



Adriatic Metals

Europe's new source of strategic metals

Precious Metals Summit, Beaver Creek

September 2022

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In accordance with ASX Listing Rule 5.23, the Company confirms that the Exploration Results disclosed in this presentation were first disclosed in accordance with ASX Listing Rule 5.7 in the Company's announcements dated 11 May 2020, 2 Sept 2020, 3 Dec 2020 & 27 Jan 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

The Mineral Resource estimate for the Rupice underground deposit comprising part of the Vares Silver Project was announced in accordance with ASX Listing Rule 5.8 on 1 September 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

The Ore Reserve estimate for the Rupice deposit was announced in accordance with ASX Listing Rule 5.9 on 19 August 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

In accordance with ASX Listing Rule 5.19, the Company confirms that the production targets and forecast financial information for the Vares Project disclosed in this presentation were first disclosed in accordance with ASX Listing Rules 5.16 and 5.17 in the Company's announcement dated 19 August 2021. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information in the previous announcement continue to apply and have not materially changed.

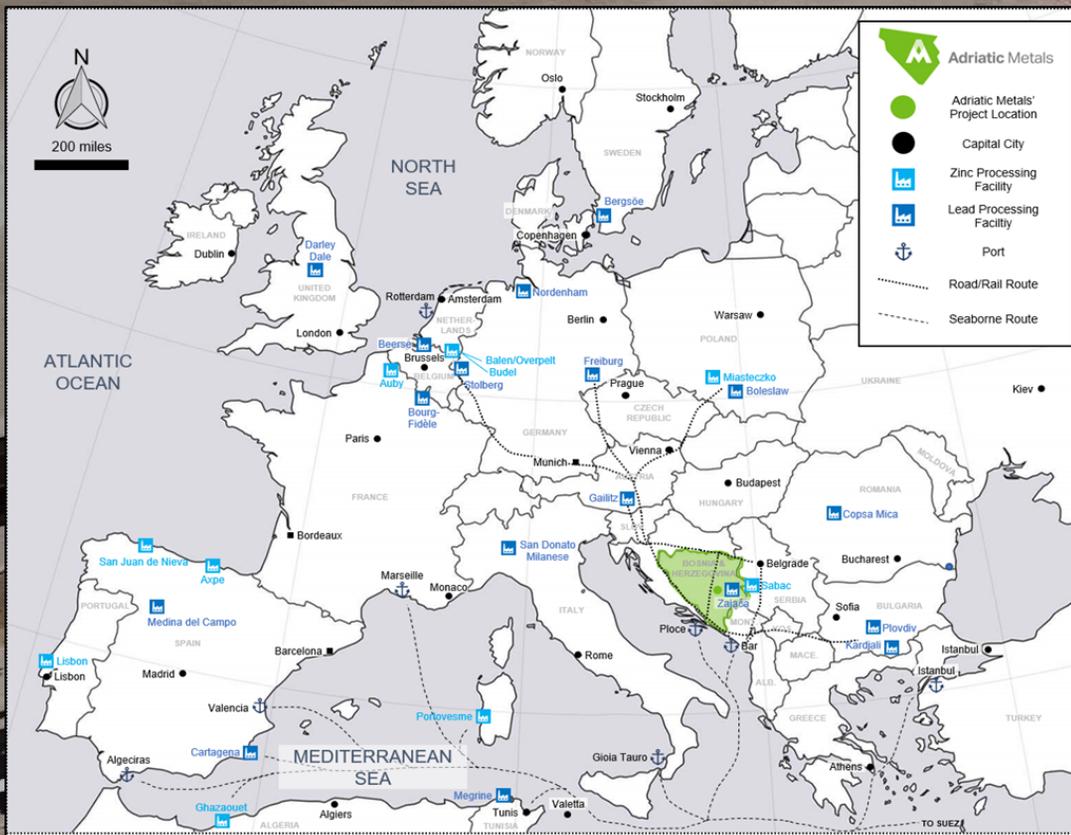
The Company is required to report reserves and resources in accordance with JORC 2012. You should note that while the Company's reserve and resource estimates comply with the JORC 2012, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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Rapid rate of project development

Bosnia and Herzegovina



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
- 10% corporate tax and favourable royalty regime
- Publicly supportive government

RAPID RATE OF PROJECT DEVELOPMENT

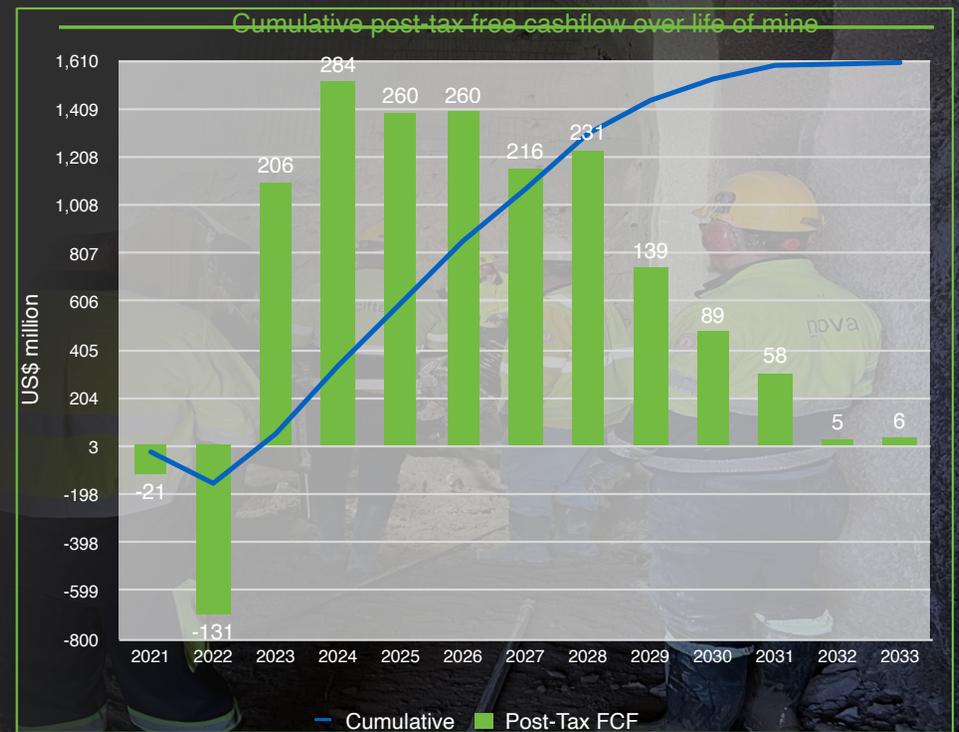
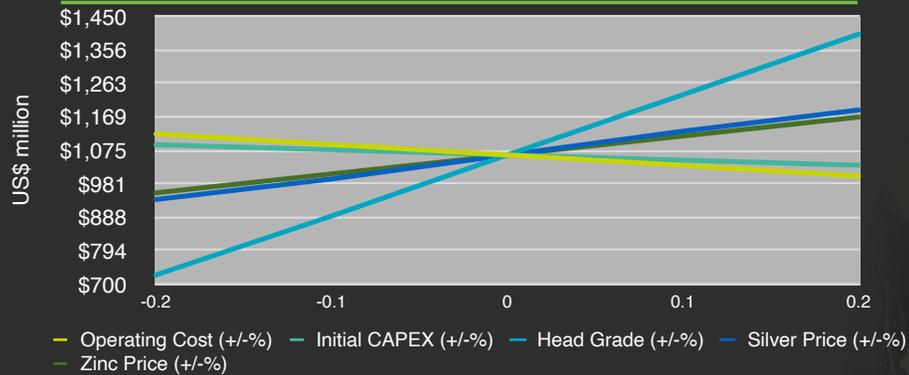
- Acquired in 2017
- ASX listing 2018
- Maiden Resource and LSE listing 2019
- PFS published 2020
- DFS, financing and start of construction in 2021
- Fully permitted 2022
- Production commencing June 2023

Vares silver project

Highly robust economics

2021 DFS	
Post-tax NPV ₈	US\$1,062 million
Post-tax IRR	134%
Initial Capital Cost ¹	US\$168 million
Payback period	8.5 months
AISC ²	US\$7.3 / AgEq oz

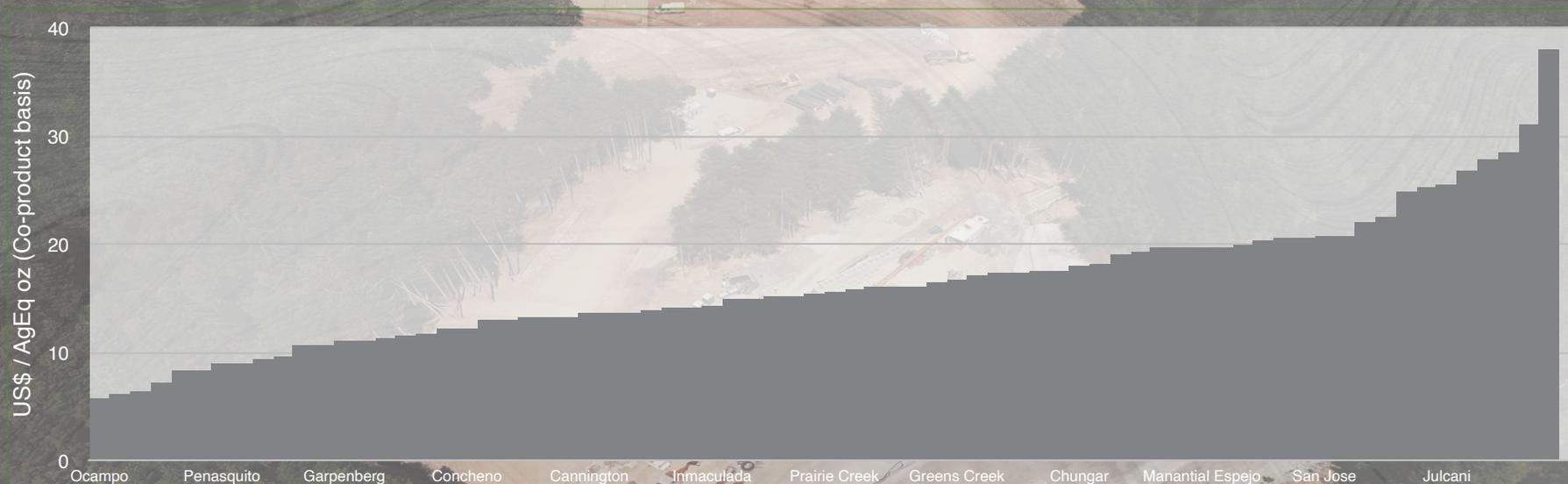
Post tax NPV8 Sensitivity table3



1. Includes Contingency of US\$17.8 million
2. Silver equivalent calculations and parameters are in the Appendices
3. Of the commodities that make up the Vares Project, the NPV₈ is most sensitive to changes in silver and zinc prices. The base case price assumptions are at US\$24/oz silver and US\$3,000/t zinc

Cash cost curve

One of the lowest cost new silver projects globally



Note: Peer precious metals projects over the past 5 years. See Appendices for sources
AISC = All in Sustaining Cash Costs

Corporate strategy

Build long term value for shareholders

Generate near-term cash flow

- Focused on bringing Vares to production
- Generate consistent operating track record
- Build cash reserves

Extend Vares mine life to 20+ years

- Continue exploration to add ore reserves to mine plan
- Explore new greenfield opportunities within existing Vares concession

Multi asset diversification

- Target value accretive assets
- Focus on Europe
- Adopt disciplined capital allocation



Adriatic Metals

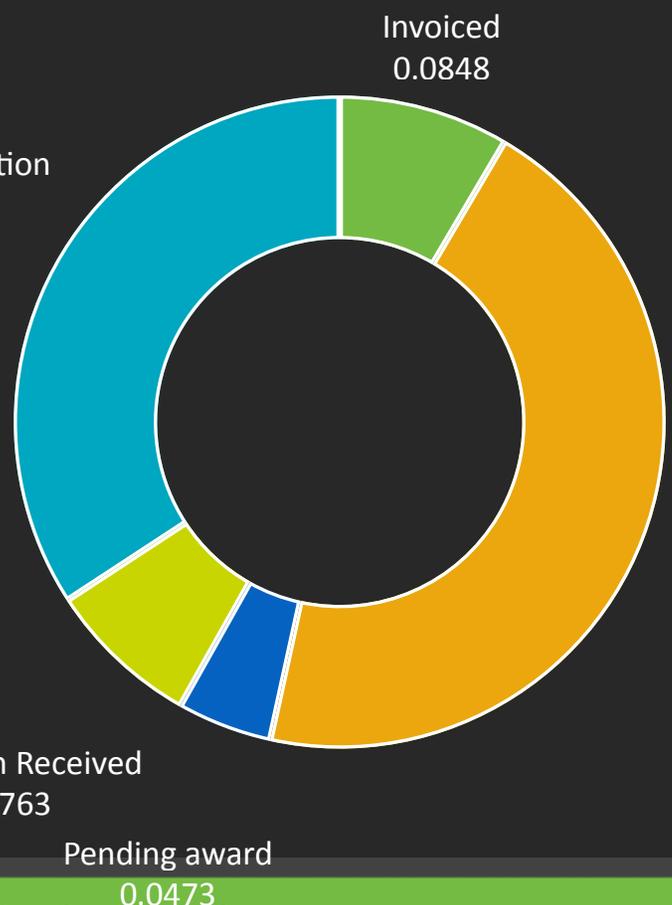


Project development timeline

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Construction decision / development starting	✓						
Order long-lead mechanical equipment items	✓	✓	✓				
Underground decline development of upper and lower portals at Rupice		✓	✓				
Vares Processing Plant site construction		✓	✓				
Haul road construction			✓				
Underground development reaches orebody / stoping starts							
Commence plant commissioning							
First production / export							



Project development budget



- 2021 DFS Capex budget of US\$ 168.2m
- Significant inflationary pressure has been well managed via;
 - Well planned procurement processes
 - Intelligent execution of engineering design
 - Increased use of local suppliers
- With 66% of total capital costs known total project capex spend expected to be US\$ 170.0m
- 34% of costs pending confirmation primarily relate to remaining Rupice earthworks and haul road construction.
- US\$ 10.0m of cost contingency yet to be used

Sustainability risk management

Clear operational goals and transparent disclosure

Pre 2022	2022	Post 2022
GOVERNANCE	PERFORMANCE	PRIORITIES
Develop community and investor confidence	Implement sustainability strategy and track performance	Mitigate risk, create shared value and maintain social license to operate
<ul style="list-style-type: none"> Established Sustainability Committee and Operational Sustainability Steering Group Introduced Climate Change, Environment, Social Performance and Community policies Positive local engagement and feedback to Environmental & Social Impact Assessment (ESIA) Developed sustainability strategy Executive remuneration (STIP) linked to sustainability criteria 	<ul style="list-style-type: none"> Development of OH&S systems Gender diversity: 25% workforce & 33% board are women Employee engagement: 68% Concession fees in line with EITI transparency Low projected GHG emissions per unit of metal recovered Maiden TCFD disclosure 	<ul style="list-style-type: none"> Implement ESIA commitments through Environmental & Social Action Plan (ESAP) Develop clean energy sources for Eastern Mining subsidiary and local community Strict focus on contractor management through mine construction phase Develop decarbonisation & net-zero strategy Target local employment and procurement where possible



WE ARE RESPONSIBLE FOR OUTCOMES



WE EMPOWER OUR PEOPLE



WE ALIGN WITH THE ASPIRATIONS OF OUR COMMUNITIES



WE RESPECT AND ENHANCE OUR ENVIRONMENT



WE CONNECT THROUGH INTEGRITY

Creating shared prosperity

Stakeholders working together towards a common goal

\$177m

in corporate & income tax payments over mine life

25%

of Bosnian foreign direct investment¹

\$1.88b

in revenue over first 5 years: Bosnia's largest exporter

1.5%

contribution to Bosnian GDP during operations

\$23m

made to date in direct payments to Government²

450

employees – peak requirement

25%

of the workforce is female: committed to workplace diversity

Strong

local Government and community support

1. This is a peak figure (during Project LOM) calculated using 2020 FDI plus consecutive ADT inputs
2. Calculated to date and over the Vares Project LOM

Rupice deposit – 10+ years and growing

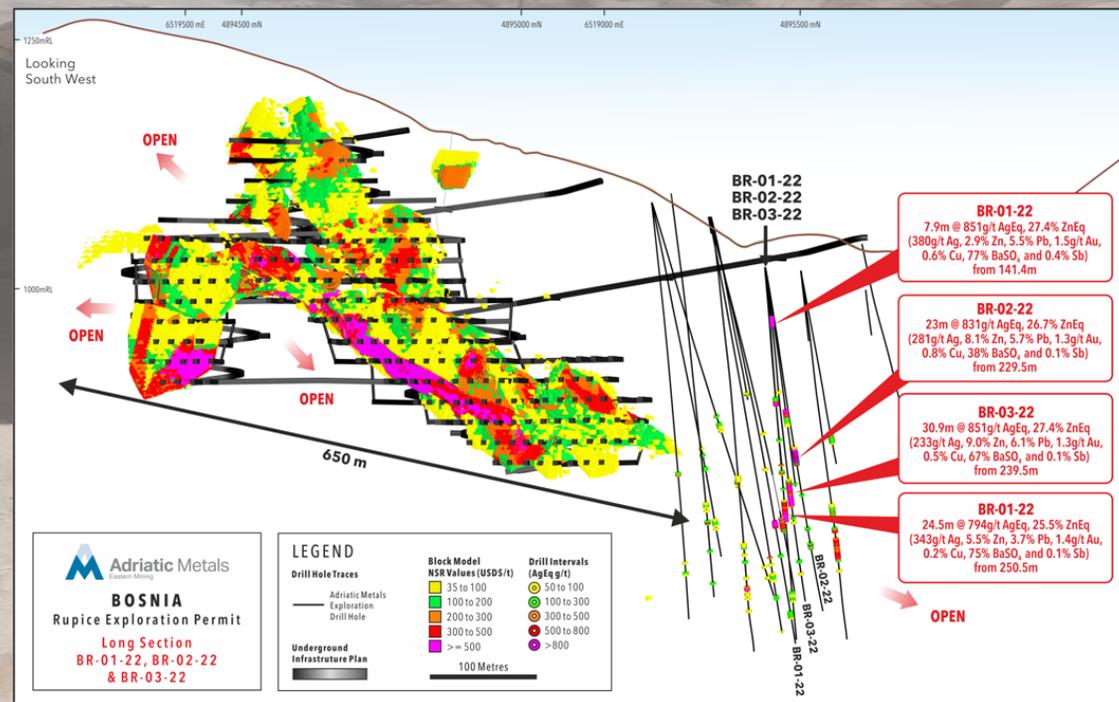
Significant opportunity to increase mine life

Rupice Northwest – New mineralised zone

- Current Reserve at Rupice of 120Moz AgEq (7.3Mt @ 469g/t AgEq)
- New step-out drilling of 3 holes 90m NW of Rupice intercepted thick, high-grade, massive sulphide mineralisation similar to the Rupice orebody
- High potential to access new zone from existing underground infrastructure

Next steps

- Targeting additional assay results to be released in September
- Drilling to continue testing NW and SE zones along strike
- Application made to extend concession boundary further NW
- Upgrade Inferred Resource areas to Indicated category, expected to increase Reserves

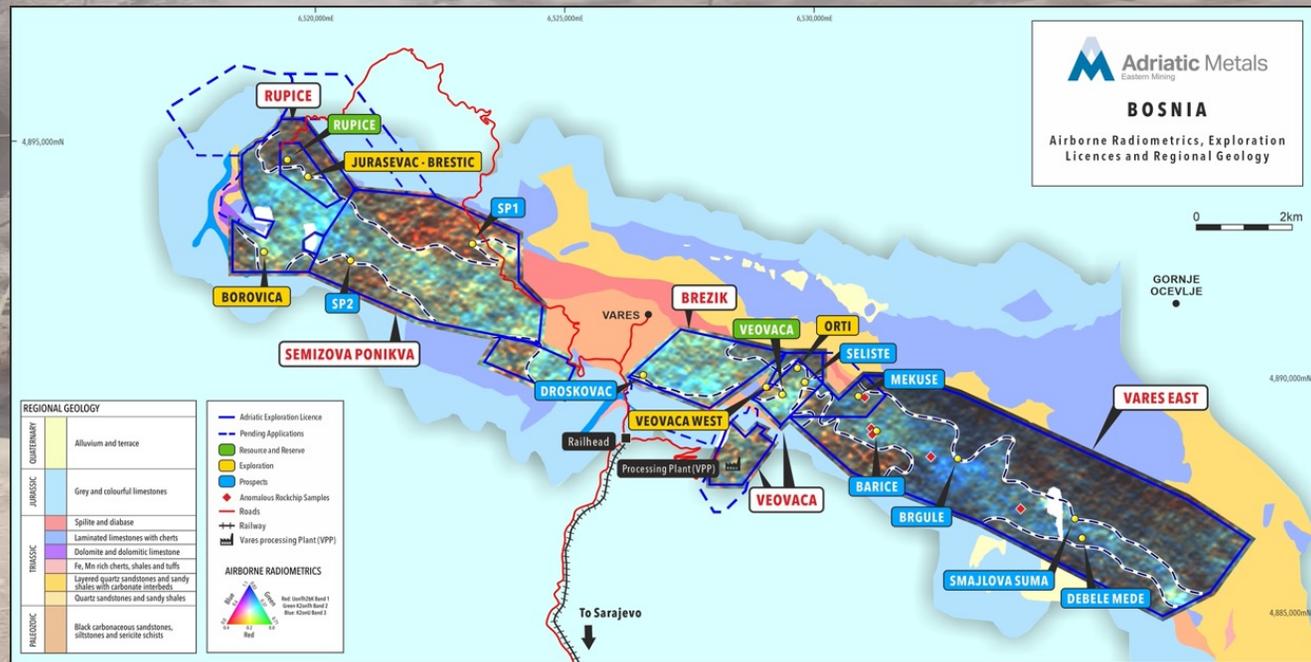


Long section of Rupice block model overlaid with underground infrastructure

Increasing regional footprint

Capturing the exploration potential

- 42km² land package capturing a 22km long alteration corridor
- Applications made to extend concession area boundary NW of Rupice, plus areas around Droskovac
- New drilling contractor appointed in February 2022
- 2022 exploration budget of US\$5.5m (22,000 metres), targeting
 - NW and SE along strike of Rupice
 - Droskovac (~4,000m)
 - SP1 & SP2 (~1,000m)
 - Barice & Brgule (subject to field mapping results)

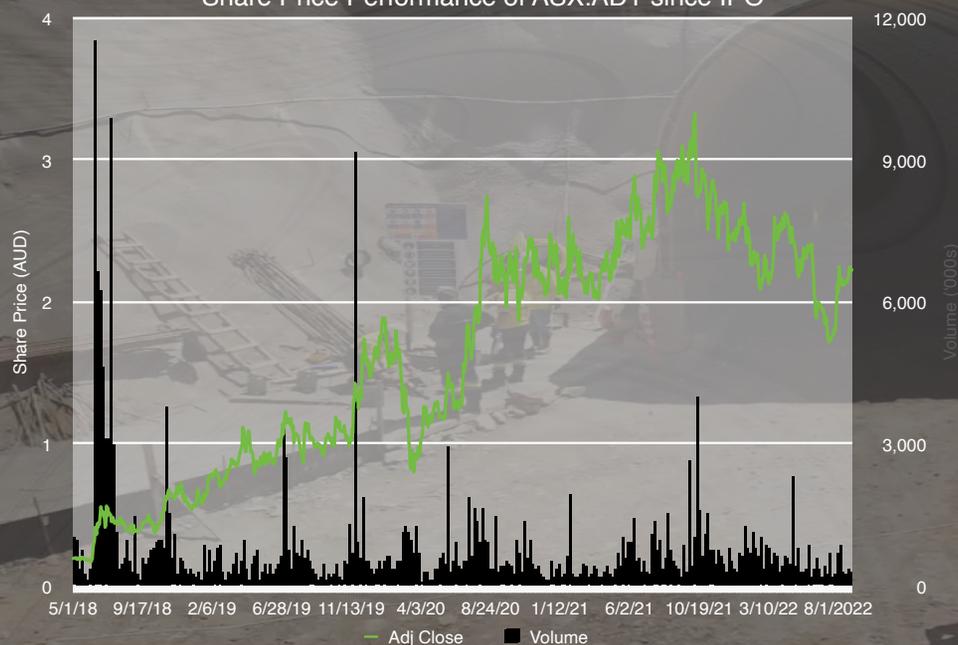


Map of Vares concessions overlaid with radiometric elemental ratios (Rb/K, (U+Th)/K, K²/Th, K²/U)

Corporate structure

Market capitalisation trading at <0.4x to NAV

Share Price Performance of ASX:ADT since IPO



1 As at 31 August 2022
 2 Estimated cash balance as at 31 August 2022. All currency rates as of 31 August 2022, except for convertible loan (see note 3).
 3 US\$20m convertible note issued by Queens Road Capital, as announced 27 Oct 2020; 8.5% coupon with a conversion price of A\$2.7976 - equivalent to circa 9.5m shares. This will be redeemed from existing cash balance prior to drawdown of Orion debt facility.
 4 The Orion debt facility is excluded from the enterprise value calculation as it has not yet been drawn down and spent (see Slide: Vares project financing package for more information)
 Numbers may not add up due to rounding

Analyst Coverage

Canaccord Genuity	Tamesis Partners
Royal Bank of Canada	Stifel Nicholas Europe

Shareholder Breakdown

Helikon Investments	16.0%
Founders, Board & Management	14.7%
Orion Resource Partners	9.1%
Fidelity	4.6%
Datt Capital	3.0%
Old West Investment	2.5%
Global X	2.4%
European Bank for Reconstruction & Development	2.0%
Premier Miton	1.7%
Genesis Investment Management	1.5%
Janus Henderson	1.3%

Capital Structure

Ticker	LSE:ADT1	OTC:ADMLF	ASX:ADT
Share Price ¹	£1.278	US\$1.48	A\$2.28
Outstanding Shares on Issue ¹		266.5M	
Options, Perf. Rights & Warrants ¹		16.0M	
Convertible Debentures ³		9.5M	
Fully Diluted Share Capital ¹		292.0M	
Market Cap¹	£373M	US\$432M	A\$666M
Cash ²	£59M	US\$69M	A\$101M
Convertible Debt ³	£17M	US\$20M	A\$29M
Enterprise Value	£297M	US\$343M	A\$536M
Orion Debt Facility (undrawn) ⁴	£123M	US\$143M	A\$209M

Investment highlights

Europe's new source of strategic metals



One of the highest margin polymetallic projects



Fully funded to production with healthy cash buffer



Strong local & government support – social licence to operate and fully permitted



Precious & base metal exposure



High-quality shareholder register



Best global practices in all areas of sustainability

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