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# DELIVERING A WORLD CLASS PROJECT

16 January 2020

ASX: ADT  
LSE: ADT1

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Adriatic Metals

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# DEVELOPING THE VAREŠ PROJECT

Advanced polymetallic project located in Bosnia and Herzegovina - leveraged to both precious and base metal exposure



## STRONG ECONOMICS

- High margin, high return, low capex

## WORLD CLASS PROJECT

- High grade resource
- Excellent metallurgy

## ATTRACTIVE JURISDICTION

- Excellent infrastructure endowment
- Neighbouring Tier-1 deposits
- First mover advantage

## CLEAR PATH TO PRODUCTION

- Well defined permitting process

## STRONG 2020 EXPLORATION PROGRAMME

- Growing resource inventory
- Extensive data to support new concession applications

## GOOD POSITION TO DEVELOP

- Robust balance sheet
- Fully funded through to completion of BFS
- Sufficient funding to continue aggressive exploration programme

## PROVEN TEAM

- Focused team with the experience to deliver the project & significant ownership
- LSE/ASX listed



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# LOCATED IN A WORLD-CLASS ADDRESS

The Vareš Project is surrounded by established infrastructure & major discoveries



## AN ATTRACTIVE MINING JURISDICTION;

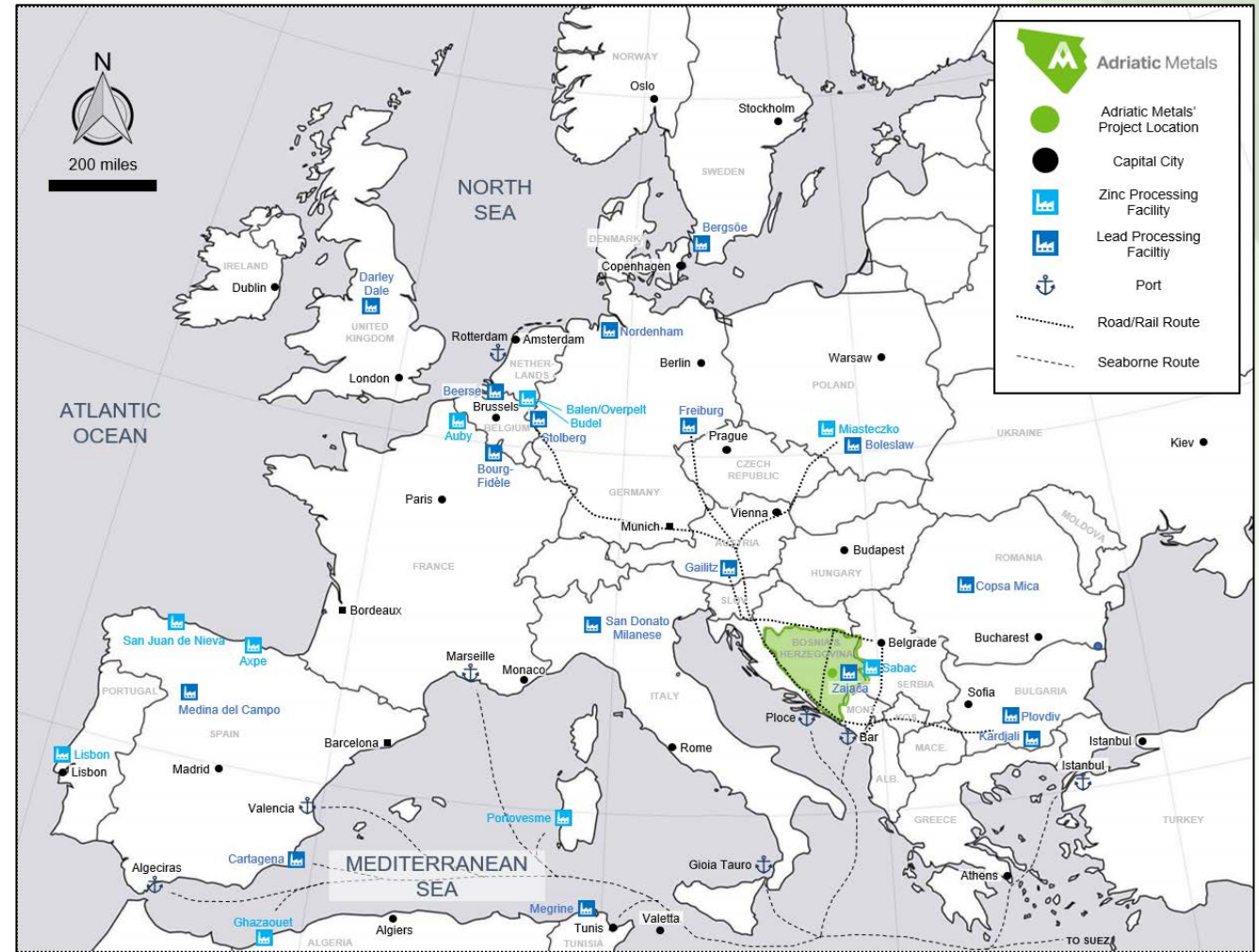
- Well positioned in central Europe with extensive access to rail networks linking European smelters and the seaborne market
- Strong mining history and highly skilled workforce
- Clear and concise mining code in a stable democracy
  - Aspiring entrant to EU and NATO
  - Focus area for global development banks
- Business Friendly Environment
  - 10% corporate tax and favourable royalty regime
  - Publicly supportive local government

## NEIGHBOURING SERBIA HOSTS TIER-1 DEPOSITS

- Attracting significant investment from the majors
  - Rio Tinto, Freeport McMoran, Dundee Precious Metals, Zijin Mining, Minenco, Mundoro, and Fortuna Silver.
- Bosnia remains one of the few remaining underexplored regions globally

## FIRST MOVER ADVANTAGE IN THE COUNTRY

- Significant barriers to entry for competitors due to expensive concession fees
- Adriatic's existing position and database creates opportunity to acquire further concessions for less cost



# THE WORLD CLASS VAREŠ PROJECT

The economically viable Vareš Project consists of two high grade polymetallic deposits



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CAPTIVATING ECONOMICS

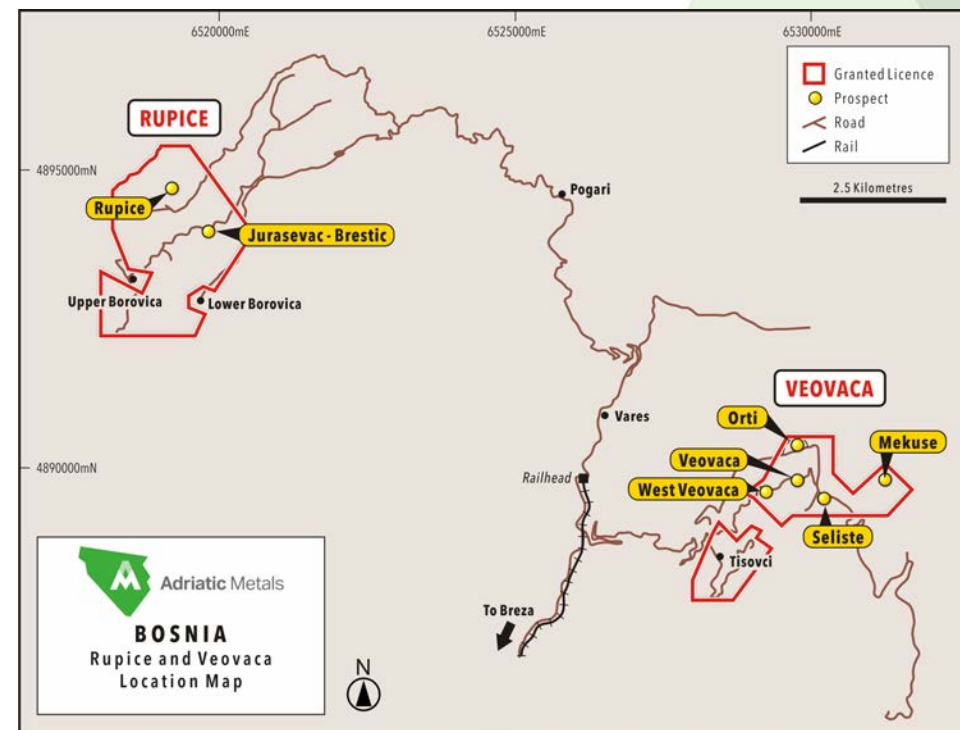
**US\$916.6m**      **107%**      **US\$178.4m\***  
 NPV<sub>8</sub>                      IRR                      CAPEX

IMPRESSIVE RESOURCE INVENTORY

JORC Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	BaSO <sub>4</sub> (%)
Rupice	9.4	1.8	183	5.1	3.3	0.6	31
Veovaca	7.4	0.1	41	1.4	0.9	-	13
<b>Total</b>	<b>16.8</b>	<b>1.01</b>	<b>120</b>	<b>3.5</b>	<b>2.2</b>	<b>0.3</b>	<b>23.2</b>

FULLY FINANCED

- Funded to a construction decision including completion of the Feasibility Study, ESIA and all permitting activities
- Well capitalised following recent A\$25m institutional placement



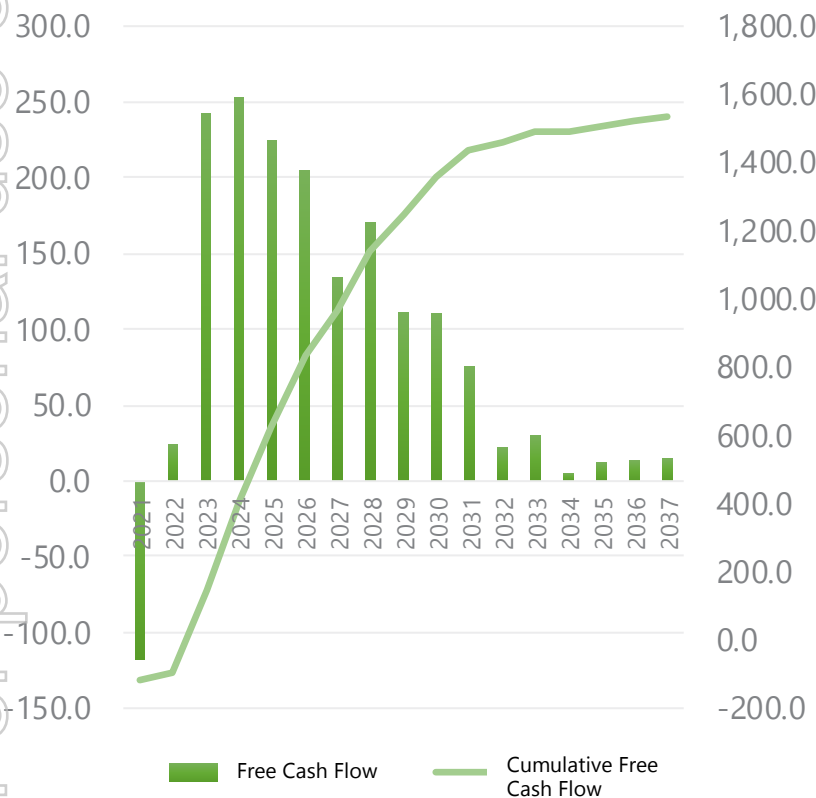
Following the release of the Scoping Study on 19 November 2019 the Company confirms all material assumptions underpinning the forecast financial information continue to apply and have not materially changed.

Following the release of the Maiden Resource Estimate on 23 July 2019, the Company confirms all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed

\*Includes 30% Contingency

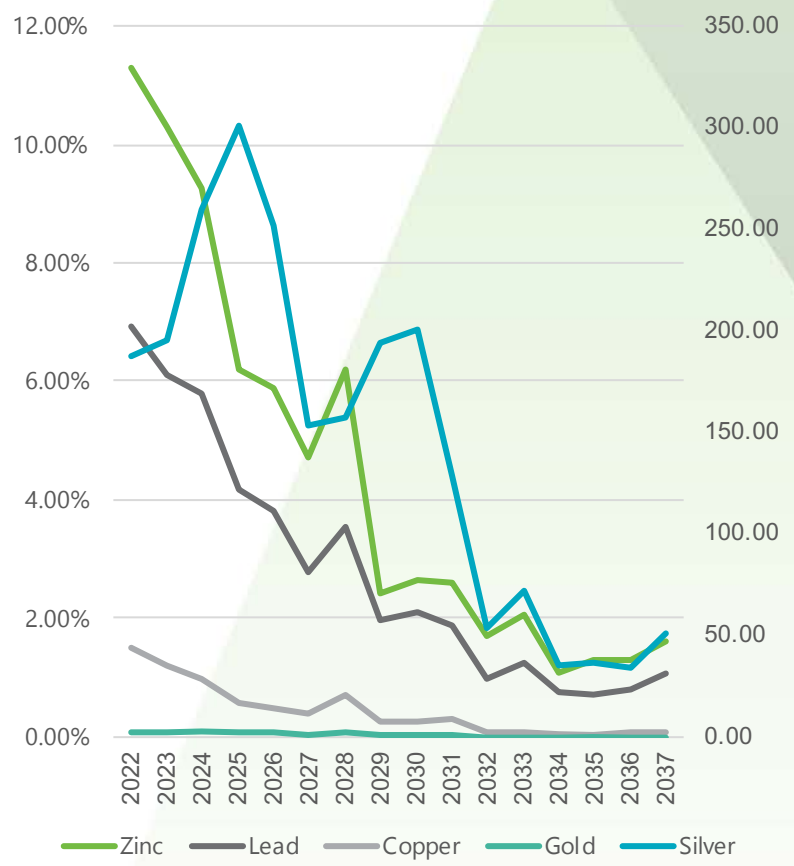
# REAL VALUE CREATED

Vares Project Free Cashflow - US\$ Millions



Post Tax NPV (8)	<b>US\$ 916.6 million</b>
Post Tax IRR	<b>107.4%</b>
Post Construction Payback	<b>8 Months</b>
LoM Capital Expenditure*	<b>US\$ 178.4 million</b>
Operating Costs	<b>US\$ 56.67 / tonnes</b>
<b>*Includes 30% Contingency</b>	

Ore Feed Grade



Metal	Silver (US\$/oz)	Gold (US\$/oz)	Zinc (US\$/t)	Lead (US\$/t)	Copper (US\$/t)	Barite CIF (US\$/t)	Antimony (US\$/t)
Price Assumption	17.2	1,440	2,500	2,000	6,500	155	6,500

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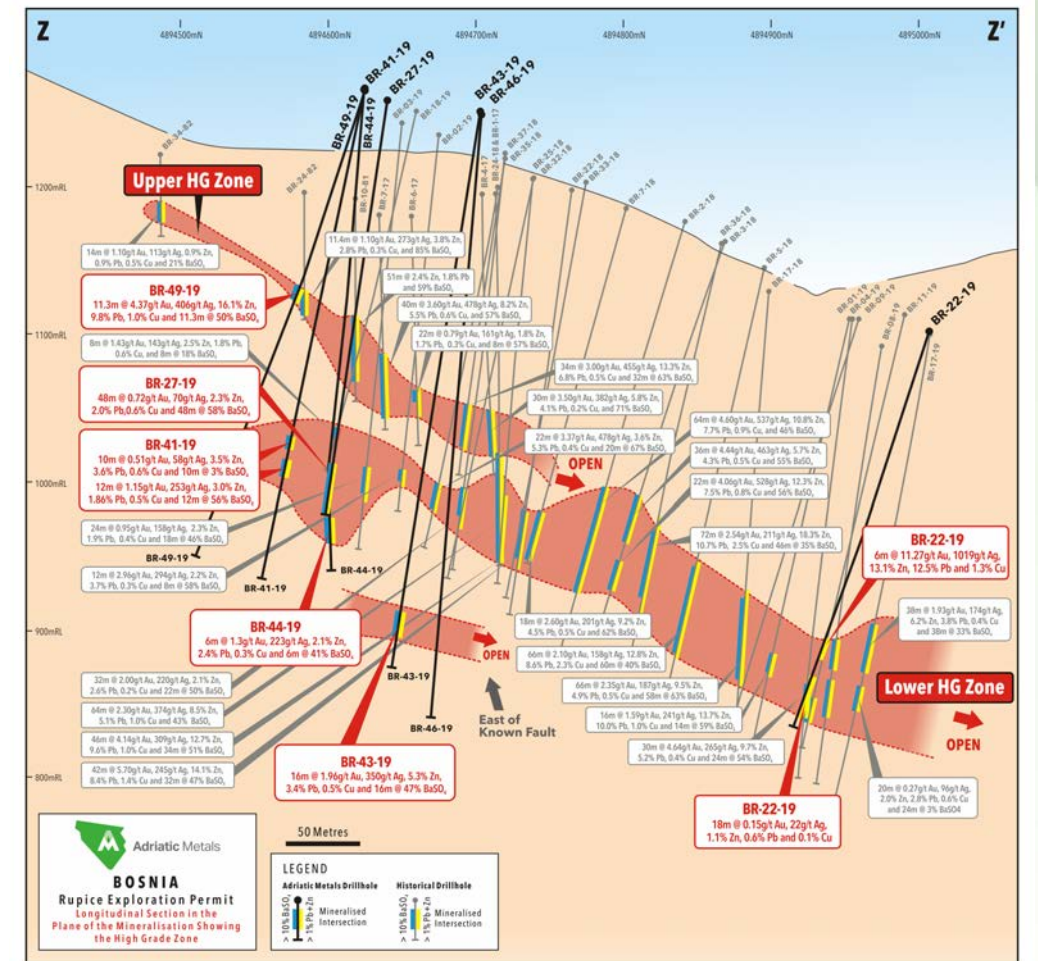


# RUPICE HIGH GRADE POLYMETALLIC DEPOSIT

- Maiden JORC 2012 Resource of 9.4Mt<sup>1</sup> - 80% of the Mineral Resource in the Indicated Resources category

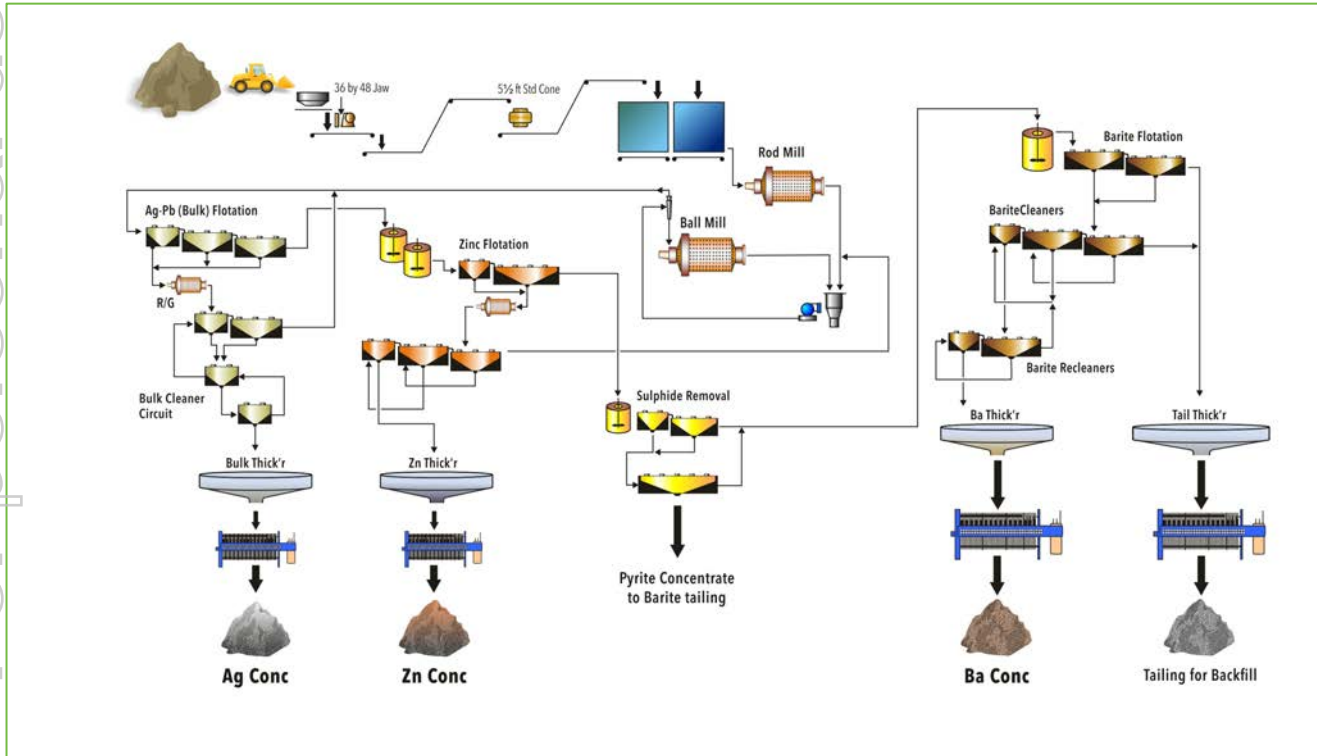
JORC Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	BaSO <sub>4</sub> (%)	ZnEq (%)	AuEq (g/t)
Indicated	7.5	2.0	207	5.7	3.7	0.6	34.4	18.3	11.3
Inferred	1.9	0.9	86	2.5	1.6	0.3	18.0	8.3	5.1
Total	9.4	1.8	183	5.1	3.3	0.6	31.1	16.4	10.1

- Mineralisation remains open in all directions
  - Extended strike length by 150m north & south
  - Deeper offset lens recently discovered to east of controlling fault.
  - Expansion programme underway
- 30 kVA IP survey completed and interpretation being tested
- Highest grade intercepts to date exceeds 58m at 58.9% ZnEq or 27.0 g/t AuEq.
- Exploitation permit application advanced and expected in Q2 2020.



# RUPICE EXCELLENT METALLURGICAL RECOVERIES

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

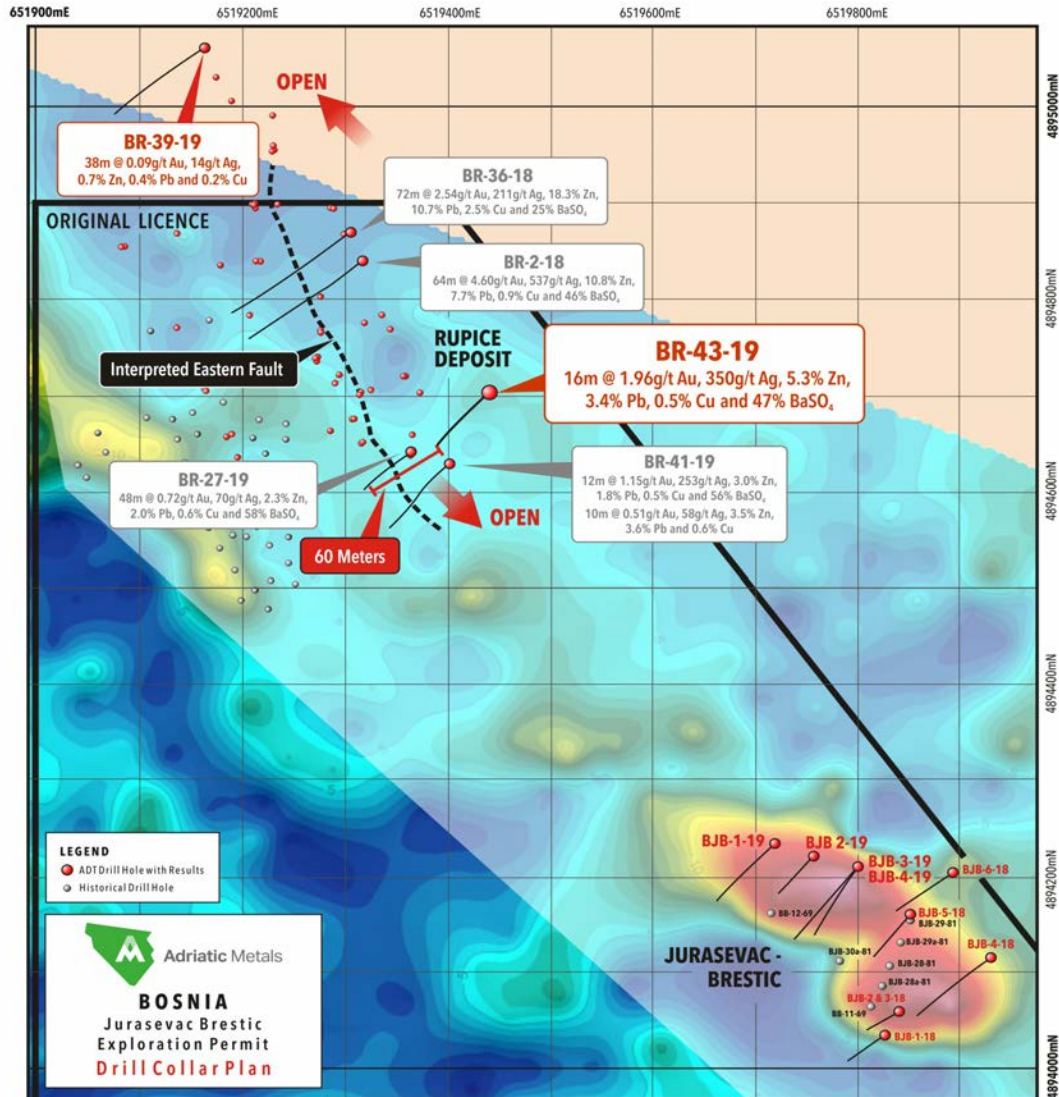


Metal	Payable Metal Recovery (%)	Grade in Lead Conc	Grade in Zinc Conc	Grade in Barite Conc
Zinc	81.7	10.7%	53.8%	-
Lead	90.4	44.2%	1.25%	-
Silver	92.6	3,549 g/t	337 g/t	-
Gold	67.7	13.9 g/t	5.4 g/t	-
Copper	82.7	6.5 %	0.4 %	-
Barite	71.7	-	-	94.1%

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# RUPICE STRONG 2020 EXPLORATION PROGRAMME



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

*16m @ 1.96g/t Au, 350g/t Ag, 5.3% Zn, 3.4% Pb, 0.5% Cu and 43% BaSO<sub>4</sub> including an interval of 10m @ 2.83g/t Au, 536g/t Ag, 7.4% Zn, 4.8% Pb, 0.5% Cu and 60% BaSO<sub>4</sub> from 330m*

- BR-43-19 is deepest intercept to date at Rupice approximately 20m east of the interpreted eastern fault and 60m east of the closest intercept in BR-27-19.
- Two southern most drill holes, BR-41-19 and BR-43-19 confirm extensions of the high-grade mineralisation which is now continuous over 550m, and remains open along strike to the south as drill coverage extends towards the Jurasevac-Brestic prospect.

# VEOVAČA BROWNFIELD MINE WITH GROWTH POTENTIAL

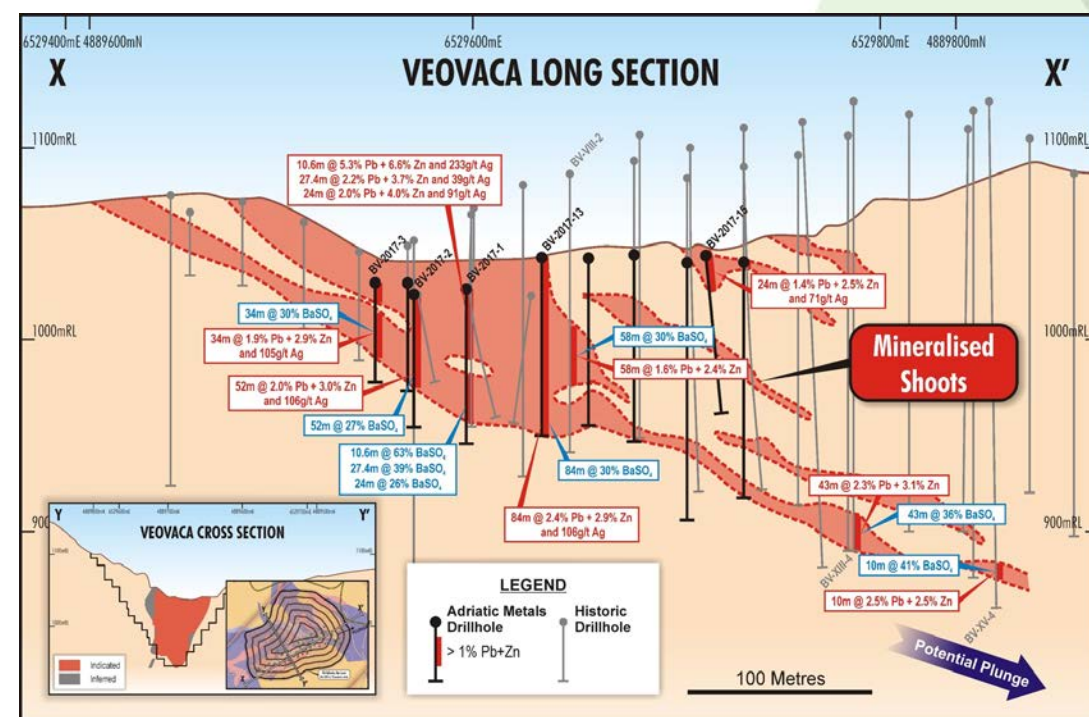


- Updated JORC 2012 Mineral Resource of 7.4Mt<sup>1</sup>
  - Indicated Resource increased by 71%

JORC Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	BaSO <sub>4</sub> (%)	ZnEq (%)	AuEq (g/t)
Indicated	5.4	0.08	50	1.6	1.0	16.1	4.3	2.7
Inferred	2.1	0.06	17	1.1	0.5	5.9	2.2	1.3
Total	7.4	0.08	41	1.4	0.9	13.2	3.7	2.3

- Previously produced zinc, lead & barite concentrate between 1983 and 1987
- Drilling at Veovača has added gold and silver into the entirety of the Mineral Resource estimate
- Resources begin at the surface and currently extend down to depths of 200m
- Thick mineralisation exposed in pit floor
- Expanded concession covers historic brownfield prospects
- Exploitation Permit near completion and expected Q1 2020

Veovača pit looking south east – ore exposed at surface



# SIGNIFICANT REGIONAL GROWTH

Dynamic exploration programmes initiated to explore regional targets

## JURASEVAC-BRESTIC & BOROVIKA

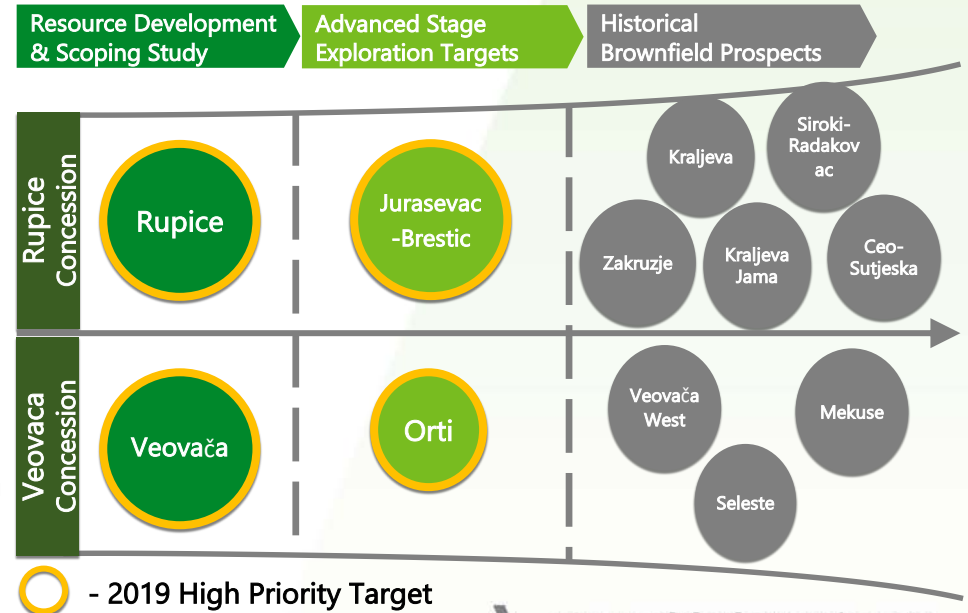
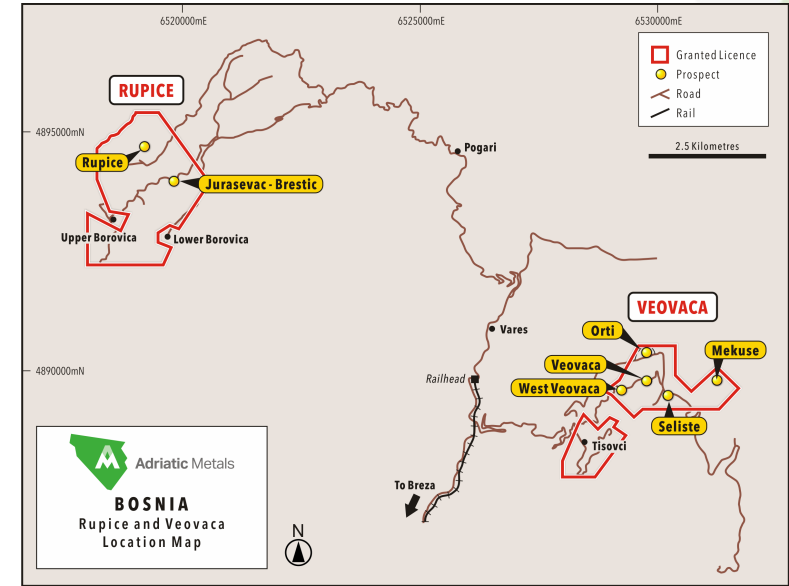
- Early results returning intersections of lead-zinc mineralisation
- Prospective 600m strike length IP target
- High grade grab and soil samples coinciding with Rupice
  - Highs up to 3.47 g/t Au, 339 g/t Ag, 19.4% Zn, 12.25% Pb, and 6.49% Cu

## ORTI, SELISTE & VEOVAČA WEST

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

## NEXT STEPS

- Planned drilling at Borovica, Orti and Veovača West prospects in Q1 2020
- Commenced regional mapping and soil sampling of highly prospective 12km corridor between Rupice in the west and Veovača



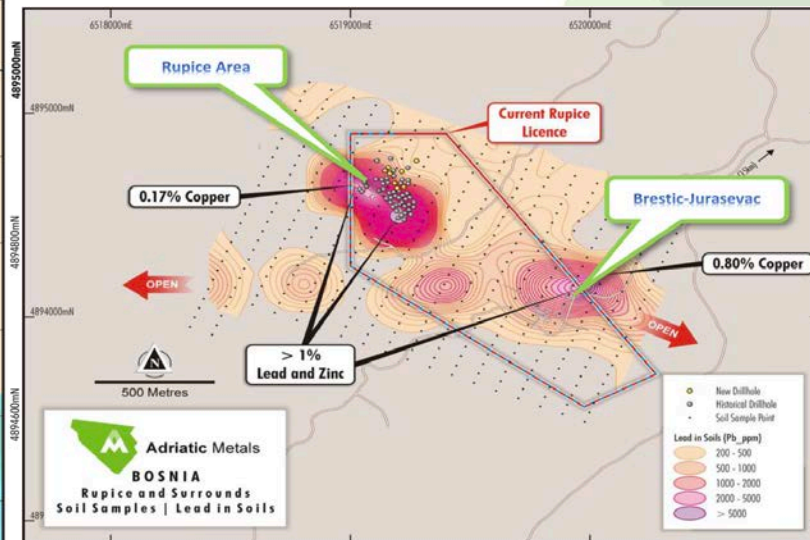
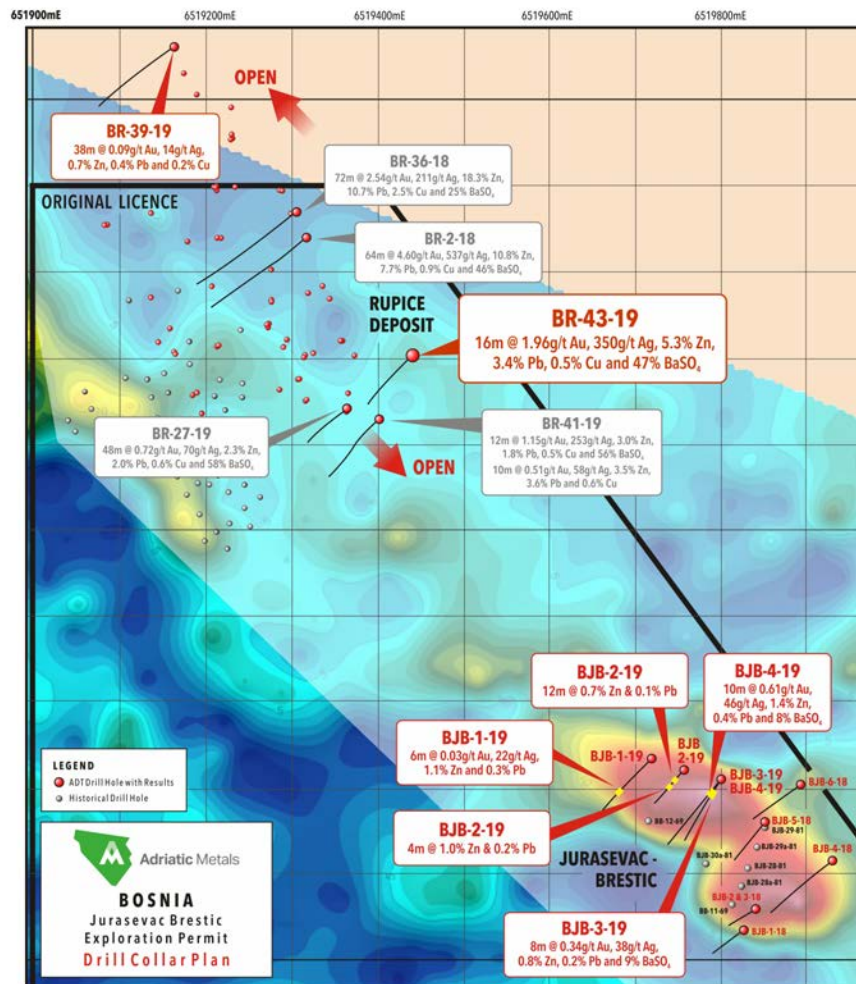
# JURASEVAC BRESTIC PROSPECT

## HIGH GRADE GRAB SAMPLES FROM HISTORICAL ADITS

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### Well defined drill targets

- Anomalous IP targets along strike from known mineralisation at Rupice towards historic workings at BJ (900m strike length)
- Highly anomalous soils coinciding with the Rupice prospect and BJ workings
- High grade grab samples<sup>1</sup> from Jurasevac' adit site of up to 19.4% Zn, 12.25% Pb, 6.49% Cu, 339 g/t Ag and 3.47 g/t Au
- Application of Induced Polarisation (IP) with a high powered (30kVA) 3D array Pole-Dipole method - the 2018 geophysical survey demonstrated that the Rupice mineralisation is receptive to IP techniques



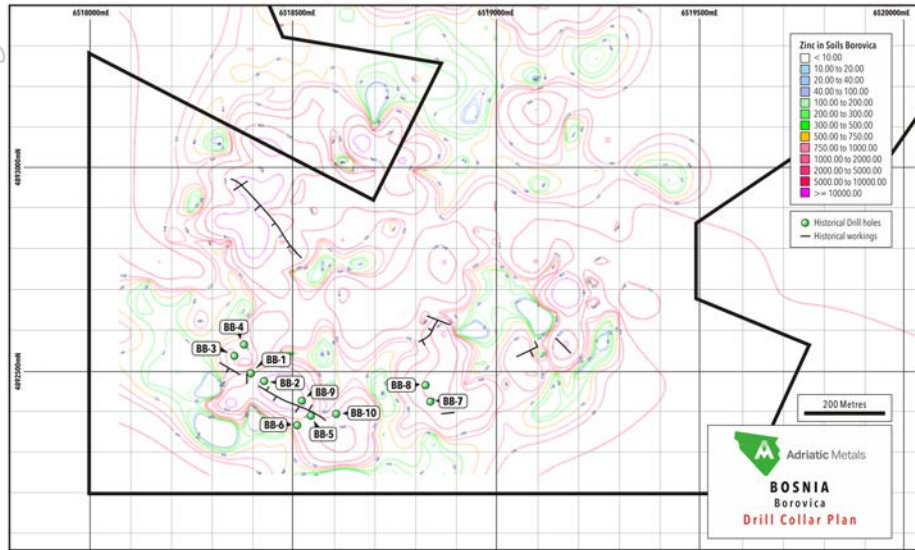
Sample ID	Depth (m)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)
1555	Surface	2.59	186	19.40	12.25	0.84
1553	Surface	3.47	231	14.80	9.17	0.33
1551	Surface	1.28	339	9.80	12.21	3.30
1573	0.5	0.28	118	4.42	7.06	4.78
1554	Surface	0.07	120	0.79	8.19	6.49
1552	Surface	0.47	128	1.81	6.85	7.34
1574	0.5	0.87	72	2.71	5.57	0.82
1576	0.6	0.76	105	2.91	4.55	2.51

# BOROVICA PROSPECT

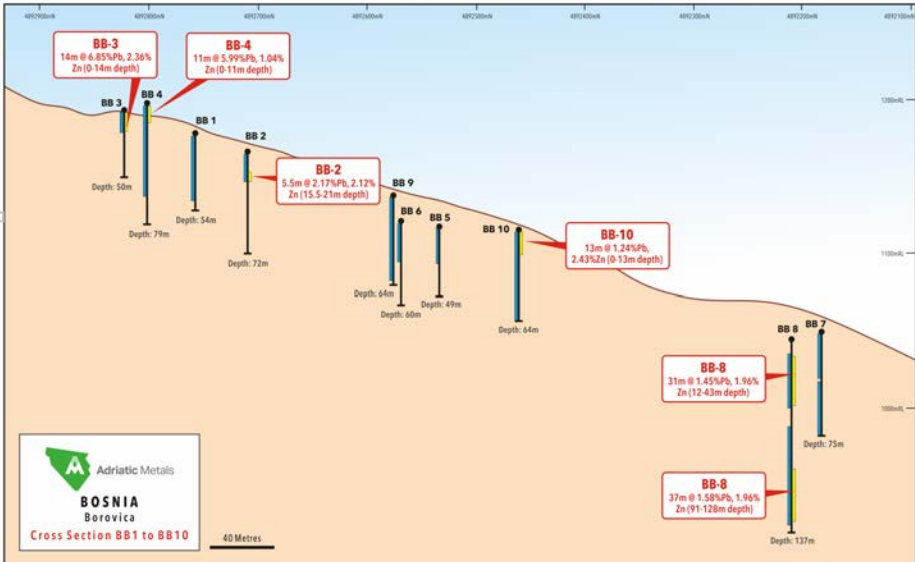
## HISTORICAL DATA INDICATES HIGH GRADE MINERALISATION



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- Historical data discovered in mid 2017 and digitized in 2018 has been analyzed
- Recent soil geo-chemistry and IP geo-physics together with historical drill hole logs supports 2020 drill program decision.
- No historical assay for Precious Metals or Copper



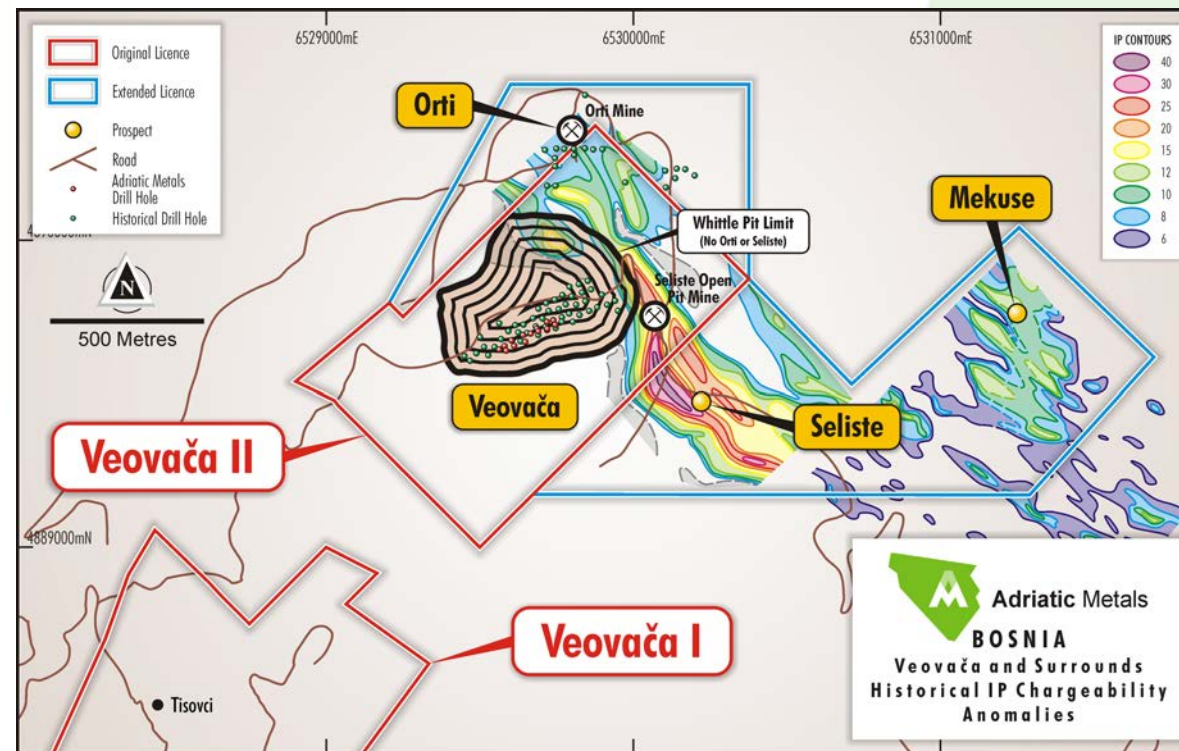
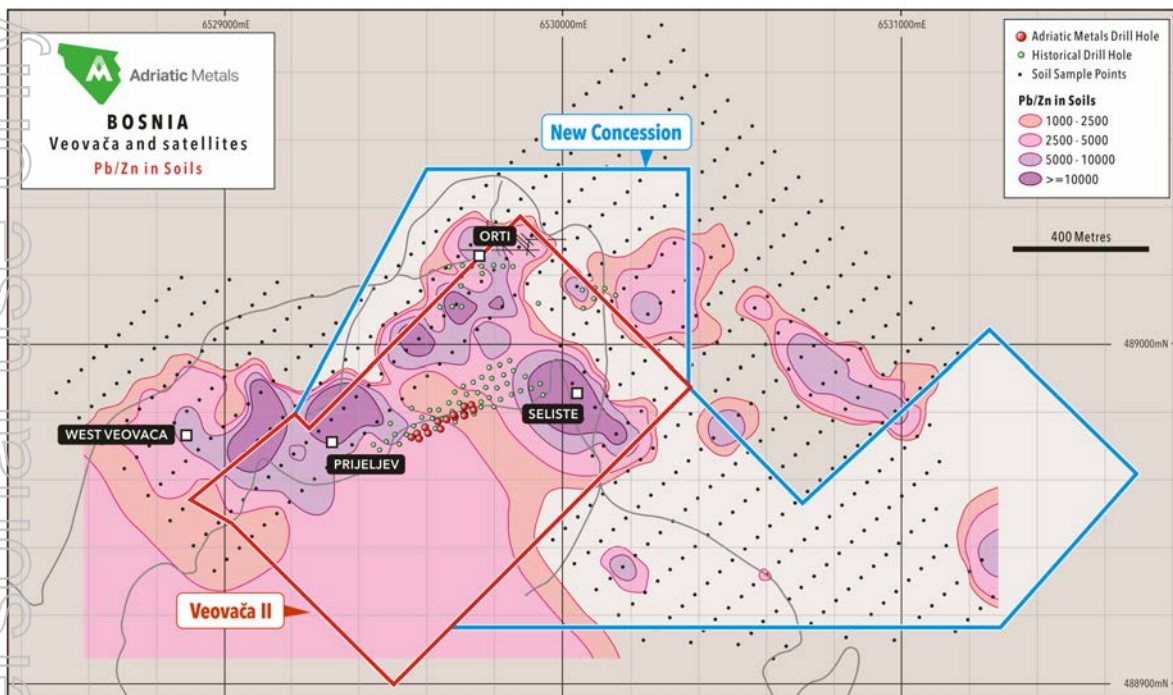
HOLE	FROM	TO	INTERVAL	Zn	Pb
	M	M	M	%	%
BB-2	15.5	21.0	5.5	2.12%	2.17%
BB-3	Surface	14.0	14.0	2.36%	6.85%
BB-4	Surface	11.0	11.0	1.04%	5.99%
BB-8	12.0	43.0	31.0	1.96%	1.45%
	91.0	128.0	37.0	1.96%	1.58%
BB-10	Surface	13.0	13.0	2.43%	1.24%

# WEST VEOVACA & ORTI PROSPECTS

## SOIL SAMPLING RESULTS DRIVING NEW EXPLORATION



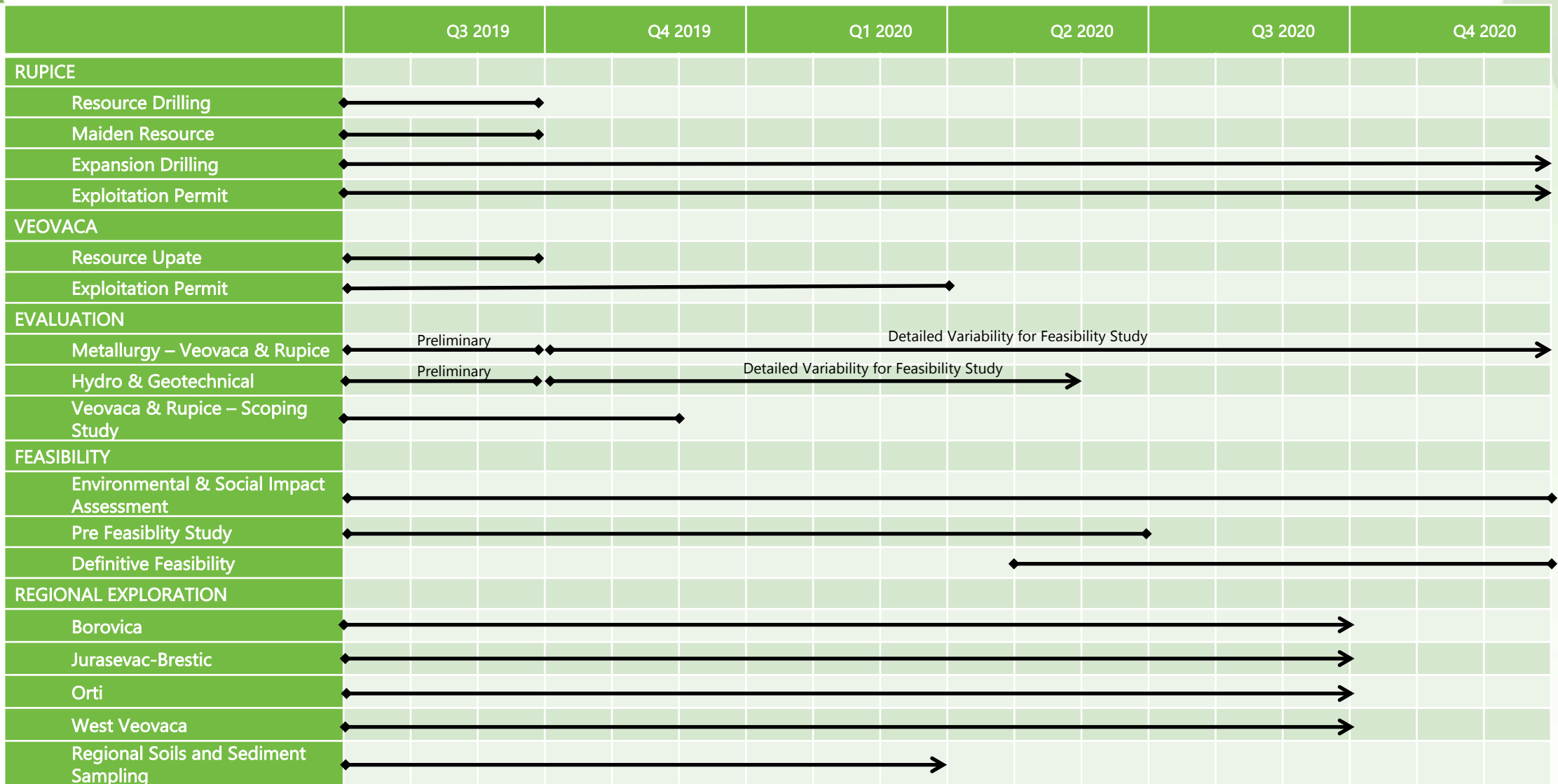
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# CONTINUING TO DELIVER ON MILESTONES



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# CLEAR PERMITTING ROUTE

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## Veovača

Veovača Scoping Report completed



Water Permit for demolition at Veovača granted



Environmental Permit for demolition at Veovača



Three Water Permits obtained for Veovača Project



Environmental Permit application for Veovača Project submitted and under review

Q1/20

Veovača Urban Planning Permit application

Q1/20

Veovača Exploitation Permit application

Q1/20

## Rupice

Rupice Scoping Report completed

Q1/20

Water Permit obtained for Rupice Project

Q2/20

Environmental Permit application for Rupice Project submitted and under review

Q2/20

Rupice Urban Planning Permit application

Q2/20

Rupice Exploitation Permit application

Q2/20

## International Studies

Scoping Study



Work on Environmental and Social Impact Assessment commenced

Q4/19

Preliminary Feasibility Study commences

Q1/20

Work on Definitive Feasibility Study commences

Q3/20

Completion of DFS & ESIA

Q1/21

## Operation Permit

Three Main Mining Projects commence; Underground, Open Pit and Plant

Q3/20

Operations Permit for Buildings and Infrastructure

Q4/21

Mine use permit issued following construction

Q2/22

*Construction permits to commence construction of buildings and infrastructure before completion of Main Mining Projects can be obtained accelerating timeline to commercial production*



# ACTIVE COMMUNITY ENGAGEMENT



- An Information Centre in Vareš has been established to provide the local community with company updates and the opportunity to discuss activity
- Social media channel opened for the Vareš Community Centre
- Meeting with local press to establish good coverage of all local events
- Sponsorship of the following:
  - Vareš Football Club
  - Zenica Rugby Club
- Sponsorship of various Arts & Musical cultural events
- Donation of laptops to Vareš Library
- Critical Resource audit of ESG approach indicated strong community and government support for the project and company



# WORLD CLASS BOARD & MANAGEMENT TEAM

## SUCCESSFUL TRACK RECORD & STRONG SHAREHOLDER ALIGNMENT WITH 20% OWNERSHIP



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**PETER BILBE** - Non-Executive Chairman

Mr Bilbe is a mining engineer with 40 years Australian and international mining experience in gold, base metals and iron ore at the operational, CEO and board levels. Mr Bilbe is currently Non-executive Chairman of Independence Group NL and is also Non-executive Chairman of Intermin Resources Ltd, an emerging gold developer.



**MICHAEL RAWLINSON** - Non-Executive Director

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



**JULIAN BARNES** - Non-Executive Director

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



**SANDRA BATES** - Non-Executive Director

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



**JOHN RICHARDS** - Non-Executive Director

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



**PAUL CRONIN** - CEO and Managing Director

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



**MILOS BOSNJAKOVIC** - Executive Director

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



**GRAHAM HILL** - Chief Operating Officer

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



**GEOFF EYRE** - Chief Financial Officer

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



**PHILLIP FOX** - Chief Geologist

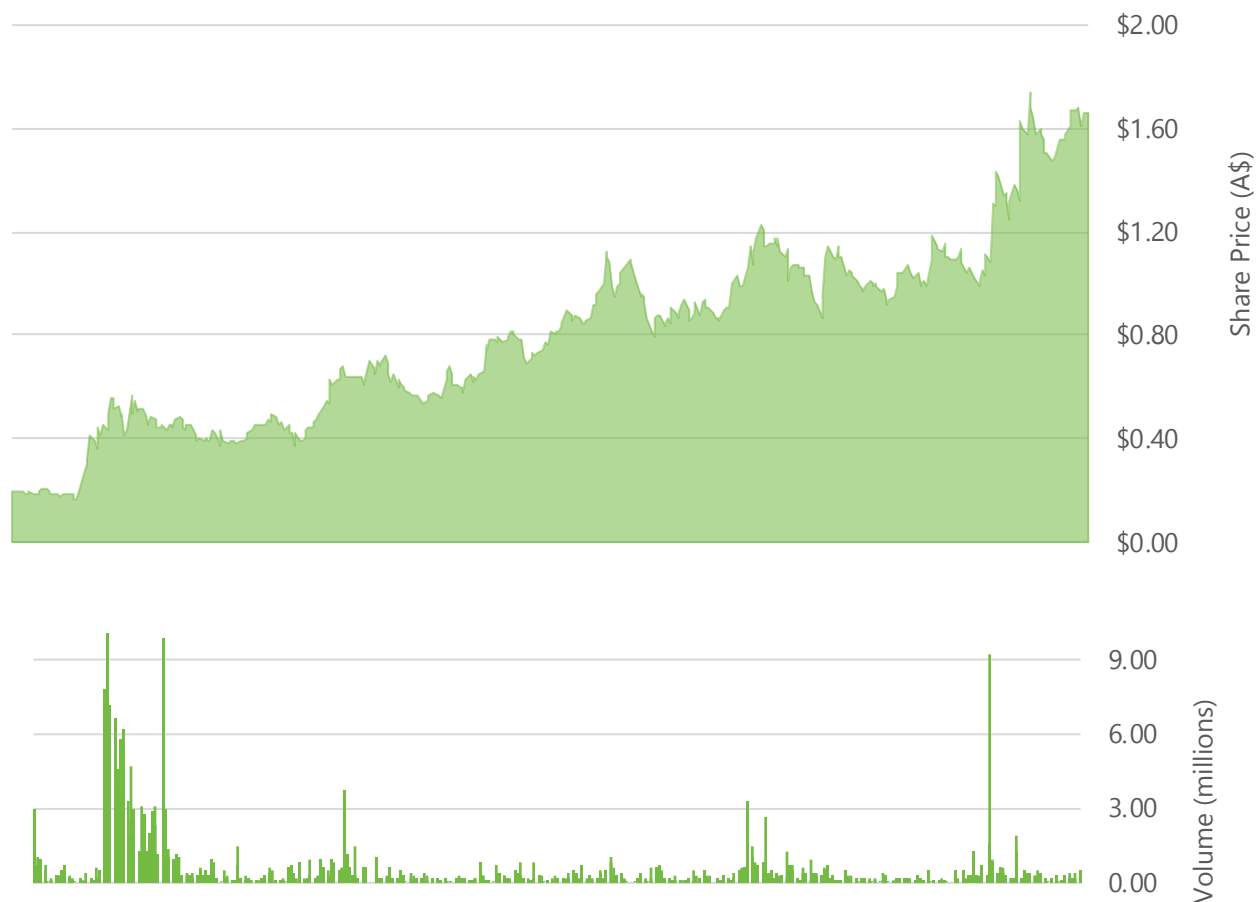
Mr Fox is a geologist with 24 years' experience, in mineral exploration, project generation and management. He has global, multi-commodity geological experience, including assignments on various projects in Australia, Eastern Europe, and South America.

# ADRIATIC CORPORATE SNAPSHOT



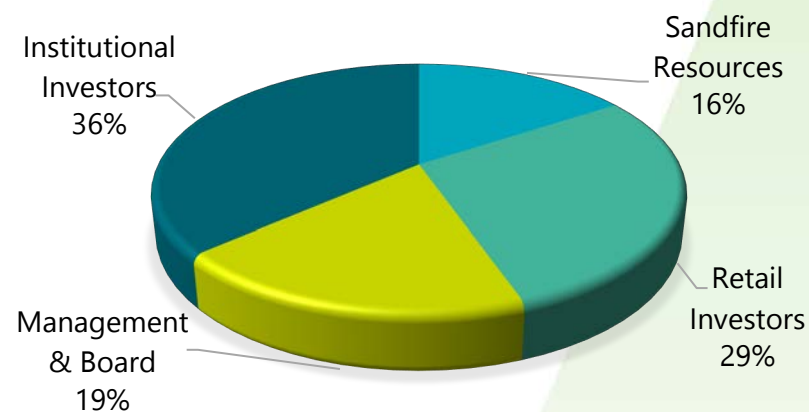
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## Share Price Performance Since IPO – ASX: ADT & LSE: ADT1



1. At 13 January 2020.
2. Cash of A\$6.9 million as at 30 September 2019 plus A\$25 million gross proceeds from capital raising completed in November 2019.

## Shareholder Breakdown



## Capital Structure<sup>1</sup>

Share Price	A\$1.66
Shares on Issue	178.6M
<b>Market Cap</b>	<b>A\$296.5M</b>
Unlisted Options & Performance Rights	22.2M
Cash <sup>2</sup>	A\$31.9M
Debt	N/A
<b>Enterprise Value</b>	<b>A\$264.6M</b>
<b>Daily Average Volume</b>	<b>521,729 Shares</b>

# FUNDAMENTALS OF ADRIATIC



**Attractive project economics**  
NPV<sub>8</sub> – US\$916m  
IRR – 107%



**World class project with high grade resource of 16.8Mt<sup>1</sup>**



**Leveraged exposure to both precious and base metals**



**Strong regional growth & ability to increase licence holdings with First mover<sup>2</sup> advantage**



**Fully funded through to completion of BFS**



**Well defined permitting route to production**



**Pro-mining & stable jurisdiction with excellent infrastructure and logistics, in a low cost operating environment**



**Experienced team delivering the project with significant ownership. LSE listing completed in Q4/2019**



**Adriatic Metals**

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# APPENDICES



**Adriatic Metals**

# APPENDIX 1 - RUPICE



## Rupice Mineral Resources, July 2019

JORC Classification	Tonnes	Grades						Contained Metal					
		Au	Ag	Zn	Pb	BaSO <sub>4</sub>	Cu	Au	Ag	Zn	Pb	BaSO <sub>4</sub>	Cu
	Mt	g/t	g/t	%	%	%	%	koz	Moz	Kt	Kt	Kt	Kt
Indicated	7.5	2.0	207	5.7	3.7	34	0.6	470	50	430	280	2,590	46
Inferred	1.9	0.9	86	2.4	1.6	18	0.3	60	5	50	30	330	6
<b>Total</b>	<b>9.4</b>	<b>1.8</b>	<b>183</b>	<b>5.1</b>	<b>3.3</b>	<b>31</b>	<b>0.6</b>	<b>530</b>	<b>55</b>	<b>480</b>	<b>310</b>	<b>2,920</b>	<b>52</b>

### Notes:

1. Mineral Resources are based on JORC Code definitions.
2. A cut-off grade of 0.6% zinc equivalent has been applied.
3. ZnEq – Zinc equivalent was calculated using conversion factors of 0.80 for lead, 0.08 for BaSO<sub>4</sub>, 1.80 for Au, 0.019 for Ag and 2.40 for Cu, and recoveries of 90% for all elements. Metal prices used were US\$2,500/t for Zn, US\$2,000/t for Pb, \$200/t for BaSO<sub>4</sub>, \$1,400/oz for Au, \$15/oz for Ag and \$6,000 for Cu.
4. The applied formula was: ZnEq = Zn% \* 90% + 0.8 \* Pb% \* 90% + 0.08 \* BaSO<sub>4</sub>% \* 90% + 1.8 \* Au(g/t) \* 90% + 0.019 \* Ag(g/t) \* 90% + Cu% \* 2.4 \* 90%.
5. It is the opinion of Adriatic Metals and the Competent Persons that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.
6. Metallurgical recoveries of 90% have been applied in the metal equivalent formula based on recent test work results.
7. A bulk density was calculated for each model cell using regression formula  $BD = 2.88143 + BaSO_4 * 0.01555 + Pb * 0.02856 + Zn * 0.02012 + Cu * 0.07874$  for the barite high-grade domain and  $BD = 2.76782 + BaSO_4 * 0.01779 + Pb * 0.03705 + Zn * 0.02167 + Cu * 0.07119$  for the barite low-grade domain (the barite domains were interpreted using 30% BaSO<sub>4</sub>).
8. Rows and columns may not add up exactly due to rounding.

Cut-Off	JORC Class	Tonnes	Au	Ag	Zn	Pb	BaSO <sub>4</sub>	Cu	Au	Ag	Zn	Pb	BaSO <sub>4</sub>	Cu
ZnEq, %		Kt	g/t	g/t	%	%	%	%	koz	koz	Kt	Kt	Kt	Kt
1	Indicated	7,493	1.96	208	5.74	3.71	34.57	0.62	472	50,105	430	278	2,591	46
	Inferred	1,836	0.95	86	2.47	1.60	18.07	0.31	56	5,103	45	29	332	6
	<b>Total</b>	<b>9,330</b>	<b>1.76</b>	<b>184</b>	<b>5.10</b>	<b>3.30</b>	<b>31.33</b>	<b>0.56</b>	<b>528</b>	<b>55,208</b>	<b>475</b>	<b>307</b>	<b>2,923</b>	<b>52</b>
1.5	Indicated	7,059	2.07	220	6.07	3.93	36.57	0.65	470	49,914	428	277	2,582	46
	Inferred	1,553	1.09	100	2.84	1.85	21.09	0.36	54	4,972	44	29	328	6
	<b>Total</b>	<b>8,612</b>	<b>1.89</b>	<b>198</b>	<b>5.49</b>	<b>3.55</b>	<b>33.78</b>	<b>0.60</b>	<b>525</b>	<b>54,887</b>	<b>472</b>	<b>306</b>	<b>2,909</b>	<b>52</b>
2	Indicated	6,559	2.21	235	6.50	4.21	39.06	0.70	467	49,623	426	276	2,562	46
	Inferred	1,266	1.29	118	3.37	2.17	25.36	0.42	53	4,803	43	27	321	5
	<b>Total</b>	<b>7,825</b>	<b>2.06</b>	<b>216</b>	<b>5.99</b>	<b>3.88</b>	<b>36.84</b>	<b>0.65</b>	<b>519</b>	<b>54,426</b>	<b>469</b>	<b>303</b>	<b>2,883</b>	<b>51</b>

# APPENDIX 2 - VEOVAČA



## Veovača Mineral Resources, July 2019

JORC Classification	Tonnes	Grades					Contained Metal				
		Au	Ag	Zn	Pb	BaSO <sub>4</sub>	Au	Ag	Zn	Pb	BaSO <sub>4</sub>
	Mt	g/t	g/t	%	%	%	koz	Moz	Kt	Kt	Kt
Indicated	5.3	0.1	50	1.6	1.0	16	14	9	83	55	860
Inferred	2.1	0.1	17	1.1	0.5	6	4	1	23	11	123
<b>Total</b>	<b>7.4</b>	<b>0.1</b>	<b>41</b>	<b>1.4</b>	<b>0.9</b>	<b>13</b>	<b>18</b>	<b>10</b>	<b>106</b>	<b>66</b>	<b>984</b>

### Notes:

1. Mineral Resources are based on JORC Code definitions.
2. A cut-off grade of 0.6% ZnEq has been applied.
3. ZnEq was calculated using conversion factors of 0.80 for Pb, 0.08 for BaSO<sub>4</sub>, 1.80 for Au and 0.019 for Ag, and recoveries of 90% for all elements. Metal prices used were US\$2,500/t for Zn, US\$2,000/t for Pb, US\$200/t for BaSO<sub>4</sub>, US\$1,400/oz for Au and US\$15/oz for Ag.
4. The applied formula was:  $ZnEq = Zn\% * 90\% + 0.8 * Pb\% * 90\% + 0.08 * BaSO_4\% * 90\% + 1.8 * Au(g/t) * 90\% + 0.019 * Ag(g/t) * 90\%$ .
5. It is the opinion of Adriatic Metals and the Competent Persons that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.
6. A bulk density was calculated for each model cell using regression formula  $BD = 2.70855 + BaSO_4 * 0.01487 + Pb * 0.03311 + Zn * 0.03493$ .
7. Rows and columns may not add up exactly due to rounding.