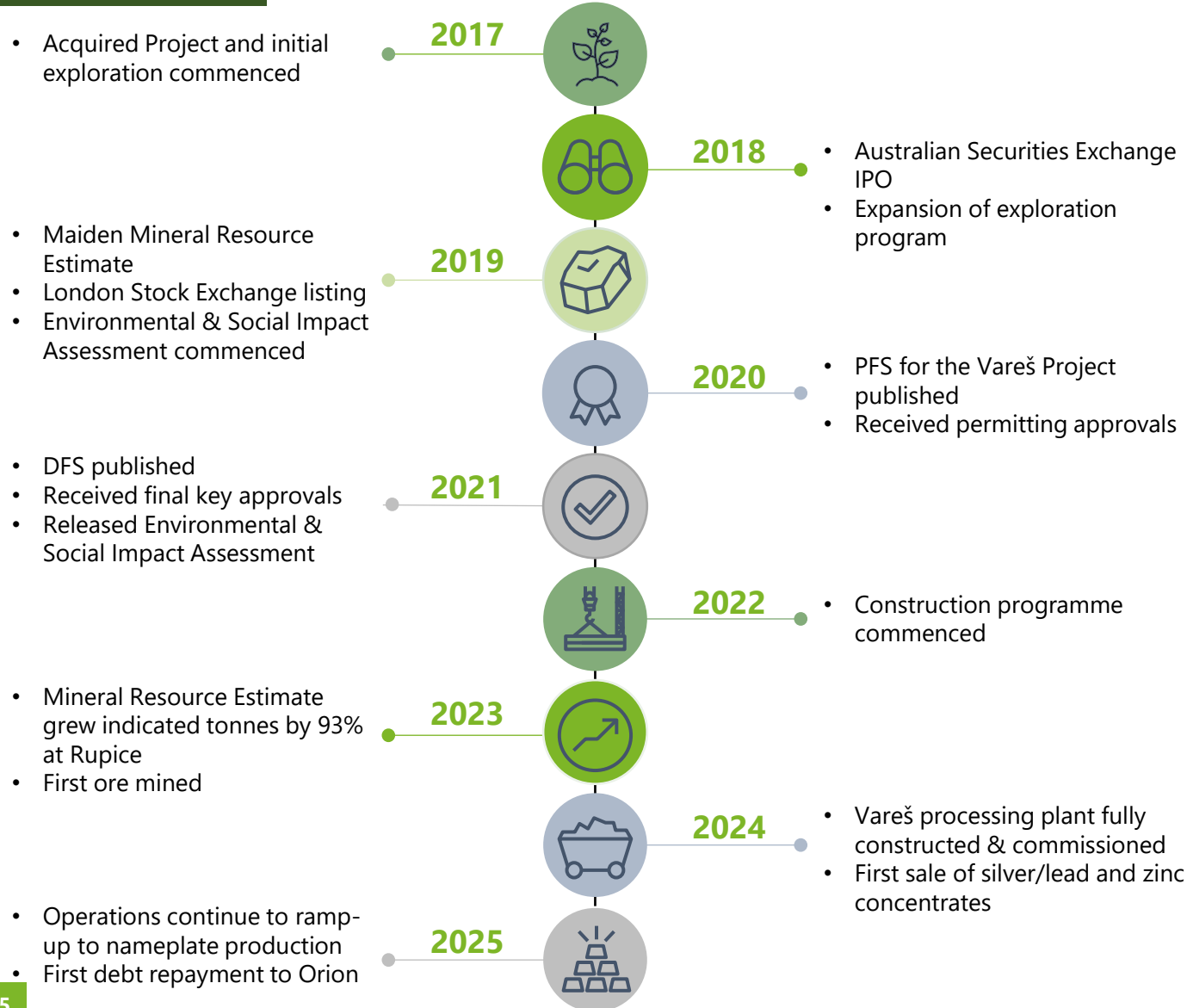
**44 km²
land
package**

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



1. Metal equivalent production has been calculated from individual silver, gold, zinc, lead, copper and antimony metals. This assumes using the following commodity prices over long term: \$27.74/oz Ag, \$2,222/oz Au, \$2,650/t Zn, \$2,073/t Pb, \$2,073/t Cu, \$2,000/t Sb
2. Based on reserve grade of 192g/t Ag, 0.5% Cu, 5.7% Zn, 1.5 g/t Au, 3.6% Pb and 0.2% Sb
3. Based on Wood Mackenzie cash cost curve for silver mines as of 2025

Rapid Rate of Development in a Supportive Jurisdiction



What Have We Achieved Over the Last 12 Months?

Key highlights

Operations

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

Finance

- ✓ **Strong liquidity** with cash balance of \$76m at end of Q1 2025
- ✓ **US\$20m first debt repayment** completed in March 2025
- ✓ **Net debt decreased to US\$86m** at end of Q1 2025⁽¹⁾

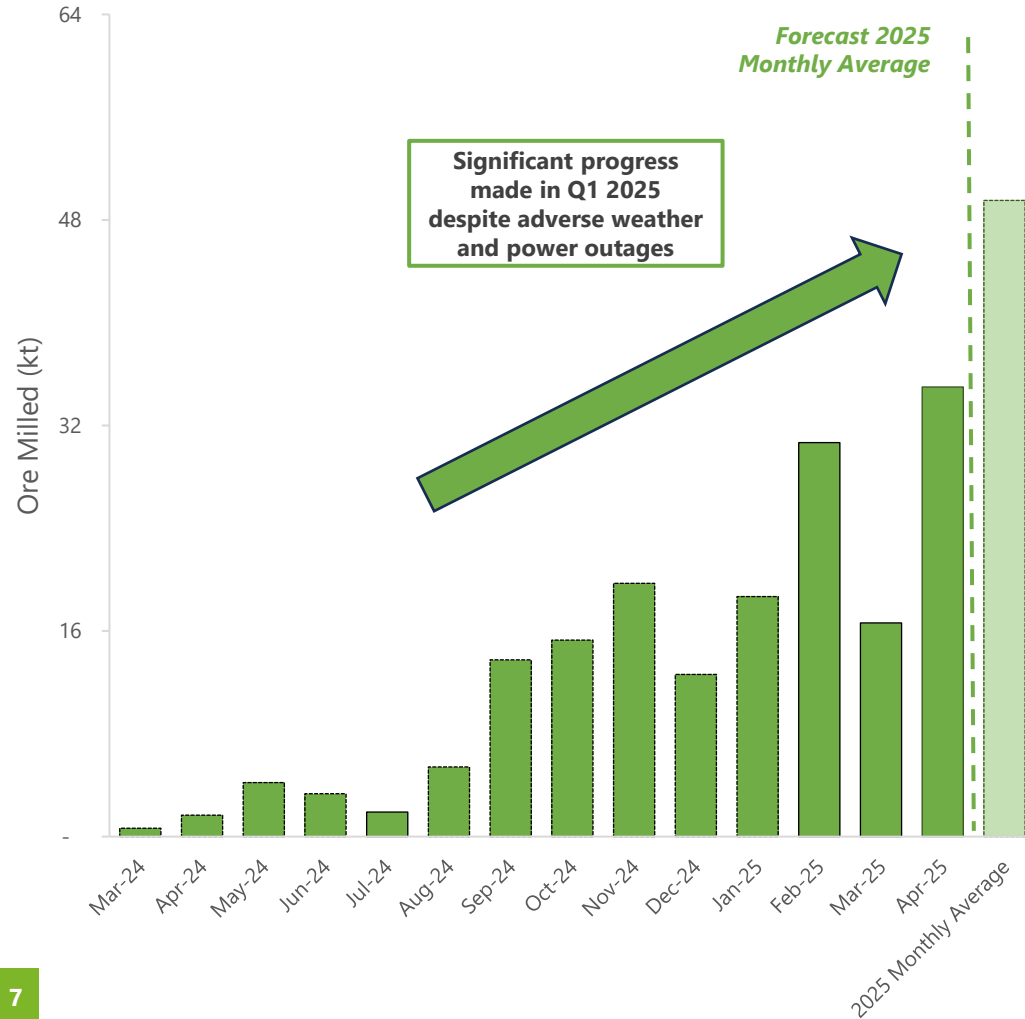


Veovaca TSF (before & after)

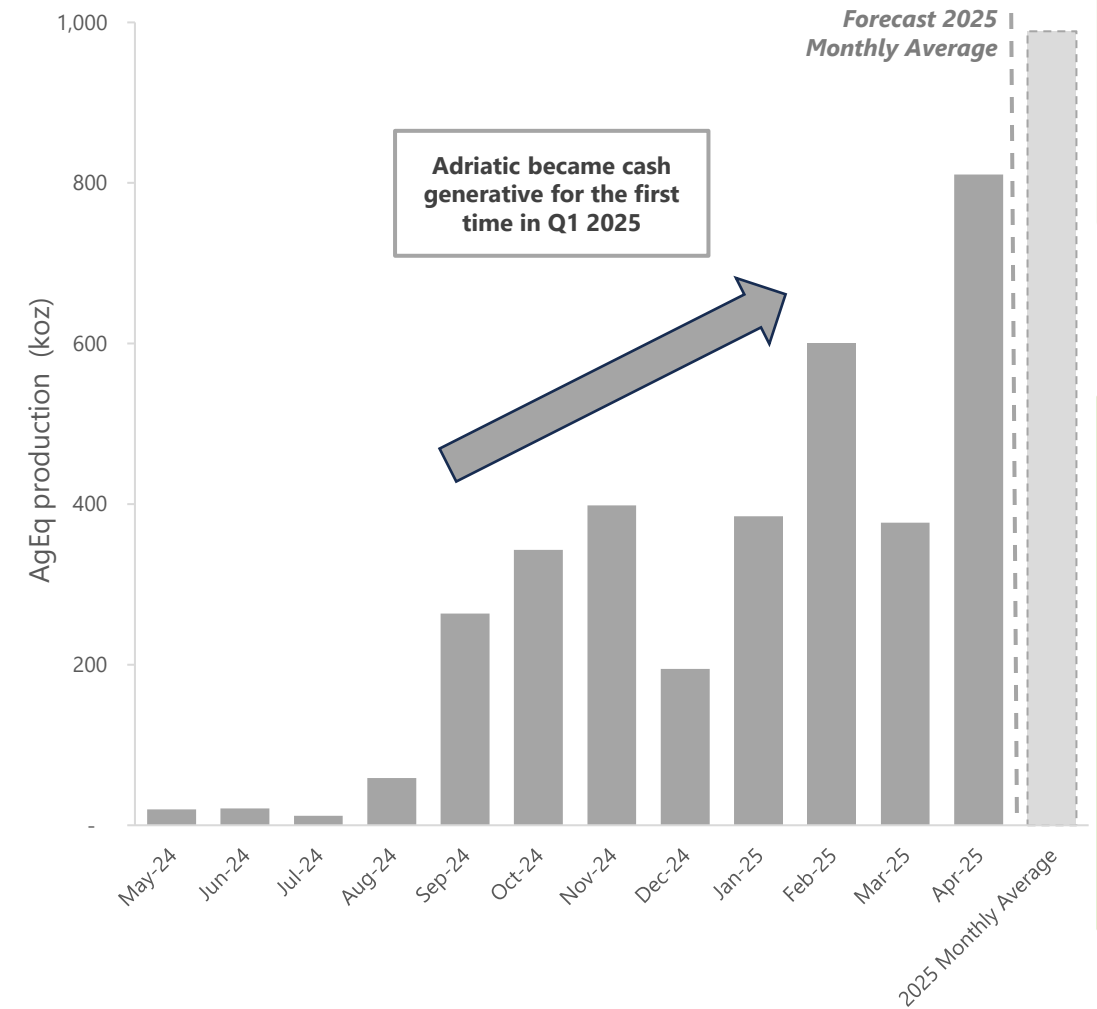
Vareš Ramp-up Progress

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

Ore Milled

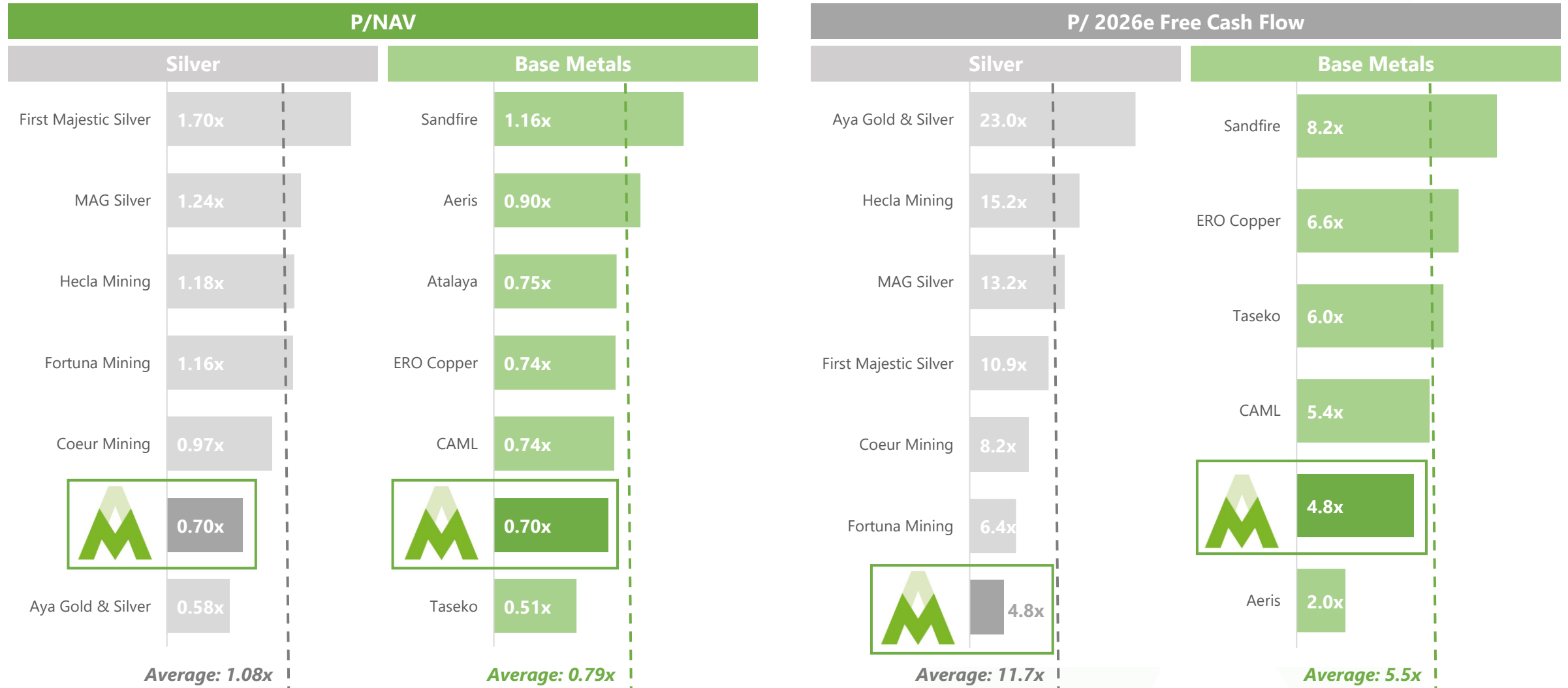


Silver Equivalent Production

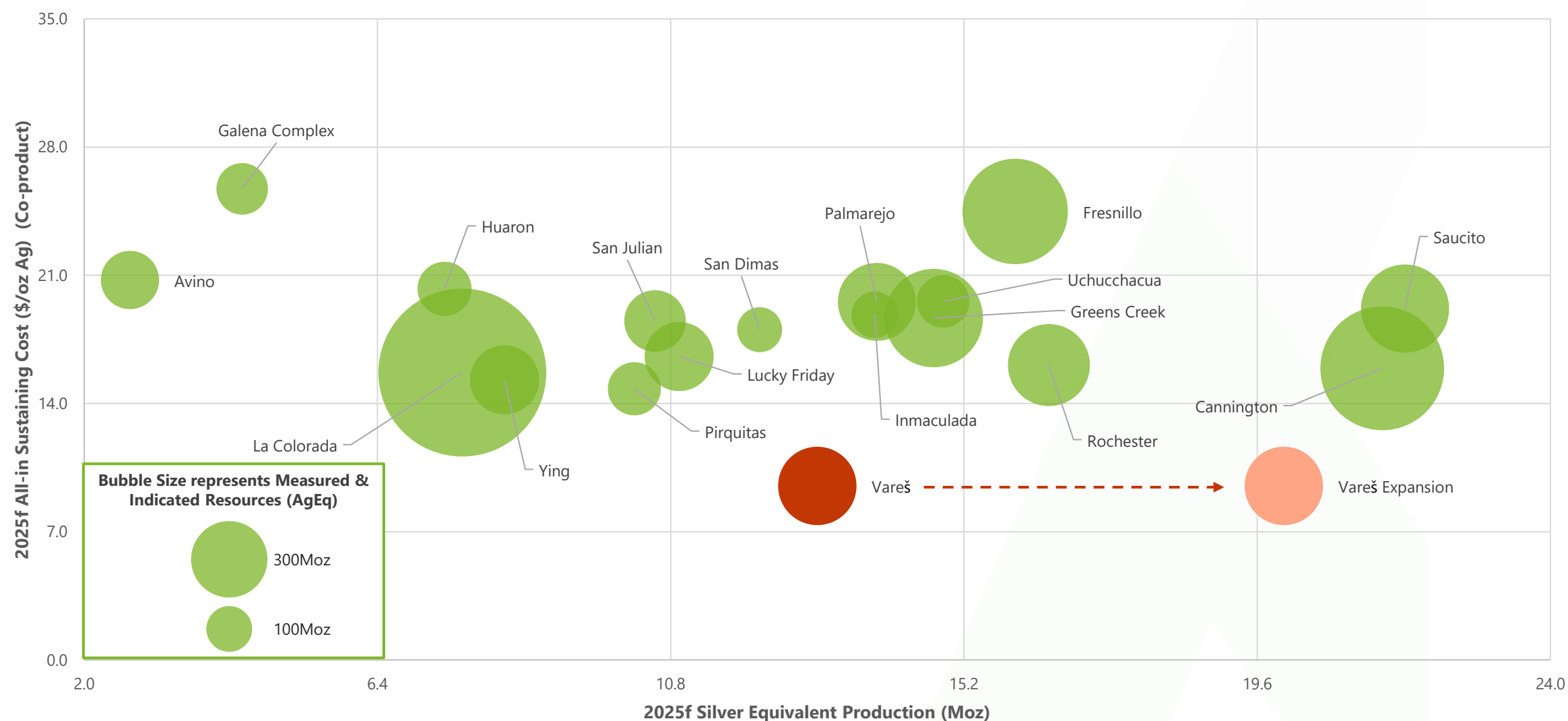


Value Growth Opportunity

Adriatic is significantly undervalued versus its silver & base metal peers

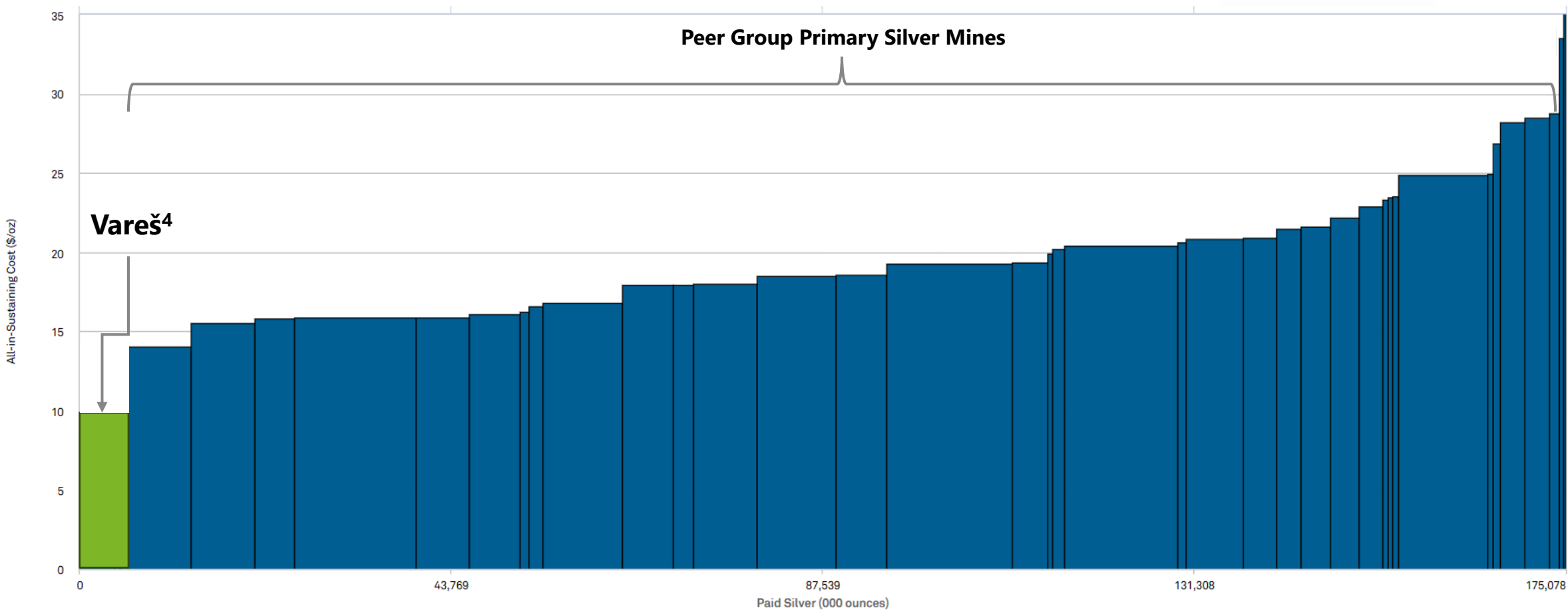


Vareš – potential to be one of the largest silver mines



Vareš – lowest cost primary silver mine globally

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

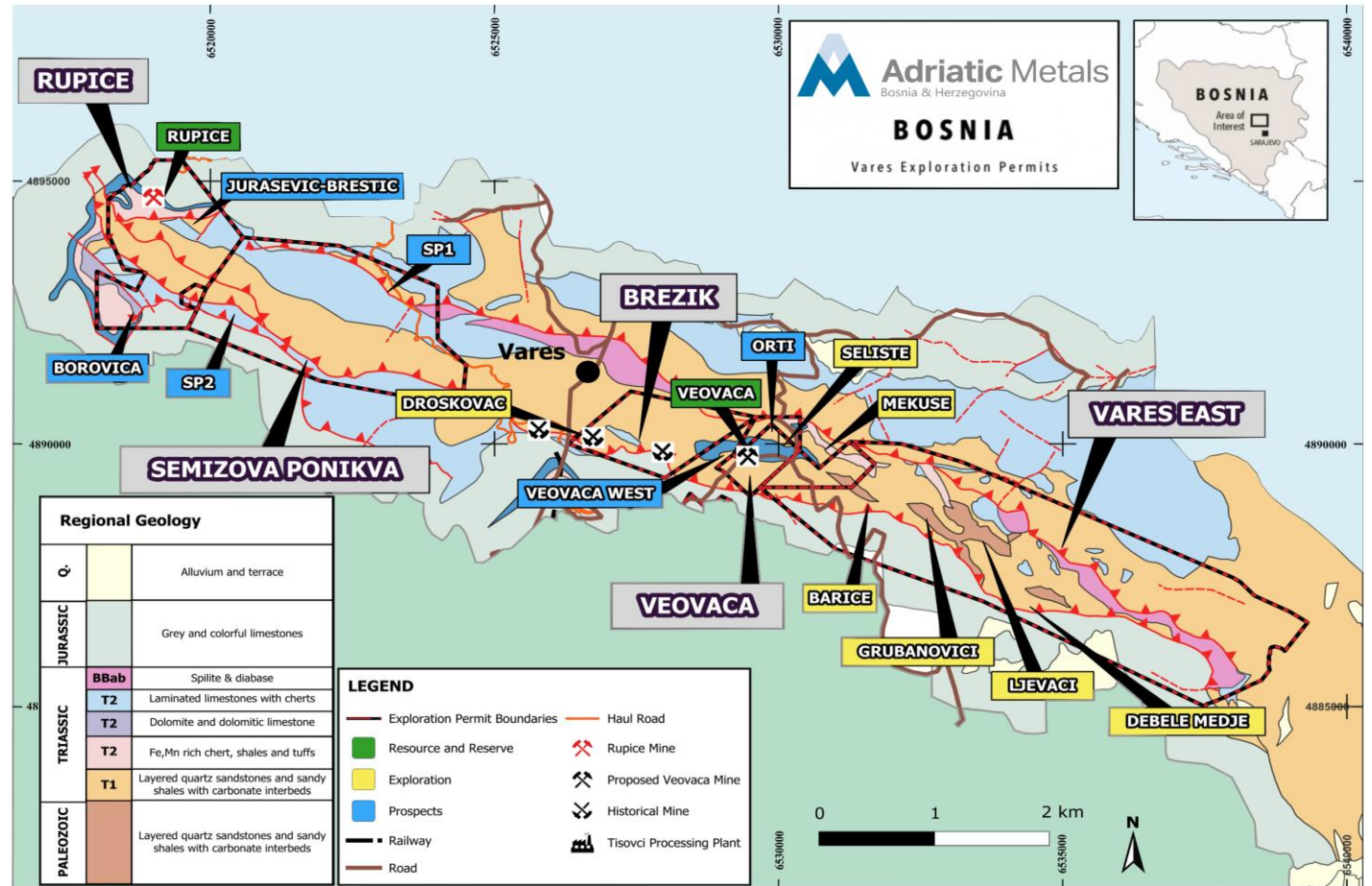


(1) Mines shown based on S&P Global Market Intelligence data from primary silver mines with forecast production in 2025 (Refer to pages 18 & 19 for the source information supporting these comparisons)
(2) Costs presented on a co-product cost accounting basis
(3) All mines shown on a 100% basis
(4) 2025 Adriatic production guidance
Source: S&P Global Market Intelligence Commodity Insights

Significant organic growth potential

Majority of Vareš tenement holdings still to be explored

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



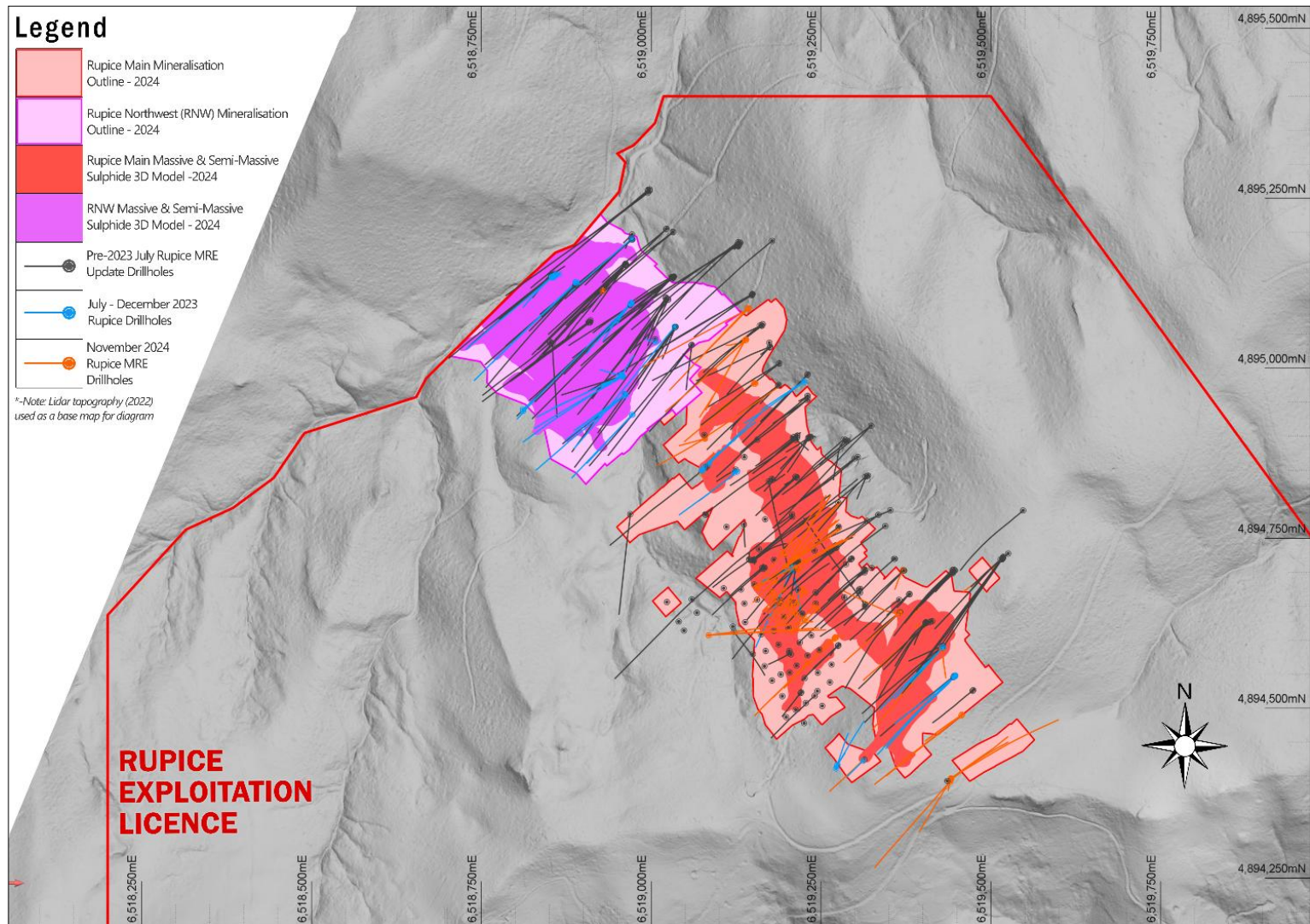
Rupice NW

Significant upside potential to the NW of the Rupice Exploitation Licence

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

Last three holes of Rupice NW extension¹:

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



Corporate structure

Adriatic Metals plc (ASX:ADT, LSE:ADT1)

Share Price Performance of ASX:ADT since IPO



Analyst Coverage



1. Market data and currency rates as at 8 May 2025

2. US\$76M cash as of 31-Mar-2025; Total Debt of US\$162M as of 31-Mar-2025

Major Shareholders (1 May 2025)

Helikon Investments	22.4%
L1 Capital	15.0%
T Rowe Price	8.4%
Mr Milos Bosnjakovic	3.0%
Mr Eric De Mori	2.8%
Mr Paul Cronin	2.7%
UniSuper	2.4%
Queen's Road Capital Investment	2.1%
BNP Paribas Financial Markets	2.1%
Global X Mgt (New York)	2.0%
Top 10 shareholders	60.8%

Share Information¹

Ticker	LSE:ADT1	OTC:ADMLF	ASX:ADT
Share Price ¹	£1.92	\$2.56	A\$3.90
Outstanding Shares on Issue ²		345.3m	
Options & Perf. Rights ²		3.2m	
Fully Diluted Share Capital ²		348.5m	
Market Cap¹	£668m	\$884m	A\$1.4Bn
Cash ³	£57m	\$76m	A\$118m
Debt & Lease liabilities	£122m	\$162m	A\$252m
Enterprise Value	£732m	\$970m	A\$1.5Bn

Appendix

Additional Information



Production Figures

		Unit	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q-o-Q Change
	Ore milled	t	9,211	19,308	47,233	65,991	40%
Head Grade	Ag	g/t	96	239	234	296	26%
	Au	g/t	0.6	2.6	2.6	2.6	0%
	Zn	%	2.2	8.6	7.5	6.4	(15%)
	Pb	%	1.6	5.6	4.8	4.5	(6%)
Recoveries	Ag	%	76	85	94	95	1%
	Au	%	45	65	74	71	(4%)
	Zn	%	29	56	63	57	(10%)
	Pb	%	59	55	68	74	9%
Concentrate Produced	Ag/Pb	Kt	0.3	1.4	3.8	5.3	39%
	Zn	kt	0.1	2.1	4.8	5.3	10%
Concentrate Grade – Pb/ Ag	Ag	g/t	2,322	2,131	2,185	2,889	32%
	Au	g/t	7.2	13.6	14.1	15.1	7%
	Pb	%	32.9	41.3	41.1	41.4	1%
Concentrate Grade – Zn	Ag	g/t	602	411	427	590	38%
	Au	g/t	5.1	5.8	7.3	8.3	14%
	Zn	%	44.9	44.4	46.2	45.8	(1%)
Contained Metal	Ag	oz	21,722	126,376	333,148	595,993	79%
	Au	oz	81	1,021	2,859	3,998	40%
	Zn	t	58	931	2,238	2,419	8%
	Pb	t	85	594	1,561	2,211	42%
	AgEq	oz	43,000	359,000	934,000	1,362,000	46%

Human Resources & Community

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

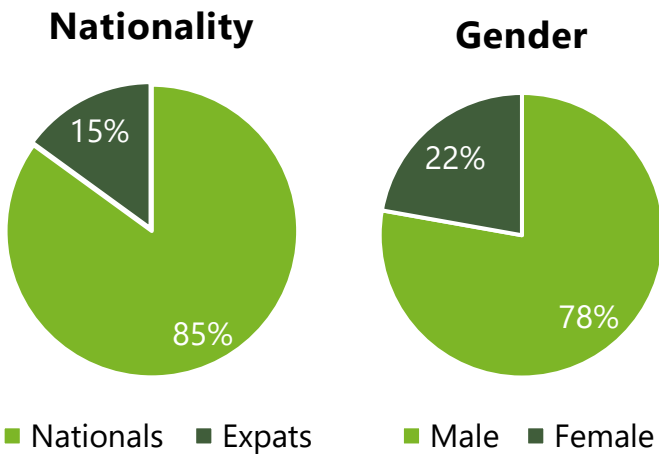
- Shared prosperity; community & suppliers
- Local workforce; reverse diaspora, skills transfer
- Established Adriatic foundation 2,630 visits to the Vareš Information Centre and 74% of spending on local suppliers in 2024



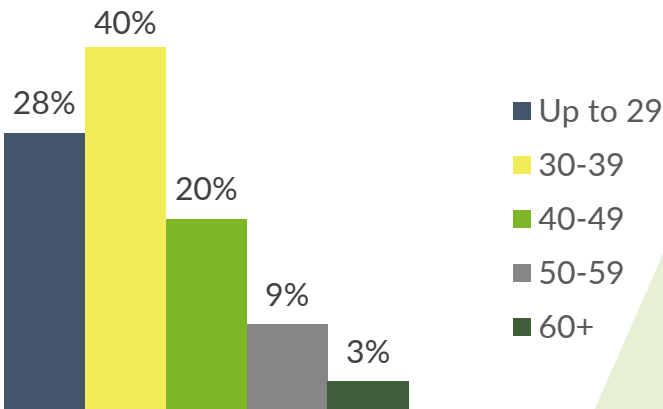
THE ADRIATIC
FOUNDATION

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

Workforce Diversity



Employees per age group



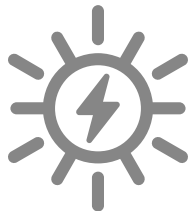
Positive Commodity Price Dynamic

Ag
Silver



200Moz

Demand expected from automotive sector by 2030¹



50%

Demand Expected to be from Solar Cells by 2050²

- ✓ Demand estimated to have been 1.2 billion ounces in 2024, the second highest on record¹
 - Demand from photovoltaic solar cells (PVs) and electric car charging stations is expected to be a key demand driver
- ✓ Rapidly growing demand and the closure of several zinc-silver mines has created the largest market deficit in decades

Zn
Zinc



2.5%

Demand growth in 2024³

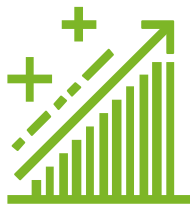


24%

Supply deficit estimated by 2030³

- ✓ China is expected to drive fresh fiscal and monetary stimulus in housing and infrastructure sectors, which is expected to significantly boost zinc demand
- ✓ Chinese smelters are currently experiencing severe concentrate shortages with treatment charges standing at US\$25/t in January⁴
- ✓ Zinc stocks at their lowest since November 2023⁴

Au
Gold



\$3,500/oz

Gold hits \$3,500/oz for the first time ever in April 2025⁵



US\$11.2Bn

Gain in global gold ETFs in April alone⁶

- ✓ Uncertainty around tariffs and other policies of the Trump administrations have the potential to boost inflationary pressures, supporting gold prices
- ✓ According to the World Gold Council, almost all normal drivers have contributed to gold's rise, especially risk & uncertainty
- ✓ Risk & de-dollarisation is driving significant central bank buying

Peer Comparison Cost, Resource & Production Data

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

Peer Comparison Cost Curve Information

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

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

2024 Mineral Resource & Ore Reserves Estimate

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

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

Table 2 - Updated Rupice Ore Reserve, 31 December 2024

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

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

Contact us

Laura Tyler

CEO

info@adriaticmetals.com

Michael Horner

Interim CFO

michael.horner@adriaticmetals.com

Klara Kaczmarek

GM – Corporate Development

klara.kaczmarek@adriaticmetals.com

Contact us