27 July 2023

ABOUT ADRIATIC METALS (ASX:ADT, LSE:ADT1)

Adriatic Metals Plc is focused on the development of the 100%-owned, Vares high-grade silver project in Bosnia & Herzegovina.

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2023 RUPICE MINERAL RESOURCE ESTIMATE GROWS INDICATED TONNES BY 93% AT RUPICE

HIGHLIGHTS

- **The Indicated and Inferred Mineral Resource estimate ("MRE") for Adriatic Metals' 100%-owned Rupice silver-zinc-lead-gold deposit in Bosnia and Herzegovina now stands at: 21.1 Mt at 156 g/t Ag, 1.2 g/t Au, 4.3% Zn, 2.8% Pb, 0.4% Cu, 27% $BaSO_4$ (reported above a cut-off grade of 50 g/t AgEq) containing 105 Moz Ag, 789koz Au, 913kt Zn, 581kt Pb, 88kt Cu and 39kt Sb**
- **This includes a 93% increase in Indicated tonnes compared to the 2020 Rupice MRE (using a 50 g/t AgEq cut-off).**
- **87% of the updated Mineral Resource is classified as Indicated.**
- **The updated Rupice MRE includes the first public resource disclosure for the new Rupice Northwest ("RNW") discovery.**
- **The estimates do not include new drilling completed since the end of May 2023.**
- **Exploration drilling continues successfully identifying further high-grade mineralization at Rupice and RNW that is additional to the currently reported Rupice MRE inventory.**
- **The updated Rupice MRE will be the basis for an update to the Rupice Ore Reserve estimate. The Ore Reserve will include new metallurgical test work, mining studies and inclusion of the new RNW deposit in the life-of-mine plan.**

Adriatic Metals Plc (ASX:ADT, LSE:ADT1) ("Adriatic" or the "Company") is pleased to announce the updated Mineral Resource estimate for the Rupice Deposit, which is a part of the Vares Project, in Bosnia & Herzegovina. The MRE has been completed and peer-reviewed by AMC Consultants Pty Ltd ("AMC") in Perth and Melbourne, Australia.

Paul Cronin, Adriatic's Managing Director and CEO, commented,

"Rupice is an exceptionally high-grade, silver rich, polymetallic deposit and the recent exploration programme has materially increased the resources. The updated MRE reaffirms the world-class nature of the deposit, and the increase in tonnes and contained metal since the 2020 Resource demonstrates the potential for significant growth in both reserves and Life of Mine, offering substantial development optionality to increase near term metal production.

Excitingly Rupice and RNW remain open, and we will continue with an aggressive exploration programme throughout 2023 that is expected to add significant further resources and position Adriatic as one of the leading base and precious metals developers in Europe. This exploration programme will run concurrently with the construction of the Vares Project that is targeting first production of concentrate in November."

2023 RUPICE MRE UPDATE

The updated Indicated and Inferred Mineral Resource estimate was prepared by AMC as set out in Table 1. The effective date is 21 July 2023.

Table 1 - Rupice updated 2023 MRE by Classification – Total *(using AgEq cut-off of 50 g/t)*

Rupice Mineral Resource estimate, 21 July 2023																	
Deposit(s)	Domains	Resource Classification	Tonnes (Mt)	Grades							Contained metal						
				Ag	Zn	Pb	Au	Cu	Sb	$BaSO_4$	Ag	Zn	Pb	Au	Cu	Sb	$BaSO_4$
				g/t	%	%	g/t	%	%	%	Moz	Kt	Kt	Koz	Kt	kt	Kt
Rupice + RNW	All	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	Indicated + Inferred	21.1	156	4.3	2.8	1.2	0.4	0.2	27	105.4	913	581	789	88	39	5,779

Table 2 - Rupice updated MRE by Classification and Deposit *(using AgEq cut-off of 50 g/t)*

Rupice Mineral Resource estimates, 21 July 2023																	
Deposit(s)	Domains	Resource Classification	Tonnes (Mt)	Grades							Contained metal						
				Ag	Zn	Pb	Au	Cu	Sb	$BaSO_4$	Ag	Zn	Pb	Au	Cu	Sb	$BaSO_4$
				g/t	%	%	g/t	%	%	%	Moz	Kt	Kt	Koz	Kt	kt	Kt
Rupice	All	Indicated	11.0	169	4.0	2.6	1.4	0.4	0.2	27	60.1	443	285	503	46	25	3,020
		Inferred	1.7	52	1.1	0.8	0.3	0.2	0.1	9	2.9	19	13	17	3	2	154
		Total	**12.8**	**153**	**3.6**	**2.3**	**1.3**	**0.4**	**0.2**	**25**	**62.9**	**462**	**298**	**520**	**48**	**27**	**3,174**
RNW	All	Indicated	7.2	166	5.6	3.5	1.0	0.5	0.2	33	38.5	401	250	239	35	11	2,406
		Inferred	1.1	111	4.6	3.0	0.9	0.4	0.1	18	3.9	50	32	30	4	1	199
		Total	**8.3**	**159**	**5.4**	**3.4**	**1.0**	**0.5**	**0.2**	**31**	**42.5**	**452**	**283**	**269**	**39**	**13**	**2,605**
	Total	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

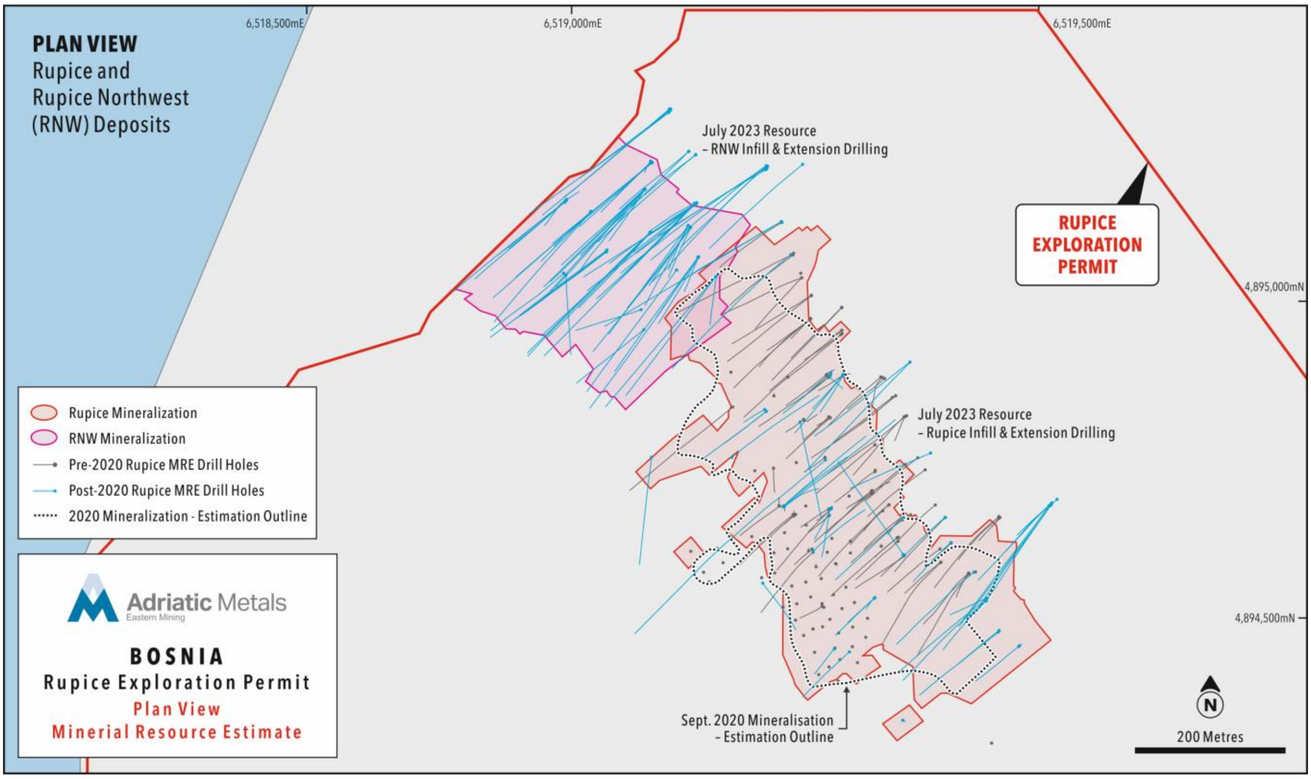
Table 3 - Rupice updated MRE by Classification, and Deposit by Domain *(using AgEq cut-off of 50 g/t)*

Rupice Mineral Resource estimates, 21 July 2023																	
Deposit(s)	Domains	Resource Classification	Tonnes (Mt)	Grades							Contained metal						
				Ag	Zn	Pb	Au	Cu	Sb	$BaSO_4$	Ag	Zn	Pb	Au	Cu	Sb	$BaSO_4$
				g/t	%	%	g/t	%	%	%	Moz	Kt	Kt	Koz	Kt	kt	Kt
Rupice	Upper	Indicated	0.4	55	1.0	1.0	0.4	0.2	0.1	6	0.7	4	4	5	1	1	21
		Inferred	0.2	74	1.3	1.0	0.3	0.2	0.2	10	0.6	3	2	2	0.5	0	24
		Total	**0.6**	**62**	**1.1**	**1.0**	**0.3**	**0.2**	**0.1**	**7**	**1.3**	**7**	**6**	**7**	**1**	**1**	**46**
Rupice	Main	Indicated	10.2	180	4.3	2.7	1.5	0.4	0.2	29	58.8	436	278	495	44	23	2,984
		Inferred	1.0	50	1.1	0.7	0.3	0.1	0.1	11	1.7	12	8	12	2	1	112
		Total	**11.2**	**168**	**4.0**	**2.6**	**1.4**	**0.4**	**0.2**	**28**	**60.5**	**448**	**286**	**506**	**46**	**25**	**3,097**
Rupice	Lower	Indicated	0.5	35	0.7	0.5	0.2	0.1	0.1	3	0.6	3	2	4	1	1	14
		Inferred	0.4	44	0.9	0.8	0.2	0.1	0.1	4	0.6	4	3	3	0.4	0	17
		Total	**0.9**	**39**	**0.8**	**0.6**	**0.2**	**0.1**	**0.1**	**3**	**1.2**	**7**	**6**	**7**	**1**	**1**	**31**
RNW	Upper	Indicated	1.3	75	1.5	0.8	0.2	0.1	0.2	13	3.1	19	11	9	1	3	161
		Inferred	0.2	65	1.0	1.4	0.2	0.2	0.1	10	0.5	2	3	2	0.4	0.3	23
		Total	**1.5**	**74**	**1.4**	**0.9**	**0.2**	**0.1**	**0.2**	**12**	**3.6**	**21**	**14**	**11**	**2**	**3**	**184**
RNW	Main	Indicated	4.5	214	7.4	4.7	1.4	0.6	0.20.1	47	30.8	332	211	199	26	7	2,113
		Inferred	0.4	145	7.9	4.9	1.5	0.5		36	1.9	33	20	20	2	0.5	148
		Total	**4.9**	**209**	**7.5**	**4.7**	**1.4**	**0.6**	**0.1**	**46**	**32.7**	**365**	**231**	**219**	**29**	**7**	**2,261**
RNW	Lower	Indicated	1.5	98	3.4	1.9	0.7	0.5	0.1	9	4.7	55	29	31	7	2	2,406
		Inferred	0.4	105	3.4	2.1	0.5	0.4	0.1	6	1.5	15	9	8	1.6	1	199
		Total	**1.9**	**100**	**3.4**	**2.0**	**0.6**	**0.4**	**0.1**	**8**	**6.2**	**66**	**38**	**39**	**9**	**2**	**2,605**
	Total	Indicated + Inferred	21.1	156	4.3	2.8	1.2	0.4	0.2	27	105.4	913	581	789	88	39	5,779

Notes:

- *The Mineral Resource estimate has been reported in accordance with the requirements of ASX Listing Rule 5.8 and the JORC Code.*
- *A cut-off grade of 50 g/t silver equivalent has been applied.*
- *Silver equivalent (AgEq) –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, 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 $BaSO_4$, US$2,000/oz for Au, US$25/oz for Ag, US$6,500/t for Sb and US$6,500 for Cu.*
- *The applied formula was: AgEq = Ag(g/t) x 90% + 31.1 x Zn(%) x 90% + 24.88 x Pb(%) * 90% + 1.87 x $BaSO_4$% x 90% + 80 x Au(g/t) x 90% + 80.87 x Sb(%) x 90% + 80.87 x Cu(%) x 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 (BD) was calculated for each model cell based on its domain, using regression formulas. For the Main zone: BD = 2.66612 + $BaSO_4$ x 0.01832 + Pb x 0.03655 - Zn x 0.02206 + Cu x 0.09279 for the barite high-grade domain, BD = 2.72748 + $BaSO_4$ x 0.02116 + Pb * 0.04472 + Zn x 0.01643 - Cu x 0.08299 for the barite low-grade domain; and for the NW zone: BD = 2.92581 + $BaSO_4$ x 0.01509 + Pb x 0.04377 - Zn x 0.02123 + Cu x 0.10089 for the barite high-grade domain, BD = 2.74383 + $BaSO_4$ x 0.01731 + Pb x 0.04573 + Zn x 0.02023 - Cu x 0.06041 for the barite low-grade-domain (the barite domains were interpreted using 30% $BaSO_4$ cut-off).*
- *Rows and columns may not add up due to rounding.*

Figure 1 – Plan View of Rupice 2023 Mineral Resource Outline vs 2020 Outline



DRILLING AND SAMPLING

For the 2023 MRE (Rupice and RNW), a total of 287 diamond drill holes for a total of 76,935m define the current limits of the 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 May 2023, 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 and RNW mineralized system having a strike length of >900m and an across-strike width of >350m.

The Rupice portion of the 2023 MRE includes a total of 207 diamond drill holes for a total of 51,228m 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. Drilling defined the Rupice deposit to have a strike length of >600m and an across-strike width of >350m.

The RNW portion of the 2023 MRE includes a total of 80 diamond drill holes from the Company's drilling programmes in 2021 to May 2023 for 25,708m 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 May 2023 the drill hole spacing was 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.

Drill holes completed by the Company were set up to drill to the southwest with holes dipping from -45^0 to -86^0 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.

PQ diameter drill rods were used for pre-collaring in the first 50m to 100m to maintain dip, azimuth and to penetrate broken ground in Jurassic cover sequence stratigraphy. HQ diameter drill rods were used through the main more competent and mineralized Triassic sequence of mixed carbonate and siliciclastic basin sediments. HQ triple tube was used to maximise core recovery and for improved core orientation.

Historic drilling was whole-core sampled. All new drilling was half-core sampled for both Rupice and RNW deposits in the Adriatic Metals exploration core shed in Vares, Bosnia and Herzegovina. Sample preparation, including weighing, drying, crushing and grinding was undertaken at ALS Bor, Serbia prior to October 2022, and at SGS Ankara, Turkey laboratory facilities. Diamond drill core was analyzed by ICP (AES and MS), fire and XRF methods.

Primary assays for Rupice and RNW were processed through the ALS laboratories in Bor (Serbia), Loughrea (Ireland) and Rosia Montana (Romania) to October 2022. As of October 2022, primary samples were processed through SGS Ankara (Turkey) and Lakefield (Canada) laboratories. SGS Bor (Serbia) and ACME Ankara (Turkey) laboratories have been used as Umpire laboratories for external quality assurance / quality control (QAQC) of results.

GEOLOGY AND MINERALIZATION

The host rocks at Rupice 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 50º 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 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. Fault displacements included in the 2020 MRE were not included in the 2023 update as they were not identified where anticipated in post-2020 underground development and drill core. 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.

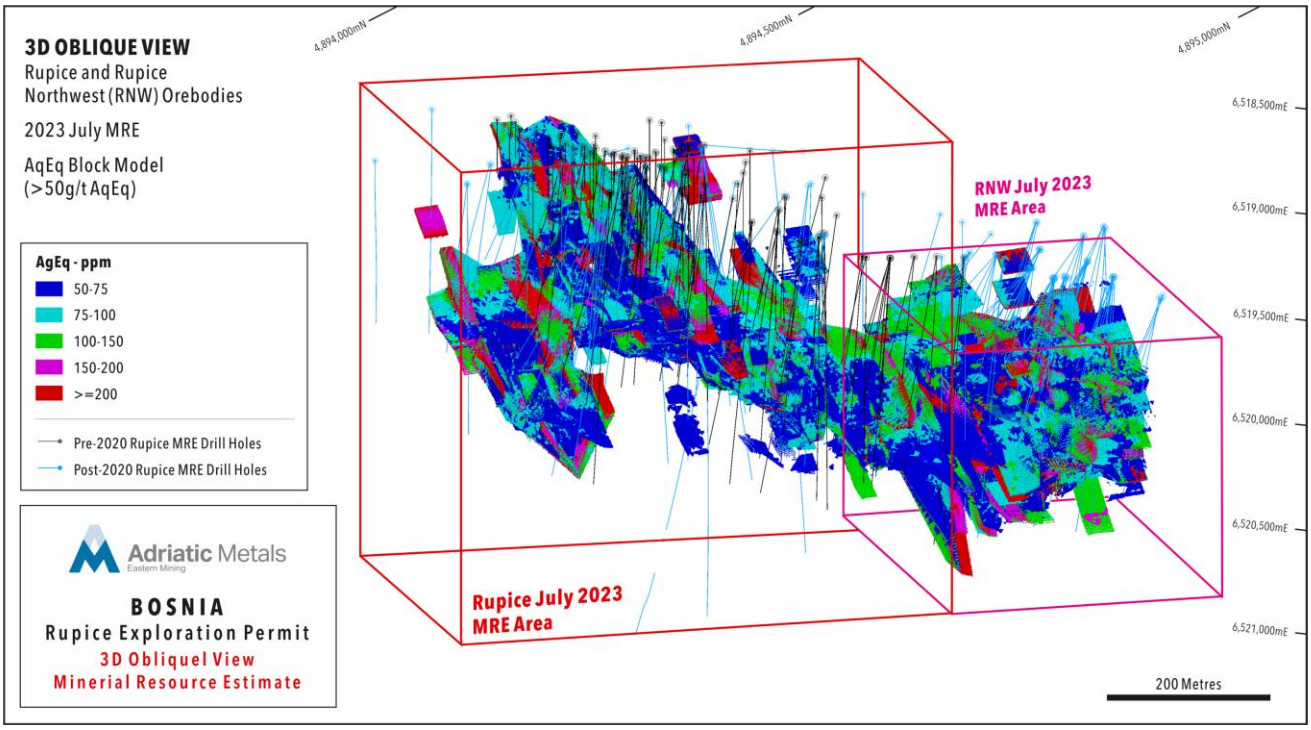
RNW is less deformed than Rupice. Differential shearing along the deposits' massive sulphide boundaries appears to have created a large sigmoidal structure which hosts the polymetallic mineralization. Effectively a large lozenge with tapering ends in section-view that gently rolls-over to the west.

Rupice 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 progress from massive to semi-massive to disseminated sulphides.

To date, the massive sulphide mineralization at Rupice 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 and to the southeast along strike. 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 Metals plc has applied to the Zenica-Doboj Canton to expand the Concession Agreement along strike of RNW. Mineralization also remains open up-dip to the southwest. The deposit south-eastward is narrowing with increasing base metal content, higher grades, elevation in copper and gold values, and a reduction in barium content.

Figure 2 - Isometic of the Rupice Block Model coloured by AgEq Grade Ranges



MODELLING AND GRADE INTERPOLATION

The geological controls on polymetallic mineralization at Rupice 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.

Faulting (2020) previously inferred to displace mineralization was not identified in post 2020 underground development and within drill core where anticipated. No major steep offsets are visible in the Jurassic cover sequence. Shear zones define hanging wall and footwall mineralization contacts associated with the major Rupice and RNW mineralized bodies. The shearing is interpreted to be thrust related and likely responsible for areas of thicker mineralization. The current mineralization and geological interpretation assumes 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, $BaSO_4$, 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 also 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 $BaSO_4$, 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.

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:

- Metallurgical test work by WAI has confirmed that Rupice mineralization is amenable to flotation processes;
- Metallurgical test work has confirmed that a barite concentrate should meet API specifications;
- A marketing study by a leading consultant in the field of barite confirmed that there is an opportunity to enter the market as a niche player leveraging logistical advantages for a supplier located in Bosnia and Herzegovina;
- 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.
- The Vares Project Definitive Feasibility Study (August 2021) demonstrated that the deposit has a positive post-tax net present value (NPV) of USD 1,062M; a post-tax internal rate of return (IRR) of 134%; a payback period of 0.7 years; and that the mineralized zone is mineable using underground methods under the given economic scenario and parameters.
- The Project has an Ore Reserve estimation reported in accordance with the JORC Code, which was published in August 2021. This Ore Reserve pre-dates the July 2023 Mineral Resource estimation update and as such is not inclusive of the additional tonnage incorporated with the addition of the RNW mineralization.
- The Vares Project is fully funded.
- Concentrate off-take agreements and transport logistics have all been negotiated.
- Adriatic Metals 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.

- Two underground declines and underground development are in progress. First ore has been intersected on 15 July 2023 in a planned development drive. The accuracy of the Reserve is confirmed.
- Construction of the Vares Processing Plant is in progress with first concentrate product as of Q4 2023.

The Rupice Mineral Resource classification criteria is based on the geological understanding of the deposit, geological and mineralization continuity, drill hole spacing, QAQC results. The MRE is reported by classification in Table 1, above a cut-off grade of 50 g/t AgEq with the effective date of 21 July 2023.

Figure 3 – 2023 July Rupice Resource - Grade Tonnage Curve with AgEq Grades

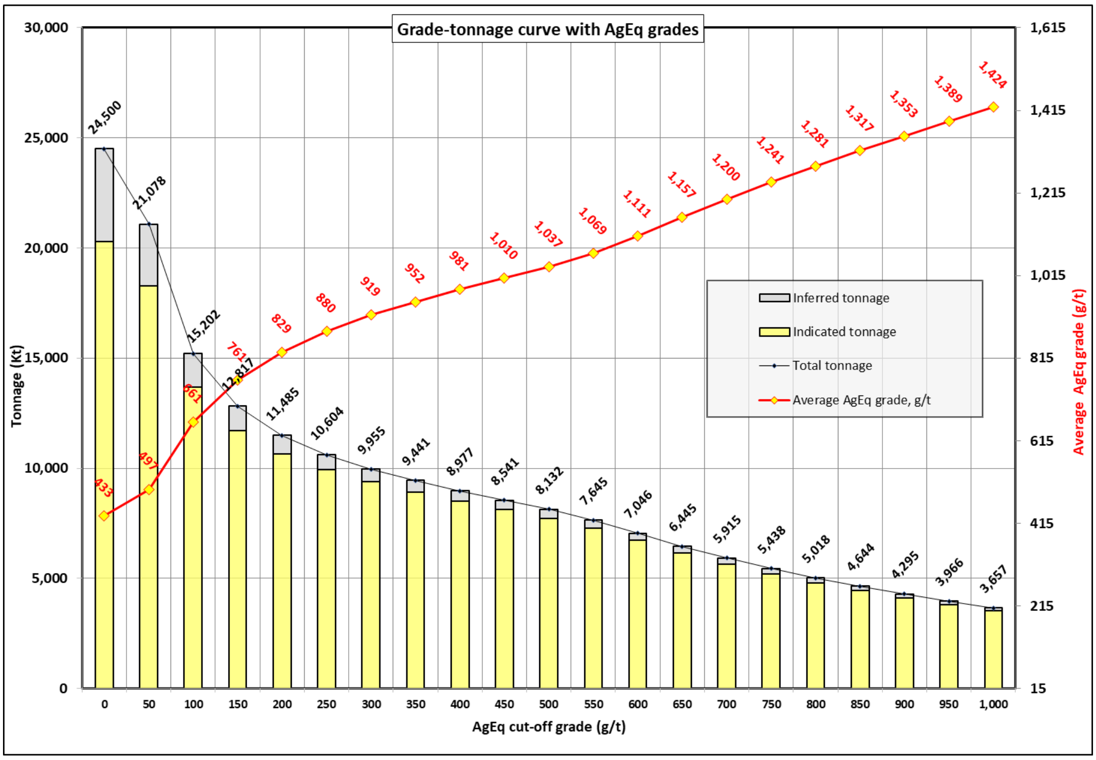


Figure 4 – Plan Map showing the location of 2023 July Rupice Resource drill holes

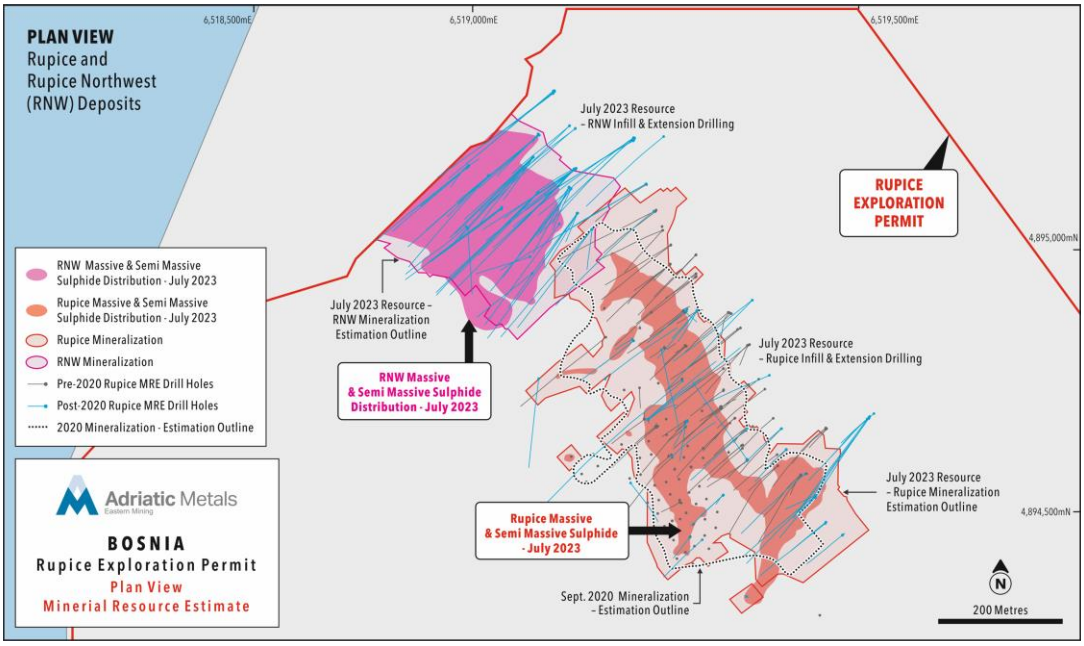


Figure 5: Cross Section Rupice 2023 Resource Block Model – Rupice Main, Upper and Lower Zones

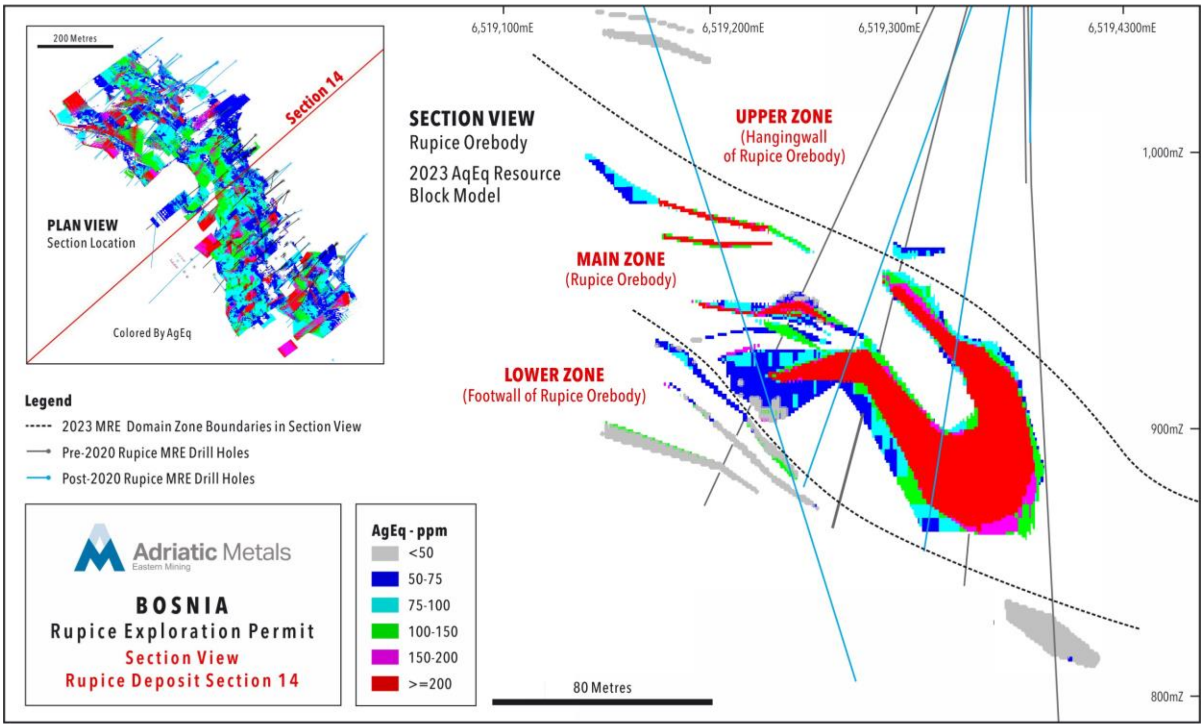


Figure 6: Cross Section Rupice 2023 Resource Block Model – Rupice Northwest Main, Upper and Lower Zones

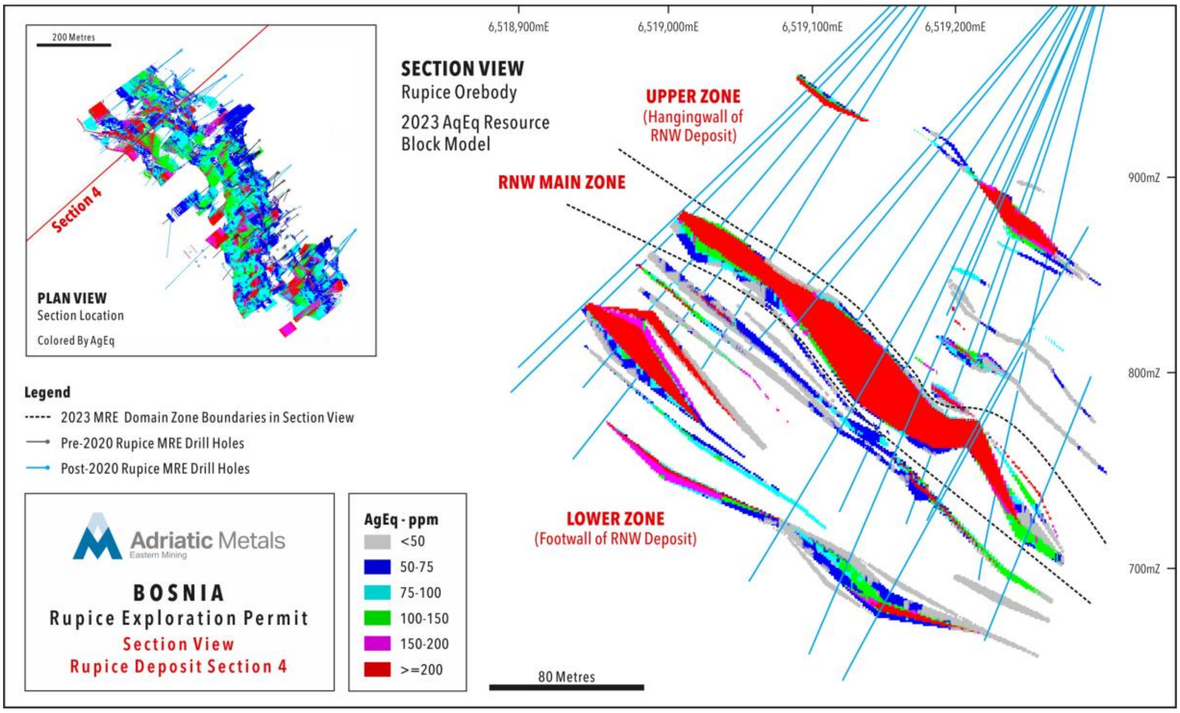


Figure 7: Plan View Rupice Resource Block Model – Rupice Deposit - 960 mRL

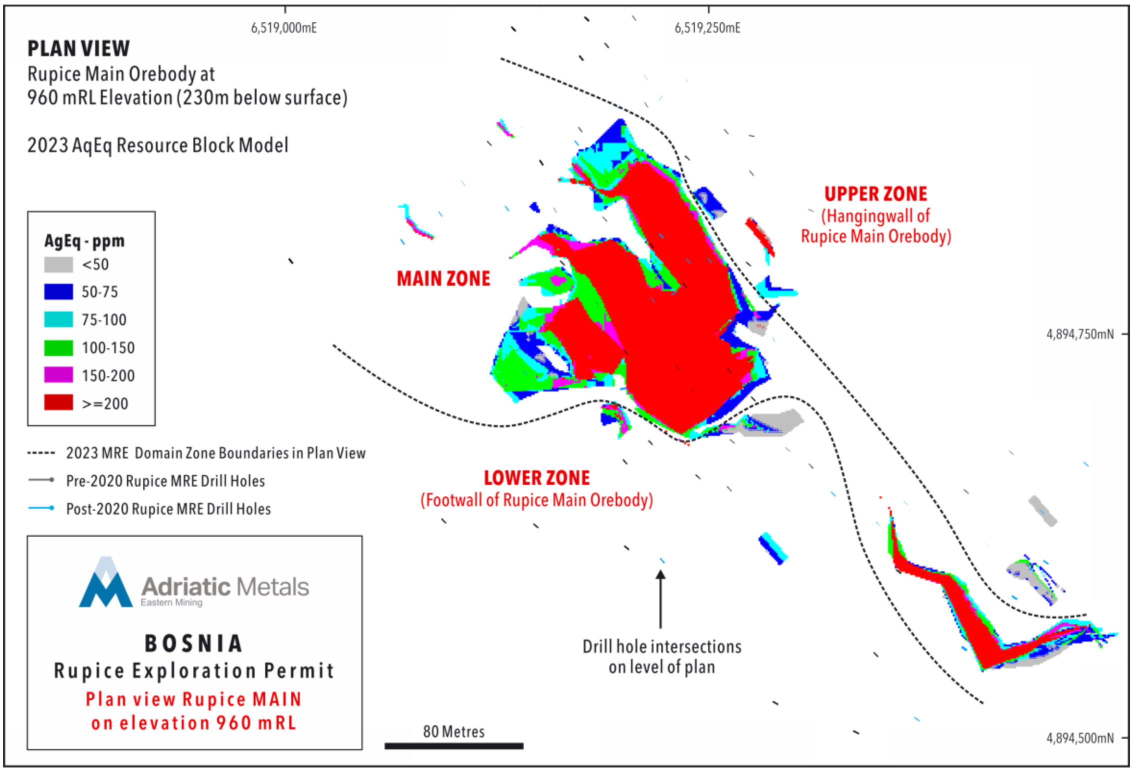
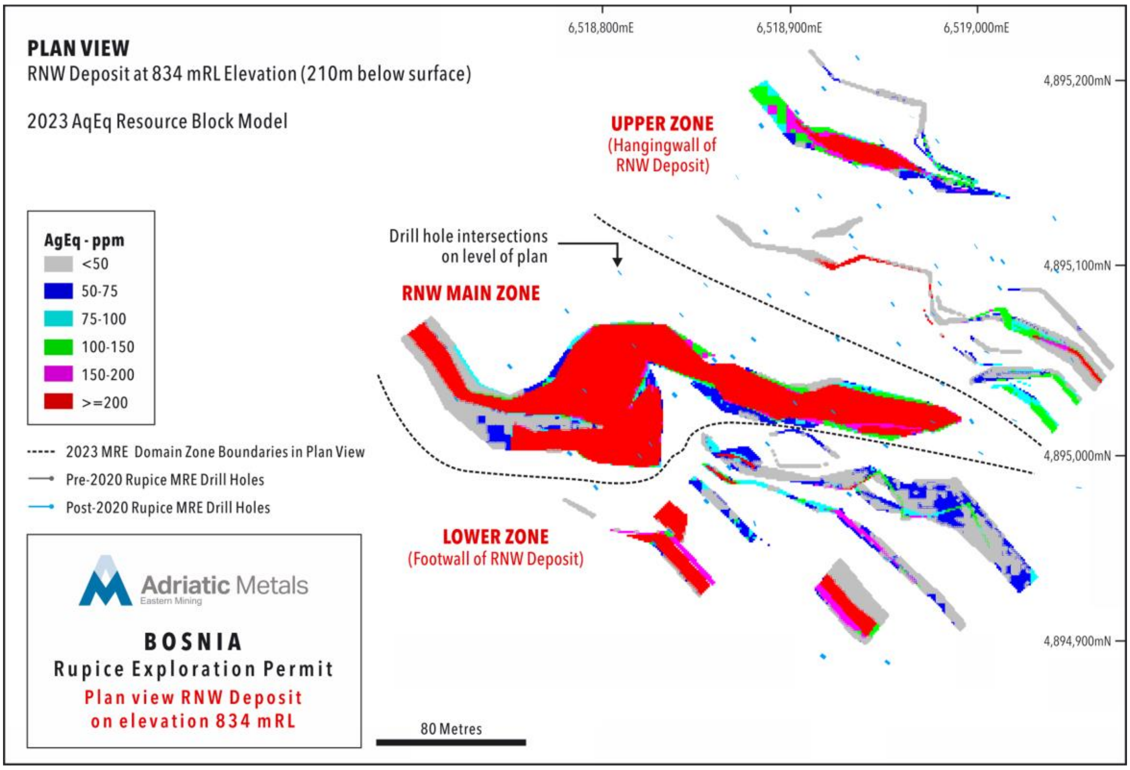


Figure 8: Plan View Rupice Resource Block Model – Rupice Northwest Deposit - 834 mRL



Authorised by, and for further information, please contact:

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MARKET ABUSE REGULATION DISCLOSURE

The information contained within this announcement is deemed by the Company (LEI: 549300OHAH2GL1DP0L61) to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. The person responsible for arranging and authorising the release of this announcement on behalf of the Company is Paul Cronin, Managing Director and CEO.

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ABOUT ADRIATIC METALS

Adriatic Metals PLC (ASX:ADT, LSE:ADT1, OTCQX:ADMLF) is a precious and base metals developer that is advancing the world-class Vares Silver Project in Bosnia & Herzegovina, as well as the Raska Zinc-Silver Project in Serbia.

The Vares Silver Project is fully funded to production, which is expected in Q4 2023. The 2021 Project Definitive Feasibility Study shows robust economics of US$1,062 million post-tax NPV8, 134% IRR and a capex of US$168 million. Concurrent with ongoing construction activities, the Company continues to explore across its highly prospective 44km^2 concession package.

There have been no material changes to the assumptions underpinning the forecast financial information derived from the production target in the 19 August 2021 DFS announcement and these assumptions continue to apply and have not materially changed. Adriatic Metals is not aware of any new information or data that materially affects the information included in the announcement of the updated Mineral Resource Estimate announced on 1 September

2020 and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

COMPETENT PERSONS REPORT

The information in this report that relates to estimates of Mineral Resources is based on and fairly represents information and supporting information compiled by Mr Dmitry Pertel, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Pertel is employed by AMC Consultants Pty Ltd. Mr Pertel is not a shareholder in Adriatic Metals. Consulting work has been completed on a contractual basis, with payment to AMC Consultants Pty Ltd for hours worked. Mr Pertel has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Pertel consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report which relates to Exploration Results and QAQC analysis 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 Head of Exploration 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.

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.

APPENDIX 1: 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.*	Drill core samples were 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 Turkey. Sample intervals were determined by the geologist, routinely at nominal 1m intervals unless selectively sampled on narrower intervals where geological boundaries exist to a minimum length of 0.2 m. A maximum sample size of 1.2 m is used when sampling to geological contacts. 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.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sample intervals were selected by the logging geologist based on geological criteria or using a nominal 1m sample length in homogenous massive sulphide ore. A minimum sample length of 0.2 m is employed where necessary. 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.
	Aspects of the determination of mineralisation 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 mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	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, Turkey 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. Barite 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 detection limit (50%) sent to SGS Lakefield, Canada by air freight for whole-rock XRF analysis (SGS Code GC_XR76V).
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).*	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 Vares. 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.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	All core was geotechnically logged to verify drillers blocks, record run length, recovered length, core recovery (%) and RQD.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	

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

Criteria	JORC Code Explanation	Commentary
	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.	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%
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.*	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.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	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.	100% of drill core is logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	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).
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable, as all samples are core.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	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. From October 2022, sample preparation was undertaken at the SGS Laboratory in Ankara, Turkey to industry best practice.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	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. A QAQC inspection of ALS (Bor) and SGS (Ankara) facilities was completed in October 2022 by Adriatic Metals (S. Smolonogov) with practices found to be in line with industry best practice.
	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.	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, coarse 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 with support from consultants gDAT monitor all received QAQC data as it arrives.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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.
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.*	Prior to October 2022, primary analysis was completed through ALS Laboratories. With Sample preparation as ALS Bor, 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, Turkey 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 analyser.

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

Criteria	JORC Code Explanation	Commentary
		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.
	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.	There was no reliance on determination of analysis by geophysical tools. All analyses as reported and used in any calculations are by ISO certified laboratories, (ALS – Bor, Loughrea, Rosa Montana; SGS Ankara), using calibrated, industry standard and recognized methods, QAQC and equipment. A Hitachi X-Met 8000 hand-held pXRF analyser 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.	Certified Reference Materials ("CRM's"), certified blanks, quarter core replicates were used and considered to be appropriate for the elements being analysed. CRM's, blanks, and replicates were added at a rate better than 1 in 15. All results reported by SGS on the CRMs and blanks were within 3 standard deviations (3SD). Where deviations greater than 2SD where noted, investigations were completed and where necessary samples above and below queried Standards and Blanks were re-assayed. To date returned results are considered to be representative of material sampled. A program of 5% of assay pulps are submitted for Umpire lab re-assay. The program is continuous and ongoing as part of QAQC controls in addition to measures already in place. ACME Laboratory (Bureau Veritas) in Ankara, Turkey is used as the current independent Umpire Laboratory replicating 5% of pulp duplicate results for QAQC. ACME commenced QAQC work on exploration drilling samples as of 2023. Prior to 2023, the SGS Bor, Serbia assay laboratory has been used as the independent Umpire laboratory for primary samples returned from ALS Bor, Serbia. ALS previously completed primary analysis using multiple facilities with sample preparation at ALS Bor, Serbia; base metals analysis at ALS Loughrea Ireland; gold at ALS Rosa Montana Romania.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant mineralization is reviewed internally by multiple Senior geological staff, the Vares Project 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). Mineralized intervals are regularly viewed and verified by geosciences qualified and certified investors and analysts. Recent drill core is presented in fully marked-out core boxes and with full assay data provided for correlation with drilled intercepts. 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.
	The use of twinned holes.	Several **twinned holes** have been completed, with separation between holes reduced to within 15 m. 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. Confirming position, grade, and thickness. In general, holes completed are part of tight 'drill fans' with separation of holes between fans of 25 m to 30 m with respect to targeted ore zones. Separation distances are <25 m between holes closer to surface and the collars of fan holes drilled from the same drill platform.

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

Criteria	JORC Code Explanation	Commentary
		In 2023 in areas referred to as the Rupice Northwest Western Zone, and Rupice Northwest Lower Zone, hole spacings have been reduced to nominally <20 m between mineralized intercepts. This is due to the increased folding and faulting seen in these areas requiring closer spaced drilling to resolve geology.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data are stored in a Cloud Server with server back-ups at various locations including Vares, Bosnia & Herzegovina and Cheltenham, UK. The data and databases are managed by consultants gDat Data Solutions in an acQuire database. The acQuire database is regularly backed-up. There is a dedicated Data Geologist and a Junior Data Geologist within Exploration 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). gDat interfaces daily with the site Data Geologists.
	Discuss any adjustment to assay data.	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.*	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.
	Specification of the grid system used.	The grid system used MGI 1901 / Balkans Zone 6.
	Quality and adequacy of topographic control.	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.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	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.
	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.	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 $\leq$20 m.
	Whether sample compositing has been applied.	Sample compositing was not applied. Currently reported results are on a nominal 1m spacing unless samples have been character sampled or extended to visual contacts. Minimum sample size is 0.2 m and maximum is 1.2 m unless there has been low sample recovery.
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.*	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. Current drilling intersects mineralization at generally a high oblique angle. New 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.

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

Criteria	JORC Code Explanation	Commentary
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	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.
Sample security	*The measures taken to ensure sample security.*	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.*	Laboratory reviews of SGS Ankara, Turkey; ALS Bor Serbia; SGS Bor, Serbia; ACME (Bureau Veritas) Ankara, Turkey were completed by Sergei Smolonogov (MAIG, RPGEO), Head of Exploration of Adriatic Metals, in October 2022 and SGS + ACME Lab in Ankara in February 2023. There were no material issues found. Items for laboratory improvement were noted but were not considered material to sample QAQC outcomes. As a result of Adriatic Metals audit, SGS Ankara has renovated and installed vacuum dust extraction enclosed workstations (crushers, pulverisers, splitters) to reduce sample contamination risks in sample preparation. Changes effective as of February 2023.

Section 2: Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

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.*	The Rupice deposit is located within the Company's 100% owned Concession, No. 04-18-21389-1/13, located 13km west of Vares in Bosnia. There are no known material issues with any third-party other than normal royalties due to the State.
	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.	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.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Modern exploration commenced with the work of Energoinvest in the late 1960s. During 1968-1969 underground development of 455 m of drives and cross cuts were made, and 11 surface trenches dug for a total length of 93.5 m. Between 1980 and 1989, 49 holes were drilled for a total of 5,690.8 m. Sample material from all these programs was routinely analysed 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.
Geology	*Deposit type, geological setting and style of mineralisation.*	The host rocks at Rupice comprise 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 50º to the northeast and has been preferentially mineralized with base, precious and transitional metals. The Triassic and Jurassic sequences have been deformed by early-stage ductile shearing and late-stage brittle faulting. The Rupice polymetallic mineralization consists of sphalerite, galena, barite and chalcopyrite with gold, silver, tetrahedrite, boulangerite and bournonite, with pyrite. Most of the high-grade mineralization is hosted within a brecciated dolomitic unit, which is interpreted to be cross-cut by northwest striking, westerly dipping syn-post mineral faulting. Thickening of the central portion of the deposit occurs in an area of structural complexity. Mineralized widths of up to 65 m true thickness are seen in the central portion of the deposit.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
		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, recent drilling northwest of Rupice has intercepted a massive sulphide body referred to as Rupice Northwest (RNW). RNW is not connected to Rupice mineralization. RNW is at a stratigraphically lower level (footwall of Lower GYD unit) than Rupice (hanging-wall of Lower GYD unit) and is interpreted to overlap but not connect with Rupice through the area referred to as the 'Gap'. RNW currently has a strike extent of approximately 250 m with mineralization remaining open in most directions. The RNW mineralization appears mostly not impacted by deformation at the scale of drilling and compared to Rupice is a continuous tabular stratabound mineralized body. Multiple mineralized intercepts at RNW have true thicknesses of over 40 m along the centre axis of mineralization. Mineralization away from the central NW-SE strike axis tapers away at the margins to <1.00 m true thickness. This can be 60 m to 80 m away and either side from the strike axis centre line. The up-dip extent of RNW has not yet been closed-off, therefore a true SW-NE width of mineralization cannot be stated. The strike extent is similarly open. To the NW, the RNW mineralization appears to be thickening and widening on the last sections drilled. To the SE and closest to Rupice, mineralization is still continuous, and has a thickness of up to 20 m. On the sections drilled to date, RNW is only closed on the NE side where it rapidly tapers out with the absence of the overlying GYD unit. Rupice NW mineralization is strongly associated with barite occurring as a matrix to sulphides. Barite can be up 80% of mineralized zones. Galena, sphalerite, pyrite and chalcopyrite are the most visible and identifiable sulphides during logging. The footwall zone below massive and semi-massive sulphides is pervasively silica-sericite altered with fine disseminated sulphides throughout and crosscut by base metal stringer zones and mineralized faults / shears. This alteration zone can extend 20 m to 30 m below massive and semi-massive sulphides. Overall, the footwall zone appears enriched in zinc. On the hanging wall of Rupice NW there is a pyrite rich, low barite, high base metal content horizon of mineralization referred to as the Upper Zone. It is approximately 90 m to 100 m vertically above Rupice NW. It appears to be a mineralized zone occurring as matrix within a dolomite breccia. The mineralized Upper Zone marks the transition from Jurassic into mineralized Triassic sediments and generally occurs at the base of a major thrust zone and what is referred to as the Upper GYD unit.
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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *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 2023 MRE (Rupice and RNW), a total of 287 diamond drill holes for a total of 76,935 m define the current limits of the known mineralization. Up to mid-2022, the deposit was drilled and sampled using diamond drill holes on a nominal 20 m by 20 m spacing. As of mid-2022 to May 2023, the drill hole spacing was widened to a 40 m x 30 m spacing across RNW reflecting the robust continuity of the stratabound mineralization along and across strike. Drilling defined a combined Rupice and RNW mineralized system having a strike length of >900 m and an across-strike width of >350 m. The Rupice portion of the 2023 Mineral Resource estimate includes a total of 207 diamond drill holes comprising holes drilled prior to Adriatic Metals (49), and the Company's drilling programs in 2017, 2018, 2019, 2020, 2021, and 2022 for a total of 51,228 m to define the current limits of known Rupice mineralization. The deposit was drilled and sampled using diamond drill holes on a nominal 20 m by 20 m spacing up to the end of 2022. Drilling defined the Rupice deposit to have a strike length of >600 m and an across-strike width of >350 m. The RNW portion of the 2023 MRE includes a total of 80 diamond drill holes from the Company's drilling programs in 2021, 2022, and 2023 for a total of 25,708 m 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 40 m by 20 m. From mid-2022 to end of May 2023 the drill hole spacing was widened to a 40 m by 30 m spacing. The widening of the drill spacing was in response to the RNW deposit being spatially continuous over its >300 m strike length and having a >260 m across-strike width. Since the last resource estimation in September 2020, the drilling program added 120 new drill holes and 38,800 m. No drilling details or assays are presented in this release as all have been publicly reported to date. The last drill hole completed and included in the 2023 July Resource is BR-29A-23.
	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high	No data aggregation methods were applied.

Section 2: Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*grades) and cut-off grades are usually Material and should be stated.*	Reported Mineral Resource Estimates are calculated by applying a lower cut-off grade of 50 g/t AgEq (see notes below Tables 1 to 3 in body of announcement for assumptions for AgEq calculations). There is no individual element high-grade capping. Grade recoveries of 90% and commodity prices as used for the Rupice MRE from September 2020 were applied. Metallurgical test work has been completed on the Rupice deposit and test work is in progress for the RNW deposit. Given the style of mineralization, mineralogy, and grade of mineralization at RNW is similar to Rupice, the same metallurgical assumptions are applied till results are returned from RNW test work. A maximum internal dilution of 5 m is allowed within mineralized wireframes. A top-cut was not applied. Previously reported significant intercepts were reported as weighted averages.
	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 $\geq$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.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Exploration results used in the 2023 July Rupice Resource update have previously been reported. Drill holes have generally intercepted flat to shallow dipping mineralization orthogonally. Drill holes have had dips ranging from 45^0 to 90^0.
	If the geometry of the mineralisation 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 NW, SE, up-dip, and down-dip. Recent drilling by Adriatic Metals BH was mostly inclined at between -55° and -67° to the southwest, perpendicular to the deposit strike, and intersected the mineralization at near orthogonal. Similarly for RNW, drilling at -45 to -90 degrees has intersected mineralization at a high angle to mineralization dipping to the NE and plunging to the NW from 30 to 40 degrees.
	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').	Only downhole lengths have been reported in previous Exploration releases from 2022 and 2023.
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 practiced to avoid misleading reporting of Exploration Results.*	Not applicable. All mineralized incepts are being reported as part of 2023 July Rupice MRE Update.
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*	No substantive exploration data not already mentioned in the report has been used in the preparation of the Mineral Resource estimate.

Section 2: Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
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).*	Further drilling will be undertaken in 2023 for mineralization along strike, and up and down dip. dependent on exploration success and funding. Adriatic Metals has committed to fully defining RNW within its exploration tenement to maintain an updated Rupice MRE with continued growth of RNW included. Drilling will continue on a 40 m section spacing, with mineralization pierce points nominally 30 m between hole intercepts. Fan drilling from a single drill platform per section will be used to intersect the majority of mineralization on sections. Additional drill platforms will be constructed where a single fan cannot fully drill out a section. Further work on RNW will focus on completing infill drilling to an Indicated level of resource risk, extending mineralization south-westward, south-eastward and once land access is secured, to the northwest beyond the current Rupice Exploitation License. Drilling at Rupice will also continue to step-out from mineralized areas left open by previous drilling. This is dominantly in the southwestern up-dip direction along the strike extent of Rupice.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams have been included in the body of this report. Specific diagrams highlighting areas of future Rupice and RNW growth potential are included in Adriatic Metals Exploration Update Announcements from January, February, April, June, and July 2023.

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., drill hole 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 drill hole metadata e.g. collar, downhole survey, orientation, and logging data are stored in the virtual server cloud distributed between servers located in Vares, BiH and Cheltenham, UK. The Database is managed by the Adriatic Metals dedicated Data Geologist. A position dedicated to Data Management within the Exploration Department. The Data Geologist works with the Adriatic Metals IT department to ensure security and accessibility to server-based data. gDat Data Solutions consultants are retained to assist in managing and maintaining the acQuire database. The Database is updated as new data becomes available. Back-ups are generated daily and kept on BiH and UK cloud servers.
	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.

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
		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. Additional checks are performed to ensure that automatic calculation fields are not corrupted and are correctly translating results e.g., ppm in %, conversion of BaO to BaSO4%. 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 checks 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 Vares 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 the data components, QAQC and geological interpretation. Dmitry Pertel (AMC Consultants Pty Ltd) assumes responsibility for the grade interpolation and reporting of the Mineral Resource estimate and has previously completed a site visit.
	If no site visits have been undertaken, indicate why this is the case.	A site visit has been undertaken by Dmitry Pertel in July 2019.
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 and distribution of mineralization grade domains. 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 honoured 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 sulphide model in Micromine assisted 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, $BaSO_4$.

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>
RNW Deposit
<table>
<tr><th colspan="3">NW</th></tr>
<tr><th>Element</th><th colspan="2">Grade domains</th></tr>
<tr><th></th><th>Low-grade</th><th>High-grade</th></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>
Rupice Deposit
<table>
<tr><th colspan="3">MAIN</th></tr>
<tr><th>Element</th><th colspan="2">Grade domains</th></tr>
<tr><th></th><th>Low-grade</th><th>High-grade</th></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>
</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 0.2 m to 1.2 m were allowed to honour discrete coherent geological / mineralization intervals. This assisted in establishing precise geological and grade boundaries.

The average length of sampled intervals within all interpreted mineralized intervals in the final estimation is 1.01m for RNW and 1.5 m for Rupice Main (considering historical data). The Rupice deposit was historically sampled in 2 m intervals, selectively, and generally only where there was visible sulphide mineralization and 10 m above and below the main mineralized zone regardless of visible sulphides. This methodology was updated as of 2022 to nominal 1m sampling of all cores once through the Jurassic cover sequence and into the Triassic mineralization host sequence. The average sample interval for Rupice reflects the historical wider 2 m sampling.

RNW has been sampled in 2022 and 2023 in 1m intervals through the complete mineralized Triassic sequence. As a result, there has been a gain in hanging-wall and footwall mineralization to the main RNW deposit as reported in the 2023 July Resource estimate.

Note: Most of the Jurassic cover sequence over Rupice and RNW has not been sampled as early assayed drilling identified the Jurassic cover sequence as being unmineralized. There are no visible sulphides in the Jurassic cover sequence lithologies.
</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.

The 2020 Rupice MRE invoked two major steep faults with major offsets to explain the thicker mineralization at Rupice. Additional drilling, geotechnical assessments, review of core and development of two underground portal declines did not identify the interpreted structures. 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 influenced by flatter thrust related structures. This has resulted in a more continuous and simplified Rupice mineralization model without major global impact on the resource.

RNW was treated as a separate geological entity. Geology and structure were developed in parallel. RNW was not part of the 2020 Rupice MRE. On the scale of drilling, there is lithological and mineralization continuity not seen at Rupice. No steep structures are defined within the areas included in the current 2023 July Rupice Resource in the areas of RNW. 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. This has not at the time of the 2023 July Rupice resource been substantiated with data available to the resource model.

Folding and low angle structures are considered mechanisms for localizing thicker areas of mineralization, versus steep fault offsets.
</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
</td></tr>
</table>

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>mineralization. Available historical maps and sections have been used to guide interpretation near surface.

Up to 5 m of internal waste is included into interpreted mineralized bodies of sufficient width to carry proportional amounts of internal waste. Where there is greater than 5 m 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 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.</td></tr>
<tr><td></td><td>The factors affecting continuity both of grade and geology.</td><td>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 and RNW.

The Competent Person is satisfied that the geological interpretation is appropriate to support Mineral Resource estimation.</td></tr>
<tr><td>Dimensions</td><td>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.</td><td>Drilling has defined a combined Rupice and RNW mineralized system having a strike length of >900 m and an across-strike width of >350 m.

The Rupice deposit has a strike length of >600 m and an across-strike width of 300 m to 350 m. The true thickness of mineralization is from a few metres to 65 m. Mineralization is from surface to a depth of 380 m below surface. The mineralization axis strikes to the Northwest and dips 35^{0} to 45^{0} to the Northeast.

RNW deposit being spatially continuous over its >300 m strike length and having a 260 m to 350 m across-strike width. The true thickness of mineralization is from a few metres to 55 m. Mineralization is from 78 m to a depth of 340 m below surface. The mineralization 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.</td></tr>
<tr><td>Estimation and modelling techniques</td><td>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.</td><td>The Mineral Resource estimate was based on surface diamond drill core using ordinary kriging (OK) to form 5x5x5 m blocks. The block model was constrained by wireframes modelled based on geology using sectional interpretation. Additional wireframing for each element for the high-grade domains within these geological wireframes (except for As, S, Sb and Hg) was completed. Sulphur grades were domained at 10% S using grade indicators. The applied cut-off grades for high-grade domains were:
<table>
<tr><th rowspan="2">Element</th><th colspan="2">HG cut-offs</th></tr>
<tr><th>Main</th><th>NW</th></tr>
<tr><td>Zn, %</td><td>2.7</td><td>2.0</td></tr>
<tr><td>Pb, %</td><td>1.1</td><td>1.5</td></tr>
<tr><td>$BaSO_4$, %</td><td>30</td><td>30</td></tr>
<tr><td>Au, g/t</td><td>1.3</td><td>1.0</td></tr>
<tr><td>Ag, g/t</td><td>-</td><td>200</td></tr>
<tr><td>Cu, %</td><td>1.3</td><td>1.1</td></tr>
</table>
Micromine software was used to generate the wireframes and for block modelling.

Hard boundaries were used between mineralized lenses at each domain. The drill hole data were composited to a target length of 2 m at the Rupice Main zone and of 1m at Rupice Northwest 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 – 160m along strike, 122m down dip and 33m across dip.

Interpolation parameters were:

Search pass 1: 1/3 of the variogram log ranges (53m by 40m by 11m). Minimum samples number - 3, minimum holes – 2, maximum samples number - 16.

Search pass 2: 2/3 of the variogram log ranges (107m by 80m by 22m). Minimum samples number - 3, minimum holes – 2, maximum samples number - 16.

Search pass 3: Full semi-variogram ranges (160m by 120m by 33m). Minimum samples - 3, maximum samples – 16, minimum holes 2.</td></tr>
</table>

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
		Search pass 4: Double the distances for full semi-variogram ranges with minimum samples - 3, maximum samples – 16, minimum holes 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.	Previous Mineral Resources estimates were reported July 2019 and in September 2020. The July 2023 MRE is approximately 75% higher in tonnage with almost the same global silver equivalent grades relative to the September 2020 MRE. The material change to the MRE has been the addition of the RNW deposit increasing MRE tonnages and grades. Mining of Rupice from underground had not commenced at the time of the 2023 July MRE.
	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 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 deposit in terms of grades, mineralogy, depositional environment, internal waste, host rock and controls on mineralization. Rupice recovery values and metallurgical characteristics are extrapolated to apply to RNW for the 2023 July MRE. A metallurgical test work program has been initiated to confirm RNW metallurgical performance equivalence to Rupice.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	As, Sb, S and Hg have been estimated in the model using their own semi-variogram models and OK interpolation method.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The average exploration drilling spacing was 20x20 m. The selected parent cell size was 5x5 m (quarter the exploration density). The search was based on the results of geostatistical analysis with average for all elements long ranges of 160x122x33m.
	Any assumptions behind modelling of selective mining units.	No assumptions were made for selective mining unit, apart from the assumption that the deposit is to be mined by underground method and that 5x5 m parent cell approximately reflects SMU for underground mining.
	Any assumptions about correlation between variables.	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 and Cu) to 93 (Pb and 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. Correlation between bulk density and the main elements ($BaSO_4$, Pb, Zn and Cu) was used to calculate bulk density separately for high-grade barite domain and for the material outside of the barite high-grade domain.
	Description of how the geological interpretation was used to control the resource estimates.	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.

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>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:
Main zone:
<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>7.00</td><td>0.91</td><td>-</td><td>0.74</td></tr>
<tr><td>Pb, %</td><td>3.70</td><td>0.66</td><td>-</td><td>0.90</td></tr>
<tr><td>$BaSO_4$, %</td><td>50.00</td><td>0.57</td><td>-</td><td>0.28</td></tr>
<tr><td>Au, g/t</td><td>4.00</td><td>0.55</td><td>-</td><td>0.63</td></tr>
<tr><td>Ag, g/t</td><td>-</td><td>1.28</td><td>N/A</td><td>-</td></tr>
<tr><td>Cu, %</td><td>-</td><td>0.72</td><td>-</td><td>0.55</td></tr>
<tr><td>Sb, %</td><td>-</td><td>1.46</td><td>N/A</td><td>-</td></tr>
<tr><td>As, %</td><td>0.93</td><td>1.55</td><td>N/A</td><td>-</td></tr>
<tr><td>Hg, %</td><td>0.13</td><td>1.67</td><td>N/A</td><td>-</td></tr>
<tr><td>S, %</td><td>35.70</td><td>0.80</td><td>N/A</td><td>-</td></tr>
</table>
Northwest zone:
<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>5.47</td><td>1.00</td><td>-</td><td>0.78</td></tr>
<tr><td>Pb, %</td><td>5.00</td><td>1.03</td><td>-</td><td>0.87</td></tr>
<tr><td>$BaSO_4$, %</td><td>-</td><td>0.85</td><td>-</td><td>0.23</td></tr>
<tr><td>Au, g/t</td><td>2.30</td><td>0.43</td><td>-</td><td>1.00</td></tr>
<tr><td>Ag, g/t</td><td>-</td><td>0.69</td><td>3000</td><td>0.80</td></tr>
<tr><td>Cu, %</td><td>-</td><td>0.96</td><td>-</td><td>0.63</td></tr>
<tr><td>Sb, %</td><td>3.80</td><td>2.63</td><td>N/A</td><td>-</td></tr>
<tr><td>As, %</td><td>0.92</td><td>1.90</td><td>N/A</td><td>-</td></tr>
<tr><td>Hg, %</td><td>-</td><td>2.03</td><td>N/A</td><td>-</td></tr>
<tr><td>S, %</td><td>36.30</td><td>0.80</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>A DFS and Reserve estimate was completed in 2021 showing that there are reasonable prospects for the eventual economic extraction of the mineralization. The DFS supported the deposit is to be developed by underground mining method(s). Input parameters were provided by the Company as being typical for the commodity, mining method and costs for a Balkan silver-lead-zinc mining operation.
The Rupice deposit has reasonable prospects for eventual economic extraction as:
• Metallurgical test work by WAI has confirmed that Rupice mineralization is amenable to flotation processes.
• Metallurgical test work has confirmed that a barite concentrate would meet API specifications.
• A marketing study by a leading consultant in the field of barite confirmed that there is an opportunity to enter the market as a niche player leveraging logistical advantages for a supplier in Bosnia & Herzegovina.
• 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 or as a direct shipping product for massive ores.
• The Vares Project DFS study (August 2021) demonstrated that the deposit has a positive post-tax net present value (NPV) of USD 1,062M; a post-tax internal rate of return (IRR)</td></tr>
</table>

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
		of 134%; a payback period of 0.7 years; and that the mineralized zone is mineable using underground methods under the given economic scenario and parameters. • The Project has a JORC compliant Reserve (August 2021) not inclusive of new mineralization included in this July 2023 Resource Update. • The Vares Project is fully funded. • Concentrate off-take agreements and transport logistics have been negotiated. • Adriatic Metals 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. • Two underground declines and underground development are in progress. First ore has been intersected on 15/07/23 in a planned development drive. The accuracy of the Reserve is confirmed. • Construction of the Vares Processing Plant is in progress with first concentrate product as of Q4 2023.
Metallurgical factors or assumptions	*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.*	Several flotation tests were completed on Rupice and Veovača (nearby deposit) bulk samples. Results indicate there is potential to produce Zn, Pb/Cu and barite concentrates via flotation processes, with good recoveries of all constituents. The test work also indicates that a barite product that meets market specification requirements of purity, specific gravity, and fineness of particle size can be achieved, which meets the requirements of Clause 49 of the JORC Code. Metallurgical test work on the RNW deposit is in progress with results at time of 2023 July Rupice MRE not available. Rupice metallurgical recoveries are used in the 2023 July Rupice MRE for RNW based on analogous mineralization styles, overlapping mineralization, same mineralogy, equivalent grade ranges, same lithologies, same alteration, similar controls on mineralization. Metallurgical test work on RNW is designed to validate the mineralization being equivalent to Rupice. A processing plant is under construction and will treat both Rupice and RNW mineralization. Recoveries for Rupice and RNW used in this MRE are as per the 2020 September Rupice MRE to ensure accurate comparison between estimates. **The Competent Person is satisfied that metallurgical factors and assumptions were appropriately considered, to support Mineral Resource estimation.**
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 2023 July Rupice MRE, including RNW is within a Bosnian and Herzegovinian approved and granted Mining Exploitation License. Underground development is currently in progress. Environmental and groundwater management plans have been submitted, approved and permitted. Current surface and underground development are proceeding with all Environmental, Social, Governmental, Permitting issues addressed since last MRE update in September 2020.
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. At total of 7,831 determinations for Rupice, 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 Rupice Northwest 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.

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
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	No assumptions were made for Bulk Density. **The Competent Person is satisfied that density was appropriately considered, to support Mineral Resource estimation.**
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 current 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 affect the relative accuracy and confidence of the estimate.*	Industry standard modelling techniques were 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. 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.	No production data is available. **The Competent Person is satisfied that classification of this Mineral Resource estimate appropriately reflects the data and interpreted geological controls on mineralization.**