



Adriatic Metals

DELIVERING A WORLD CLASS PROJECT

**121 Conference EMEA
17-19 November 2020**

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Note, all figures are expressed in Australian dollars unless otherwise stated.

The information in this presentation which relates to Exploration Results is based on information compiled by Mr Phillip Fox, who is a member of the Australian Institute of Geoscientists (AIG). Mr Fox is a consultant to Adriatic, and has sufficient experience relevant to the style of mineralisation 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 Fox consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

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There have been no material changes to the assumptions underpinning the pre-feasibility study forecast financial information derived from the production target in the 15 October 2020 announcement and these assumptions continue to apply.

There have been no material changes to the assumptions and technical parameters on the updated Mineral Resource Estimate announced on 1 September 2020 and these assumptions continue to apply.



CREATING A BALKAN REGIONAL LEADER

ADRIATIC'S POSITION AS LEADING BALKAN POLYMETALLIC EXPLORER AND DEVELOPER

WORLD CLASS BOSNIAN PROJECTS

- High NPV, high margin, high return, low capex Vares Project
- High grade resource
- Excellent metallurgy
- Proven mining and processing methodology

EXCITING EXPLORATION POTENTIAL

- Growing resource inventory in Bosnia
- Extensive regional land holding in both countries
- Extensive data to support new concession applications
- Confirmation drilling programmes completed in both Bosnia & Serbia

ACQUISITION OF TETHYAN RESOURCES

- Acquisition to add exciting brownfield projects
- Creates diversified Balkans regional leader
- Total land package of 301km² across Bosnia and Serbia

RAPID DEVELOPMENT PATH IN SERBIA

- Kizevak and Sastavci projects past producers
- Significant historical exploration data available
- Targeting JORC compliant resource by end Q1 2021

ROBUST FUNDING POSITION

- Agreed funding of US\$28 million financing from EBRD and Queen's Road Capital
- Robust balance sheet
- Fully funded to final investment decision
- Funding to progress Kizevak and Sastavci immediately

PROVEN TEAM

- Focused team with the experience to deliver the projects
- Significant management ownership
- Experienced and respected country teams

DIVERSIFIED ATTRACTIVE JURISDICTIONS

- Excellent infrastructure endowment in both Bosnia & Serbia
- Extensive access to rail networks linking European smelters and the seaborne market
- Established mining codes, with clear permitting process



LOCATED IN A WORLD-CLASS ADDRESS

THE BALKANS HAS AN ESTABLISHED INFRASTRUCTURE & MAJOR DISCOVERIES

AN ATTRACTIVE MINING JURISDICTION

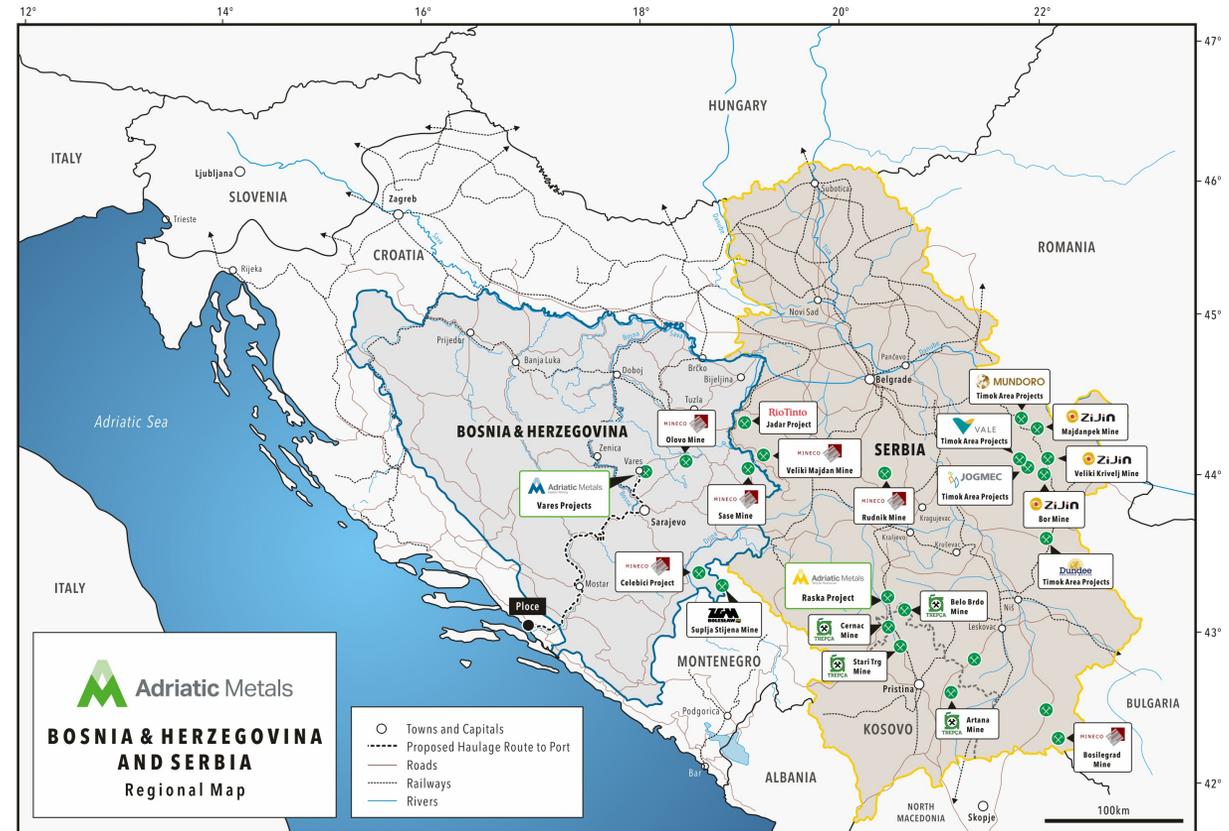
- Both Bosnia and Serbia are well positioned in central Europe with extensive access to rail networks linking European smelters and the seaborne market
- Host of Tier-1 deposits, attracting significant investment from the majors: Rio Tinto, Dundee Precious Metals, Zijin Mining, Mundoro and Fortuna Silver.
- Strong mining history and highly skilled workforce

BOSNIA & HERZEGOVINA

- Clear and concise mining code in a stable democracy
- 10% corporate tax and favourable royalty regime
- Business friendly environment
- Publicly supportive local government

SERBIA

- New mining law enacted Dec 2015:
- 15% corporate tax; 5% Net Smelter Return; 100% foreign ownership and repatriation of profits
- Favourable business jurisdiction as an EU candidate with political stability, GDP est. +4.2% 2018 and +3.5% 2019 (IMF)





THE WORLD CLASS VARES PROJECT

THE VARES SILVER PROJECT CONSISTS OF TWO HIGH GRADE POLYMETALLIC DEPOSITS

CAPTIVATING ECONOMICS

US\$1,040M

NPV₈

113%

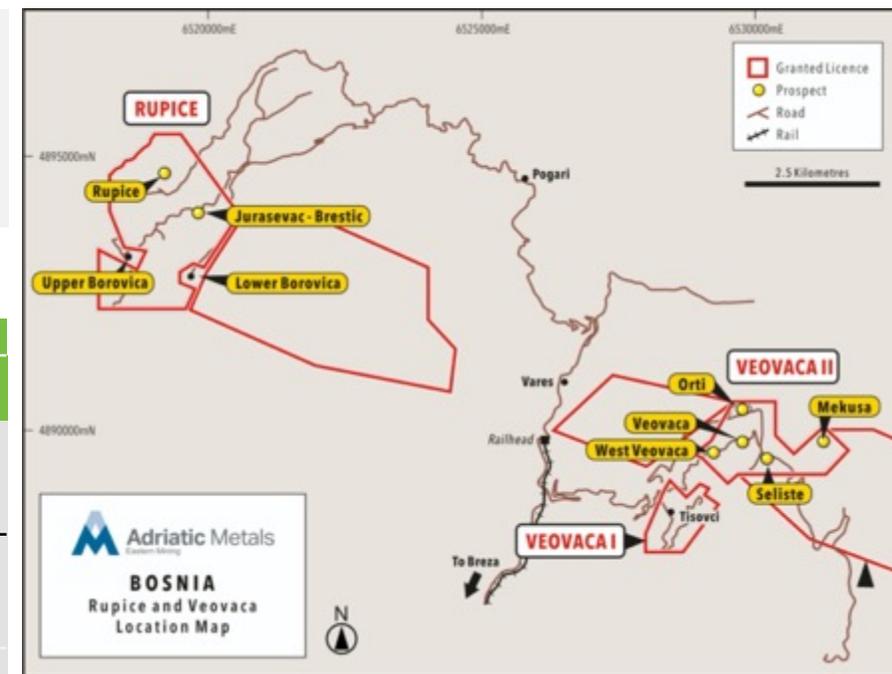
IRR

US\$173M

CAPEX

IMPRESSIVE RESOURCE INVENTORY

	Resources		Reserves		
	JORC Classification	Tonnes (Mt)	JORC Classification	Tonnes (Mt)	Of Indicated Resource %
Veovaca	Indicated	5.3	Probable	2.72	51.3
	Inferred	2.1			
	Subtotal	7.4			
Rupice	Indicated	9.5	Probable	8.41	88.5
	Inferred	2.5			
	Subtotal	12			
Total		19.4	Probable	11.13	



FULLY FINANCED

Funded to a construction decision including completion of the Feasibility Study, ESIA and all permitting activities

There have been no material changes to the assumptions underpinning the pre-feasibility study forecast financial information derived from the production target in the 15 October 2020 announcement and these assumptions continue to apply.

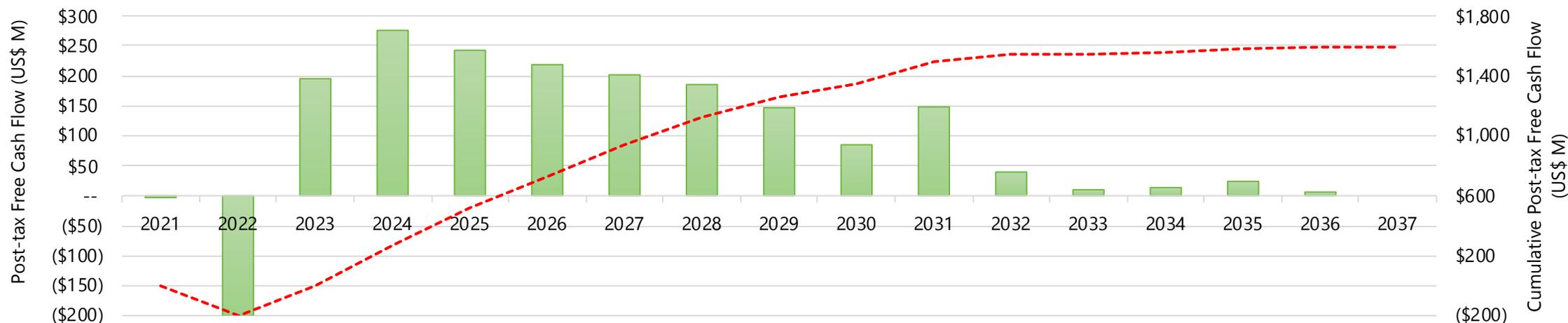


European Bank
for Reconstruction and Development

KEY PROJECT METRICS



LOM Post-Tax Free Cash Flow



KEY METRIC	UNIT	VALUES
Mined tonnes to plant	Mt	11.1
Life of mine	Years	14.0
Total life of mine AqEq production	koz	137,269
Average annual AqEq production years 1-5	koz/year	15,302
Cash Cost	\$USD/t Milled	117.1
All-in Sustaining Cost (AISC)	\$USD/t Milled	120.0
Revenue	\$USD/t Milled	296.3
Pre-production capital	US\$ Million	173
Post tax NPV (8%)	US\$ Million	1,040
Post tax Internal Rate of Return	%	113%
Project payback from first production	years	1.2
Average annual EBITDA years 1-5	US\$ Million	251
Profitability Index	(Post-Tax NVP ₈ /CAPEX)	6



RUPICE HIGH GRADE SILVER DEPOSIT

UPDATED JORC MINERAL RESOURCE EXPANDS TONNAGE BY 32%

UPDATED JORC RESOURCES

- Updated JORC 2012 Resource of 12.0Mt¹ - 79% of the Mineral Resource in the Indicated Resources category
- 32% increase in tonnes from July 2019 Maiden JORC Resource

MINERALISATION OPEN

- Mineralisation remains open towards the north and down-dip to the south
- Defined strike length of 650m, with average true width thickness of c.20m.

EXTENDED CONCESSION

- At the beginning of this month, the Premier of the Zenica-Doboj Canton approved the application for a significant land extension amounting to some 32.12km²
- This sand coverage incorporates historical targets known to the Company and is now subject to an aggressive exploration strategy.

ADVANCEMENT UNDERWAY

- Updated MRE will provide the foundation to the PFS.
- Exploitation permit application advanced and expected in Q1 2021

There have been no material changes to the assumptions and technical parameters on the updated Mineral Resource Estimate announced on 1 September 2020 and these assumptions continue to apply.

JORC Classification	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	Sb (%)	BaSO ₄ (%)
Indicated	9.5	176	1.6	4.9	3.1	0.5	0.2	29
Inferred	2.5	49	0.3	0.9	0.7	0.2	0.1	9
Total	12.0	149	1.4	4.1	2.6	0.5	0.2	25

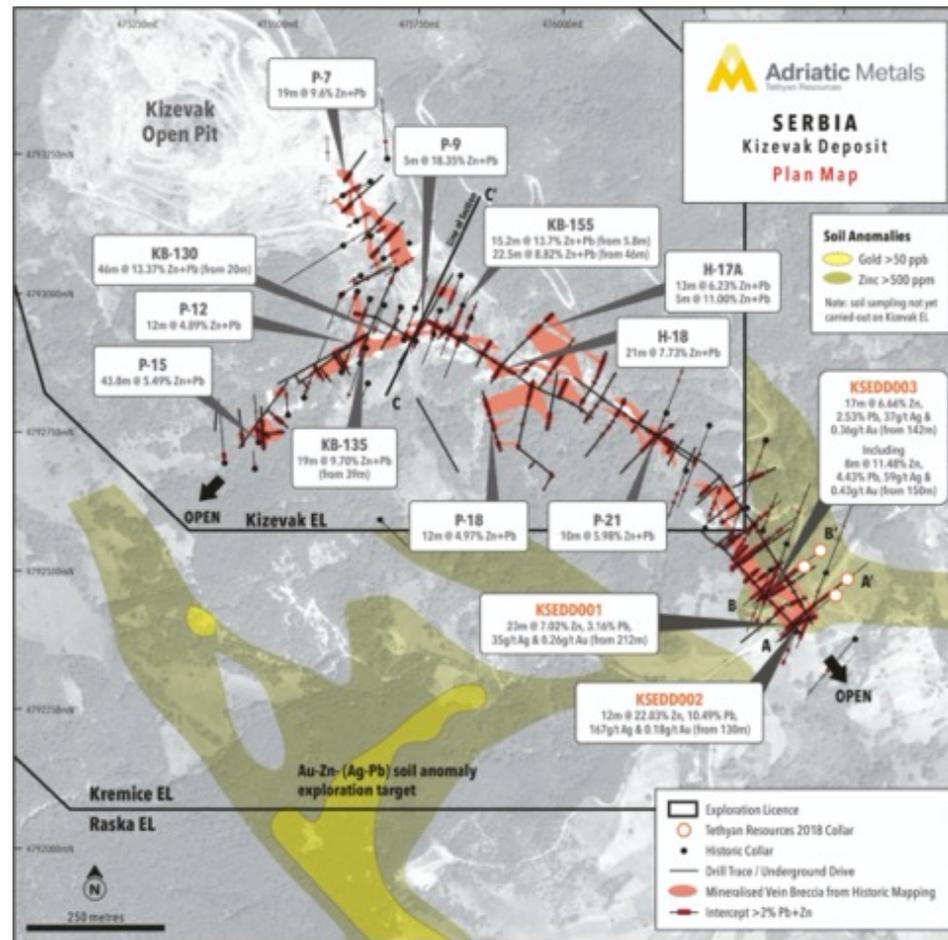




HISTORICAL RESOURCES AT KIZEVAK & SASTAVCI

HISTORICAL RESOURCES AT KIZEVAK & SASTAVCI ADD CONFIDENCE TOWARDS MAIDEN JORC RESOURCE BY Q1 2021

	Category	Tonnes	Ag (g/t)	Zn (%)	Pb (%)
Non-JORC Compliant Classification for Kizevak	A+B+C1	4,402,227	54	5.43	3.62
	C2	1,800,000	36	5.04	2.23
	Total	6,202,227	48	5.32	3.22
Non-JORC Compliant Classification for Sastavci	A+B+C1	357,642	45	5.56	2.07
	C2	1,000,000	25	3.50	1.90
	Total	1,357,642	30	4.04	1.94



The mineral resource estimate for the Kizevak-Sastavci project is a foreign estimate and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code

OPEN PITTABLE RESOURCES

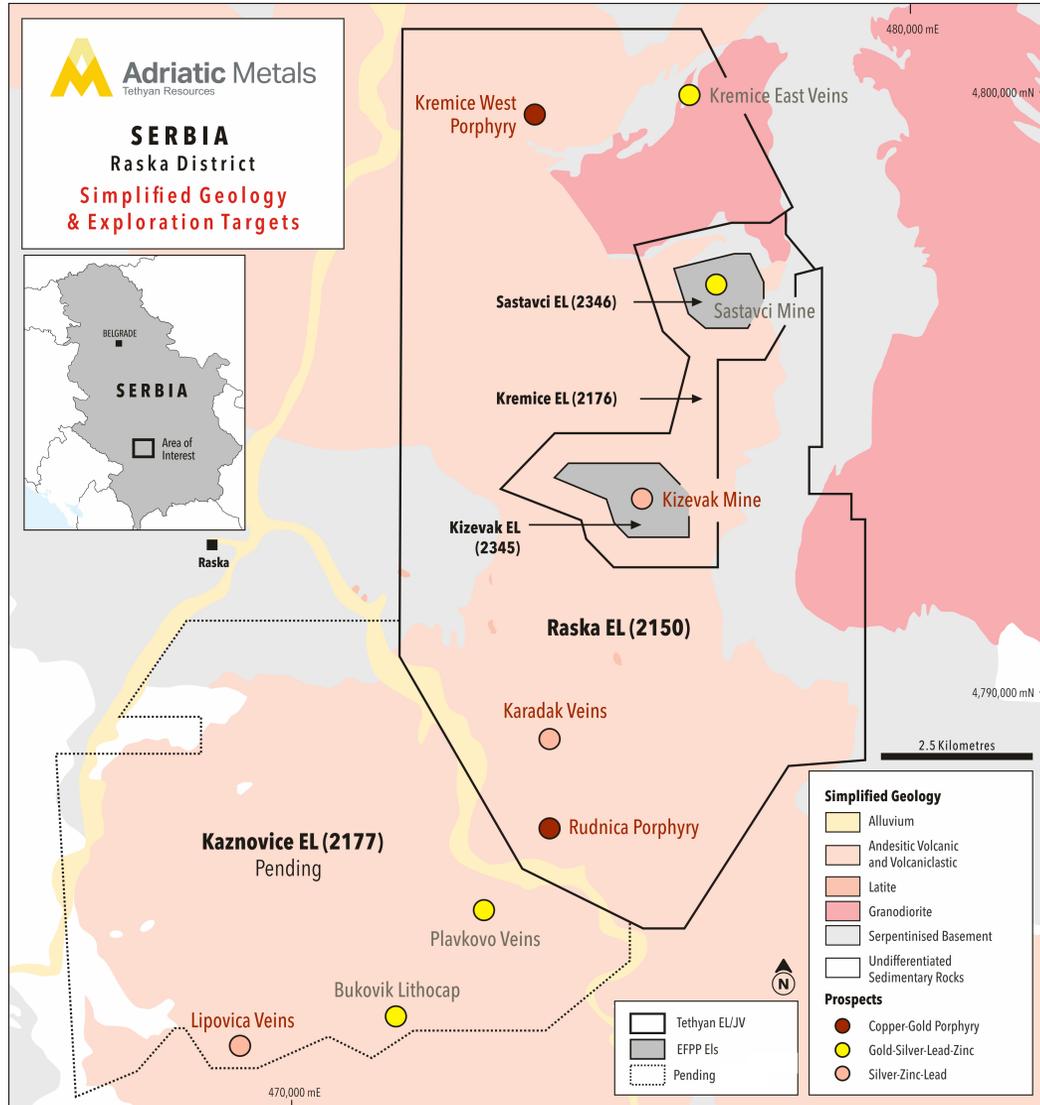
- Mineralisation close to surface which gives possible initial positive free cash flow
- Opportunity for low-strip ratio to maximise ore tonnages and revenues
- Favourable metallurgy may prove advantageous for Vares concentrate blending

The foreign mineral resource estimate for the Kizevak-Sastavci project was first disclosed in accordance with listing rule 5.12 in Adriatic's announcement of 11 May 2020. Adriatic confirms that it is not in possession of any new information or data to the foreign estimate that materially impacts on the reliability of the estimate or Adriatic's ability to verify the foreign estimate as a mineral estimate in accordance with the JORC Code. The supporting information provided in the previous announcement continues to apply and has not materially changed. Historical drillholes are subject to confirmation drilling.



EXPLORATION PROGRAM AT KIZEVAK MOVING FORWARD

CONFIRMATION PROGRAMME COMPLETE AND REGIONAL POTENTIAL IDENTIFIED



HIGHLIGHTS OF CONFIRMATION PROGRAMME

- The discovery of a blind, high-grade mineralised structure in hole KZDD-002, returned **12.9 metres** at 8.2 % zinc, 98.3 g/t silver, 4.1 % lead and 0.4 g/t gold (**15.4 % zinc equivalent**) within a broader interval of 35.3 metres at 4.2 % zinc, 46.7 g/t silver, 2.2 % lead and 0.4 g/t gold (8.5 % zinc equivalent) from 124.8 metres.
- Good continuity of zinc-silver-lead mineralisation from surface to depths in excess of 200 metres
- Broad mineralised halos to high grade structures
- Significant silver grades and indications of increasing gold grades at depth
- Mineralisation remains open in all directions

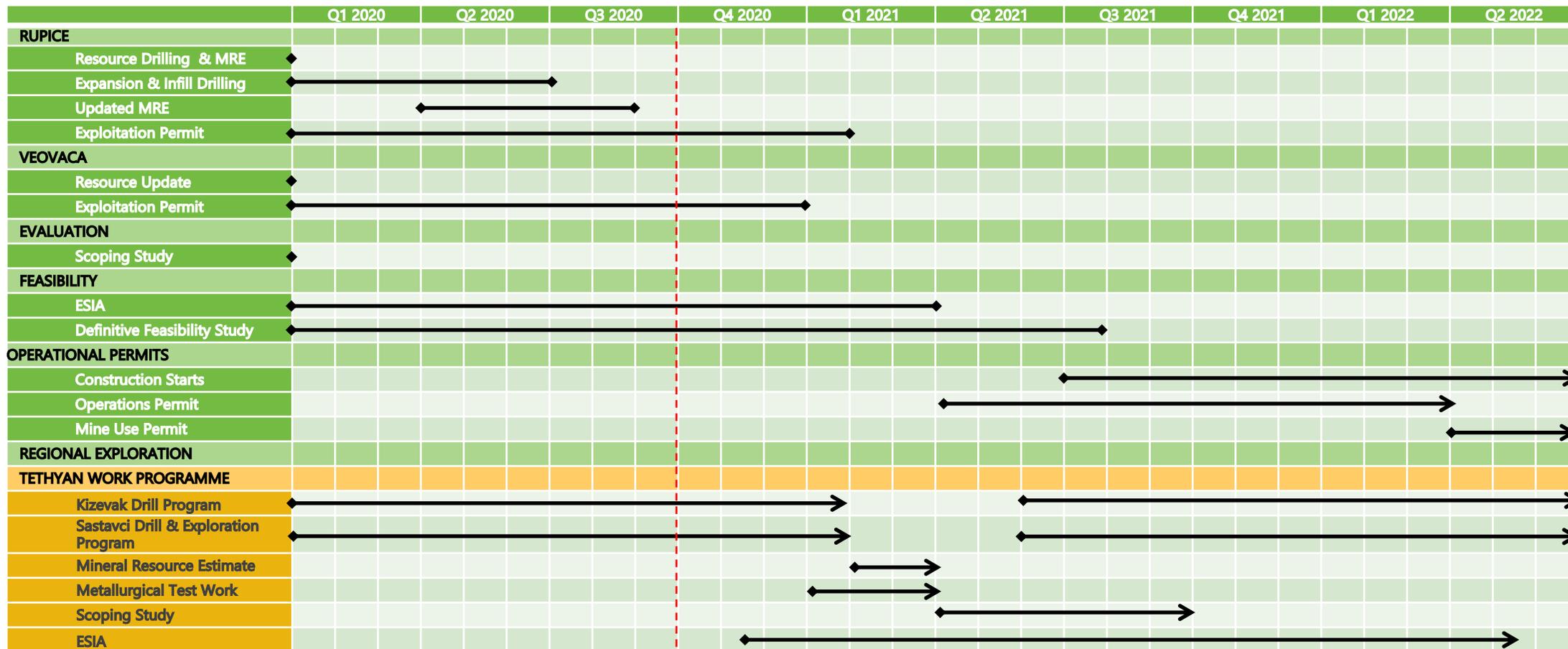
REGIONAL POTENTIAL

- Multiple high-grade satellite targets within 5 kilometres of Kizevak indicate potential mining district:
- Sastavci hosts non-JORC compliant historic resource of 1.37Mt at 4.04 % Zn, 1.94 % Pb and 30 g/t Ag
- At Karadak Phelps Dodge hit 6 veins in one drillhole including:
 - 8 metres at 108 g/t Ag, 3.4 % Zn and 7.1 % Pb; and
 - 4 metres at 229 g/t Ag, 11.2% Zn and 9.2 % Pb



FUTURE WORKSTREAMS

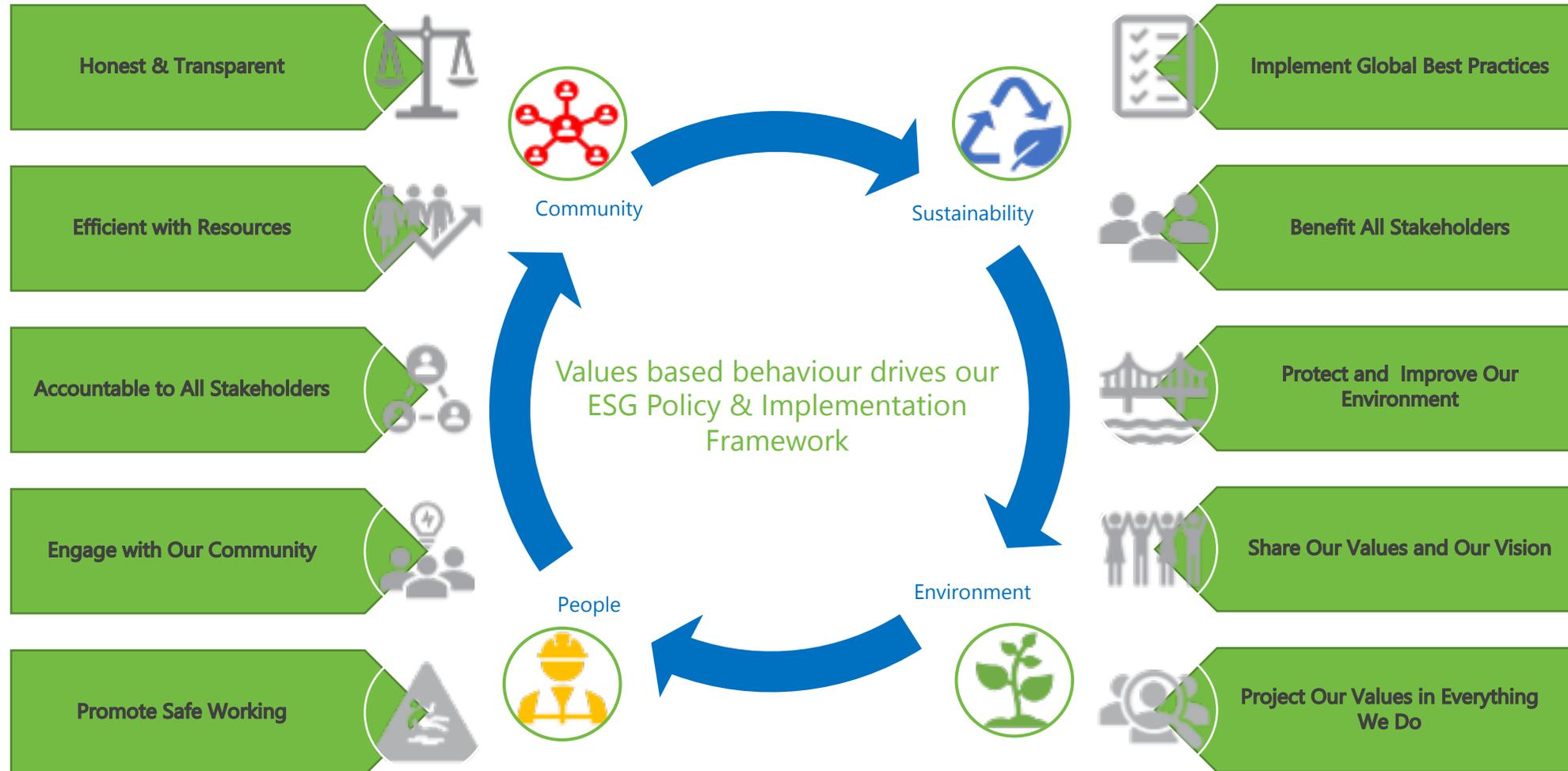
CONTINUING TO DELIVER ON MILESTONES TO MAXIMISE SHAREHOLDER RETURNS





OUR ESG FRAMEWORK

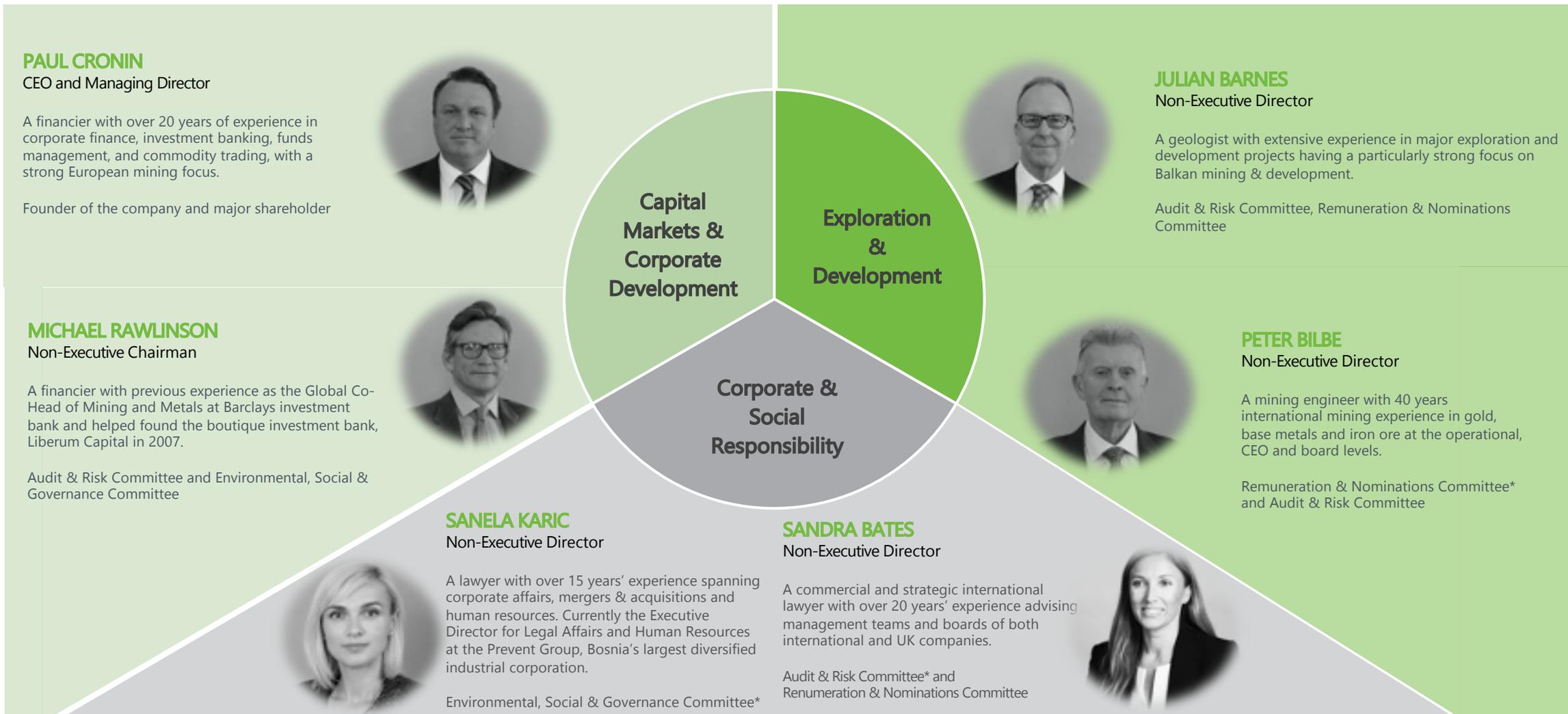
VALUES BASED, SUSTAINABILITY FOCUSED AND IMPLEMENTED TO GLOBAL BEST PRACTICE





WORLD CLASS BOARD

SUCCESSFUL TRACK RECORD & STRONG SHAREHOLDER ALIGNMENT



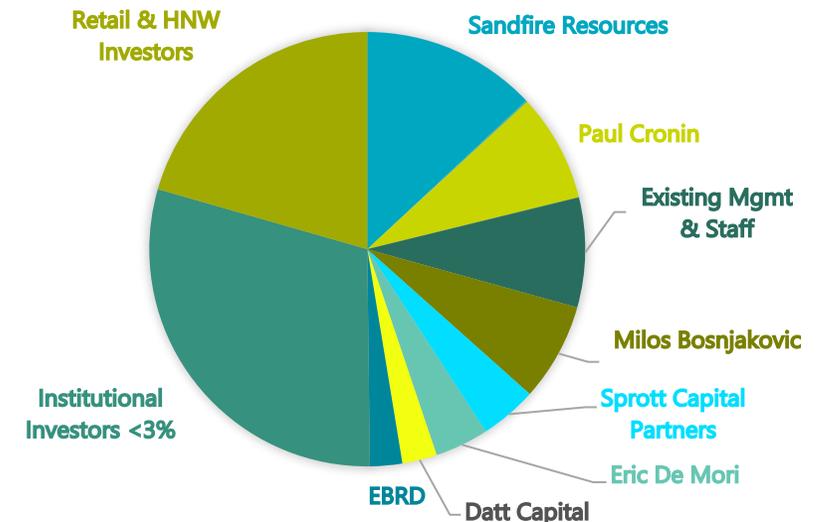
ADRIATIC CORPORATE SNAPSHOT



Share Price Performance Since IPO – ASX: ADT & LSE: ADT14



Shareholder Breakdown¹



Capital Structure²

Share Price	(£1.13) A\$2.28
Shares on Issue	201.4M
Market Cap (undiluted)	(£227.5M) A\$459.2M
Unlisted Options & Performance Rights	20.1M
Cash ³	(£7.7M) A\$13.9M
Debt	N/A
Enterprise Value	(£219.8M) A\$445.3M

1. At 2 November 2020.
2. At 30 October 2020.
3. At 30 September 2020.
4. At 30 October 2020.



FUNDAMENTALS OF ADRIATIC

SHARE PRICE HAS RISEN c.1000% SINCE IPO AND STOCK STILL REMAINS AN INTEGRAL PART OF INVESTMENT PORTFOLIOS



Attractive economics for both projects



Two high quality mining jurisdictions just 200km apart



Excellent operational synergies



Diversified portfolio of development and exploration assets in the region



Low cost operating environment



Robust funding position



Well defined permitting route to production



Good regional transport infrastructure



Experienced team working across both projects



CONTACT DETAILS

Paul Cronin, CEO & Managing Director

Dominic Roberts, Head of Corporate Affairs

Emma Chetwynd Stapylton, Investor Relations
info@AdriaticMetals.com



APPENDICES

RUPICE – MRE

VEOVACA - MRE



APPENDIX 1 - RUPICE



Rupice Mineral Resources, August 2020															
JORC Classification	Tonnes (Mt)	Grades							Contained metal						
		Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	Sb (%)	BaSO ₄ (%)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	Cu (kt)	Sb (kt)	BaSO ₄ (kt)
Indicated	9.5	176	1.6	4.9	3.1	0.5	0.2	29	54	500	466	294	52	22	2,732
Inferred	2.5	49	0.3	0.9	0.7	0.2	0.1	9	4	27	23	18	4	3	218
Total	12.0	149	1.4	4.1	2.6	0.5	0.2	25	58	526	488	312	56	24	2,949

Notes:

- Mineral Resources are based on JORC Code definitions.
- A cut-off grade of 50g/t silver equivalent has been applied.
- AgEq – Silver equivalent was calculated using conversion factors of 31.1 for Zn, 24.88 for Pb, 80.0 for Au, 1.87 for BaSO₄, 80.87 for Cu and 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, \$150/t for BaSO₄, \$2,000/oz for Au, \$25/oz for Ag, \$6500/t for Sb and \$6,500 for Cu.
- The applied formula was: $AgEq = Ag(g/t) * 90\% + 31.1 * Zn(\%) * 90\% + 24.88 * Pb(\%) * 90\% + 1.87 * BaSO_4(\%) * 90\% + 80 * Au(g/t) * 90\% + 80.87 * Sb(\%) * 90\% + 80.87 * Cu(\%) * 90\%$
- 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 was calculated for each model cell using regression formula $BD = 2.745 + BaSO_4 * 0.01793 + Pb * 0.06728 - Zn * 0.01317 + Cu * 0.1105$ for the halo domain, $BD = 2.7341 + BaSO_4 * 0.01823 + Pb * 0.04801 + Zn * 0.03941 - Cu * 0.01051$ for the fault zones and $BD = 2.7949 + BaSO_4 * 0.01599 + Pb * 0.05419 + Zn * 0.01169 + Cu * 0.06303$ for the low grade domain. Bulk density values were interpolated to the combined high-grade domain from 631 BD measurements.
- Rows and columns may not add up exactly due to rounding.

There have been no material changes to the assumptions and technical parameters on the updated Mineral Resource Estimate announced on 1 September 2020 and these assumptions continue to apply.

APPENDIX 2 - VEOVACA



Veovaca Mineral Resources, July 2019											
JORC Classification	Tonnes (Mt)	Grades					Contained metal				
		Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	BaSO ₄ (%)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	BaSO ₄ (kt)
Indicated	5.3	50	0.1	1.6	1.0	16	9	14	83	55	860
Inferred	2.1	17	0.1	1.1	0.5	6	1	4	23	11	123
Total	7.4	41	0.1	1.4	0.9	13	10	18	106	66	984

Notes:

- Mineral Resources are based on JORC Code definitions.
- A cut-off grade of 0.6% ZnEq has been applied.
- ZnEq was calculated using conversion factors of 0.80 for Pb, 0.08 for BaSO₄, 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 BaSO₄, US\$1,400/oz for Au and US\$15/oz for Ag.
- The applied formula was: $ZnEq = Zn\% * 90\% + 0.8 * Pb\% * 90\% + 0.08 * BaSO_4\% * 90\% + 1.8 * Au(g/t) * 90\% + 0.019 * Ag(g/t) * 90\%$.
- 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.
- A bulk density was calculated for each model cell using regression formula $BD = 2.70855 + BaSO_4 * 0.01487 + Pb * 0.03311 + Zn * 0.03493$.
- Rows and columns may not add up exactly due to rounding.

There have been no material changes to the assumptions and technical parameters on the updated Mineral Resource Estimate announced on 1 September 2020 and these assumptions continue to apply.