

Vares Project – Europe's new source of strategic metals

Corporate Presentation

February 2024



Corporate strategy

Build long term value for shareholders

1. Generate near term cash flow

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



2. Extend Vares mine life

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

3. Multi asset diversification

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



Senior Management Team

Highly experienced team dedicated to building the Vares Project

Leadership team

Paul Cronin

Chief Executive Officer

Ben Huxtable

GM Risk Management

Matthew Hine

Chief Operating Officer

Sanette Harley

GM People

Mike Norris

Chief Financial Officer

Klara Kaczmarek

Ian Robertson

Mine Geology Manager

GM Corporate Development

Alex Budden

Chief Sustainability Officer

Adriana Tufis

Project Director

Sergei Smolonogov

GM Geology

Graham Hill

Technical Director

In-depth expertise

Michael Horner

Business Development

Vildana Mahmutovic

Head of Sustainability

Cameron Purser

Head of Processing

Dea Kisić

Head of Communications

Joel Leddra

Head of Ug Mining

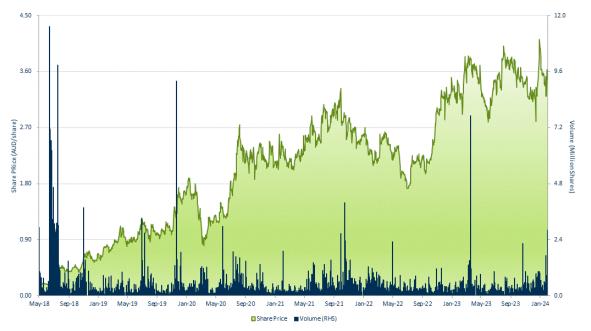
Jonathan Dickman

General Legal Counsel



Corporate structure

Share Price Performance of ASX:ADT since IPO



Analyst Coverage

Canaccord Genuity	Tamesis Partners	Bank of Montreal	
Royal Bank of Canada	Stifel Nicolaus Europe	Berenberg	

- 1. As at 5 February 2024.
- 2. Estimated cash balance as at 31 December 2023. All currency rates as of 5 February 2024.
- 3. \$20m convertible note issued by Queens Road Capital, as announced 27 Oct 2020: 8.5% coupon with a conversion price of A\$2.7976. Concurrently with the first draw down of the Orion Debt Package, Adriatic and QRC have executed an amendment to the 30 November 2020 deed of covenant, confirming that Adriatic is not required to redeem the debentures and that the cash coupon has been increased from 8.5% to 9.5% per annum. All other terms of the original deed remain unchanged. As a result of this amendment, an additional \$20m "less interest" will be available for the Project funding, should it be required.
- 4. The remaining Orion debt facility is excluded from the enterprise value calculation as it not reported in cash figure . Numbers may not add up due to rounding.

Shareholder Breakdown as at 15 January 2024

	The second secon
Helikon Investments	17.4%
Founders, Board & Management	14.6%
T. Rowe Price	10.4%
Orion Resource Partners	8.3%
Fidelity	2.8%
Global X	2.6%
Old West Investment	2.5%
Private Clients of Interactive Brokers	2.4%
European Bank of Reconstruction & Development	1.8%
Pelham Capital	1.7%

Share Information

			W. 63.50	1
Ticker	LSE:ADT1	OTC:ADMLF	ASX:ADT	1
Share Price ¹	£1.9	\$2.4	A\$3.6	
Outstanding Shares on Issue ¹		292.7m		
Options, Perf. Rights & Warrants ¹		4m		1
Convertible Debentures ³		9.5m		ı
Fully Diluted Share Capital ¹		307.1m		E
Market Cap ¹	£530m	\$717m	A\$1.1Bn	ASSESSED NO.
Cash ²	£36m	\$44.8m	A\$69m	877173
Orion Debt	£71m	\$90m	A\$138m	200/
Convertible Debt ³	£16m	\$20m	A\$31m	
Enterprise Value	£581m	\$782m	A\$1.2Bn	
Orion Debt Facility (drawn but not in cash number) ⁴	£24m	\$30m	A\$46m	

Rapid rate of project development

From discovery to production in seven years



2017 - Acquired Project and initial exploration commenced

2018 – Australian stock exchange initial public offering – Expansion of exploration program

2019 – Maiden Mineral Resource Estimate and London stock exchange listing. Environmental & Social Impact Assessment commenced

2020 – Pre-Feasibility Study published

2021 – Bankable Feasibility Study, Debt & Equity funding secured

2022 - All permits received and commencement of construction

2024 - Production to commence in Q1 2024

Creating shared prosperity

The Vares Project

- First production of silver-lead & zinc concentrates expected in Q1 2024
 - First ore mined in July 2023
- World class, tier 1 asset
 - LOM of over 18 years of high grade reserves
- Outstanding Project economics:
 - Expected to generate over \$1bn of free cash flow in the first five years of production
- Offtake agreements in place with Boliden, Trafigura, Glencore and Transamine
- Strives to be a fully compliant modern and sustainable mine in line with IFC/EBRD/World Bank standards

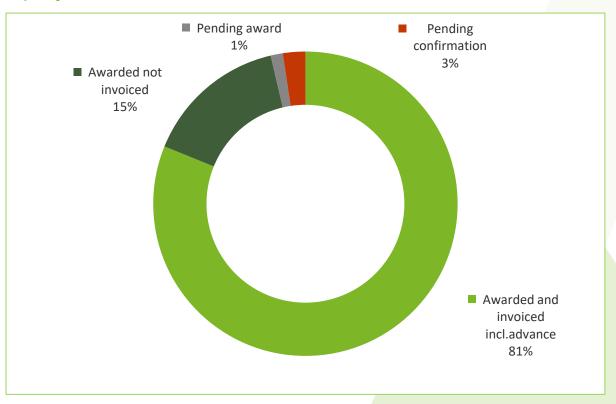


Vares Processing Plant, February 2024

Fully funded to production

Project financed through debt and equity

- Project finance package of \$244.5m consisting of: \$142.5m debt financing package with Orion Mine Finance:
 - \$120m senior secured debt \$90m drawn down to date
 - \$22.5m copper stream total drawn down
 \$102m equity raise completed
- Total Project capex is \$188.9m
- Cash balance of \$44.8m as at 31 December 2023
- Final \$30m Orion debt drawn down took place January 2024
- Cash balance immediately prior to first operating cash inflow is expected to be greater than \$20m



As at 23 January 2024:

- 97% of total capital costs committed
- 3% of costs pending confirmation primarily relate to final commissioning.

Rupice site - upper and lower portal & decline Photos - February 2024













Rupice Underground

World class base metals operation

 Mine development increasing 62% compared to H1 2023, introducing regional first technology and development practices



• Long lead mobile fleet commissioned with 3x 517 Sandvik loaders, 4 x 545i trucks and 2 x jumbos in operation. 3rd jumbo expected in H1 2024



 LOM of <18 years. 2023 Rupice Mineral Reserve: 13.8Mt at 187g/t Ag, 5.2% Zn, 3.3% Pb, 1.4g/t Au, 0.5% Cu and 0.2% Sb



 Geotechnical programme and extraction review which will optimize mine access for experienced ground conditions. Due for completion H1 2024

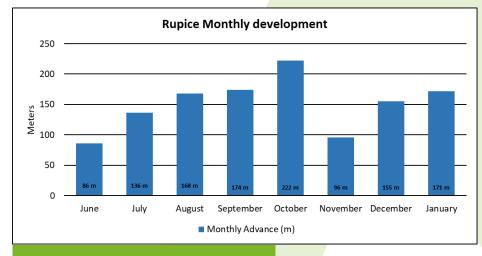


Production preparedness on track





Decline Development



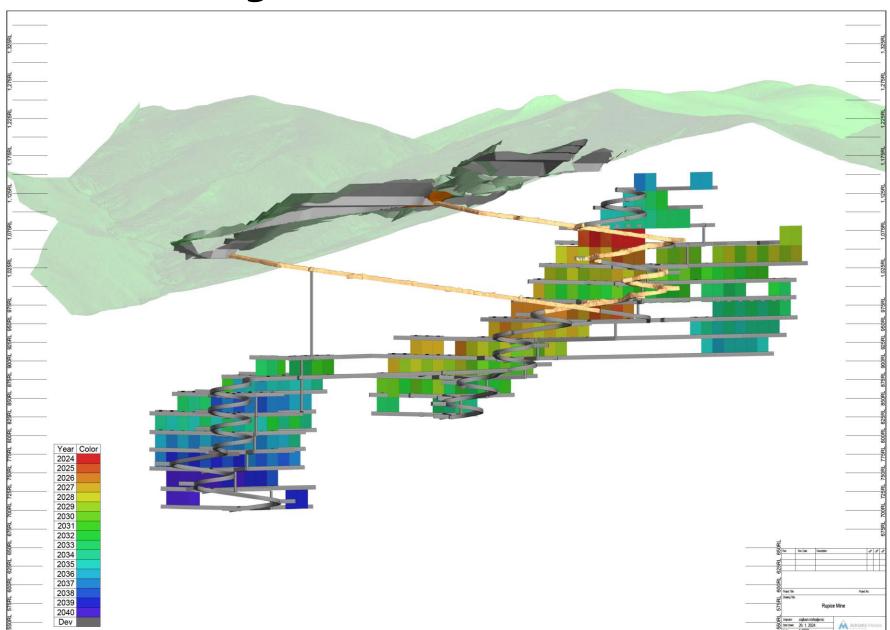
Development Improvement

Rupice production guidance

Production for next three years

	2024	2025	2026	2027-2040 (average)
Ore Mined (kt)	240-300	750-850	800-900	800-900
Zinc (%)	4.5-5.9	5.8-7.8	6.1-8.1	4.6-6.1
Silver (g/t)	261-348	259-345	211-281	160-214
Lead (%)	3.2-4.2	3.6-4.9	3.5-4.7	2.9-3.9
Copper (%)	0.5-0.6	0.5-0.7	0.5-0.7	0.4-0.5
Gold (g/t)	2.1-2.8	2.4-3.2	2.1-2.8	1.2-1.6

Rupice Mine long section - footwall



Vares Processing Plant Photos - January 2024



Vares Processing Plant

Constructed & commissioning underway

 Nameplate production 800,000 tpa: 90,000tpa of zinc concentrate & 65,000tpa of silver/lead concentrate



• **Best Practice Flowsheet** - Crushing, ball mill grinding circuit, flotation (silver lead, zinc), concentrate thickening & filtration before loadout



 Responsible Tailings Management – Dry stack with majority backhauled underground, minimising surface footprint



 Innovation through technology – Jameson cells added which will be a country first, optimising grade recoveries



First concentrate production Q1 2024



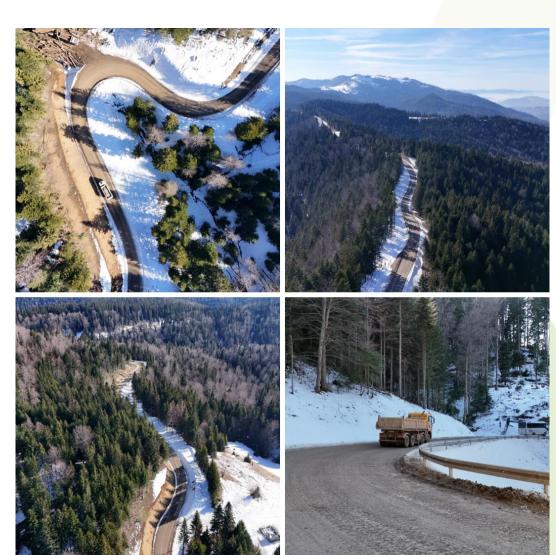


CRITERIA	VALUE	CRITERIA	VALUE
Annual Throughput	800,00 t/y	ROM Head Grade, Lead - Average	2.9 %
Crushing Product Size, 80% Passing	7 mm	ROM Head Grade, Lead - Average	0.5 %
Grinding Product Size, 80% Passing	40 μm	ROM Head Grade, Zinc - Average	4.6 %
Bond Ball Mill Work Index - design LoM av.	9,5 kWh/t	ROM Head Grade, Gold - Average	1.37 g/t
Metal Recovery Method	Polymettalic Sequential Flotation	ROM Head Grade, Silver - Average	159 g/t

Road connecting Rupice Mine to VPP 24.5km road – constructed and ready for use



Map of Haul Road



Rail line and Port

Refurbishment completed

- The Railways Federation Bosnia and Herzegovina own the railway line and rail infrastructure in Vares, which Adriatic has refurbished and has a signed usage agreement.
- The silver-lead and zinc concentrates will each be loaded into lined Twenty-foot Equivalent Unit ("TEU") containers at the Vares Processing Plant.
- There will be one train of full TEU containers every 36 hours.
- Each train will consist of one locomotive and 18 wagons carrying 36 containers at nameplate production of 800,000tpa.
- The concentrate will travel by rail from Vares Majdan to Podlugovi in 1 hour using diesel locomotives and from Vares Majdan to Luka Ploce Port on electrified lines in 8 hours.
- There are future plans for the electrification of the railway line between Vares Majdan and Podlugovi.
- Concentrates will be transported by rail to Ploce Port in Croatia, from where they will be shipped to European smelters or beyond.



Map of Rail Line and Port at Ploce

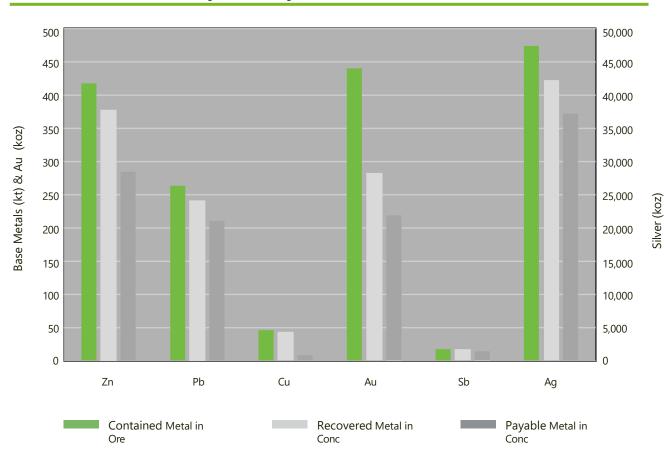




Offtake agreements signed

Supportive offtake partners

Concentrate Recovery and Payables



Vares Project will produce a zinc concentrate and a silver-lead concentrate

Offtake terms have been agreed:

- Offtake allocated for 82% total projected concentrate production over the first 24 months of production
- Remaining 18% intentionally held back for advantageous spot market sales
- Zinc concentrate will be sold to Trafigura Pte Ltd and Boliden
- Silver-lead concentrate will be sold to Glencore International AG and Transamine SA
- The Company has not engaged in any commodity price hedging
- Concentrates will be transported by rail to Ploce Port in Croatia and then shipped to smelters.

Huge regional exploration potential

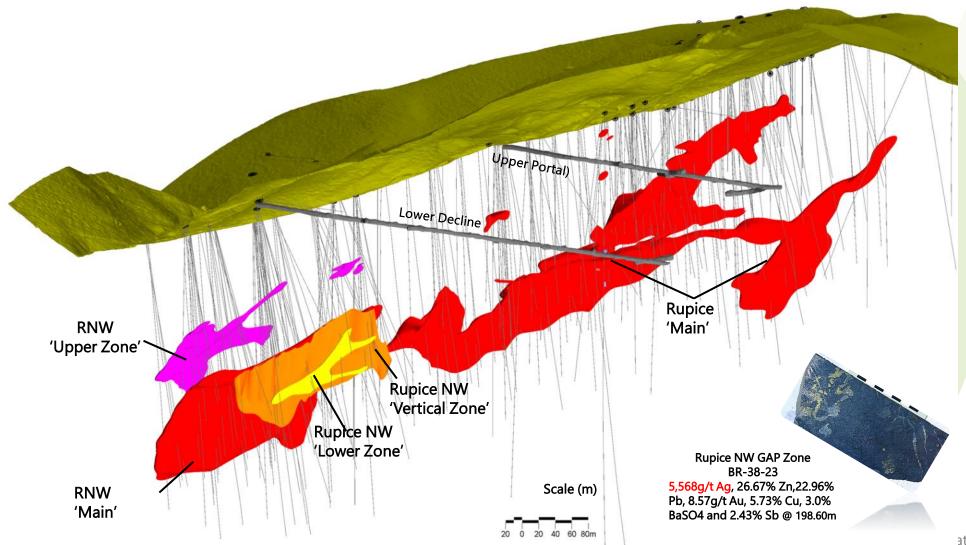
Vares Concession

- New Mineral Reserve at Rupice of 13.8Mt at 187g/t Ag, 5.2% Zn, 3.3% Pb, 1.4g/t Au, 0.5% Cu and 0.2% Sb. LOM of <18 years
- 44km² land package covering a 22km long district-scale corridor of high-grade targets
- Accelerated and expanded exploration programme in 2024 and 2025, targeting over 40,000m of drilling. Focus will be on:
 - Rupice Northwest
 - Rupice West
 - Droskovac
 - Vares East



Rupice & Rupice Northwest – July Resource

Long Section
NW Looking NE SE



The Adriatic Way

Zero harm

- Discrete underground operations
 - targeting high-grade, high margin deposits, requiring small surface footprints
- Technical
 - Minimise surface waste, water & electrical draw
 - Zero water discharge
- Environmental
 - Transition to clean energy
 - Zero harm/positive impact
- Social
 - Shared prosperity; community & suppliers
 - Local workforce; reverse diaspora, skills transfer
 - Diversity; 30% female workforce
- Legislation
 - Modernisation of mining code
 - Adoption of international reporting Transparency Initiatives















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

\$2.4b

in revenue over LOM: Bosnia's largest exporter

2%

contribution to Bosnian GDP during operations¹

\$23m

made to date in direct payments to Government² 600

employees - peak requirement

30%

of the workforce is female: committed to workplace diversity

Positive

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 All figures are in US\$

Europe's new source of strategic metals



One of the highest margin polymetallic projects; growing endowment



De-risked project – fully funded to first concentrate production



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



Diversified and growing strategic metals exposure



High-quality shareholder register



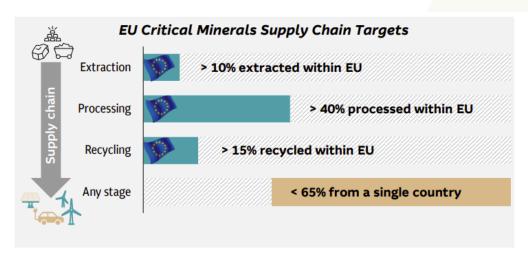
Follows best global practices in all areas of sustainability



European mining renaissance

Securing critical metals for manufacturing output

- Entering a period of de-globalisation and resource scarcity.
- The EU Critical Raw Materials Act in March 2023, provided a set of clear targets and initiatives for the EU to catch up in the global race for metals and mining supply.
- Strategic partnerships; Canada, US, Kazakhstan, Namibia, Chile, Argentina, Zambia, DRC, Greenland & Ukraine (to date).
- With the cost of raw materials for EVs more than doubling since 2020, European auto manufacturers are becoming increasingly active players in the financing of critical minerals projects globally.
- OEMs have shifted from partnering only with lithium miners to seeking deals across all critical minerals required for their value chain.
- The Vares Project will produce silver, zinc, lead, copper, gold and antimony.



Select 2022/23 European OEM Transactions



23

Adriatic's commodities

Metals produced are vital for industrial development and energy transition

Silver

50%

of annual silver supply is used in industrial applications

Zinc

24%

zinc supply/demand deficit by 2030

Lead

85%

of the 12 million tonne market going into batteries Gold

11%

of all gold production is used in industrial applications

Copper

9x

increase in demand for wind and thermal power

Key Uses

- Growing use in photovoltaic cells in solar panels
- Used in car manufacture, batteries and electronics
- Rising demand for silver for EVs and EV recharging

- Used to galvanise other metals, such as iron and steel, to prevent rusting
- Used widely in the manufacture of products such as paints, rubber, cosmetics, batteries and electrical equipment
- Widely used in car batteries, cable sheathing, glass and other solders
- Further, this corrosionresistant metal is used in pipes and paint

- Most mined gold is stored as bullion
- Used extensively in jewellery, dentistry and medicine
- Increasingly used in electronics such as mobile phones

- Used in electrical equipment such as wiring and motors
- Also used in renewable energy systems to generate power from solar, hydro, thermal and wind energy

Source: The Silver Institute, S&P, The World Gold Council, Royal Society of Chemistry, Trafigura research

Operating in Bosnia & Herzegovina

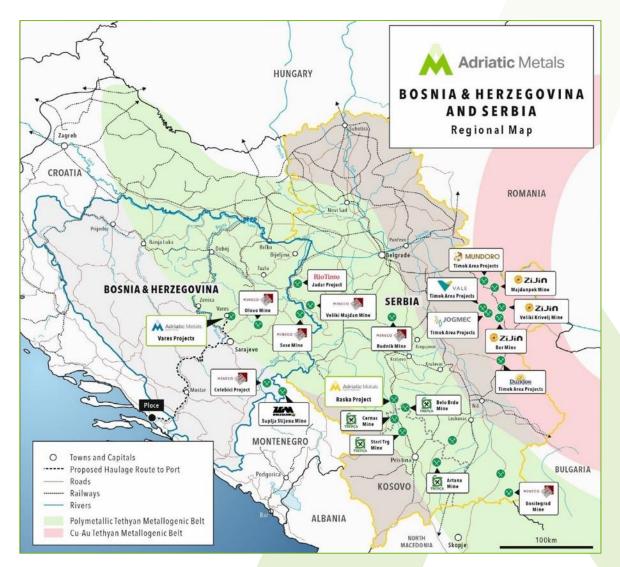
Proven to be a great place to do business

Business & mining friendly

- Clear and concise mining code in a stable democracy
- 10% corporate tax
- Publicly supportive local government
- Candidate status for EU membership
- Strong mining history
- Extensive access to rail networks linking European smelters and the seaborne market
- Low royalty of \$2.23/t ROM (equivalent to ~1% NSR)

Vares' significance to Bosnia

- Single largest mining FDI into Bosnia and represents 25% FDI
- 2.5% contribution to GDP during operations
- Over \$177m in corporate and income tax payments anticipated over mine life



2023 Rupice Mineral Resource Estimate

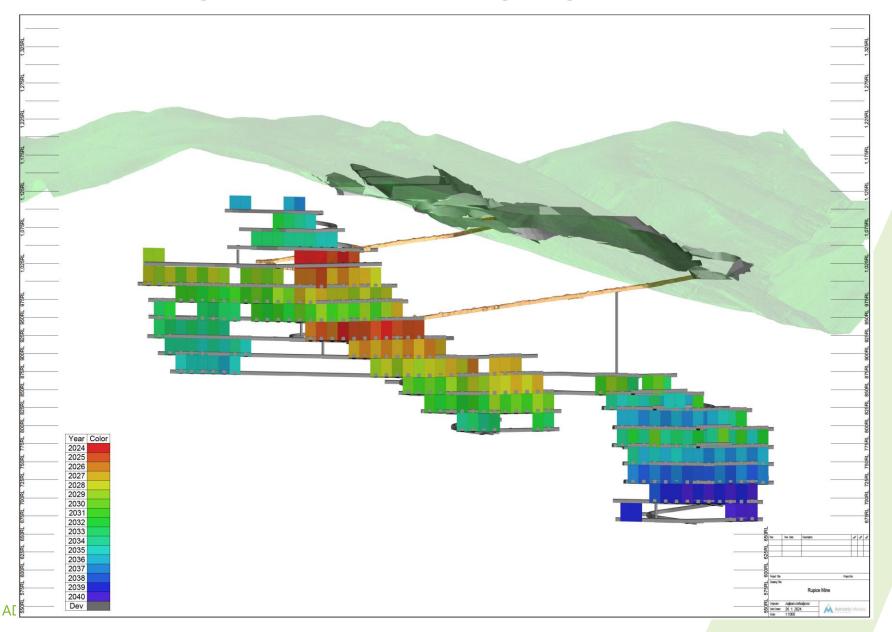
Table 1 - Rupice updated 2023 MRE by Classification – Total (using AgEq cut-off of 50 g/t), 27 July 2023

	Rupice Mineral Resource estimate, 21 July 2023																
					Grades Contained metal												
Deposit(s)	Domains	Resource Classification	Tonnes (Mt)	Ag	Zn	Pb	Au	Cu	Sb	BaSO₄	Ag	Zn	Pb	Au	Cu	Sb	BaSO ₄
				g/t	%	%	g/t	%	%	%	Moz	Kt	Kt	Koz	Kt	kt	Kt
Rupice +	A II	Indicated	18.3	168	4.6	2.9	1.3	0.4	0.2	30	98.6	844	535	742	81	36	5,426
RNW	All	Inferred	2.8	75	2.4	1.6	0.5	0.2	0.1	13	6.8	69	46	47	7	4	353
	Total	Indicated + Inferred	21.1	156	4.3	2.8	1.2	0.4	0.2	27	105.4	913	581	789	88	39	5,779

Table 2 - Rupice updated MRE by Classification and Deposit (using AgEq cut-off of 50 g/t), 27 July 2023

Rupice Mineral Resource estimates, 21 July 2023																			
			Grades								Contained metal								
Deposit(s)	Domains	Resource Classification	Tonnes (Mt)	Ag	Zn	Pb	Au	Cu	Sb	BaSO ₄	Ag	Zn	Pb	Au	Cu	Sb	BaSO ₄		
		Classification		g/t	%	%	g/t	%	%	%	Moz	Kt	Kt	Koz	Kt	kt	Kt		
	All	Indicated	11	169	4	2.6	1.4	0.4	0.2	27	60.1	443	285	503	46	25	3,020		
Rupice		Inferred	1.7	52	1.1	0.8	0.3	0.2	0.1	9	2.9	19	13	17	3	2	154		
		Total	12.8	153	3.6	2.3	1.3	0.4	0.2	25	62.9	462	298	520	48	27	3,174		
	All	Indicated	7.2	166	5.6	3.5	1	0.5	0.2	33	38.5	401	250	239	35	11	2,406		
RNW		Inferred	1.1	111	4.6	3	0.9	0.4	0.1	18	3.9	50	32	30	4	1	199		
		Total	8.3	159	5.4	3.4	1	0.5	0.2	31	42.5	452	283	269	39	13	2,605		
	l Total	Indicated	18.3	168	4.6	2.9	1.3	0.4	0.2	30	98.6	844	535	742	81	36	5,426		
		Inferred	2.8	75	2.4	1.6	0.5	0.2	0.1	13	6.8	69	46	47	7	4	353		

Rupice Mine long section – hanging wall



Sustainability risk management

Clear operational goals and transparent disclosure

Pre 2021 2022 2023

Governance

Develop community and investor confidence

- 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 ESG strategy
- Executive remuneration (STIP) linked to sustainability criteria

Performance

Implement sustainability strategy and track performance

- Development of OH&S systems
- Development from ESG to Sustainability
- Gender diversity:
- 28% workforce & 33% Board are women in end of 2022
- Employee engagement for 2022:
- 91% local employment, 68% from Vares
- Concession fees in line with EITI transparency
- Low projected GHG emissions per unit of metal recovered
- Maiden TCFD disclosure

Priorities

Mitigate risk, create shared value and maintain social license to operate

- Implement ESIA commitments through Environmental & Social Action Plan (ESAP)
- First Sustainability Report published in April 2022
- Develop clean energy sources for Adriatic Metals BH subsidiary and local community
- Strict focus on contractor management through mine construction phase
- Develop decarbonisation & net-zero strategy (SBTi , CDP and LCA)
- Target local employment and procurement where possible











WE CONNECT THROUGH INTEGRITY





Our Sustainability priorities

High standards in responsible extraction of mineral resources

The Company is committed to setting a high standard in responsible extraction of its mineral resources.

Core to this strategy is setting a high benchmark for Environmental, Social and Governance (ESG) standards, not only in comparison to its European peers but also across the global mining industry.

Sustainability focus areas

Colleagues & opportunity

Community & contribution

Climate & environment

Company & commitments

Long-term success criteria

Zero life altering injuries (this would include fatalities, physical and health injuries)

Total recordable injury frequency < 8

25% of women employed to 2024

Build capacity and capability in local workforce

Zero degradation in public health from our activities

Socioeconomic contribution

Community engagement and development

Social investments

Build capacity in local supply chain

Zero serious environmental incidents

Rehabilitate at least 110 ha of degraded forest together with local forestry authorities

Reduce fresh water use through recycling

Design and achieve 100 % of recycling waters in process plant and underground mining

Corporate governance and business ethics Zero tolerance for anti bribery and corruption ISO9001, 14001 and 45001 certification

2022 performance

LTIFR

1.03*

Training hours

TRIFR

4.10*

2631

Female diversity

29%

Information Centre visits

Grievances 11

Local employees

91%

2.418

Local contractor employeess

348

GHG emissions

575,357.22 ka CO2e

(Scope 1&2)

Target reduction by 2027

30%

Processed water use per day

55m3

Sustainability Direct investment committee meetings

25%

Priorities for 2023

Quality education plan for workers

Supporting young, non-experienced locals to get a chance for employment

Cooperation with universities in BiH and region

Critical control management

Safe supervision and safe management training

Contractor collaboration and management

Introduce health and hygiene plan

Promote health and safety culture in community

Promote healthy lifestyle

Improve primary health care in host community for employees, but also for community needs too

Decarbonisation and GHG emission reduction

Clean and renewable energy (net zero strategy)

Develop Tailings Management Plan (GISTM) Responsible rehabilitation and closure planning

ARD control for waste water treatment and reuse Prevent pollutions and harmful activities

Deliver all ESIA and ESMS commitments

% of increased export from Bosnia

Achieve ISO certifications

Deliver energy transition metals

Adriatic

Foundation Supporting initiatives that leave a long-term positive legacy

Charitable Trust setup to invest in community determined projects:

- Youth and further education
- **Environmental protection**
- Healthcare services

Seed funding provided by the directors of Adriatic Metals and commercial partners Ongoing funding provided by profits from operations with independent oversight

Current community initiatives:

- Established partnership with healthcare provider to build medical facilities in Vares
- Relaunched underground mining course at Vares High School
- Scholarships granted to Breza, Kakanj and Vares school children
- Free English language lessons open to all







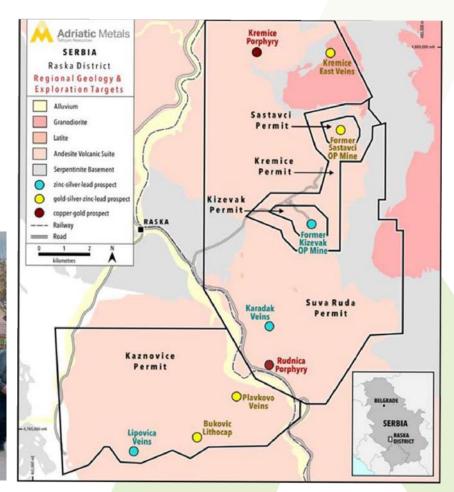
Raska zinc-silver Project, Serbia

Under-explored region in a jurisdiction rich with world-class deposits

- Prospective 130km² land package around two historic zinc-silver mines
- Three diamond core drill rigs in operation
- Recently acquired the adjacent Kaznovice licence
- Focus is now on Rudnica copper / gold porphyry
- Mineralisation close to surface leading to low-strip ratio, open-pit potential







Board of Directors

Successful track record & strong shareholder alignment

Capital markets & corporate development



Michael Rawlinson

Non-Executive Chairman

A financier with previous experience as the Global Co-Head of Mining and Metals at Barclays investment bank and helped found the boutique investment bank, Liberum Capital in 2007.

Audit & Risk Committee and Sustainability Committee

Corporate & social responsibility



Sandra Bates

Non-Executive Director

A commercial and strategic international lawyer with over 20 years' experience, advising management teams and boards of both international and UK companies.

Audit & Risk Committee and Remuneration & Nominations Committee

Exploration, development & operations



Peter Bilbe

Non-Executive Director

A mining engineer with 40 years' experience in gold, base metals and iron ore at the operational, CEO and board levels.

Remuneration & Nominations Committee and Sustainability Committee



Paul Cronin

CEO and Managing Director

A financier with over 20 years' experience in corporate finance, investment banking, funds management, and commodity trading, with a strong European mining focus.

Founder of the Company and major shareholder



Sanela Karic

Non-Executive Director

A Bosnian-based lawyer with over 20 years' experience spanning corporate affairs, M&A and HR. Currently an owner of a Bosnian law firm responsible for international investments and formerly Chief Legal Counsel at Prevent Group, Bosnia's largest diversified industrial corporation.

Sustainability Committee



Julian Barnes

Non-Executive Director

A geologist with over 40 years' extensive experience in major exploration and development projects, with a strong focus on Balkan mining and development.

Audit & Risk Committee and Remuneration & Nominations Committee

Our vision and values

WE ALIGN WITH THE ASPIRATIONS OF OUR COMMUNITIES **WE EMPOWER** AND VALUES WE ARE RESPONSIBLE WE RESPECT AND ENHANCE **OUR ENVIRONMENT FOR OUTCOMES**

Our Vision and Values



We value a diverse and motivated workforce that thrives on seeking responsibility for excellence

WE ARE RESPONSIBLE FOR OUTCOMES

We work together as a team to optimise performance and achieve outcomes that benefit all of our stakeholders





WE RESPECT AND ENHANCE OUR ENVIRONMENT

We look after the environment on behalf of our stakeholders and we act on opportunities to positively impact the environment

WE CONNECT THROUGH INTEGRIT

We act with equity, fairness are transparency for employees and our stakeholders



WE EMPOWER OUR PEOPLE We support and enable our peo

to learn, grow, develop and reach their full potential

WE ALIGN WITH THE ASPIRATIONS OF OUR COMMUNITIES

We understand and align with the aspirations and expectations of our communities so that our impact on their lives is positive



Paul Cronin

CEO and Managing Director

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