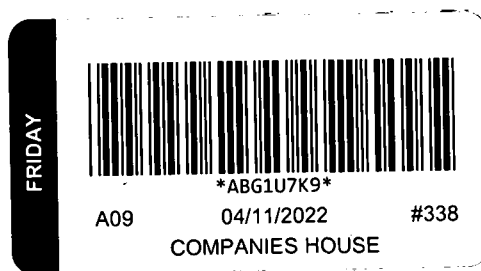


ADRIATIC METALS HOLDINGS BIH LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE SEVEN MONTH PERIOD 1 JUNE 2021 TO
31 DECEMBER 2021**



Registered number: 13430806

ADRIATIC METALS HOLDINGS BIH LIMITED
ANNUAL REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021

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ADRIATIC METALS HOLDINGS BIH LIMITED

ANNUAL REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021

Directors' Report

Introduction

The directors present their Directors' Report for Adriatic Metals Holdings BIH Limited ("the Company") for the Period.

Results and Dividends

The loss for the period, after taxation, amounted to \$59. The Directors do not recommend the payment of a dividend during the period.

Directors and Secretary

The names of the directors who held office during the Period and to the date of this report were:

- Paul Cronin (Appointed on 1 June 2021)
- Andrew Michael Norris (Appointed on 30 April 2022)
- Geoffrey Eyre (Appointed on 1 June 2021, resigned on 30 April 2022)
- Tadeusz Jamolkiewicz (Secretary, appointed on 1 June 2021, resigned on 30 November 2021)

Political & Charitable Donations

The Company made no donations nor incurred any political or charitable expenditure during the period.

Statement of Directors Responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to the auditors

Each of the directors who were members of the Board at the date of the approval of this report confirms that:

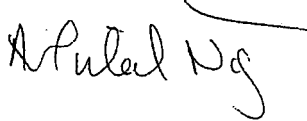
- So far as he is aware, there is no relevant audit information of which the Company's Auditors are unaware.
- he has taken all the reasonable steps that he ought to have taken as a director in order to be aware of any relevant audit information and to establish that the Company's Auditors are aware of the information.

ADRIATIC METALS HOLDINGS BIH LIMITED
ANNUAL REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021

Auditors

Pursuant to Section 485(3) of the Company Act 2006, BDO LLP (Chartered Accountants) have been appointed Auditors.

This report was approved by the Board on 28 October 2022 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Andrew Norris', with a long horizontal stroke extending to the right.

Andrew Michael Norris

Director

3 November 2022

ADRIATIC METALS HOLDINGS BIH LIMITED
ANNUAL REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF ADRIATIC METALS HOLDINGS BIH LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Adriatic Metals Holdings BIH Limited ("the Company") for the 7-month period ended 31 December 2021 which comprise the Statement of Financial Position, the Statement of Profit or Loss and Comprehensive Income, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

ADRIATIC METALS HOLDINGS BIH LIMITED

ANNUAL REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Updated our understanding of the laws and regulations relevant to the entity;
- Holding discussions with management to consider any known or suspected instances of non-compliance with laws and regulations or fraud;
- Vouched unusual journals to supporting documentation and confirmed that they were appropriately authorised and for a relevant business purpose.
- Reviewing minutes from board meetings of those charges with governance to identify any instances of non-compliance with laws and regulations;
- Performing detailed testing on account balances which were considered to be at greater risk of susceptibility to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ADRIATIC METALS HOLDINGS BIH LIMITED
ANNUAL REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021

Use of our report

This report is made solely to the Company's Directors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's Directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our audit work, for this report, or for the opinions we have formed.



Matt Crane (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
3 November 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

ADRIATIC METALS HOLDINGS BIH LIMITED
ANNUAL REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021

Statement of Financial Position

	Note	As at 31 December 2021 \$
Assets		
Current assets		
Cash and cash equivalents		160
Non-current assets		
Investment in subsidiaries	5	32,107,652
Total assets		32,107,812
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	6	100
Non-current liabilities		
Accounts payable and accrued liabilities	6	8,644,875
Total liabilities		8,644,975
Shareholders' equity		
Share capital	7	136
Share Premium	7	23,462,760
Retained losses		(59)
Total shareholders' equity		23,462,837
Total liabilities and shareholders' equity		32,107,812

The accounts were approved by the board of directors on 3 November 2022 and signed on its behalf by:



Andrew Michael Norris
Director

The notes on pages 11 to 16 are an integral part of these financial statements.

Registered number: 13430806

ADRIATIC METALS HOLDINGS BIH LIMITED
ANNUAL REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021

Statement of Profit or Loss and Comprehensive Income
(Expressed in United States Dollars)

Period ended 31 December	2021
	\$
Expenses	
Bank charges	59
Loss before tax	59
Tax expense	-
Net loss and other Comprehensive loss for the Period	59

The notes on pages 11 to 16 are an integral part of these financial statements.

ADRIATIC METALS HOLDINGS BIH LIMITED
ANNUAL REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021

Statement of Changes in Equity

	Note	Share Capital \$	Share Premium \$	Retained losses \$	Total Equity \$
Incorporation: 100 shares with nominal value of GBP 1.00		135	-	-	135
Loss for the year		-	-	(59)	(59)
Acquisition of subsidiary	5	1	23,462,760	-	23,462,761
Balance as at 31 December 2021		136	23,462,760	(59)	23,462,837

The notes on pages 11 to 16 are an integral part of these financial statements.

ADRIATIC METALS HOLDINGS BIH LIMITED
ANNUAL REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021
Notes to the financial statements

1. General Information

The Company was incorporated on 1st June 2021 and is registered in England & Wales with registered number 13430806. The Company is domiciled in the United Kingdom.

The Company is a private company limited by shares. The Company is 100% owned by Adriatic Metals plc which is the ultimate parent of the Group. The Company's results are consolidated within Adriatic Metals plc consolidated accounts available at www.adriaticmetals.com.

Its registered office is Ground Floor, Regent House, 65 Rodney Road, Cheltenham, Gloucestershire, United Kingdom, GL50 1HX.

2. Significant Accounting Policies

The significant accounting policies adopted by the Company and applied consistently are as follows:

a) Basis of preparation of Financial Statements

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

The company is a wholly owned subsidiary of Adriatic Metals plc. It is included in the consolidated financial statements of Adriatic Metals plc, which are publicly available. Therefore, the company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address of the ultimate parent's registered office is Ground Floor, Regents House, 65 Rodney Road, Cheltenham, GL50 1HX.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned group companies;
- Comparative year reconciliations for share capital, and intangible assets;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures

The Company qualifies for the small companies exemptions available under Companies Act 2006 (414a) regarding preparation of a strategic report.

ADRIATIC METALS HOLDINGS BIH LIMITED
ANNUAL REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021
Notes to the financial statements (continued)

b) Accounting period

The accounting period presented (the "Period") commenced on the Company's date of incorporation, being 1st June 2021. Consequently, no prior year comparatives are presented.

c) Currency

i. Functional Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "**functional currency**"). The financial statements are presented in USD, which is the Company's functional and presentation currency and is denoted by the symbol "\$".

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the average exchange rates at the dates of the transactions or the contract rate, and foreign currency balances are translated into the functional currency using the spot exchange rates at the balance date.

d) Going Concern

The Company had a net asset position at the balance sheet date of \$23,462,837. At the balance sheet date, the investment in subsidiaries of \$32,107,652 is significantly higher than the Company's liabilities of \$8,644,975 which are 100% intercompany balances.

The Company's wholly owned subsidiary Eastern Mining d.o.o. owns the Vares Project concession located in Bosnia & Herzegovina. The Vares Feasibility Study as completed in August 2021 showed a Project NPV₈ of US\$1.1 billion, and the latest estimated construction cost is \$173 million. An equity raise was successfully closed on 29 October 2021 and debt documents were executed with Orion Resource Partners (UK) LLP ("Orion"), providing the Group with sufficient funds to complete the Vares mine construction and ongoing owner costs until production commences in mid-2023 and the business becomes self-sustaining from cash flows from operations.

Definitive documentation executed for the \$142.5 million Project Finance Debt Package with Orion was announced on 10 January 2022 subject to satisfaction of customary conditions precedent to financial close, the Company is a guarantor in the agreement. The Orion facility is currently undrawn.

A Debt-Service Coverage Ratio ("DSCR") covenant is included in the finance package and will apply commencing three months after the first repayment date, required to be above 1.25x level and tested on a quarterly basis. A recent budget update shows that substantial headroom remains based on the assumption that all conditions precedent are satisfied to allow funding to be put in place to cover the remaining 12 month construction and bring the Vares Project into production. Longer term, substantial headroom exists over the 1.25x DSCR covenant, with forecasted DSCR estimated as follows:

	Mar-24	Jun-24	Sep-24	Dec-24	Dec-25
DSCR	8.6	3.8	4.3	4.2	4.1

Analysis regarding sensitivities has been considered that includes a slippage delay to commencement of production as well as up to 10% increase in build costs.

Whilst the conditions precedent have not been finalised in order to draw down on the Orion facility, the directors consider that the current funding position is able to support all current commitments and working capital in relation to the Vares development project and the wider Group operations. The

ADRIATIC METALS HOLDINGS BIH LIMITED
ANNUAL REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021
Notes to the financial statements (continued)

majority of the Vares spend is considered discretionary in nature and therefore Management and the directors are able to manage the funding position over a period of at least 12 months if the Orion facility is not drawn. Therefore the Group cash flow forecasts prepared indicate that the Company has sufficient cash resources to continue in operation for a period in excess of 12 months from the date of signing the financial statements through reliance on through funding from its immediate parent company Adriatic Metals plc.

A letter of support has been received to allow the Company to meet its own and subsidiaries commitments which would flow from the immediate parent company Adriatic Metals plc, onto the Company before onto subsidiaries.

The directors therefore believe there is not a material uncertainty regarding going concern given the letter of support and that it is appropriate to prepare the financial statements on a going concern basis.

e) Investments in subsidiary undertakings

Investments in subsidiary undertakings are shown at historical cost less provision for impairments in value.

f) Share Capital and Share Premium

Ordinary shares are classified as share capital. Share premium represents the excess of proceeds received over the nominal value of new shares issued. Incremental costs directly attributable to the issuance of new shares are shown in share premium as a deduction, net of tax, from the proceeds.

g) Merger Reserve

Merger relief is a Companies Act relief from the creation of a share premium account on the issue of shares. Broadly, it applies where a company issues equity shares in consideration for the shares of another Company (i.e. a share for share exchange) where, as part of the arrangement, it secures at least a 90% equity holding in the other company, provided the criteria for Group Reconstruction Relief are not met. The specific criteria for merger relief are set out in section 612 of the Companies Act 2006. Where the criteria are met, the relief must be applied and therefore no share premium is recorded on the issue of the shares.

h) Reorganisation – Group Reconstruction Relief

As per IAS 27, when a parent reorganises the structure of its group by establishing a new entity as its parent in a manner that satisfies the following criteria:

- the new parent obtains control of the original parent by issuing equity instruments in exchange for existing equity instruments of the original parent;
- the assets and liabilities of the new group and the original group are the same immediately before and after the reorganisation;
- the owners of the original parent before the reorganisation have the same absolute and relative interests in the net assets of the original group and the new group immediately before and after the reorganisation; and
- and the new parent accounts for its investment in the original parent either at cost, in accordance with IFRS 9 or the equity method as described in IAS 28 in its separate financial statements;

then the new parent shall measure cost at the carrying amount of its share of the equity items shown in the separate financial statements of the original parent at the date of the reorganisation.

ADRIATIC METALS HOLDINGS BIH LIMITED
ANNUAL REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021
Notes to the financial statements (continued)

3. Average employees

During the Period the Company had no employees.

4. Subsidiaries

Subsidiaries of the Company as at 31 December 2021 were as follows:

Subsidiaries	Shareholding	Company Number	Country of Incorporation
Adriatic Metals Trading & Finance B.V.	100%	84770708	The Netherlands
Eastern Mining d.o.o.	100%	43-01-0404-13	Bosnia & Herzegovina

Adriatic Metals Trading & Finance B.V. registered address is Apollolaan 151, desk 414, 1077AR Amsterdam.

Eastern Mining d.o.o. registered address is Headquarters, Tišovci bb 71330, Vares, Zeničko-dobojski, Bosnia & Herzegovina.

5. Investments

The breakdown of the investments in subsidiaries is as follows:

In USD	Investment in Adriatic Metals Trading & Finance B.V.	Investment in Eastern Mining d.o.o.	Total
Investment in Adriatic Metals Trading & Finance B.V. on incorporation	100	-	100
Share issued on acquisition of Eastern Mining d.o.o.	-	23,462,763	23,462,763
Additional equity funding	-	8,644,789	8,644,789
31 December 2021	100	32,107,552	32,107,652

Eastern Mining d.o.o. was acquired during the Period in exchange for a share issued by the Company with £1 nominal value. Due to the transaction meeting Group Reconstruction Relief criteria, merger relief cannot be applied. Investment is recorded as the net assets value of Eastern Mining d.o.o. prior to transfer. Subsequent to the acquisition, additional equity funding of \$8,644,789 was provided to Eastern Mining during the Period.

Investments in subsidiaries which are made via capital contributions or arise upon acquisition, are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the net present value of expected future cash flows of the relevant generating unit or disposal value if higher.

No impairment indicators were identified in the Period and the judgement was made that no impairment had incurred.

ADRIATIC METALS HOLDINGS BIH LIMITED
ANNUAL REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021
Notes to the financial statements (continued)

6. Accounts payable and accrued liabilities

The breakdown of current accounts payable and accrued liabilities is as follows:

In USD	
Amounts payable to related parties	100
31 December 2021	100

Amounts payable to related parties relate to the incorporation of 100% owned subsidiary Adriatic Metals Trading & Finance B.V. which occurred on 14 December 2021, with \$100 payable on issue of share capital.

The breakdown of non-current accounts payable and accrued liabilities is as follows:

In USD	
Amounts payable to Related Parties	8,644,875
31 December 2021	8,644,875

Amounts payable to related parties relates to loan of \$8,644,875 received from parent Company Adriatic Metals plc, which was used to fund investment in Eastern Mining d.o.o.

7. Equity

The Company has 101 Ordinary shares in issue with aggregate nominal value of £101 (\$136).

In USD	Number of shares	Share Capital \$	Share Premium \$	Total \$
Share Capital on incorporation	100	135	—	135
Share issued on acquisition of Eastern Mining d.o.o.	1	1	23,462,760	23,462,761
31 December 2021	101	136	23,462,760	23,462,896

The Company was incorporated with 100 shares with nominal value of £1 each. Adriatic Metals plc, the Company's immediate parent, provided the capital contribution.

Eastern Mining d.o.o. was acquired during the Period ended 31 December 2021 in exchange for a share issued by the Company with £1 nominal value.

The Company acquired 100% of the equity holding in Eastern Mining d.o.o. in exchange for issuing a share to its parent Adriatic Metals plc. Due to the transaction meeting Group Reconstruction Relief criteria, merger relief cannot be applied. Investment is recorded as the net assets value of Eastern Mining d.o.o. prior to transfer, with share premium recorded in excess of the nominal value of shares issued.

8. Directors Remuneration

During the year, the directors of the Company, were remunerated as executives of the Group and received no remuneration in respect of their services to the Company. Details of emoluments received by the directors for their services to the Group are disclosed in the Group Annual Report.

ADRIATIC METALS HOLDINGS BIH LIMITED
ANNUAL REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021
Notes to the financial statements (continued)

9. Commitments and Contingencies

There were no contingent liabilities and commitments as at 31 December 2021.

10. Auditor Remuneration

The auditors remuneration costs of £5,000 for services provided to the Company were borne entirely by the ultimate parent undertaking Adriatic Metals plc.

11. Subsequent Events

The Orion debt financing was completed on 10 January 2022 consistent with the Adriatic Metals plc announcement on 13 October 2021 that it had agreed a term sheet with Orion Resource Partners (UK) LLP for a US\$142.5 million debt financing package comprising:

- US\$120.0 million senior secured debt; and
- US\$22.5 million copper stream.

No funds have yet been drawn under the facility and financial close remains subject to satisfaction of customary conditions precedent.

The Company owns 100% of the share capital of Adriatic Metals Trading and Finance Ltd which was incorporated in Jersey on 28 September 2022.