PROPOSED ACQUISITION OF TETHYAN RESOURCE CORP

CONSOLIDATING ADRIATIC’S POSITION AS A LEADING BALKAN BASE AND PRECIOUS METALS DEVELOPER

11 May 2020
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Since the release of the Scoping Study and the Maiden Resource Estimate, the Company confirms that it is not aware of any new information or data that materially affects these estimates.
Consolidating Adriatic’s Position as Leading Balkan Polymetallic Explorer and Developer

**THE NEWLY COMBINED BUSINESS**

**DIVERSIFIED ATTRACTIVE JURISDICTIONS**
- Excellent infrastructure endowment in both Bosnia & Serbia
- Extensive access to rail networks linking European smelters and the seaborne market
- Established mining codes, with clear permitting process

**ACQUISITION OF TETHYAN RESOURCES**
- Acquisition to add two exciting brownfield projects
- Creates diversified Balkans regional leader
- Total land package of 301km² across Bosnia and Serbia

**RAPID DEVELOPMENT PATH IN SERBIA**
- Kizevak and Sastavci projects past producers
- Significant historical exploration data available
- Targeting JORC compliant resource by end of 2020

**WORLD CLASS BOSNIAN PROJECTS**
- High NPV, high margin, high return, low capex Vares Project
- High grade resource
- Excellent metallurgy
- Proven mining and processing methodology

**EXCITING EXPLORATION POTENTIAL**
- Growing resource inventory in Bosnia
- Extensive regional land holding in both countries
- Extensive data to support new concession applications

**ROBUST FUNDING POSITION**
- Robust balance sheet
- Fully funded through Vares BFS
- Funding to progress Kizevak and Sastavci immediately
- Continue aggressive exploration programme in parallel

**PROVEN TEAM**
- Focused team with the experience to deliver the projects
- Significant management ownership
- Experienced and respected in-country teams

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- High grade resource
- Excellent metallurgy
- Proven mining and processing methodology

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- Focused team with the experience to deliver the projects
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ACQUISITION OF TETHYAN RESOURCE CORP

Adriatic adds high quality Serbian projects to pipeline while Tethyan shareholders retain exposure and benefit from strong balance sheet and project development team

<table>
<thead>
<tr>
<th>Establishes Adriatic as a Leading Balkan Explorer and Developer</th>
<th>Well Funded Project Development Pipeline</th>
<th>Significant Operational Synergies to be Realised</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Addition of Serbian projects establishes Adriatic presence in two high quality mining development jurisdictions</strong>&lt;br&gt;<strong>Total regional landholding in excess of 301km² across Bosnia and Serbia</strong>&lt;br&gt;<strong>Established in country presence an advantage in securing additional permits</strong>&lt;br&gt;<strong>Tethyan acquisition adds historical resources of c. 8.0Mt to Adriatic portfolio(1)</strong></td>
<td><strong>Robust funding position – cash of A$23.8 million and no debt at 31 March 2020</strong>&lt;br&gt;<strong>Immediate start on work programme at Kizevak and Sastavci - maiden JORC resource by end of 2020</strong>&lt;br&gt;<strong>Development at world class Vares Project continues in parallel, pre-feasibility study due Q3 2020</strong>&lt;br&gt;<strong>Extensive portfolio of prospective exploration targets across both countries</strong></td>
<td><strong>Consolidation of regional exploration programmes</strong>&lt;br&gt;<strong>Potential for significant synergies when in production: operational and logistics savings, staff training, blending of concentrates</strong>&lt;br&gt;<strong>Ability to keep Vares development team together to move across to Kizevak and Sastavci</strong></td>
</tr>
</tbody>
</table>

(1) The mineral resource estimate for the Kizevak project is a foreign estimate and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code
### Proposed Transaction
- Adriatic and Tethyan have entered into a binding letter agreement pursuant to which Adriatic will acquire 100% of the issued share capital of Tethyan, by way of a Plan of Arrangement under the Business Corporations Act (British Columbia).

### Consideration
- Each Tethyan shareholder to receive 0.166 Adriatic shares for each Tethyan share held.
- Implied equity value of C$14.7 million (US$10.6 million) based on 20 day VWAP.
- Tethyan shareholders to hold approximately 6.9% of the enlarged Adriatic.
- Transaction at a premium to recent trading:
  - 29% to the Tethyan closing price of C$0.15 per share on 8 May 2020.
  - 41% to the 5-day VWAP.
  - 47% to the 20-day VWAP.

### EFPP Acquisition
- Serbian company EFPP d.o.o. is the holder of exploration licences comprising the majority of the Kizevak and Sastavci deposits.
- Tethyan has entered into an agreement to acquire EFPP, in two stages.
  - **First Closing:** Tethyan to pay EUR 525,000 cash for a 10% interest and management control of EFPP.
  - **Second Closing:** Within 12 months of First Closing, Tethyan’s option to acquire the remaining 90% by:
    - Paying EUR 1.375 million and granting a 2% net smelter return over the Kizevak and Sastavci licences being acquired from EFPP.
    - Issuing a total of 4 million ordinary shares of Tethyan.
    - Deferred cash payment of EUR 500,000 on the two-year anniversary of First Closing.

### Convertible Loan
- Adriatic has agreed to advance to Tethyan a secured convertible loan of up to €1.3 million.
- Repayable upon the earlier of closing of the acquisition, termination or 12 months.
- To be used by to finance:
  - EFPP acquisition initial EUR 525,000 cash payment.
  - Commence confirmation drilling at Kizevak.
  - Expenses and costs of Tethyan to complete the Transaction.
### ACQUISITION OF TETHYAN RESOURCE CORP

#### Board and Shareholder Support
- The board of directors of Tethyan will unanimously recommend that, in the absence of a superior proposal, Tethyan shareholders vote in favour of the Transaction.
- The directors and senior officers, and other shareholders of Tethyan, representing approximately 55% of Tethyan, have entered into voting support agreements committing to vote in favour of the transaction.
- The directors and senior officers, and other shareholders of Tethyan, representing approximately 35% of Tethyan, have entered into lock-up agreements agreement not to dispose of any Adriatic shares until the earlier of: (a) six months post closing; and (b) any date following closing where the 30-day VWAP of Adriatic shares on the ASX is A$2.00 or more.

#### Conditions
- Adriatic having completed and being satisfied with its due diligence investigations of Tethyan.
- Approval by a special resolution of Tethyan shareholders, being 66 2/3% of votes cast.
- Approval of the Plan of Arrangement by the British Columbia Supreme Court.
- The first closing of the EFPP Acquisition having been completed.
- The spinout of EFPP licenses into a new legal entity.
- Customary regulatory approvals including ASX and TSX-V as required and certain other customary closing conditions.

#### Indicative Timetable
- **Record date for Tethyan Meeting**
  - mid June 2020
- **Parties execute Arrangement Agreement**
  - 1 June 2020
- **File court materials**
  - 9 July 2020
- **Obtain interim order**
  - mid July 2020
- **Tethyan Meeting**
  - 6 August, 2020
- **Obtain final court order**
  - 10 August 2020
- **Closing Date**
  - mid August, 2020

#### New Shareholders
- With the closing of the transaction Adriatic will welcome several new shareholders to the register including Augusta Investments Inc, Southern Arc Minerals.
DIVERSIFIED ASSET BASE IN A WORLD-CLASS REGION

Bosnia and Serbia both attractive development jurisdictions with high quality mining assets

DIVERSIFICATION ACROSS ATTRACTIVE MINING JURISDICTIONS

• Both Bosnia and Serbia positioned in central Europe with extensive access to rail networks linking European smelters and the seaborne market
• Host of Tier-1 deposits, attracting significant investment from the majors
  • Rio Tinto, Dundee Precious Metals, Zijin Mining, Mineco, Mundoro, and Fortuna Silver.
• Strong mining history and highly skilled workforce

BOSNIA & HERZEGOVINA

• Clear and concise mining code in a stable democracy
• Business Friendly Environment
  • 10% corporate tax and favourable royalty regime
  • Publicly supportive local government

SERBIA

• New mining law enacted December 2015:
  • 15% corporate tax; 5% NSR; 100% foreign ownership and repatriation of profits
• Favourable business jurisdiction as an EU candidate with political stability, GDP est. +4.2% 2018 and +3.5% 2019 (IMF)
Past producing mine with significant historical exploration data available

WELL UNDERSTOOD PAST PRODUCING MINE
• Operated as an open pit by the Serbian state between 1984 and 2000
• Established infrastructure and local workforce with mining history – water, power, road and rail access with 5km

RECENT TETHYAN EXPLORATION
• Acquisition and interpretation of historic drilling and underground sampling data indicate strike length of at least 1.2km, 1-30m wide, and up to 200m down dip
• In 2018 and 2019, Tethyan drilled 14 drill holes 1.2km along strike to the southeast of the mine, highlights include:
  • 43m at 4.3% Zn, 2.5% Pb, 26.1g/t Ag, and 0.2g/t Au for 7.4% ZnEq (Hole KSEDD001, from 193m)
  • 12m at 22.0% Zn, 10.5% Pb, 166.5g/t Ag, and 0.2g/t Au for 35.1% ZnEq (Hole KSEDD002, from 130m)
  • 40m @ 4.4% Zn, 2.1% Pb, 26.7g/t Ag, and 0.3g/t Au for 7.4% ZnEq (Hole KSEDD003, from 137m)

MAIDEN JORC RESOURCE PLANNED FOR BY END OF 2020
• Well positioned to utilise strong balance sheet to progress rapidly towards resource definition

1. Zinc Equivalent (ZnEq) metal grade was calculated using assumed metal prices of $1250/oz gold; $16/oz silver; $2100/t lead and $2400/t zinc.
2. Metal recoveries of 100% were applied in the metal equivalent calculations.
3. Zinc equivalent (%) was calculated using the following formula: Zinc Eq. (%) = 100 x ((Au price (g) x Au grade) + (Ag Price (g) x Ag grade) + (Pb price x Pb grade/100) + (Zn price x Zn grade/100))/Zn price.
4. Numbers may not add up due to rounding
5. The true thickness of mineralised zones is estimated to vary between 70 to 95% of apparent width. Due to currently limited drilling data, early stage of exploration, variable geometry of the mineralisation and lack of outcrop, the Company is currently unable to accurately estimate true widths
6. Historical drillholes are subject to confirmation drilling
HISTORICAL RESOURCES AT KIZEVAK & SASTAVCI

Historical resources at Kizevak & Sastavci add confidence towards maiden JORC resource by end-2020

The mineral resource estimate for the Kizevak-Sastavci project is a foreign estimate and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.

OPEN PITTABLE RESOURCES

- Mineralisation close to surface which gives possible initial positive free cash flow
- Opportunity for low-strip ratio to maximise ore tonnages and revenues
- Favourable metallurgy may prove advantageous for Vares concentrate blending

The foreign mineral resource estimate for the Kizevak-Sastavci project was first disclosed in accordance with listing rule 5.12 in Adriatic’s announcement of 11 May 2020. Adriatic confirms that it is not in possession of any new information or data to the foreign estimate that materially impacts on the reliability of the estimate or Adriatic’s ability to verify the foreign estimate as a mineral resource in accordance with the JORC Code. The supporting information provided in the previous announcement continues to apply and has not materially changed. Historical drillholes are subject to confirmation drilling.

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Non-JORC Compliant Classification for Kizevak

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>Ag (g/t)</th>
<th>Zn (%)</th>
<th>Pb (%)</th>
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<tbody>
<tr>
<td>A+B+C1</td>
<td>4,402,227</td>
<td>54</td>
<td>5.43</td>
<td>3.62</td>
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<tr>
<td>C2</td>
<td>1,800,000</td>
<td>36</td>
<td>5.04</td>
<td>2.23</td>
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<td>Total</td>
<td>6,202,227</td>
<td>48</td>
<td>5.32</td>
<td>3.22</td>
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Non-JORC Non-JORC Compliant Classification for Sastavci

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>Ag (g/t)</th>
<th>Zn (%)</th>
<th>Pb (%)</th>
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<tr>
<td>A+B+C1</td>
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<td>5.56</td>
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<td>C2</td>
<td>1,000,000</td>
<td>25</td>
<td>3.50</td>
<td>1.90</td>
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<tr>
<td>Total</td>
<td>1,357,642</td>
<td>30</td>
<td>4.04</td>
<td>1.94</td>
</tr>
</tbody>
</table>

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Historical drillholes are subject to confirmation drilling.
Tethyan drilled 14 drillholes to the SE of the deposit in 2018-19, confirming continuity.

1. Zinc Equivalent (ZnEq.) metal grade was calculated using assumed metal prices of $1250/oz gold; $16/oz silver; $2100/t lead and $2400/t zinc.
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SASTAVCI

Adding a significant pipeline of well established exploration targets

RELATIVELY UNTESTED BUT PROVIDES UPSIDE AND SYNERGIES

- Sastavci was also mined historically by open pit on a smaller scale than at Kizevak and represents a priority drilling target

- Outcropping, steeply dipping, massive sulphide veins up to 5 metres wide are visible in the pit walls (an accumulated width of >250m). Mineralisation at Sastavci occurs over a strike length of 1.2km

SIMILAR MINERALOGY AND STYLE TO KIZEVAK

- The similar mineralisation style includes veins and lenses of sulphide-quartz-carbonate, hosted in andesite volcanics with clay-silica-pyrite selvedges. Sastavci in hand-specimen appears more quartz-rich than Kizevak, with disseminated arsenopyrite and coarse galena-sphalerite

- Tethyan collected 65 rock-chip samples across the Sastavci area, which returned assays ranging from trace to >30% Zn (over range), 7.1% Pb, 94.3g/t Ag and 0.47g/t Au in the Sastavci pit

- A historic resource estimate is reported in the Serbian geological archives.

- Additionally, to the north of the Sastavci open pit Tethyan has defined a greater than 100ppb gold in soil anomaly over 800 metres long and 400 metres wide in strongly silica altered volcanic rocks.

- Rock-chip sample assays range from trace to 3.7g/t gold, representing a separate epithermal gold exploration target.
RASKA DISTRICT TARGETS

Additional well established exploration targets

RUDNICA
- 1.5 km long geochemical and geophysical anomaly – strongest signatures not yet drilled
- Two outcropping copper-gold mineralised porphyry centres
- Magnetic highs associated with porphyry intrusions are coincident with the gold in soil anomalies
- Drill results includes 567m at 0.3% copper and 0.45 g/t gold from surface
- Open along strike to south under cover with untested magnetic high and coincident chargeable body

KREMICE WEST
- Coincident gold-copper-molybdenum soil anomaly typical of porphyry system zonation over up to 1.5 km by 1.2 km
- Outcropping gold-mineralised porphyry stockwork veining over at least 450m x 350m area
- Large and under-explored porphyry system

KREMICE EAST
- Epithermal gold-silver mineralisation
- Soil sampling indicates coincident gold-silver-antimony anomalies
- Historical reports note mining of high-grade copper-rich veins in early 1900s
The economically viable Vares Project consists of two high grade polymetallic deposits.
The Project is able to maximise cash flow from optimum grades in the early stages of mining.

### Metal Price Assumption

<table>
<thead>
<tr>
<th>Metal</th>
<th>Silver (US$/oz)</th>
<th>Gold (US$/oz)</th>
<th>Zinc (US$/t)</th>
<th>Lead (US$/t)</th>
<th>Copper (US$/t)</th>
<th>Barite CIF (US$/t)</th>
<th>Antimony (US$/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Assumption</td>
<td>17.2</td>
<td>1,440</td>
<td>2,500</td>
<td>2,000</td>
<td>6,500</td>
<td>155</td>
<td>6,500</td>
</tr>
</tbody>
</table>

### Post Tax NPV

US$ 916.6 million

### Post Tax IRR

107.4%

### Post Construction Payback

8 months

### LoM Capital Expenditure

US$ 178.4 million

### Operating Costs

US$ 56.67 / tonne

*Includes 30% Contingency
Impressive maiden JORC mineral resource so close to the surface...

**MAIDEN JORC RESOURCES**
- Maiden JORC 2012 Resource of 9.4Mt¹ - 80% of the Mineral Resource in the Indicated Resources category

**MINERALISATION OPEN IN ALL DIRECTIONS**
- Mineralisation remains open in all directions
- Extended strike length by 150m north & south
- Deeper offset lens recently discovered to east of controlling fault
- Expansion programme underway with updated JORC resource expected by end of Q3 2020

**ADVANCEMENT UNDERWAY**
- 30 kVA IP survey completed and interpretation being tested
- Highest grade intercepts to date exceeds 58m at 58.9% ZnEq or 27.0 g/t AuEq
- Exploitation permit application advanced and expected in Q4 2020

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1. See JORC Statement & Notes Appendix 1.
Excellent metallurgical recoveries for silver, zinc and barite concentrates

- Extensive testwork completed
- Future testwork to focus on grade variability, improved copper payability and increase gold recovery – results expect in Q1 2020

<table>
<thead>
<tr>
<th>Metal</th>
<th>Payable Metal Recovery (%)</th>
<th>Grade in Lead Conc</th>
<th>Grade in Zinc Conc</th>
<th>Grade in Barite Conc</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zinc</td>
<td>81.7</td>
<td>10.7%</td>
<td>53.8%</td>
<td>-</td>
</tr>
<tr>
<td>Lead</td>
<td>90.4</td>
<td>44.2%</td>
<td>1.25%</td>
<td>-</td>
</tr>
<tr>
<td>Silver</td>
<td>92.6</td>
<td>3,549 g/t</td>
<td>337 g/t</td>
<td>-</td>
</tr>
<tr>
<td>Gold</td>
<td>67.7</td>
<td>13.9 g/t</td>
<td>5.4 g/t</td>
<td>-</td>
</tr>
<tr>
<td>Copper</td>
<td>82.7</td>
<td>6.5 %</td>
<td>0.4 %</td>
<td>-</td>
</tr>
<tr>
<td>Barite</td>
<td>71.7</td>
<td>-</td>
<td>-</td>
<td>94.1%</td>
</tr>
</tbody>
</table>
Strong 2020 exploration programme to expand tonnages and create additional value

- BR-43-19 intersected some of the best high-grade mineralisation in the southern extensions of the Rupice mineralisation returning:

<table>
<thead>
<tr>
<th>From (m)</th>
<th>Intv. (m)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>Zn (%)</th>
<th>Pb (%)</th>
<th>Cu (%)</th>
<th>BaSO₄ (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>330</td>
<td>16</td>
<td>1.96</td>
<td>350</td>
<td>5.3</td>
<td>3.4</td>
<td>0.5</td>
<td>43</td>
</tr>
</tbody>
</table>

*Includ.*

<table>
<thead>
<tr>
<th>From (m)</th>
<th>Intv. (m)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>Zn (%)</th>
<th>Pb (%)</th>
<th>Cu (%)</th>
<th>BaSO₄ (%)</th>
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<tbody>
<tr>
<td>244.7</td>
<td>11.3</td>
<td>4.37</td>
<td>406</td>
<td>16.1</td>
<td>9.8</td>
<td>1</td>
<td>50</td>
</tr>
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</table>

- Drill hole BR-02-20 was drilled as part of the southern extensional drilling of the Rupice deposit. It is located 170m down-dip of drill hole BR-49-19, and 80m down-dip of BR-44-19.

- BR-49-19 was the highest-grade intercept drilled at Rupice to date. Mineralisation still remains open down-dip and to the south into previously untested ground outside of the current ore block model.

- Drill holes BR-06-20, BR-07-20 and BR-09-20 were drilled into the central part of the Rupice deposit in order to test the continuity of the known high-grade mineralisation. These drill holes were also designed to confirm the geological and structural model, and provide additional geotechnical information for the current pre-feasibility studies.
SIGNIFICANT REGIONAL GROWTH

Dynamic exploration programmes initiated to explore regional targets

JURASEVAC-BRESTIC & BOROVICA
• Early results returning intersections of lead-zinc mineralisation
• Prospective 600m strike length IP target
• High grade grab and soil samples coinciding with Rupice
  • Highs up to 3.47g/t Au, 339g/t Ag, 19.4% Zn, 12.25% Pb, and 6.49% Cu

ORTI, SELISTE & VELOVAČA WEST
• 450 soil samples collected at Orti and Seliste
• New discovery – Veovaca West
  • Stand out results of up to nearly 2% lead and zinc in soils
  • Historical workings over a 300m strike length sub-parallel to Veovaca workings

NEXT STEPS
• Planned drilling at Borovica, Orti and Veovaca West prospects from Q2 2020
• Regional mapping and soil sampling of highly prospective 12km corridor between Rupice in the west and Veovača
### CONTINUING TO DELIVER ON MILESTONES

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WORLD CLASS BOARD & MANAGEMENT TEAM

Successful Track Record & Strong Shareholder Alignment with 20% Ownership

PETER BILBE  Non-Executive Chairman

Mr. Bilbe is a mining engineer with 40 years Australian and international mining experience in gold, base metals and iron ore at the operational, CEO and board levels. Mr. Bilbe is currently Non-Executive Chairman of Independence Group NL and is also Non-Executive Chairman of Horizon Minerals Ltd, an emerging mid-tier producer.

MICHAEL RAWLINSON  Non-Executive Director

Mr. Rawlinson was the Global Co-Head of Mining and Metals at Barclays investment bank between 2013 and 2017 having joined from the boutique investment bank, Liberum Capital, a business he helped found in 2007. Mr. Rawlinson was previously served as a Non-Executive Director of Talvivaara Mining Company Plc between April 2012 and November 2013.

JULIAN BARNES  Non-Executive Director

Mr. Barnes is a geologist with extensive experience in major exploration and development projects. Previously, he was Executive Vice President Dundee Precious Metals with a strong focus on Balkan mining & development. Mr. Barnes founded and led Resource Service Group for nearly two decades, which ultimately became RSG Global and has since been sold to Coffey Mining.

SANDRA BATES  Non-Executive Director

Ms. Bates is a commercial and strategic international lawyer with over 20 years’ experience advising management teams and boards of both listed and private companies in the UK and internationally.

JOHN RICHARDS  Non-Executive Director

Mr. Richards is an internationally experienced mining executive with an extensive track record in the initiation and execution of growth strategies and transactions. Mr. Richards currently serves as a Non-Executive Director of ASX listed Saracen Mineral Holdings Ltd and Sheffield Resources Ltd.

PAUL CRONIN  CEO and Managing Director

Mr. Cronin is a co-founder and Director of Adriatic Metals and is Managing Director of ASX listed Black Dragon Gold Corp, in addition to being a Director of TSX listed Global Atomic Corporation. Mr. Cronin has over 20 years of experience in corporate finance, investment banking, funds management, and commodity trading, with a strong European mining focus.

MILOS BOSNJAKOVIC  Executive Director

Mr. Bosnjakovic is a dual national of Australia and Bosnia Herzegovina and was the co-founder of ASX-listed Balamara Resources Limited. Mr. Bosnjakovic has significant experience in mineral projects in the region and is a qualified lawyer with extensive experience in the Former Yugoslav Republics, Australia and New Zealand.

GRAHAM HILL  Chief Operating Officer

Mr. Hill is an experienced mining engineer and was previously CEO of Silver Bear Resources where he took the company from exploration through to production, overseeing the development of a remote underground mining operation in Siberia. Mr. Hill has successfully overseen multiple mining operations in Africa and central Asia during his 35-year career, which commenced in Anglo American.

GEOFF EYRE  Chief Financial Officer

Mr. Eyre is an experienced finance professional with more than 15 years’ of experience holding senior positions with companies in the mining industry including producing assets, exploration and development stage companies and private equity investment funds.

PHILLIP FOX  Chief Geologist

Mr. Fox is a geologist with 24 years’ experience, in mineral exploration, project generation and management. Mr. Fox has global, multi-commodity geological experience, including assignments on various projects in Australia, Eastern Europe, and South America.

FABIAN BAKER  Corporate Development Manager

Mr. Baker is a geologist with significant experience in the Western Tethyan Mineral Belt. President & CEO of Tethyan Resource Corp, previous roles include Chief Geologist at Lydian International’s Amulsar gold deposit in Armenia and Exploration Manager for Royal Road Minerals in Turkey.

Mr Baker proposed to join upon completion of Tethyan transaction
ACTIVE COMMUNITY & GOVERNMENT ENGAGEMENT

Community and government engagement an important part of our project development strategy

**Bosnia & Herzegovina – Adriatic**
- Recently announced as Bosnia’s Best Foreign Investor in Energy & Mining
- An Information Centre in Vares has been established to provide the local community with company updates and the opportunity to discuss activity
- Social media channel opened for the Vares Community Centre
- Meeting with local press to establish good coverage of all local events
- Sponsorship of the following:
  - Vares Football Club
  - Zenica Rugby Club
- Sponsorship of various Arts & Musical cultural events
- Donation of laptops to Vares Library
- Critical Resource audit of ESG approach indicated strong community and government support for the project and company

**Serbia – Tethyan**
- Provision of winter firewood to community members in Municipality of Raška
- Restoration work on war memorial plaque in Rudnica Village
- Support for the soccer tournament in Rudnica Village
- Road repair and improvement near Rudnica project
FUNDAMENTALS OF THE ACQUISITION

- Attractive economics for both projects
- Two high quality Mining jurisdictions just 200km apart in low cost operating environments
- Excellent operational synergies
- Extensive portfolio of prospective exploration targets in both countries
- Robust funding position
- Well defined permitting route to production
- Good regional transport infrastructure
- Experienced team working across both projects.
CONTACTS

Paul Cronin \ CEO
Emma Chetwynd Stapylton \ IR
+44 (0) 203 950 9138
APPENDICES
APPENDIX 1 - RUPICE

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Notes:
1. Mineral Resources are based on JORC Code definitions.
2. A cut-off grade of 0.6% zinc equivalent has been applied.
3. ZnEq – Zinc equivalent was calculated using conversion factors of 0.80 for lead, 0.08 for BaSO4, 1.80 for Au, and recoveries of 90% for all elements. Metal prices used were US$2,500/t for Zn, US$2,000/t for Pb, $200/t for BaSO4, $1,400/oz for Au, $15/oz for Ag and $6,000 for Cu.
4. The applied formula was: ZnEq = Zn% * 90% + 0.8 * Pb% * 90% + 0.08 * BaSO4% + 1.8 * Au(g/t) * 90% + 0.019 * Ag(g/t) * 90% + Cu% * 2.4 * 90%.
5. 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.
6. Metallurgical recoveries of 90% have been applied in the metal equivalent formula based on recent test work results.
7. A bulk density was calculated for each model cell using regression formula BD = 2.88143 + BaSO4 * 0.01555 + Pb * 0.02856 + Zn * 0.02012 + Cu * 0.07874 for the barite high-grade domain and BD = 2.76782 + BaSO4 * 0.01779 + Pb * 0.03705 + Zn * 0.02167 + Cu * 0.07119 for the barite low-grade domain (the barite domains were interpreted using 30% BaSO4).
8. Rows and columns may not add up exactly due to rounding.
Notes:
1. Mineral Resources are based on JORC Code definitions.
2. A cut-off grade of 0.6% ZnEq has been applied.
3. ZnEq was calculated using conversion factors of 0.80 for Pb, 0.08 for BaSO4, 1.80 for Au and 0.019 for Ag, and recoveries of 90% for all elements. Metal prices used were US$2,500/t for Zn, US$2,000/t for Pb, US$200/t for BaSO4, US$1,400/oz for Au and US$15/oz for Ag.
4. The applied formula was: ZnEq = Zn% * 90% + 0.8 * Pb% * 90% + 0.08 * BaSO4% * 90% + 1.8 * Au(g/t) * 90% + 0.019 * Ag(g/t) *90%.
5. 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.
6. A bulk density was calculated for each model cell using regression formula BD = 2.70855 + BaSO4 * 0.01487 + Pb * 0.03111 + Zn * 0.03493.
7. Rows and columns may not add up exactly due to rounding.