



**Adriatic Metals**

# DEVELOPING WORLD CLASS BALKAN MINING PROJECTS

Shares Webinar  
24 February 2021

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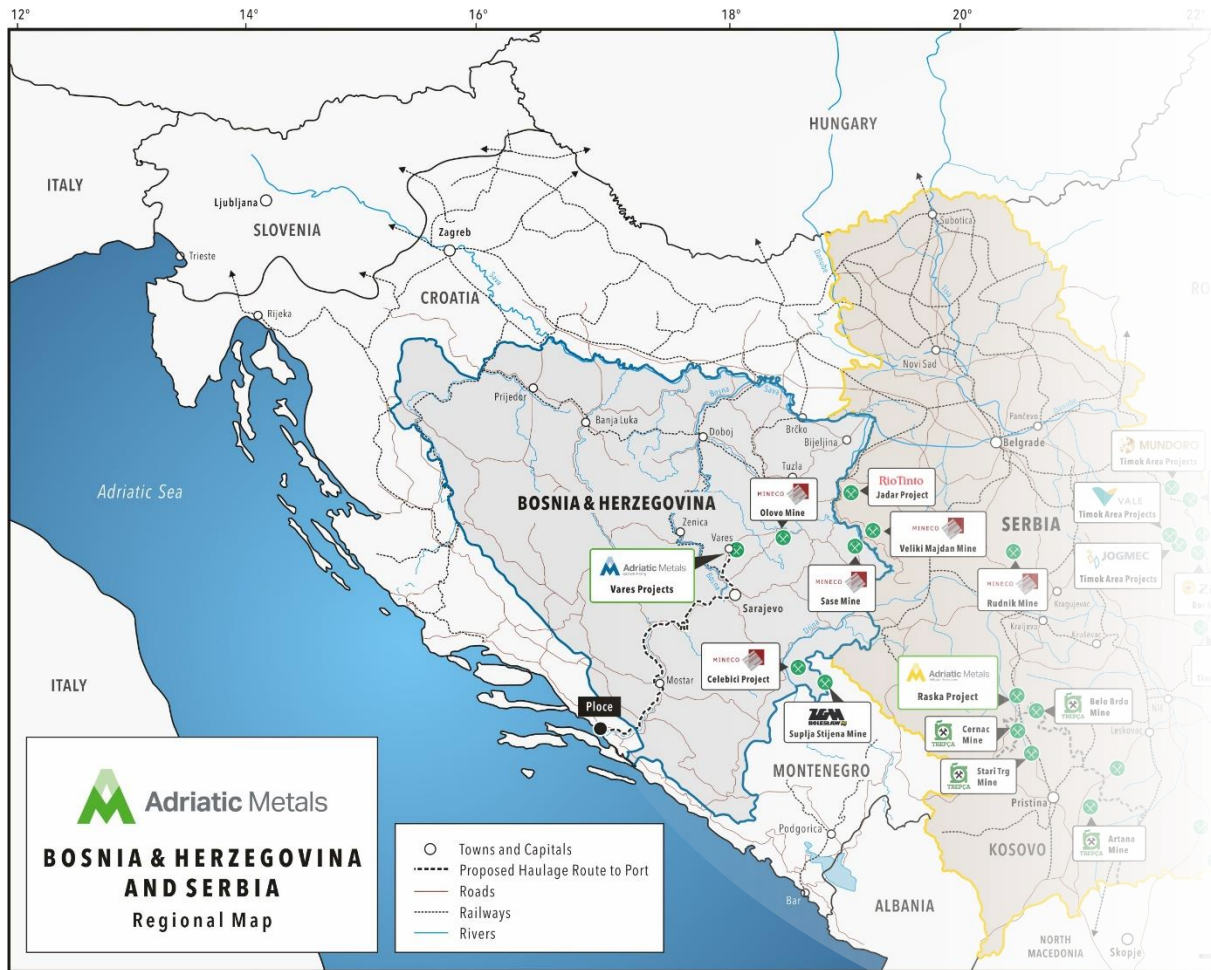
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Since the release of the Scoping Study and the Maiden Resource Estimate, the Company confirms that it is not aware of any new information or data that materially affects these estimates.

# CREATING A BALKAN REGIONAL LEADER

## ADRIATIC'S POSITION AS LEADING BALKAN POLYMETALLIC EXPLORER AND DEVELOPER



### DEVELOPMENT

- Construction to begin at Vares Silver Project later this year
- Exploitation permit for Veovaca received and Rupice Environmental Permit received

### ESTABLISHING A RESOURCE

- Kizevak estimated to have its Maiden Mineral Resource by end H1 2021
- Scoping study for the Kizevak deposit to follow

### EXPLORATION AND GROWTH

- Exploration upside at Sastavci in Serbia and the greater Vares region in BiH along strike of Rupice and Veovaca deposits

### RE-RATE

- Improve liquidity and visibility
- Wider the investor base

OVERVIEW & RE-RATE

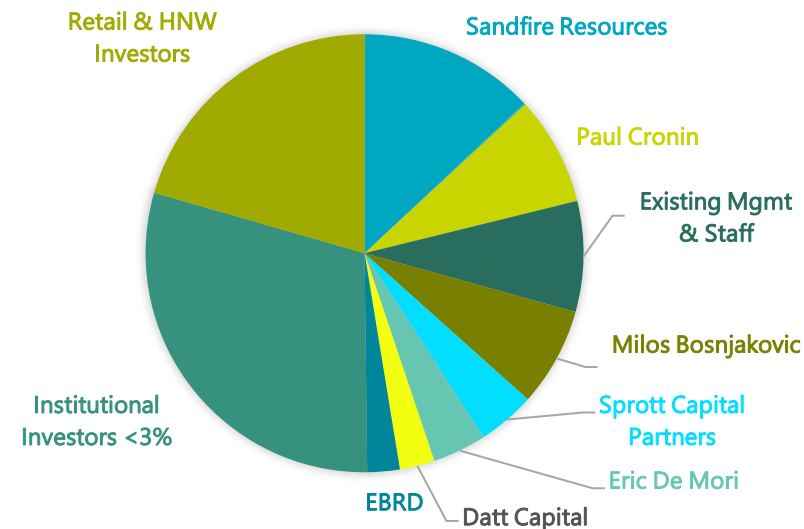
# ADRIATIC CORPORATE SNAPSHOT



## Share Price Performance Since IPO – ASX: ADT<sup>2</sup>



## Shareholder Breakdown<sup>1</sup>



## Capital Structure<sup>2</sup>

Ticker	(ADT1.L) ADT.AX
Share Price <sup>2</sup>	(£1.23) A\$2.38
52 Week Range <sup>2</sup>	(£0.38 £1.58) A\$0.78 A\$2.86
Outstanding Shares on Issue	207.8M
Options, Performance Rights & Warrants	25.2M
Convertible Debentures	9.5M
Fully Diluted Share Capital	242.5M
Market Cap <sup>2</sup>	(£255.6M) A\$494.6M
Cash <sup>3</sup>	(£29.2M) A\$51.8M
Convertible Debt <sup>3</sup>	(£15.0M) A\$26.4M
Enterprise Value <sup>2</sup>	(£241.4M) A\$469.2M

1. At 2 November 2020.

2. Source: Yahoo Finance, as at 02 February 2021.

3. At 31 December 2020.

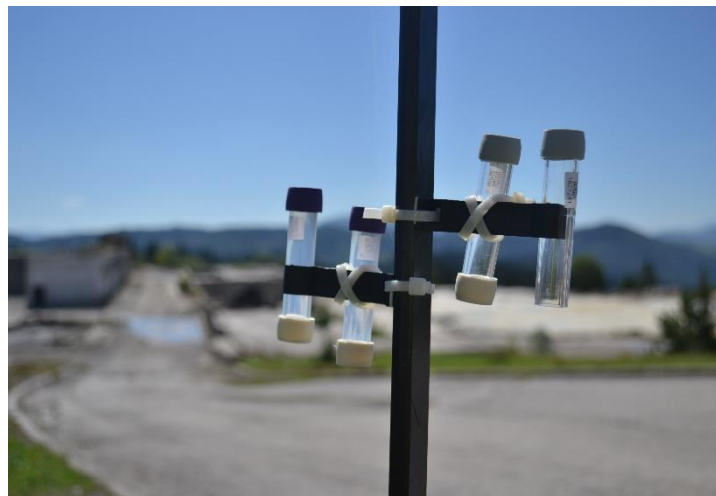




# MINING RESPONSIBLY

## EMPHASIS IS ON SUSTAINABILITY AND THE LOCAL COMMUNITIES

### ENVIRONMENT



- Sites are brownfield
- Remediating existing Tisovci plant
- Some tailings will be used as backfill for the Rupice mine, with the remainder put onto dry stack
- Vares Project has the full support of the environmental authorities
- Processes in place include: water sampling, noise measurements, air quality monitoring & road repairs

### SOCIAL



- Committed to OH&S
- 63% Company employees are Serbian and Bosnian (97% in subsidiary companies)
- 28% Company employees are women
- 100% of semi-permanent on-site contractors are local companies
- Positive support from the communities of Vares and Raska

### GOVERNANCE



- Commitment to EBRD performance requirements
- Supporting International ESG frameworks
- ESG Committee holds quarterly audits
- Full commitment from the Board
- Critical Resource continues to support the team to implement best-practice processes.



# THE WORLD CLASS VARES PROJECT

THE VARES SILVER PROJECT CONSISTS OF TWO HIGH GRADE POLYMETALLIC DEPOSITS

CAPTIVATING ECONOMICS

**US\$1,040M**

NPV<sub>8</sub>

**113%**

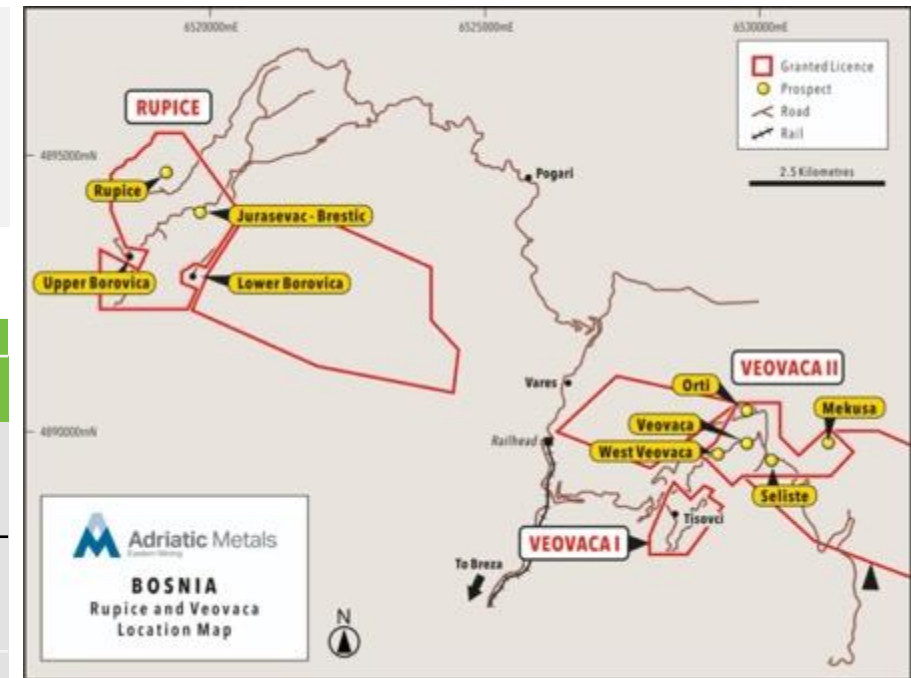
IRR

**US\$173M**

CAPEX

IMPRESSIVE RESOURCE INVENTORY

	Resources <sup>1,2</sup>		Reserves <sup>3</sup>		
	JORC Classification	Tonnes (Mt)	JORC Classification	Tonnes (Mt)	Of Indicated Resource %
Veovaca	Indicated	5.3	Probable	2.72	51.3
	Inferred	2.1			
	<b>Subtotal</b>	<b>7.4</b>			
Rupice	Indicated	9.5	Probable	8.41	88.5
	Inferred	2.5			
	<b>Subtotal</b>	<b>12</b>			
<b>Total</b>		<b>19.4</b>	<b>Probable</b>	<b>11.12</b>	



FULLY FINANCED

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



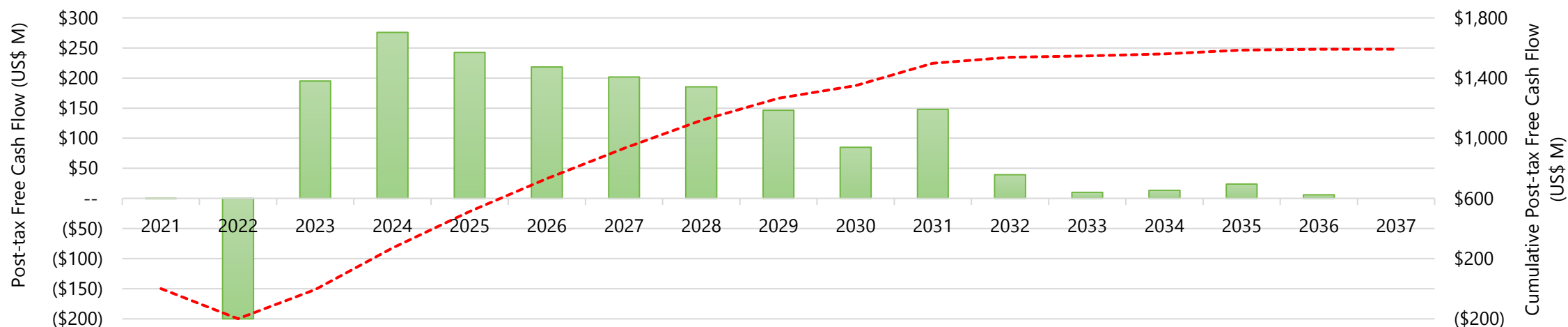
VARES OVERVIEW

1. See JORC Statement & Notes Appendix 1.  
 2. See JORC Statement & Notes Appendix 2.  
 3. See JORC Statement & Notes Appendix 3.

# KEY PROJECT METRICS



LOM Post-Tax Free Cash Flow

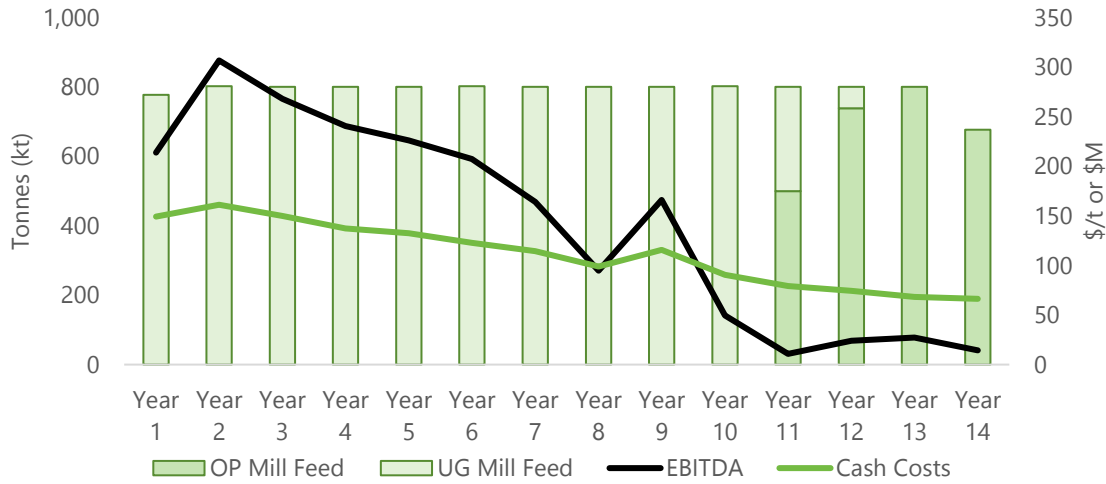


KEY METRIC	UNIT	VALUES
Mined tonnes to plant	Mt	11.1
Life of mine	Years	14.0
Total life of mine AqEq production	koz	137,269
Average annual AqEq production years 1-5	koz/year	15,302
Cash Cost	\$USD/t Milled	117.1
All-in Sustaining Cost (AISC)	\$USD/t Milled	120.0
Revenue	\$USD/t Milled	296.3
Pre-production 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 <sub>8</sub> /CAPEX)	6

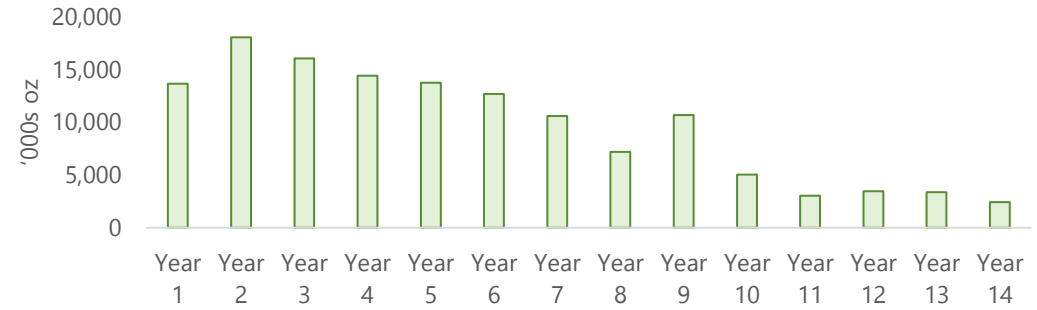
# PFS OUTCOMES



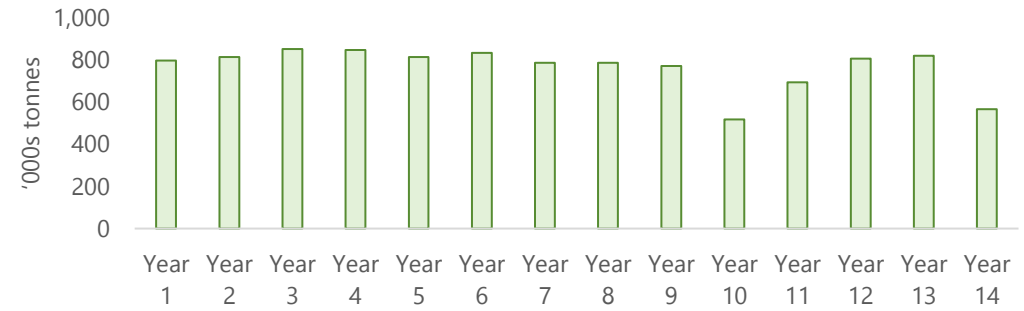
### EBITDA vs Tonnes



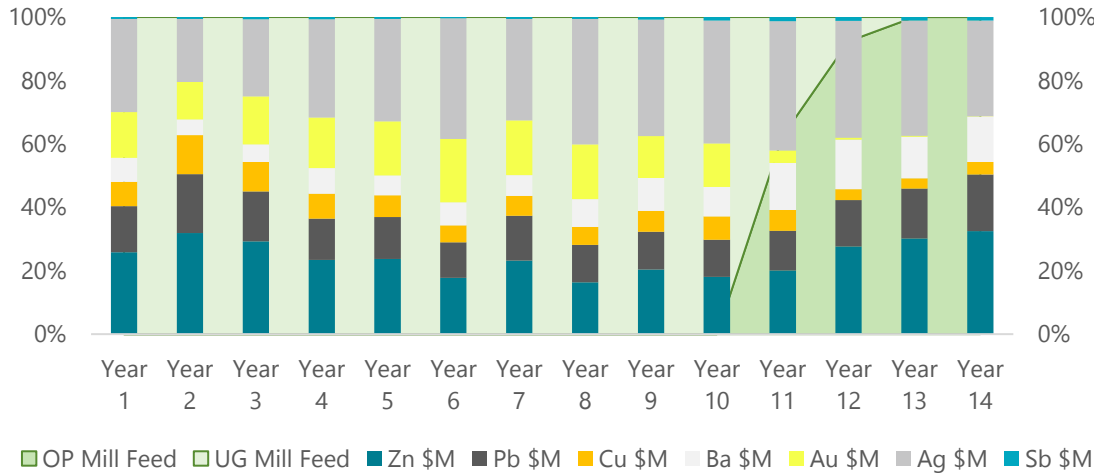
### AgEq Produced



### Tonnes Mined



### Revenue Split by Commodity



### Cash & AISC<sup>1</sup>



1. AISC are inclusive of cash costs





# RUPICE HIGH GRADE SILVER DEPOSIT

## UPDATED JORC MINERAL RESOURCE EXPANDS TONNAGE BY 32%

### UPDATED JORC RESOURCES

- Updated JORC 2012 Resource of 12.0Mt<sup>1</sup> - 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 32.12km<sup>2</sup>
- This land 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 received January 2021. Environmental Permit for Rupice imminent.

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



# BOSNIA REGIONAL GROWTH

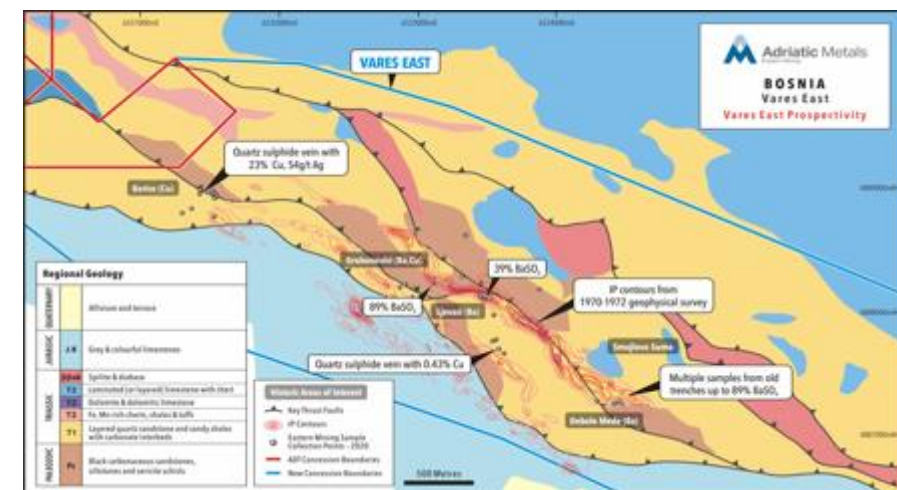
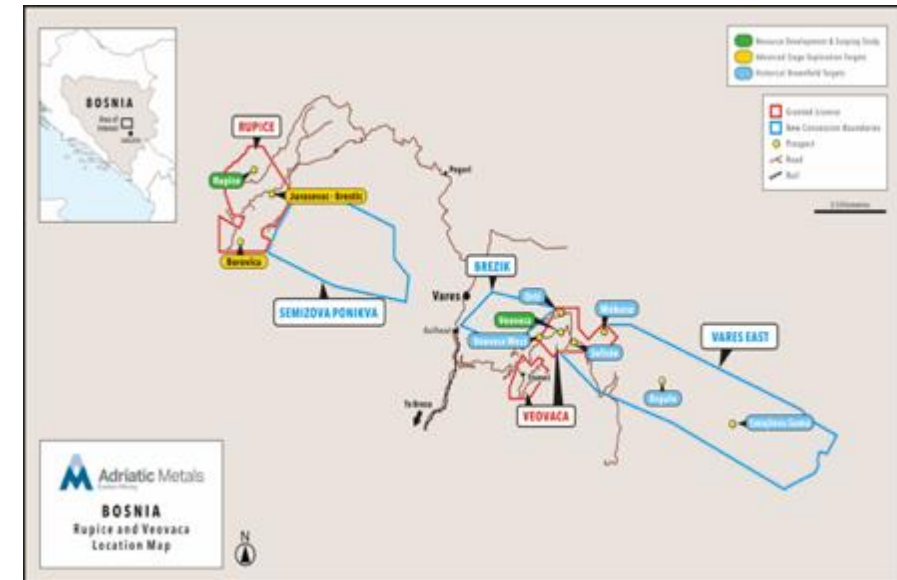
## EXPLORATION PROGRAMMES INITIATED TO EXPLORE REGIONAL TARGETS

### NEW CONCESSION AREA

- Significant land extension to current concession area totalling 32.12km<sup>2</sup>
- Incorporates historical targets known to the Company and is subject to an aggressive exploration strategy in the coming months
- Following a change in Cantonal Concession Fees, the fee payable on the expanded area has been substantially reduced

### HIGHLY PROSPECTIVE

- 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
- Historical workings, over a 300m strike, sub-parallel to Veovaca open pit
- Regional mapping and soil sampling of highly prospective 12km corridor between Rupice in the west and Veovaca under way
- New discovery – Veovaca West
  - Stand out results of up to nearly 2% lead and zinc in soils
- Airborne geophysics campaign scheduled for H1 2021



GREATER VARES REGION



# HISTORICAL RESOURCES AT KIZEVAK & SASTAVCI

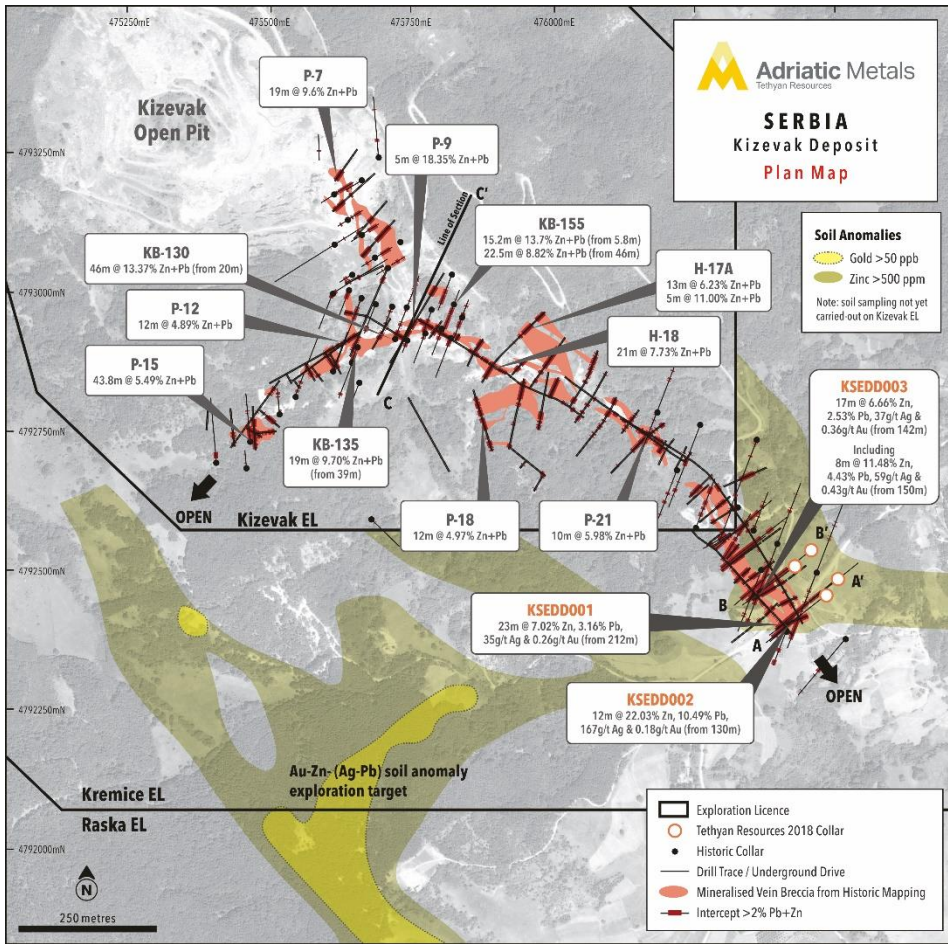
## HISTORICAL RESOURCES AT KIZEVAK & SASTAVCI ADD CONFIDENCE TOWARDS MAIDEN JORC RESOURCE BY Q1 2021

	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
	<b>Total</b>	<b>6,202,227</b>	<b>48</b>	<b>5.32</b>	<b>3.22</b>
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
	<b>Total</b>	<b>1,357,642</b>	<b>30</b>	<b>4.04</b>	<b>1.94</b>

*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



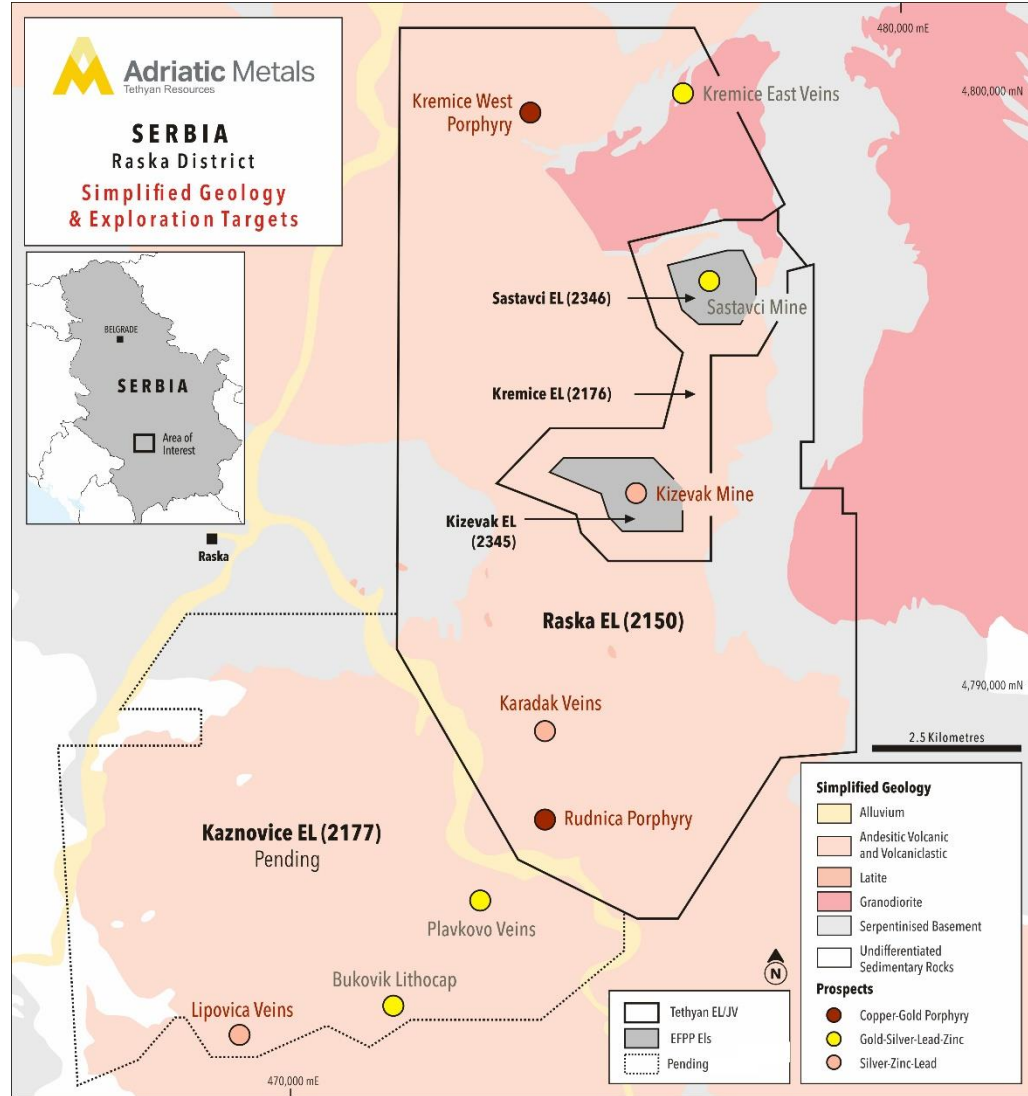
*The foreign mineral resource estimate for the Kizevak-Sastavci project was first disclosed in accordance with listing rule 5.12 in Adriatic's announcement of 11 May 2020. Adriatic confirms that it is not in possession of any new information or data to the foreign estimate that materially impacts on 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

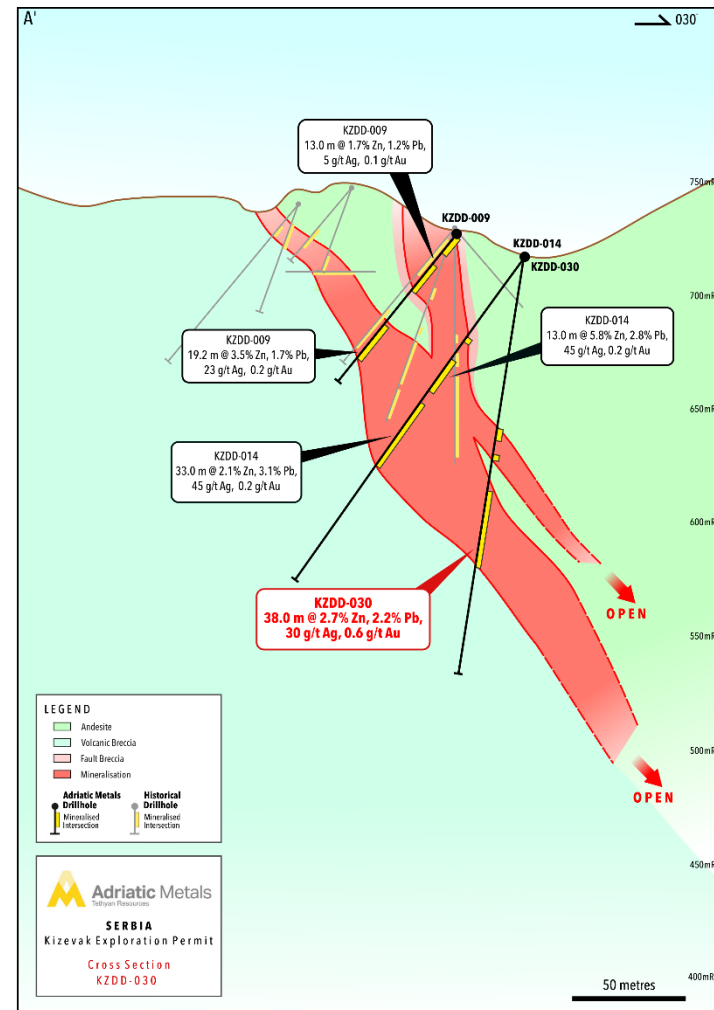
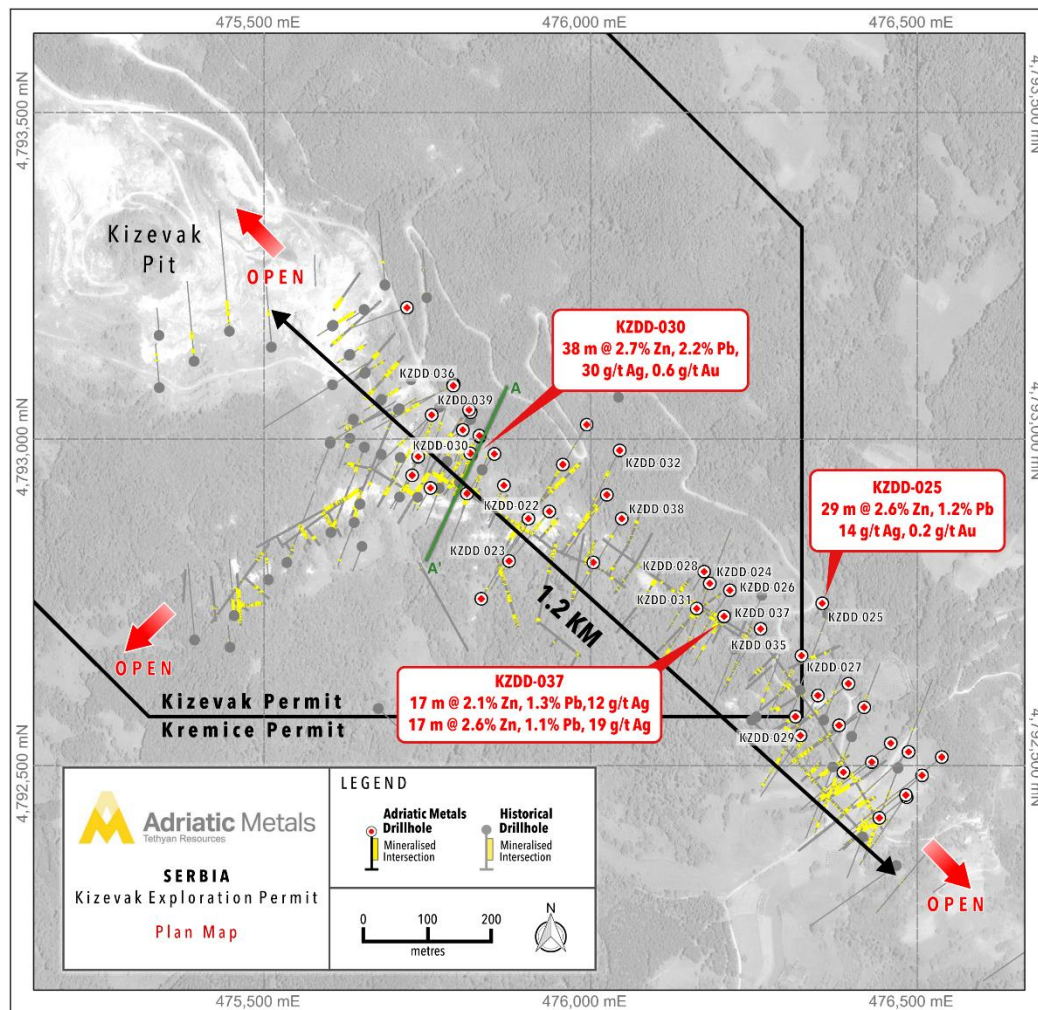
- Multiple high-grade satellite targets within 5 kilometres of Kizevak indicate potential mining district:
- Sastavci hosts non-JORC compliant historic resource of 1.37Mt at 4.04 % Zn, 1.94 % Pb and 30 g/t Ag
- At Karadak Phelps Dodge hit 6 veins in one drillhole including:
  - 8 metres at 108 g/t Ag,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





# EXPLORATION PROGRAM AT KIZEVAK COMMENCED

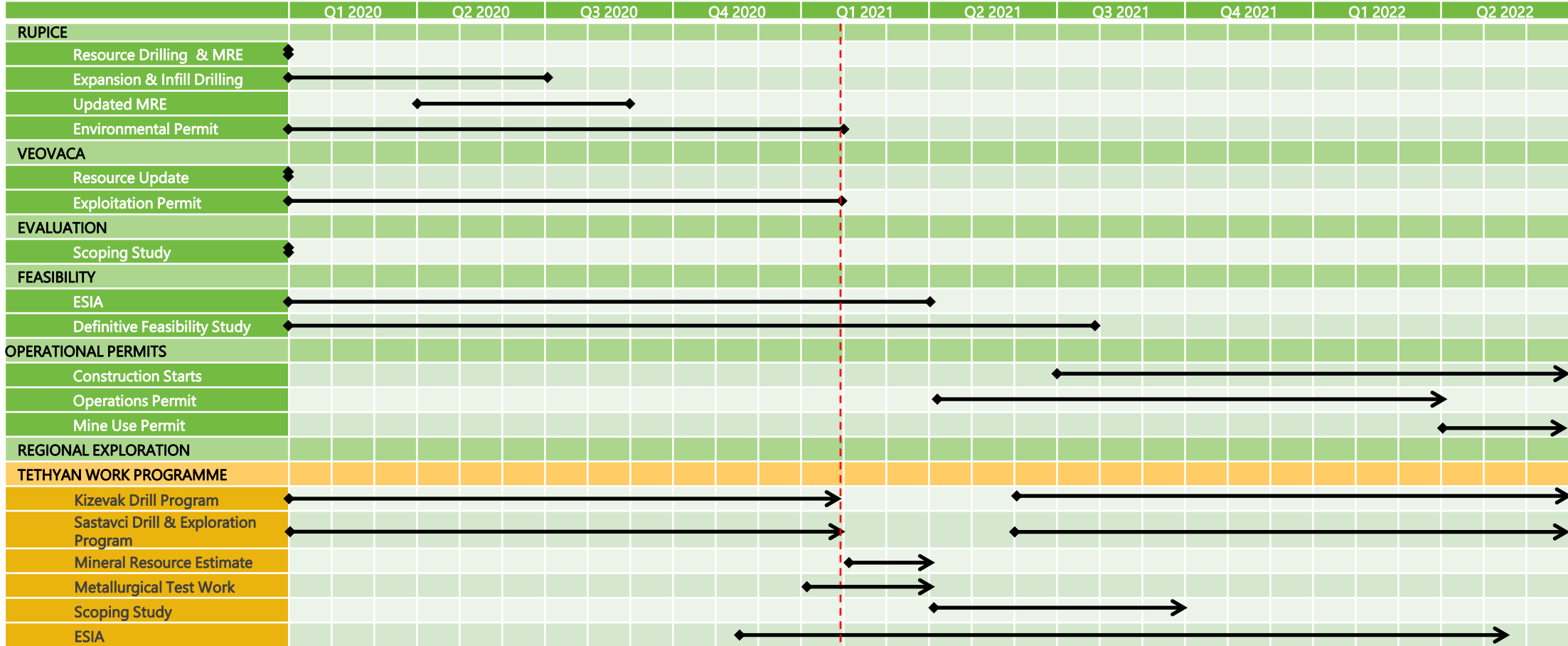
## CONFIRMATION PROGRAM COMPLETE AND EXPANSION DRILLING TARGETING Q1-2021 RESOURCE UPDATE





# FUTURE WORKSTREAMS

## CONTINUING TO DELIVER ON MILESTONES TO MAXIMISE SHAREHOLDER RETURNS

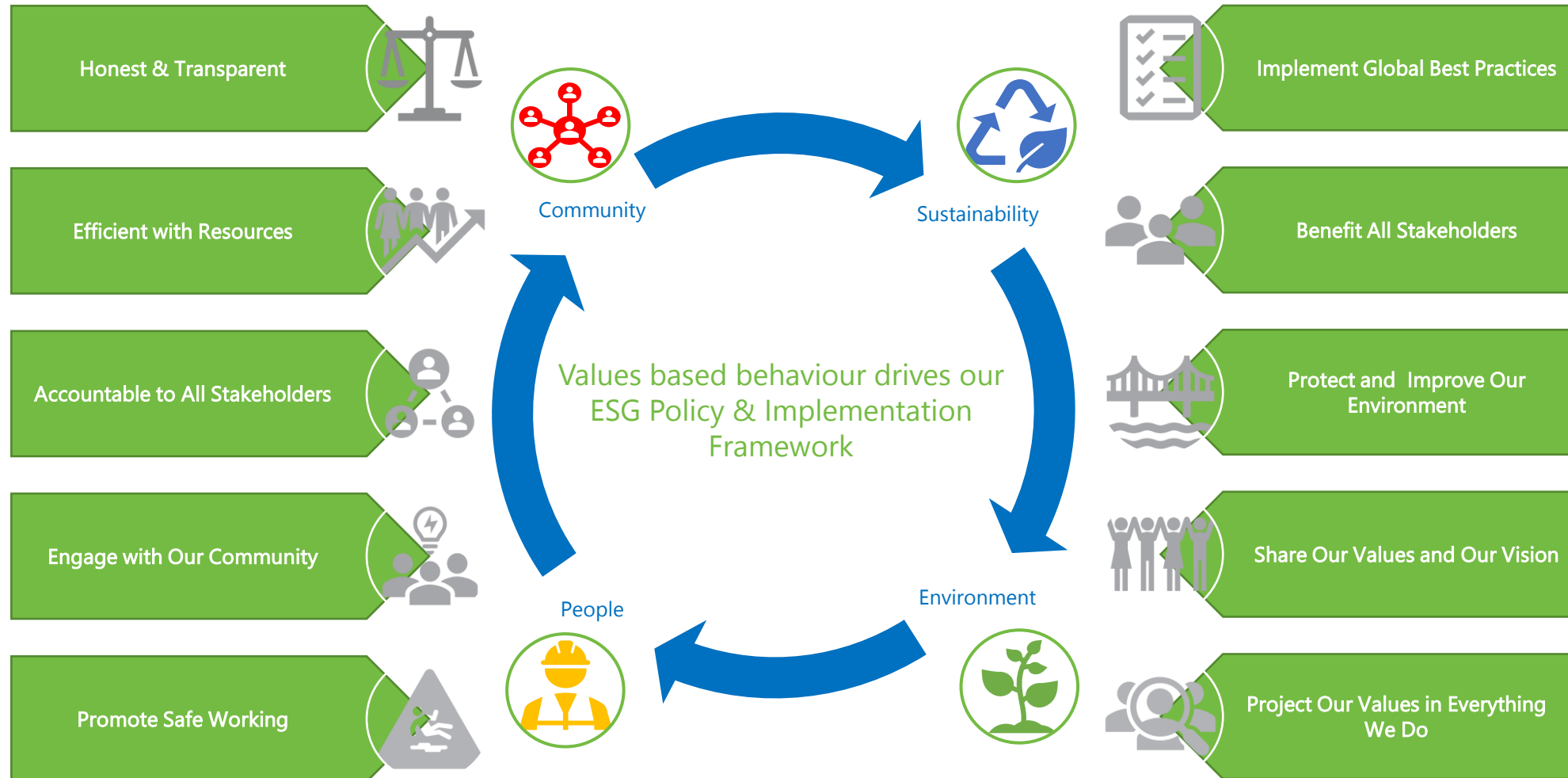


TIMELINES



# OUR ESG FRAMEWORK

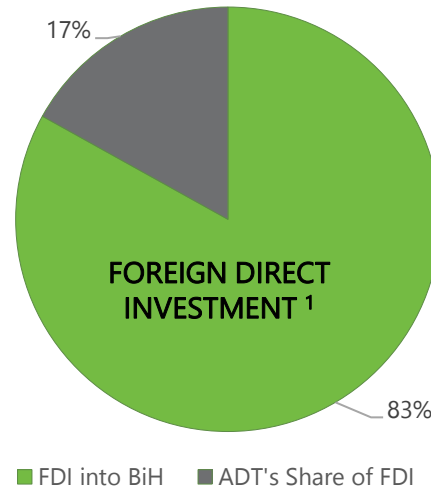
VALUES BASED, SUSTAINABILITY FOCUSED AND IMPLEMENTED TO GLOBAL BEST PRACTICE





# ACTIVE COMMUNITY & GOVERNMENT ENGAGEMENT

## COMMITMENT TOWARDS THE LOCAL COMMUNITY REMAINS INTEGRAL PART OF ADT'S CORE VALUES



- One of Bosnia's Best Foreign Investors in Energy & Mining<sup>2</sup>. ADT will be one of Bosnia's largest investors as a portion of Foreign Direct Investment during the initial years of construction and production.
- An Information Centre and Public Liaison Committee established in Vares.
- HR & Procurement policies implemented to ensure economic and social development.
- International Environmental & Social Impact Assessment conducted to identify historical issues.
- Sponsorship of the of Art, Cultural and Sporting associations in the local community.
- Charitable Foundation being established to co-invest with local government in initiatives to enhance, education, health and environmental improvements.



COMMUNITY

1.FDI is calculated using average FDI since 2014 and using ADT's estimated contributions until 2025.  
 2. <https://www.eastermining.co.uk/news/fipa-investment-award/>





# WORLD CLASS BOARD

## SUCCESSFUL TRACK RECORD & STRONG SHAREHOLDER ALIGNMENT



BOARD

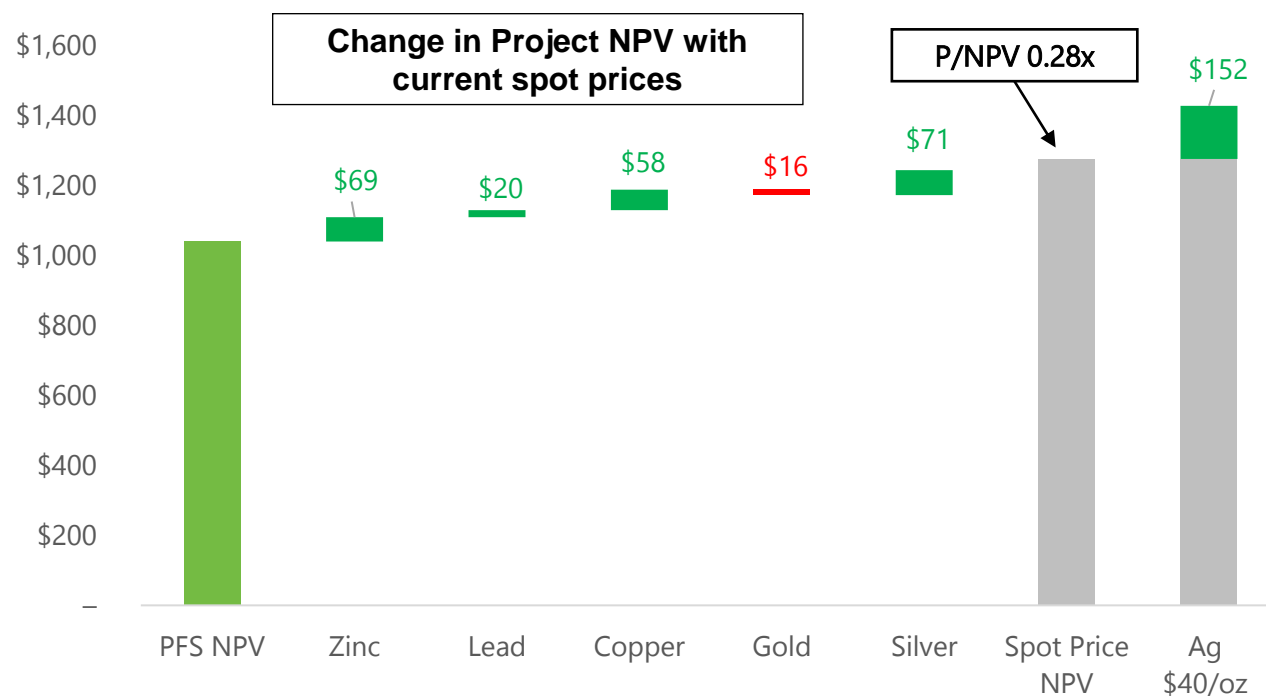
\* Denotes Chairperson.

# ADRIATIC VALUATION UPSIDE

## OPPORTUNITIES FOR ADT RE-RATE ARE COMING UP FAST

P/NAV should start to increase as the project is derisked and value is recognised

- Vares DFS in Q3 2021
- Vares permitting approvals and construction starting by end of Q3 2021
- Kizevak MRE and Scoping Study
- Increasing commodity prices has beneficial impact on Vares project (see chart)
- Advancing pipeline of projects



Date	Analyst	Target Price	Premium to SP
28-Jan-21	Tamesis	£2.48	98.4%
27-Jan-21	Sprott	\$3.30	50.0%
03-Dec-20	Canaccord	\$3.10	40.9%
18-Nov-20	Hannam & Partners	£2.34	87.2%

Silver Price (US\$/oz)	24	26	28	30	40	50	60
Total NAV (US\$M)	1070	1118	1167	1215	1458	1701	1944
P/NAV (x)	0.34	0.32	0.31	0.30	0.25	0.21	0.18
NAV per Share (A\$)	6.54	6.83	7.13	7.43	8.91	10.40	11.88

# FUNDAMENTALS OF ADRIATIC

## ADRIATIC'S EXPLORATION UPSIDE CONTINUES TO REMAIN APPEALING TO INVESTORS



Proven project economics for Vares



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





# Adriatic Metals

PAUL CRONIN  
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THOMAS HORTON  
HEAD OF BUSINESS DEVELOPMENT

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# APPENDICES

RUPICE – MRE

VEOVACA - MRE

VARES - RESERVES

BOSNIAN PERMITTING ROAD MAP

SERBIAN PERMITTING ROAD MAP

# 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 <sub>4</sub> (%)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	Cu (kt)	Sb (kt)	BaSO <sub>4</sub> (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
<b>Total</b>	<b>12.0</b>	<b>149</b>	<b>1.4</b>	<b>4.1</b>	<b>2.6</b>	<b>0.5</b>	<b>0.2</b>	<b>25</b>	<b>58</b>	<b>526</b>	<b>488</b>	<b>312</b>	<b>56</b>	<b>24</b>	<b>2,949</b>

## 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 BaSO<sub>4</sub>, 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 BaSO<sub>4</sub>, \$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.

# APPENDIX 2 - VEOVACA



Veovaca Mineral Resources, July 2019											
JORC Classification	Tonnes (Mt)	Grades					Contained metal				
		Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	BaSO <sub>4</sub> (%)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	BaSO <sub>4</sub> (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
<b>Total</b>	<b>7.4</b>	<b>41</b>	<b>0.1</b>	<b>1.4</b>	<b>0.9</b>	<b>13</b>	<b>10</b>	<b>18</b>	<b>106</b>	<b>66</b>	<b>984</b>

**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 BaSO<sub>4</sub>, 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 BaSO<sub>4</sub>, 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.

# APPENDIX 3 – VARES PROJECT



## Ore Reserve Statement – Vares Silver Project

JORC Classification	NSR Cut-off (US\$/t)	Tonnes (Mt)	Probable													
			Grades							Contained metal						
			Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	Sb (%)	BaSO <sub>4</sub> (%)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	Cu (kt)	Sb (kt)	BaSO <sub>4</sub> (kt)
Veovaca	23	2.72	58.5	0.09	1.69	1.09	0.07	0.11	17.7	5.1	7.9	4,597	2,965	190	299	48,144
Rupice	60	8.41	179.0	1.66	5.04	3.18	0.55	0.22	29.2	15.7	145.2	13,709	8,650	1,496	598	79,424
<b>Total</b>		<b>11.12</b>	<b>149.6</b>	<b>1.28</b>	<b>4.22</b>	<b>2.67</b>	<b>0.43</b>	<b>0.19</b>	<b>26.4</b>	<b>13.1</b>	<b>111.9</b>	<b>11,478</b>	<b>7,262</b>	<b>1,170</b>	<b>517</b>	<b>71,808</b>

### Notes:

- The Ore Reserves have been depleted for mining up 30th September 2020 and stated as of the same date.
- Figures have been rounded to the appropriate level of precision for reporting.
- Due to rounding, some columns or rows may not compute exactly as shown.
- The Ore Reserves are stated as in-situ dry metric tonnes.
- The Ore Reserves were prepared under the reporting guidelines of JORC 2012.
- The Ore Reserve is reported at the metal prices of Zinc US\$ 2,500/t, Lead 2,000 US\$/t, Cu 6,500 US\$/t, Ba2SO4 120,US\$/t, Gold 1,800 US\$/Oz, Silver 22 US\$/Oz and Antimony 6,500 US\$/t.
- Modifying factors applied:
  - Open Pit: mining recovery of 95% and waste dilution of 10% at zero grade.
  - Underground: pillar loss 0%, ore loss 5%, waste dilution 11%
- Proven Ore Reserves were derived from Measured Mineral Resources and Probable Ore Reserves from Indicated Mineral Resources.
- There are no known legal, political, environmental, or other risks that could materially affect the potential Ore Reserves.





# BOSNIAN PERMITTING ROAD MAP - FMERI

## FEDERAL MINISTRY OF MINING, ENERGY AND INDUSTRY

### EXPLORATION PERMIT

- ✓ Concession Agreement
- ✓ Urban Use & Planning Permit
- ✓ Authorized Incorporated Company
- ✓ Exploration Report and Plan
- ✓ Land Access Agreement
- ✓ Topographical Maps

- ✓ Veovaca and Rupice
- ✓ Veovaca
- Yet to receive permits

### EXPLOITATION PERMIT – VEOVACA & RUPICE

- ✓ Elaborat of Mineral Reserves
- ✓ Site Plan
- ✓ Equipment List
- ✓ Employee Qualifications
- ✓ Preliminary Water Permits
- ✓ Environmental Permit
- ✓ Land Use or Agreement with Land Owners
- Urban Planning and Use Permit

### OPERATION PERMIT

- ✓ Exploitation Permit
- Main Mining Project Elaborate – Feasibility Study
- Permits for use of required Equipment
- Detailed Site Plan and Plant Engineering Design
- Environmental Permit & Water Management Permit
- Land Use or Acquisition Agreements

### MINE USE PERMIT

- Equipment and Facilities Lists
- Personnel Lists
- Equipment Inspection Procedures and Schedules
- Final Site Plan and Plant Design
- List of all subsequent permits covering prior phases and installed equipment

# SERBIAN PERMITTING ROAD MAP

## MINISTRY OF MINING AND ENERGY



### EXPLORATION PERMIT

- ✓ Exploration Report and Plan
- ✓ Urbanisation Plan Alignment
- ✓ Authorised Incorporated Company in the Field of Mining Exploration
- ✓ Institute of Nature Conditions
- ✓ Institute of Cultural Monuments Protection Conditions
- ✓ Topographical Maps

### EXPLOITATION FIELD PERMIT

- ✓ Certificate of Resources and Reserves
- ✓ Feasibility Study (Serbian Level)
- ✓ Spatial Planning Locations Conditions
- ✓ EIA Screening and Scoping Decision
- ✓ Institute of Nature Conditions
- ✓ Institute of Cultural Monuments Protection Conditions
- ✓ Water Management Conditions
- ✓ Topographical Maps

### MINE CONSTRUCTION PERMIT

- ✓ Exploitation Field Permit
- ✓ Main Mine Design
- ✓ Environmental Impact Assessment Study Approval
- ✓ Institute of Nature Protection Consent
- ✓ Institute of Cultural Monuments Protection Consent
- ✓ Water Management Consent
- ✓ Land Use or Ownership Agreements of the Mine Area
- ✓ Civil Works Construction Permit for Non-Mining Objects
- ✓ Fire Protection Consent

### MINE OPERATING PERMIT

- ✓ Mine Use Permit
- ✓ Civil Works Construction Permit for Non-Mining Objects
- ✓ Water Management Permit

- ✓ Ministry of Mines and Energy
- ✓ Ministry of Construction
- ✓ Ministry of Environmental Protection
- ✓ Ministry of Interior
- ✓ Water Directorate