



Adriatic Metals

Europe's new source of strategic metals

Investor Presentation

November 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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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



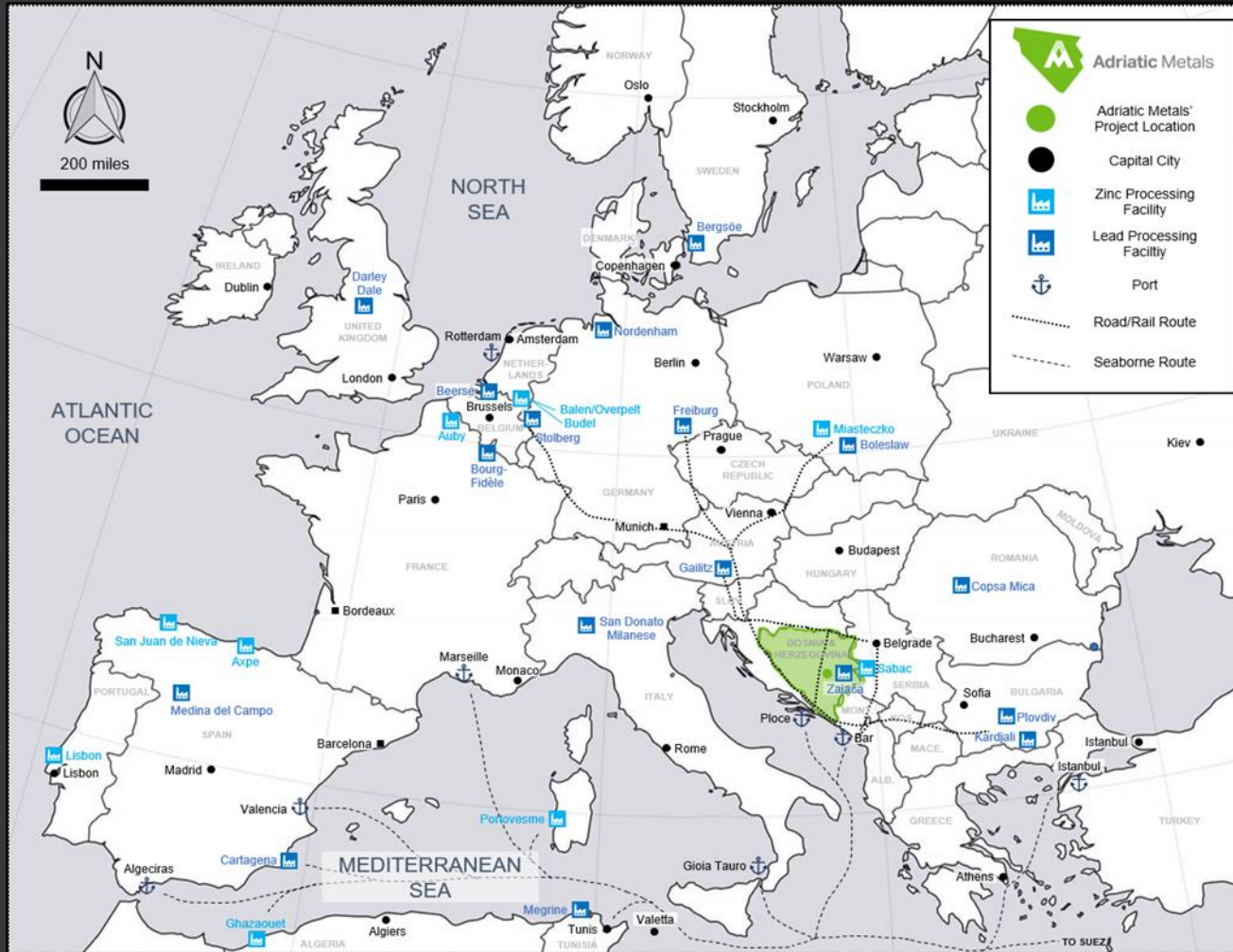
High-quality shareholder register



Best global practices in all areas of sustainability

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

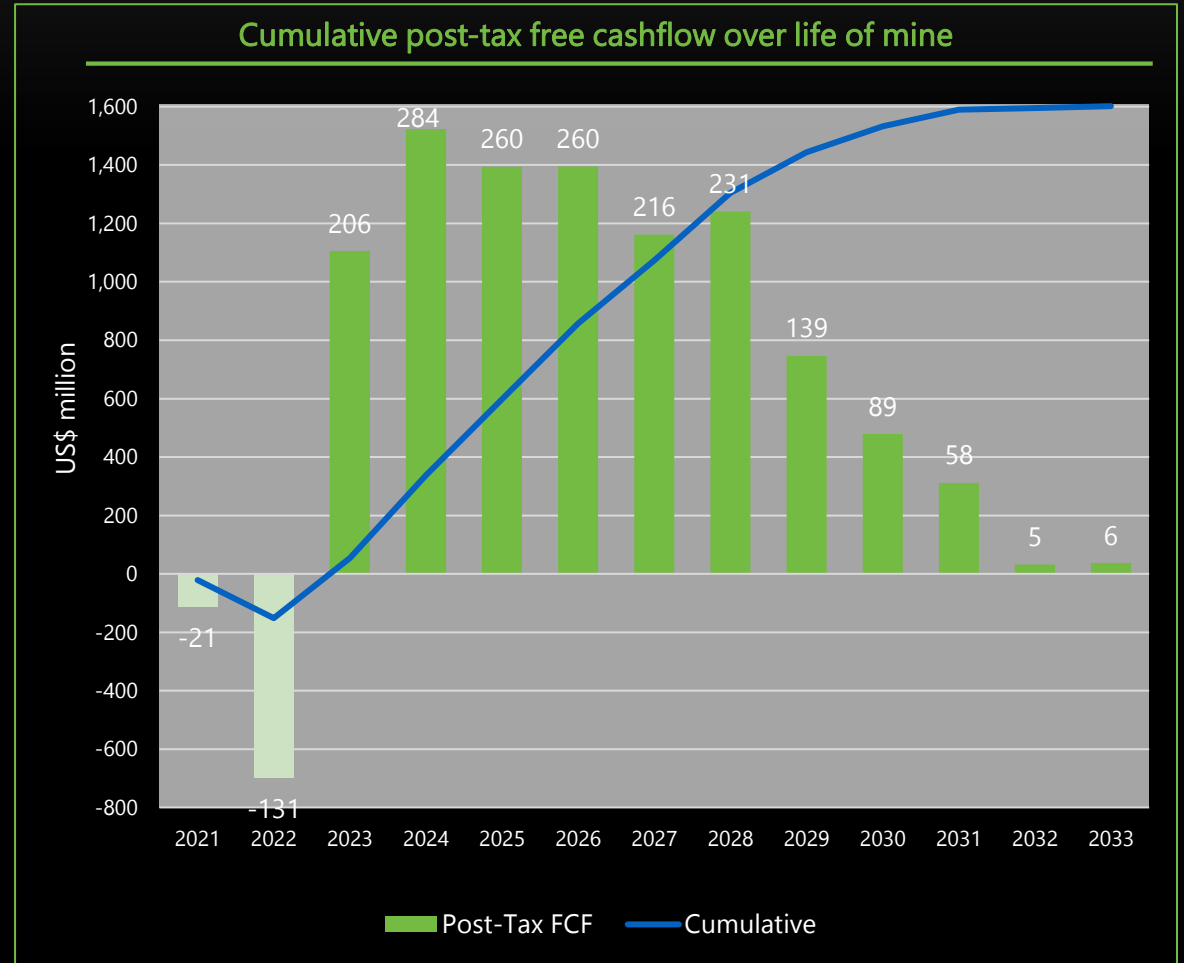
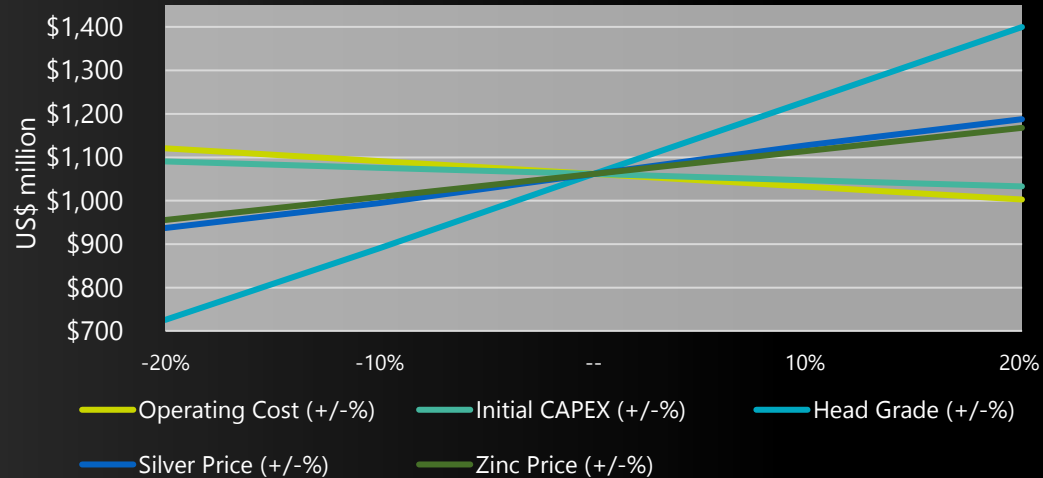
- Acquired in 2017
- ASX listing 2018
- Maiden Resource and LSE listing 2019
- PFS published 2020
- DFS, financing and start of construction in 2021
- Fully permitted 2022
- Production commencing June 2023

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

Project development timeline

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 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								



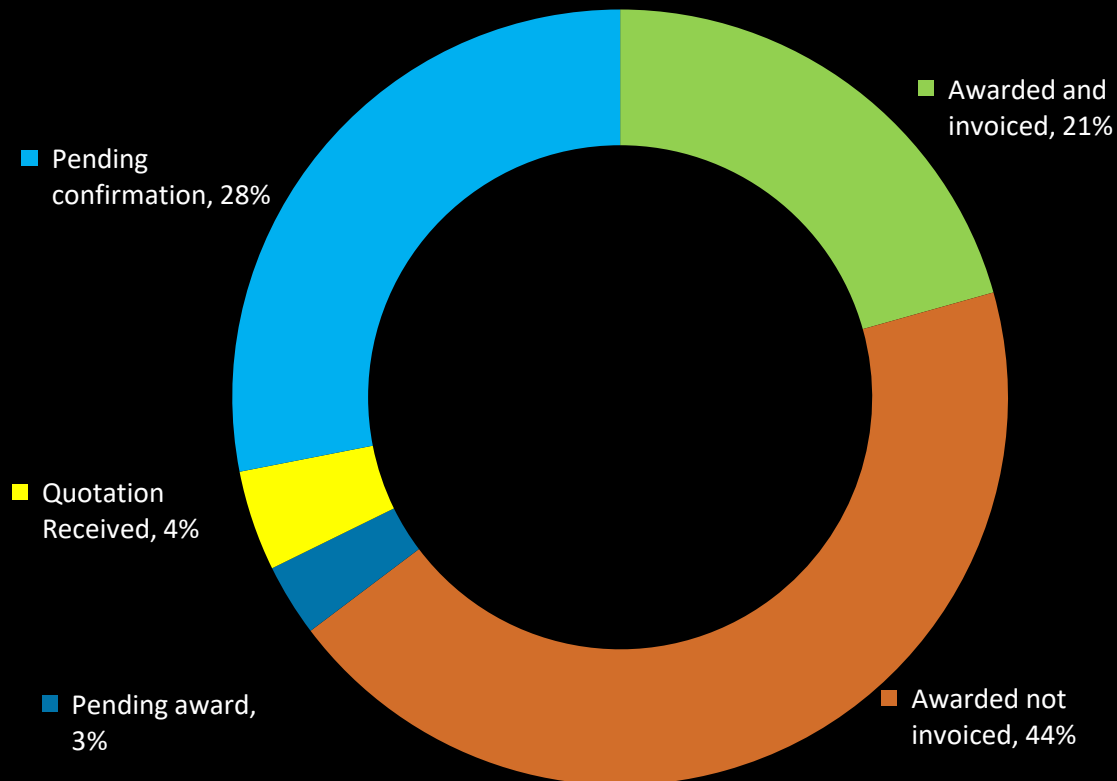
Rupice site – Upper portal & decline



Mining contractor mobilisation



Project development budget



- Total project capex spend expected to be US\$ 173m vs 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
- 72% of total capital costs committed
- 28% of costs pending confirmation primarily relate to remaining Rupice earthworks and haul road construction.
- US\$ 10m of cost contingency

Rupice deposit – 10+ years and growing

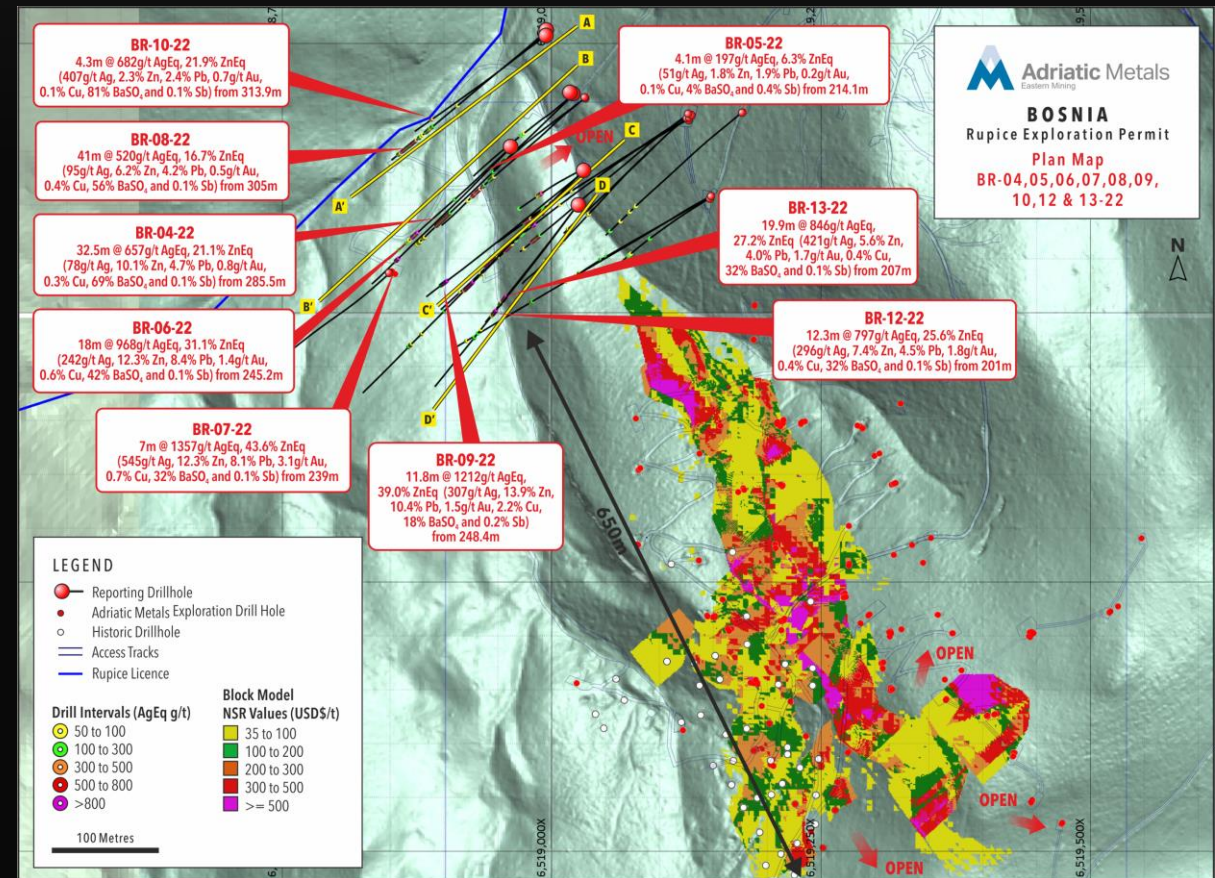
Significant opportunity to increase mine life

Rupice Northwest – New mineralised zone

- Current Reserve at Rupice of 120Moz AgEq (7.3Mt @ 469g/t AgEq)
- Recent drilling of 9 holes 90m NW of Rupice intercepted thick, high-grade, massive sulphide mineralisation similar to the Rupice orebody
- Successful drilling results has been the consistency of grade as well as depths and widths of Rupice NW
- High potential to access new zone from existing underground infrastructure

Next steps

- Assay results on 6 holes already drilled are still to be delivered and a further 2,500m of drilling is to be completed before the end of 2022
- Application made to extend concession boundary further NW
- Maiden Inferred resource estimate for Rupice NW in Q1 2023
- Upgrade Inferred Resource areas to Indicated category, expected to increase Reserves



Plan view map of Rupice and location of recent drilling activity at Rupice NW

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

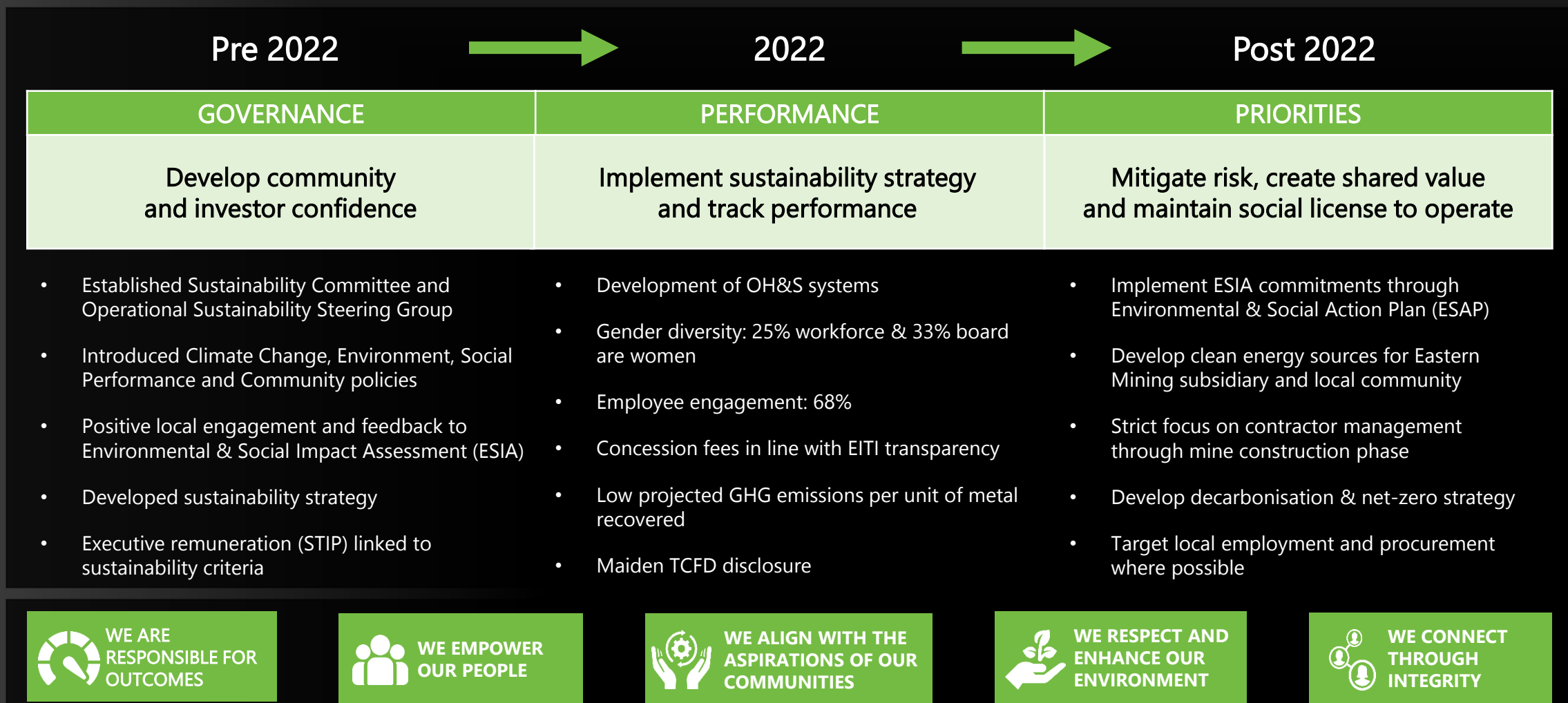
Strong

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

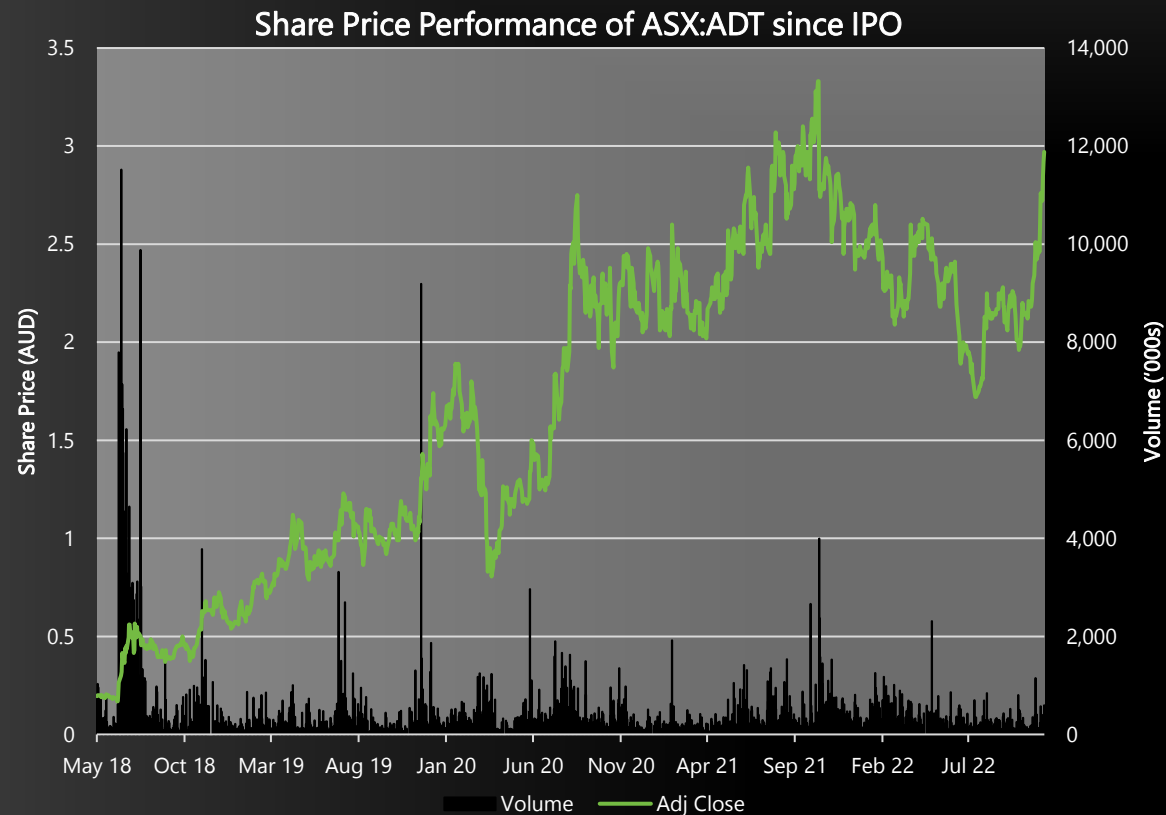
Sustainability risk management

Clear operational goals and transparent disclosure



Corporate structure

Market capitalisation trading at ~0.5x to NAV



1. As at 11 November 2022
2. Estimated cash balance as at 31 August 2022. All currency rates as of 30 September 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	Bank of Montreal
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	£1.65	US\$1.9	A\$2.99
Outstanding Shares on Issue ¹		272.6M	
Options, Perf. Rights & Warrants ¹		9.0M	
Convertible Debentures ³		9.5M	
Fully Diluted Share Capital ¹		291.0M	
Market Cap¹	£423M	US\$518M	A\$815M
Cash ²	£59M	US\$69M	A\$101M
Convertible Debt ³	£17M	US\$20M	A\$29M
Enterprise Value	£347M	US\$429M	A\$685M
Orion Debt Facility (undrawn) ⁴	£123M	US\$143M	A\$209M

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



Contact us

Dominic Roberts

Head of Corporate Affairs

info@adriaticmetals.com

Buchanan

Adriatic@buchanan.uk.com