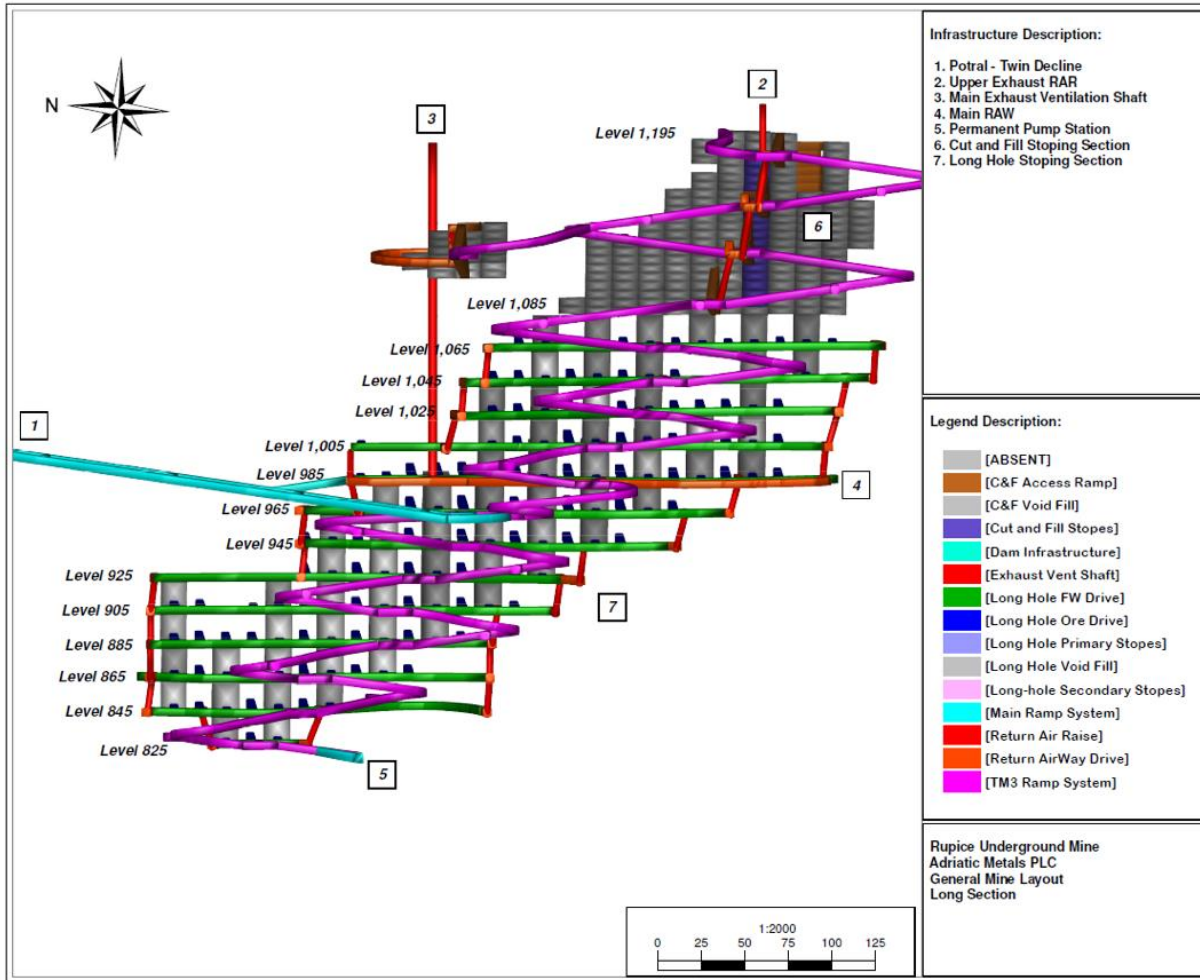


The life of mine free cash flow

US\$ Millions



Rupice Conceptual Underground Mine



Infrastructure Description:

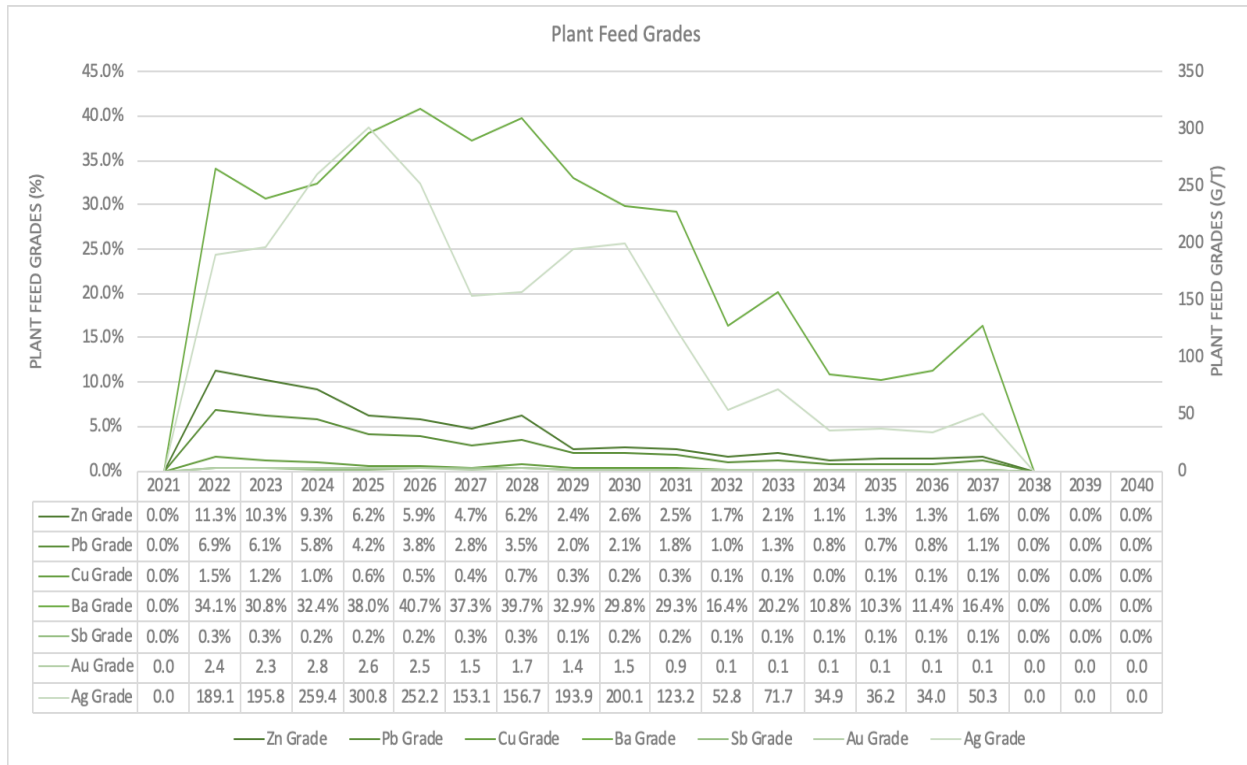
1. Potral - Twin Decline
2. Upper Exhaust RAR
3. Main Exhaust Ventilation Shaft
4. Main RAW
5. Permanent Pump Station
6. Cut and Fill Stopping Section
7. Long Hole Stopping Section

Legend Description:

- [ABSENT]
- [C&F Access Ramp]
- [C&F Void Fill]
- [Cut and Fill Stopes]
- [Dam Infrastructure]
- [Exhaust Vent Shaft]
- [Long Hole FW Drive]
- [Long Hole Ore Drive]
- [Long Hole Primary Stopes]
- [Long Hole Void Fill]
- [Long-hole Secondary Stopes]
- [Main Ramp System]
- [Return Air Raise]
- [Return AirWay Drive]
- [TM3 Ramp System]

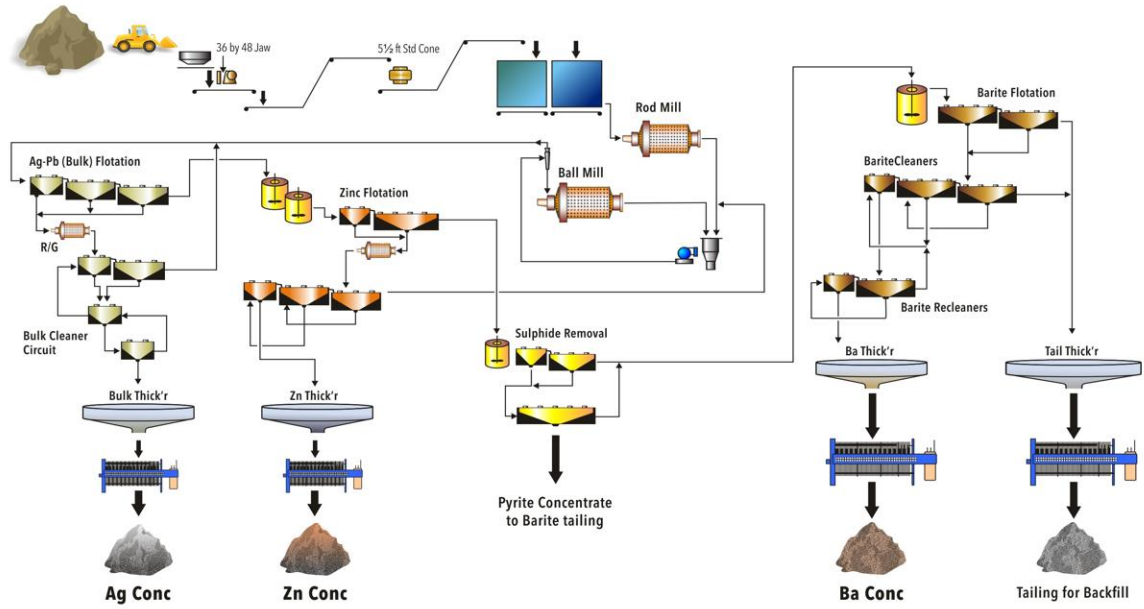
Rupice Underground Mine
Adriatic Metals PLC
General Mine Layout
Long Section

Veovaca processing plant feed grades during the LoM

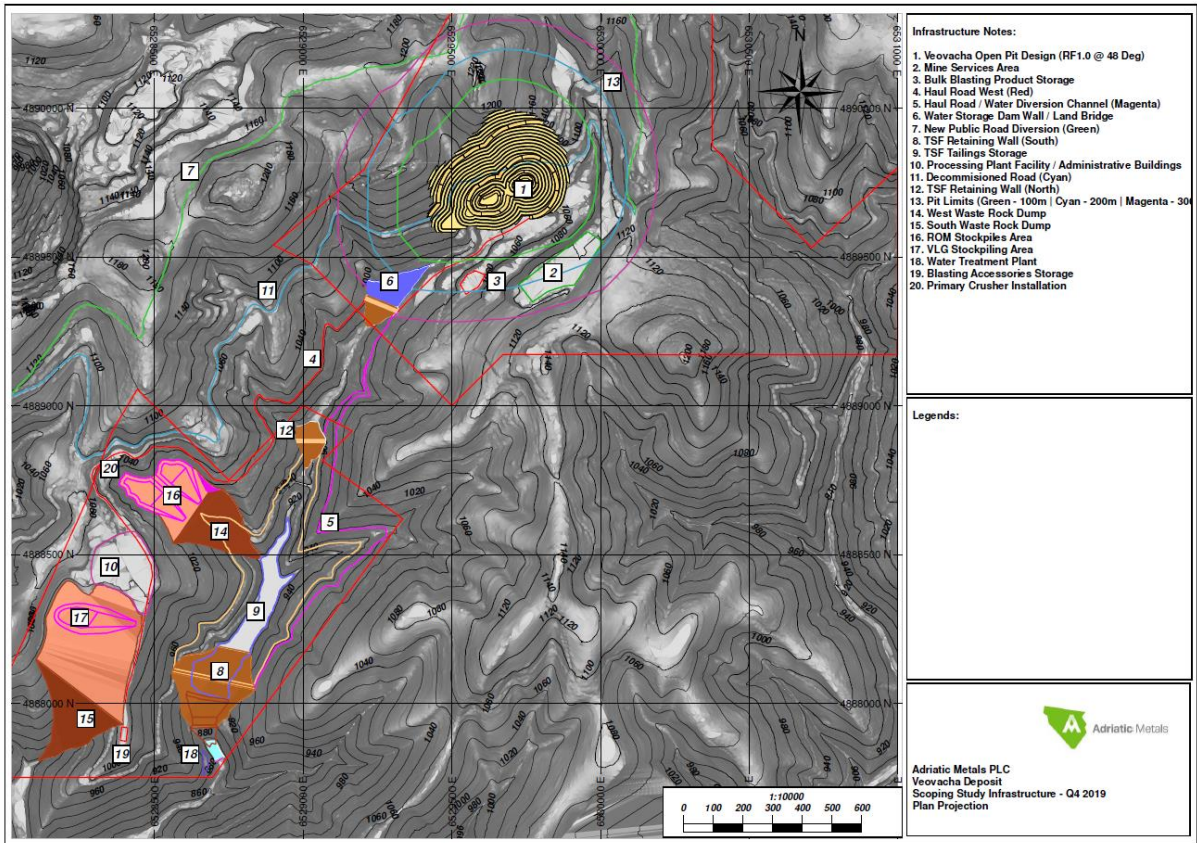


Process flowsheet

Bosnia and Herzegovina
PROCESS FLOWSHEET FOR THE VEOVACA PROCESS PLANT
Designed for 222 tonnes per day, 800,000 TPA



The proposed infrastructure at Veovaca



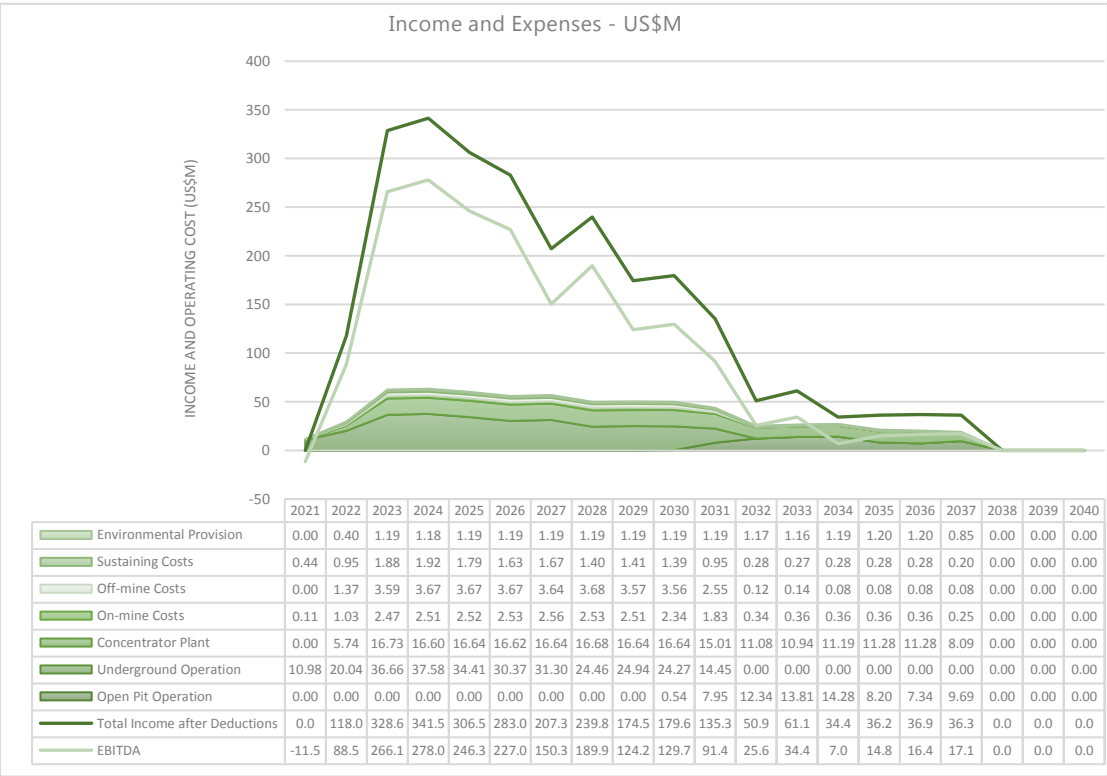
- Infrastructure Notes:**
1. Veovacha Open Pit Design (RF1.0 @ 48 Deg)
 2. Mine Services Area
 3. Bulk Blasting Product Storage
 4. Haul Road West (Red)
 5. Haul Road / Water Diversion Channel (Magenta)
 6. Water Storage Dam Wall / Land Bridge
 7. New Public Road Diversion (Green)
 8. TSF Retaining Wall (South)
 9. TSF Tailings Storage
 10. Processing Plant Facility / Administrative Buildings
 11. Decommissioned Road (Cyan)
 12. TSF Retaining Wall (North)
 13. Pit Limits (Green - 100m | Cyan - 200m | Magenta - 300m)
 14. West Waste Rock Dump
 15. South Waste Rock Dump
 16. ROM Stockpiles Area
 17. VLG Stockpiling Area
 18. Water Treatment Plant
 19. Blasting Accessories Storage
 20. Primary Crusher Installation

Legends:



Adriatic Metals PLC
 Veovacha Deposit
 Scoping Study Infrastructure - Q4 2019
 Plan Projection

The operating expenditure and income from concentrate product stream for the combined products



Sensitivity Analysis

