

DELIVERING A WORLD CLASS PROJECT

November 2019

ASX: ADT
FSE: 3FN

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Adriatic Metals

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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 Robert Annett, who is a member of the Australian Institute of Geoscientists (AIG). Mr Annett is a consultant to Adriatic Metals PLC, 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 Annett consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.
- You should be aware that as the Company has securities listed on the ASX it 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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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

VALUE ENHANCEMENT

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

STRONG 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 listing planned for Q4



LOCATED IN A WORLD-CLASS ADDRESS

The Vareš Project is surrounded by established infrastructure & major discoveries



AN ATTRACTIVE MINING JURISDICTION;

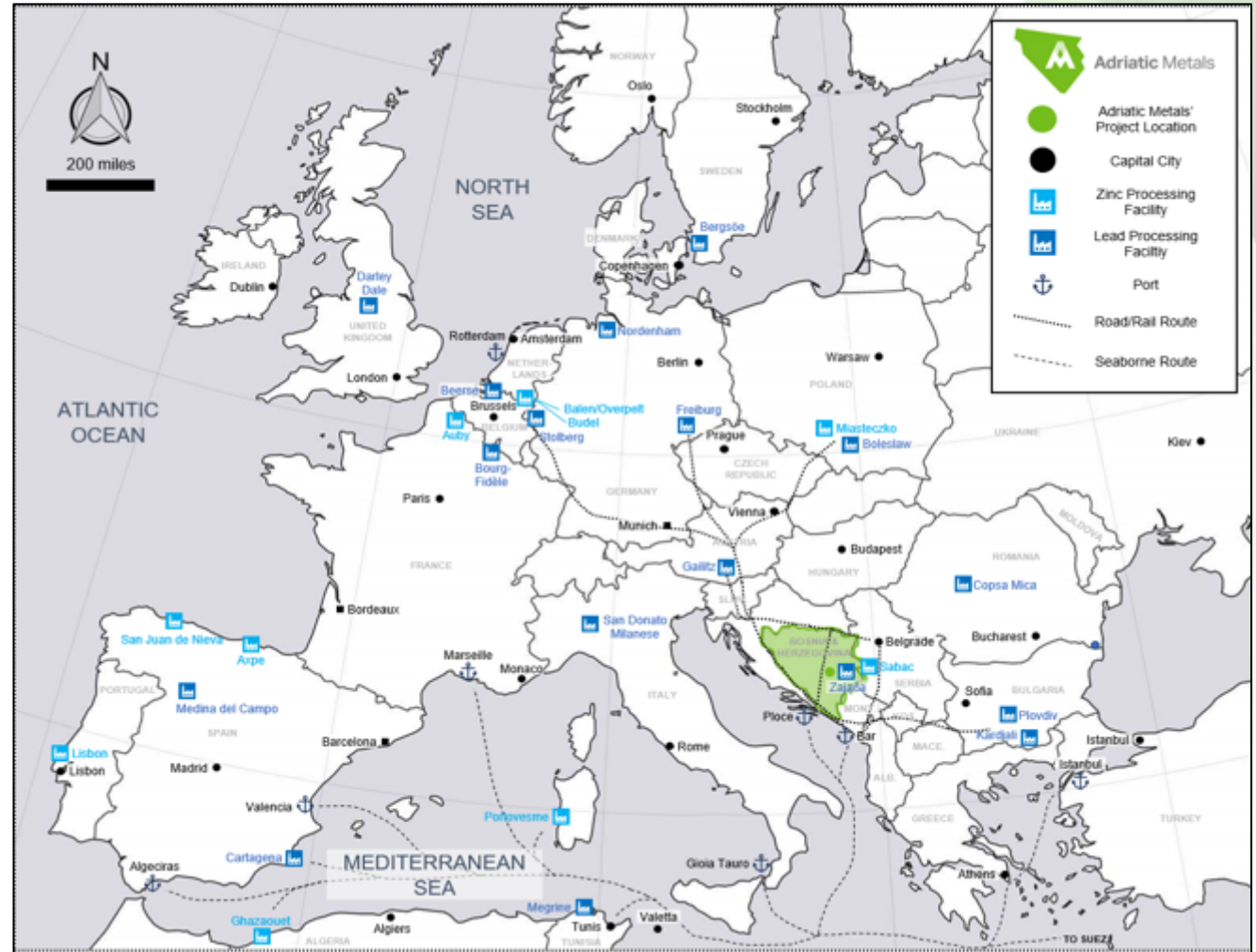
- Well positioned in central Europe with extensive access to rail networks linking European smelters and the seaborne market
- Strong mining history and highly skilled workforce
- Clear and concise mining code in a stable democracy
 - Aspiring entrant to EU and NATO
 - Focus area for global development 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



CAPTIVATING ECONOMICS	US\$916.6m*	107%*	US\$178.4m*	US\$1,535m*
	NPV ₈	IRR	CAPEX	LoM Free Cashflow

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

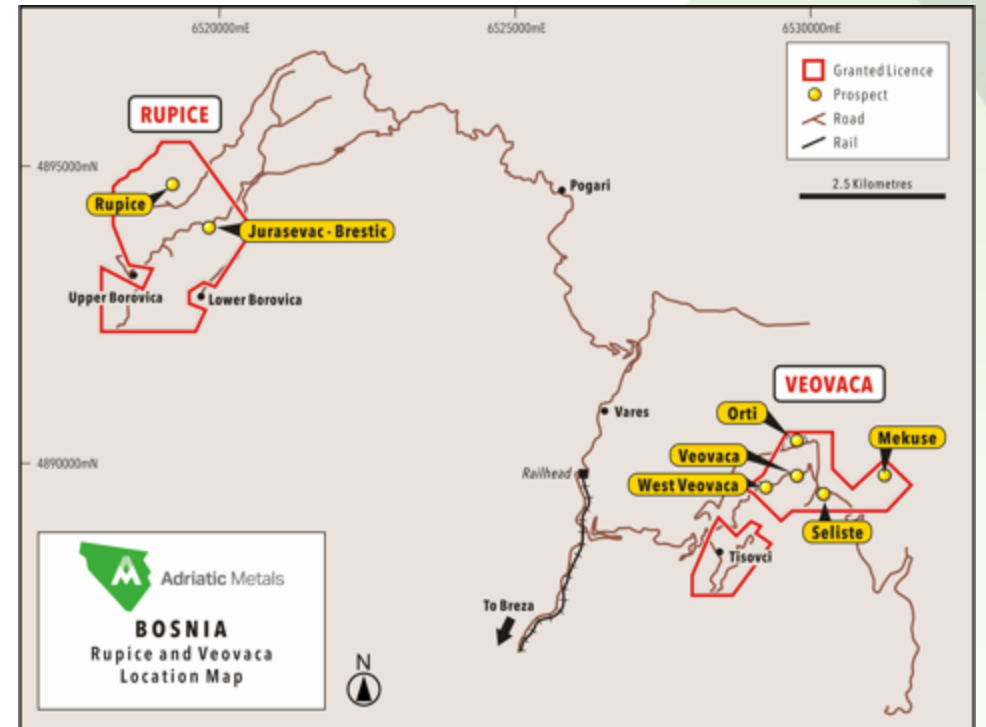
FULLY FINANCED

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

- Well capitalised following recent A\$25m institutional placement

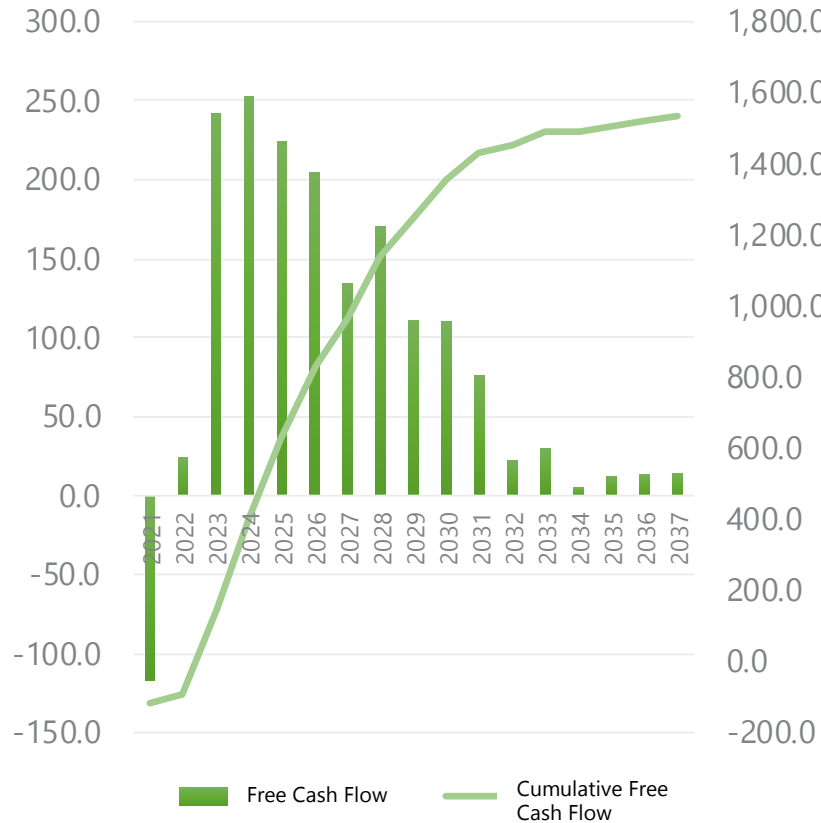
ADVANCING PERMITTING

- Clear permitting route
- Work advancing on the exploitation permit

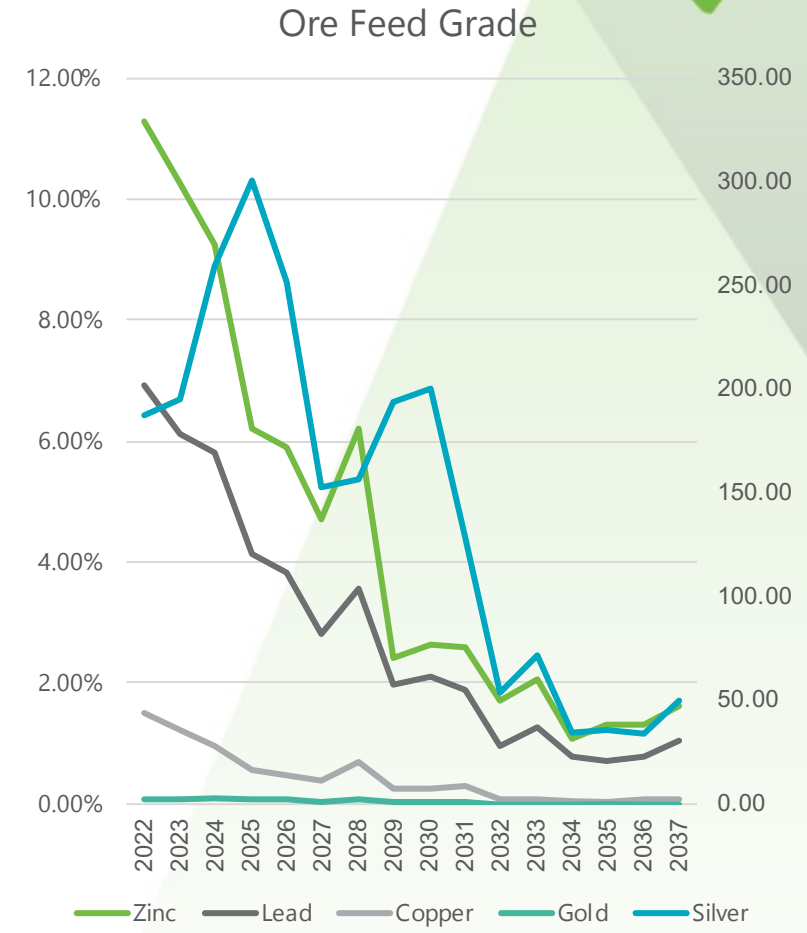


REAL VALUE CREATED

Vares Project Free Cashflow - US\$ Millions



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



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

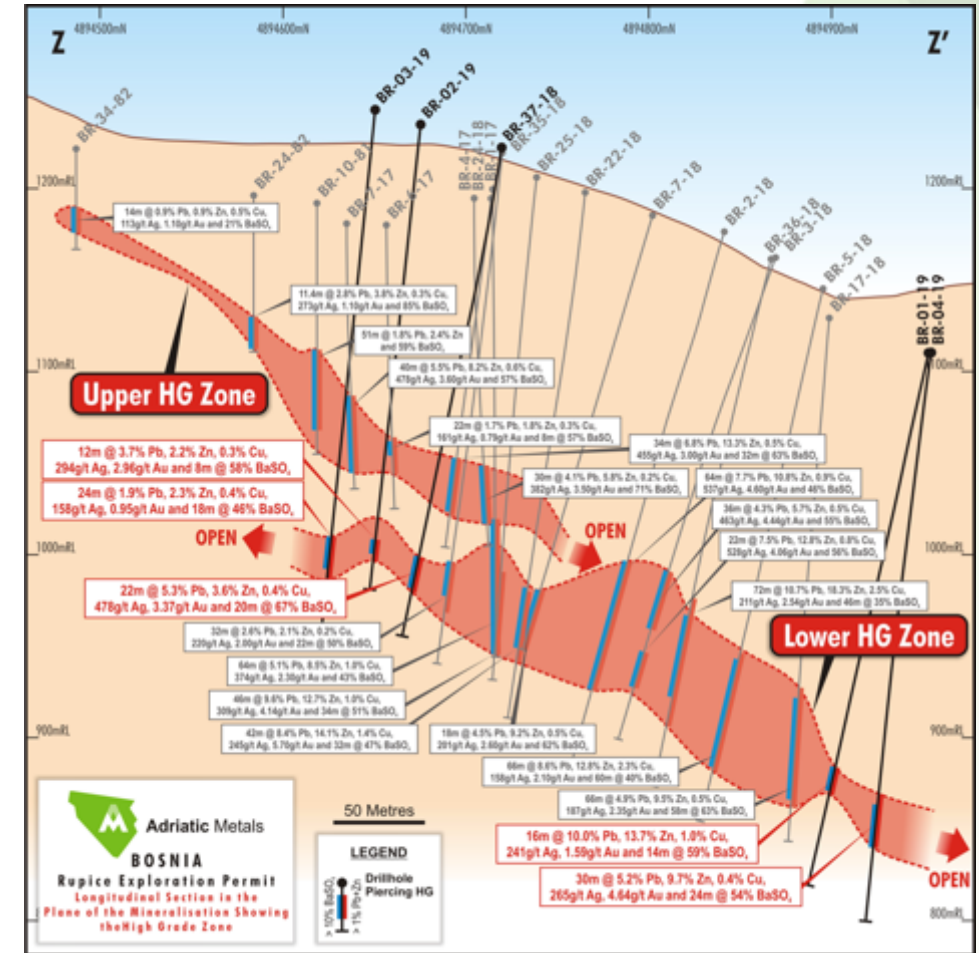
RUPICE HIGH GRADE POLYMETALLIC DEPOSIT



- Maiden JORC 2012 Resource of 9.4Mt¹ - 80% of the Mineral Resource in the Indicated Resources category

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

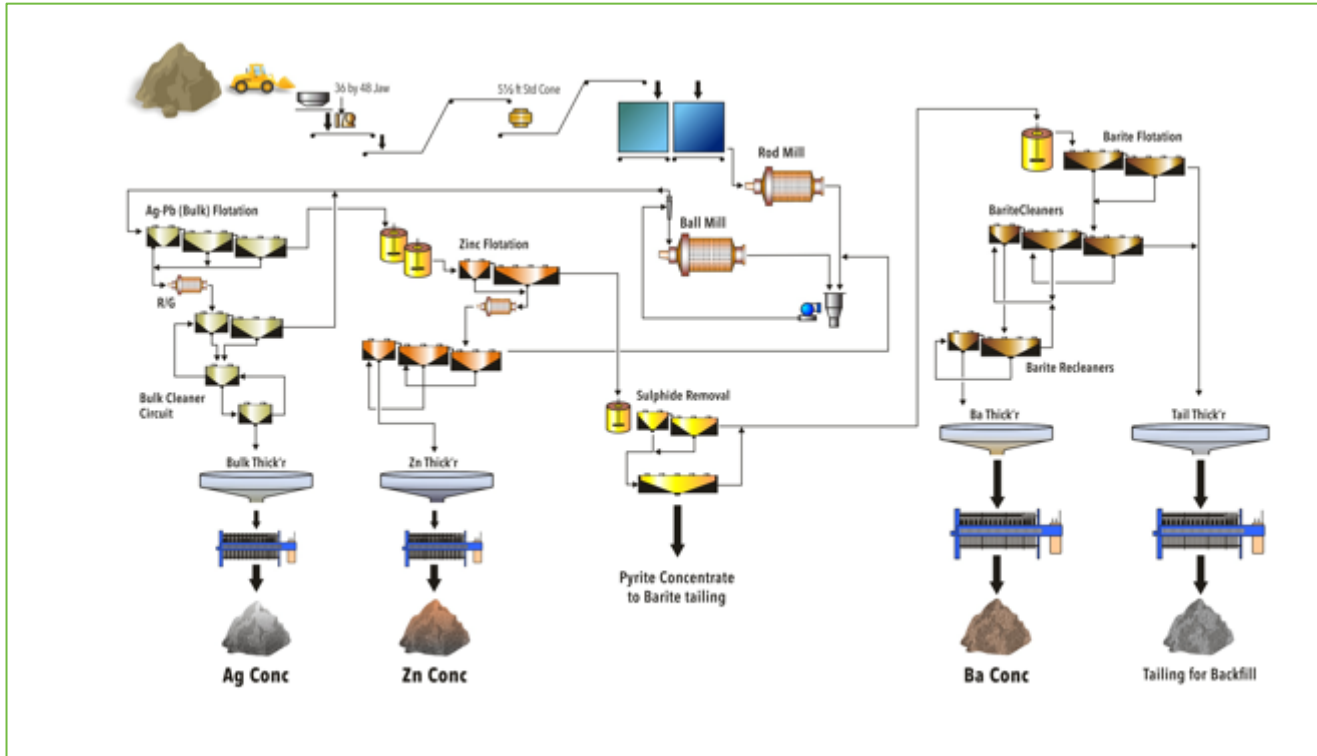
- Mineralisation remains open in all directions
 - Extended strike length by 150m north & south
 - Expansion programme underway
- 30 kVA IP survey completed and interpretation being tested
- Highest grade intercepts to date exceeds 72m at 44% ZnEq
- Work starting to prepare for the Exploitation permitting process for Rupice



RUPICE EXCELLENT METALLURGICAL RECOVERIES



- Extensive testwork completed
- Future testwork to focus on grade variability, improved copper payability and increase gold recovery



Metal	Concentrate Payability	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%

VEOVAČA BROWNFIELD MINE WITH GROWTH POTENTIAL

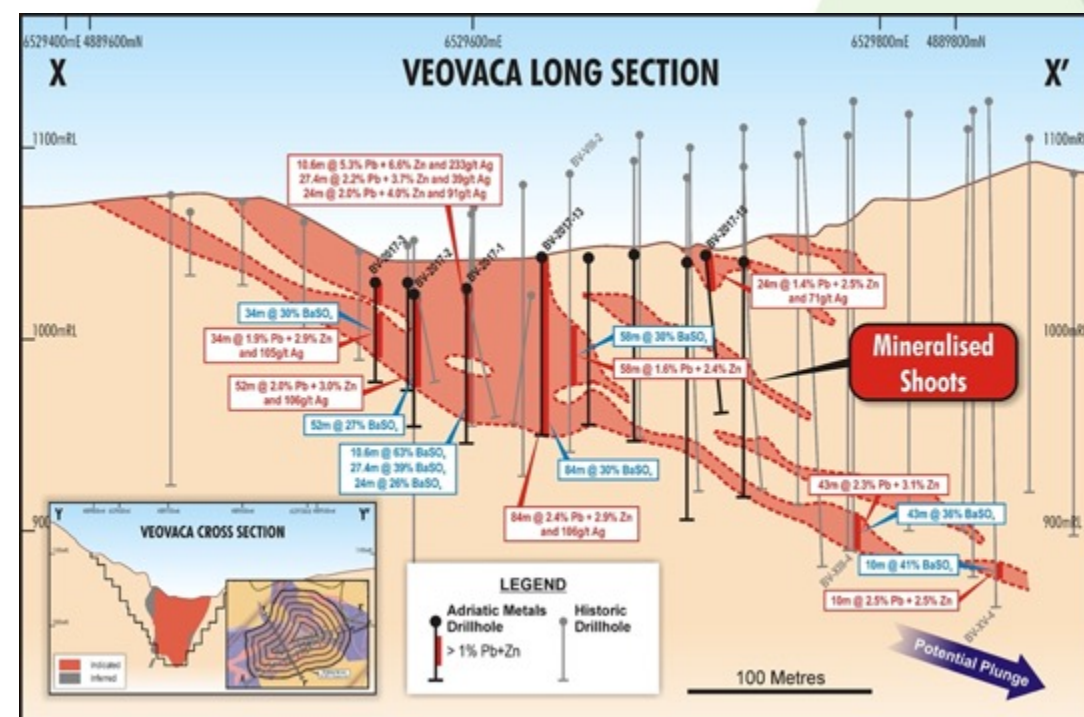


- Updated JORC 2012 Mineral Resource of 7.4Mt¹
 - Indicated Resource increased by 71%

JORC Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	BaSO ₄ (%)
Indicated	5.4	0.08	50	1.6	1.0	16.1
Inferred	2.1	0.06	17	1.1	0.5	5.9
Total	7.4	0.08	41	1.4	0.9	13.2

- 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
- Growth potential indicated by historic exploration
- Expanded concession covers historic brownfield prospects

Veovača pit looking south east – ore exposed at surface



SIGNIFICANT REGIONAL GROWTH

Dynamic exploration programmes initiated to explore regional targets

JURASEVAC-BRESTIC

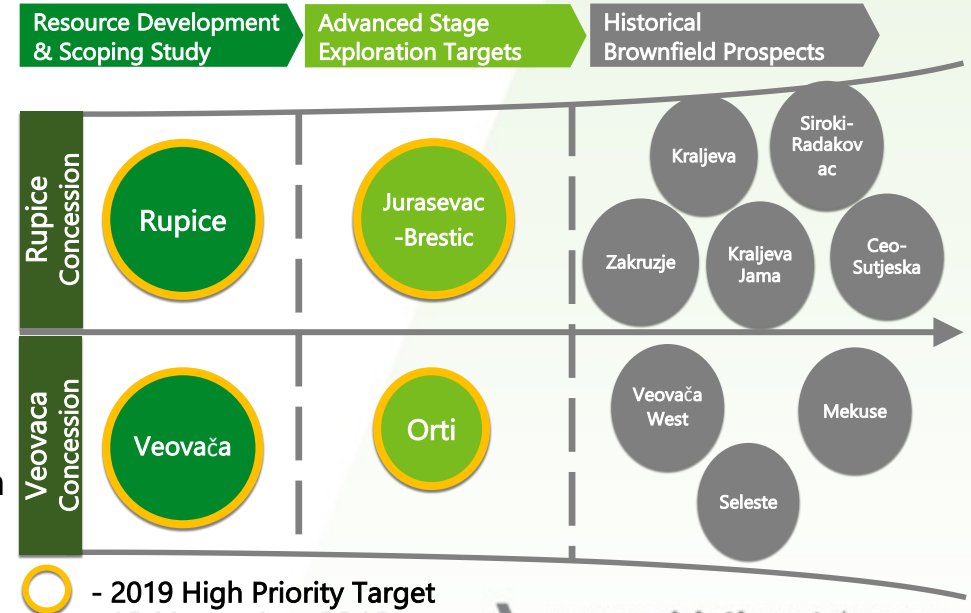
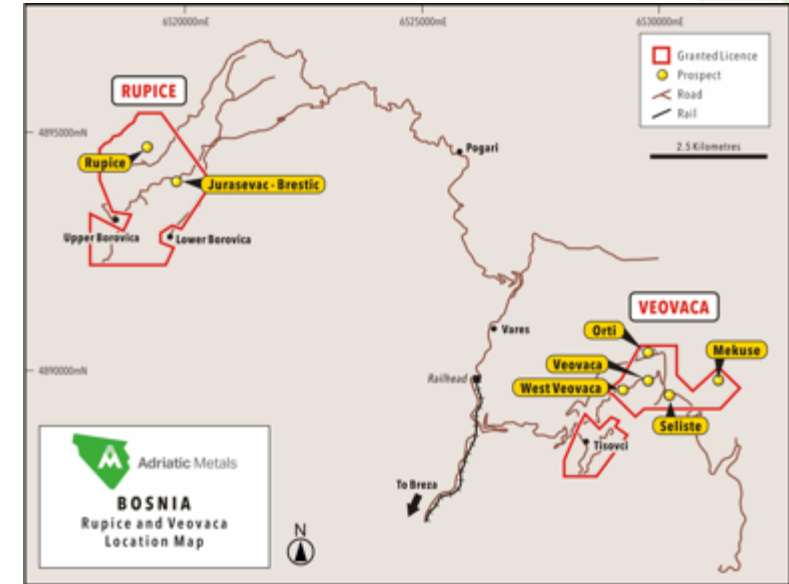
- Early results returning intersections of lead-zinc mineralisation
- Prospective 600m strike length IP target
- High grade grab and soil samples coinciding with Rupice
 - Highs up to 3.47 g/t Au, 339 g/t Ag, 19.4% Zn, 12.25% Pb, and 6.49% Cu

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 both Orti and Veovača West prospects
- Commenced regional mapping and soil sampling of highly prospective 14km corridor between Rupice in the west and Veovača



ACTIVE COMMUNITY ENGAGEMENT



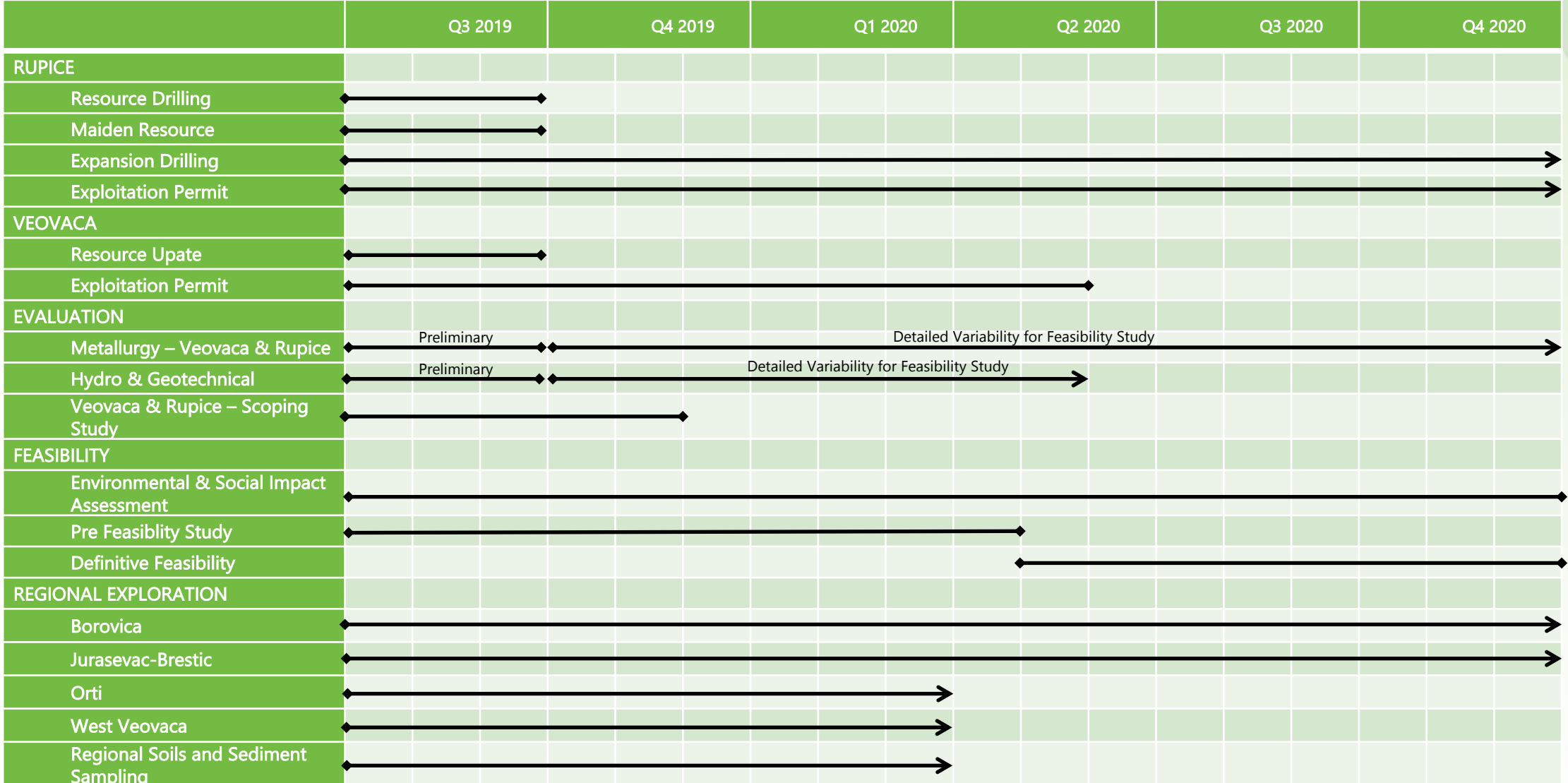
- An Information Centre in Vareš has been established to provide the local community with company updates and the opportunity to discuss activity
- Social media channel opened for the Vareš Community Centre
- Meeting with local press to establish good coverage of all local events
- Sponsorship of the 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



CLEAR PERMITTING ROUTE



CONTINUING TO DELIVER ON MILESTONES



WORLD CLASS BOARD & MANAGEMENT TEAM

SUCCESSFUL TRACK RECORD & STRONG SHAREHOLDER ALIGNMENT WITH 20% OWNERSHIP



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.



Paul Cronin

**Executive
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.



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.



Miloš Bošnjaković

**Non-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.



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.



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. She is a risk assessment specialist and brings extensive experience of guiding clients in the natural resources sector through complex negotiations often with a cross-cultural element. Ms Bates is currently a Partner at Fladgate LLP, the London based law firm and is also a member of Women in Mining UK.

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, and where he later was accepted into the company's renowned management development program.

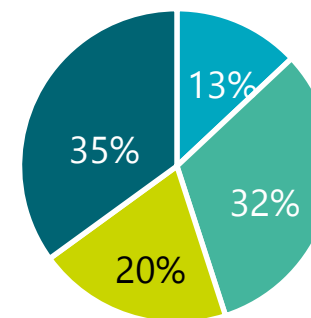
ADRIATIC CORPORATE SNAPSHOT



Share Price Performance Since IPO



Shareholder Breakdown



- Sandfire Resources
- Retail Investors
- Management & Board
- Institutional Investors

Capital Structure

Share Price (19 November 2019)	A\$1.31
Shares on Issue	177.7M
Market Cap	A\$232.8M
Options Unlisted*	17.7M
Cash ¹	A\$31.9M
Debt	N/A
Enterprise Value	A\$165.3M

*Exercise date: 01/07/21 – 01/11/22
Exercise price: A\$0.20 – 1.25

FUNDAMENTALS OF ADRIATIC



Attractive project economics
NPV₈ – US\$916.6m
IRR – 107%



World class project with high grade resource of 16.8Mt¹



Leveraged exposure to both precious and base metals



Strong regional growth & ability to increase licence holdings with First mover² 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 planned for Q4



Adriatic Metals

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Adriatic Metals

APPENDICES



APPENDIX 1 - RUPICE



Rupice Mineral Resources, July 2019

JORC Classification	Tonnes	Grades						Contained Metal					
		Au	Ag	Zn	Pb	BaSO ₄	Cu	Au	Ag	Zn	Pb	BaSO ₄	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
Total	9.4	1.8	183	5.1	3.3	31	0.6	530	55	480	310	2,920	52

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 BaSO₄, 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 BaSO₄, \$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 * BaSO₄% * 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% BaSO₄).
8. Rows and columns may not add up exactly due to rounding.

Cut-Off	JORC Class	Tonnes	Au	Ag	Zn	Pb	BaSO ₄	Cu	Au	Ag	Zn	Pb	BaSO ₄	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
	Total	9,330	1.76	184	5.10	3.30	31.33	0.56	528	55,208	475	307	2,923	52
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
	Total	8,612	1.89	198	5.49	3.55	33.78	0.60	525	54,887	472	306	2,909	52
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
	Total	7,825	2.06	216	5.99	3.88	36.84	0.65	519	54,426	469	303	2,883	51

APPENDIX 2 - VEOVAČA



Veovača Mineral Resources, July 2019

JORC Classification	Tonnes	Grades					Contained Metal				
		Au	Ag	Zn	Pb	BaSO ₄	Au	Ag	Zn	Pb	BaSO ₄
	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
Total	7.4	0.1	41	1.4	0.9	13	18	10	106	66	984

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 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.
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.

UPWARDS TRAJECTORY OF SHARE PRICE SINCE IPO

