



Adriatic Metals

DEVELOPING WORLD CLASS PRECIOUS & BASE METAL MINING PROJECTS IN THE BALKANS

Vares Project Geology Presentation

ASX: ADT
LSE: ADT1

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REGIONAL SETTING – TETHYAN BELT

REGIONAL GEOLOGY

- Both of Adriatic's assets are in the highly prospective polymetallic Tethyan Metallogenic Belt
- The Tethyan belt is host to a number of Tier-1 deposits, attracting significant investment from;
 - Rio Tinto, Vale, Dundee Precious Metals, Zijin Mining, Mineco, Mundoro, and Fortuna Silver
- Strong mining history and highly skilled workforce
- Both Bosnia and Serbia positioned in south-eastern Europe with extensive access to rail networks linking European smelters and the seaborne market

US\$20M COMPANY EXPLORATION BUDGET FOR 2021

- >US\$9m allocated to the Vares Project for:
 - 10,000m+ of diamond core drilling planned
 - Project-wide heliborne, close-spaced magnetic and radiometric geophysical survey over the entire project area
 - Field Geochemical Sampling
 - Other prospect-scale geophysical survey





VARES SILVER PROJECT, BOSNIA



VARES PROJECT SETTING - GEOLOGY AND PROSPECTS

GEOLOGICAL ADVANTAGE

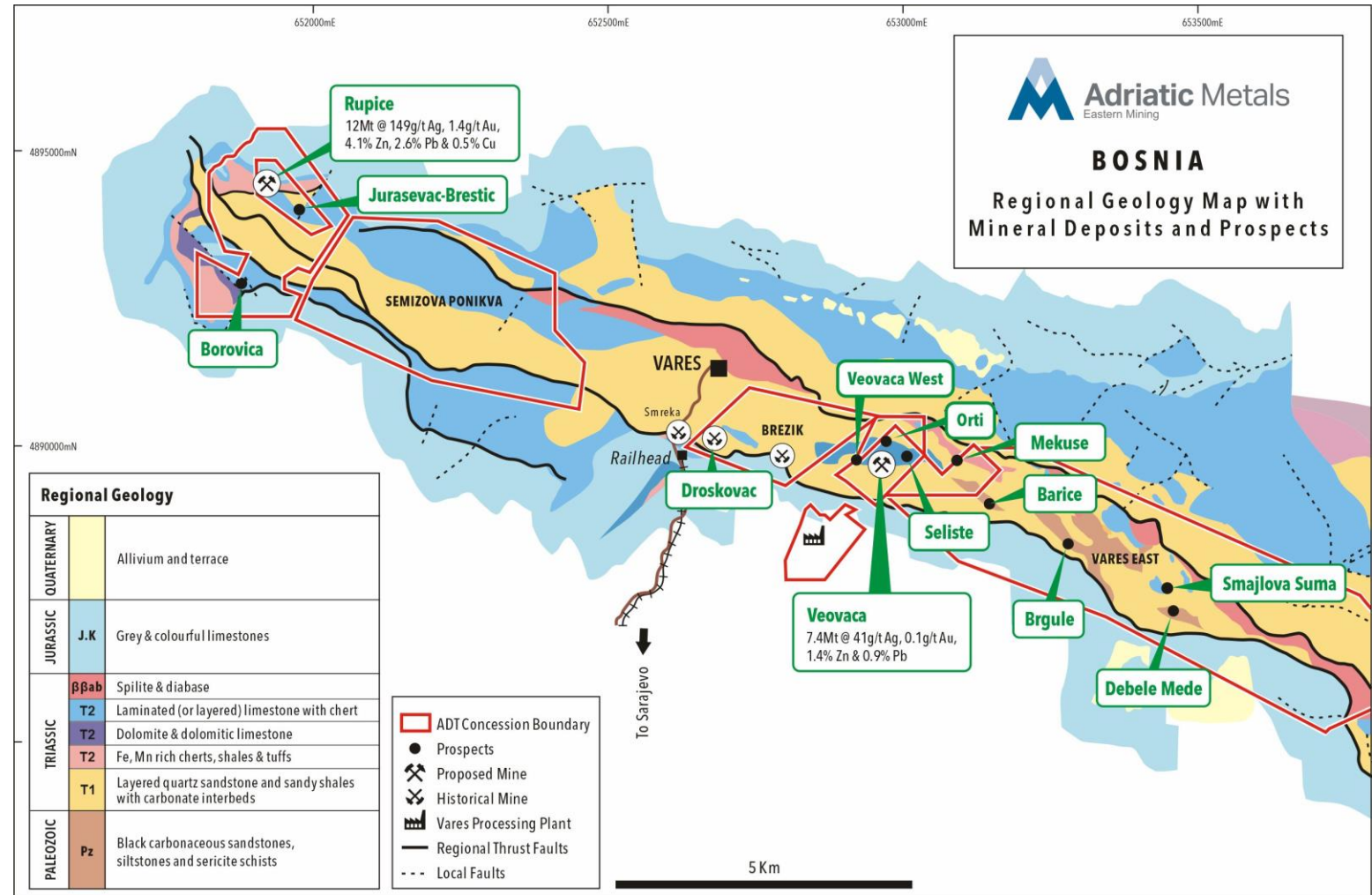
- Concessions cover the highly prospective Triassic sedimentary package

LARGE CONCESSION AREA

- Proximal to numerous historic mining operations
- Largest ever mineral concession awarded in Bosnia at 41km² – following recent expansion by 32km²
- Prior to Adriatic, no modern exploration techniques have been used in the region

HIGHLY PROSPECTIVE

- All known deposits are hosted in the Triassic strata and the concessions cover almost the entire known Triassic belt within the Canton
- Exploration concessions cover the same lithological and structural setting as Adriatic's Rupice and Veovaca deposits
- Includes the historical Droskovac mine, which contains A+C1 historical resource
- Preliminary field mapping and sampling at Vares East Concession yielded sample results of up to 23% Copper & 54g/t Silver¹



Map showing prospective inlier of Triassic sedimentary and volcanic rocks bound to the north by an older Ophiolite complex, and to the south by younger Cretaceous and Oligocene-Miocene cover

1. Refer to ASX announcement released on 2 Sept 2020 ([here](#)) for further information

VARES PROJECT - CURRENT JORC MINERAL RESOURCES



Rupice Mineral Resources, August 2020

JORC Classification	Tonnes (Mt)	Grades									Contained metal								
		Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	Sb (%)	BaSO ₄ (%)	AgEq (g/t)	ZnEq (%)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	Cu (kt)	Sb (kt)	BaSO ₄ (kt)	AgEq (Moz)	ZnEq (kt)
Indicated	9.5	176	1.6	4.9	3.1	0.5	0.2	29	580	18.6	54	500	465	294	52	21	2,730	177	1,771
Inferred	2.5	49	0.3	0.9	0.7	0.2	0.1	9	144	4.6	4	27	23	18	4	3	218	12	115
Total	12.0	149	1.4	4.1	2.6	0.5	0.2	25	499	16.1	58	526	488	312	56	24	2,948	193	1,926

Veovaca Mineral Resources, July 2019

JORC Classification	Tonnes (Mt)	Grades							Contained metal						
		Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	BaSO ₄ (%)	AgEq (g/t)	ZnEq (%)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	BaSO ₄ (kt)	AgEq (Moz)	ZnEq (kt)
Indicated	5.3	50	0.1	1.6	1.0	16	225	4.3	9	14	83	55	860	38	230
Inferred	2.1	17	0.1	1.1	0.5	6	116	2.2	1	4	23	11	123	8	47
Total	7.4	41	0.1	1.4	0.9	13	193	3.7	10	18	106	66	984	46	275

Combined Notes:

- Mineral Resources are based on JORC Code definitions.
- 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.
- Rows and columns may not add up exactly due to rounding.

Rupice Notes:

- 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. 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, \$6,500/t for Sb and \$6,500 for Cu. ZnEq – zinc equivalent is calculated using 1/31.1
- The applied formula was: AgEq = Ag(g/t) * 90% + 31.1 * Zn(%) * 90% + 24.88 * Pb(%) * 90% + 1.87 * BaSO₄(%) * 90% + 80 * Au(g/t) * 90% + 80.87 * Sb(%) * 90% + 80.87 * Cu(%) * 90%
- A bulk density was calculated for each model cell using regression formula BD = 2.745 + BaSO₄ * 0.01793 + Pb * 0.06728 - Zn * 0.01317 + Cu * 0.1105 for the halo domain, BD = 2.7341 + BaSO₄ * 0.01823 + Pb * 0.04801 + Zn * 0.03941 - Cu * 0.01051 for the fault zones and BD = 2.7949 + BaSO₄ * 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.

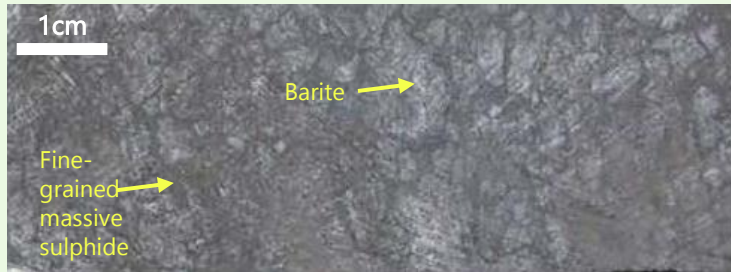
Veovaca Notes:

- A cut-off grade of 0.6% ZnEq has been applied.
- ZnEq was calculated using conversion factors of 0.80 for lead, 0.08 for BaSO₄, 1.80 for gold and 0.019 for silver, and recoveries of 90% for all elements. Metal prices used were US\$2,500/t for zinc, US\$2,000/t for lead, US\$200/t for BaSO₄, US\$1,400/oz for gold and US\$15/oz for silver. AgEq – silver equivalent is calculated using 1/51.84
- 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%
- A bulk density was calculated for each model cell using regression formula BD = 2.70855 + BaSO₄ * 0.01487 + Pb * 0.03311 + Zn * 0.03493.

RUPICE AND VEOVACA MINERALISATION STYLES



Rupice - Massive Sulphide in Dolomitic Breccia



6.3%	Zn
4.6%	Pb
4.1g/t	Au
583g/t	Ag
0.4%	Cu
78.8%	BaSO ₄

Mineralisation (from BR-3-18²) presents as lenticular zones of sulphide layers, clasts, and foliated masses. Sulphide is present as the dark material occurring with white barite.



27.9%	Zn
14.9%	Pb
3.3g/t	Au
232g/t	Ag
3.9%	Cu
17.3%	BaSO ₄

Example of post-mineralisation carbonate veining (from BR-5-18³), which appear to be the last structures developed at Rupice



23.6%	Zn
21.0%	Pb
2.8g/t	Au
289g/t	Ag
7.7%	Cu
1.1%	BaSO ₄

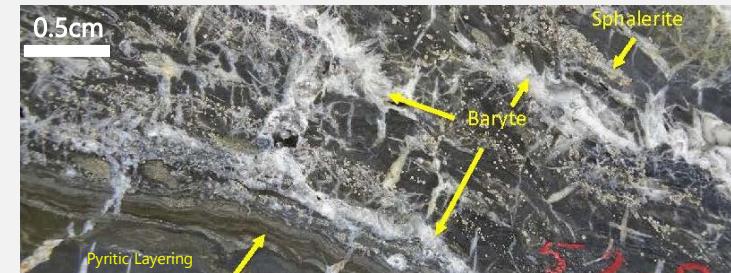
Also, from BR-5-18³, zones of massive pyrite are cut by sphalerite-chalcocopyrite veins and lenses. Overprinting relationships between massive pyrite and other sulphides consistently indicate the pyrite formed prior to base metals.

Veovaca - Massive Sulphide in Polymict Breccia¹



4.6%	Zn
2.54%	Pb
0.1g/t	Au
124g/t	Ag
0.1%	Cu
29.5%	BaSO ₄

The principal host to mineralisation is a poorly sorted polymict breccia, showing variation in clast type and size. Mineralisation is present in both matrix and clasts.



5.5%	Zn
0.5%	Pb
0.04g/t	Au
42g/t	Ag
0.1%	Cu
19.2%	BaSO ₄

Baryte occurs as sparry accumulations that comprise veins, fracture infill, and as acicular overgrowth of sedimentary matrix material, including layers comprised of fine-grained pyrite.



7.6%	Zn
3.8%	Pb
0.6g/t	Au
168g/t	Ag
0.2%	Cu
61.6%	BaSO ₄

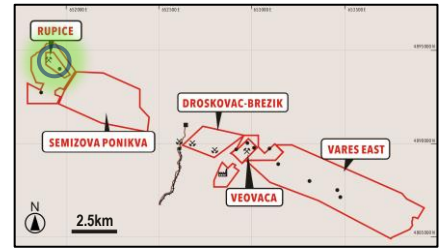
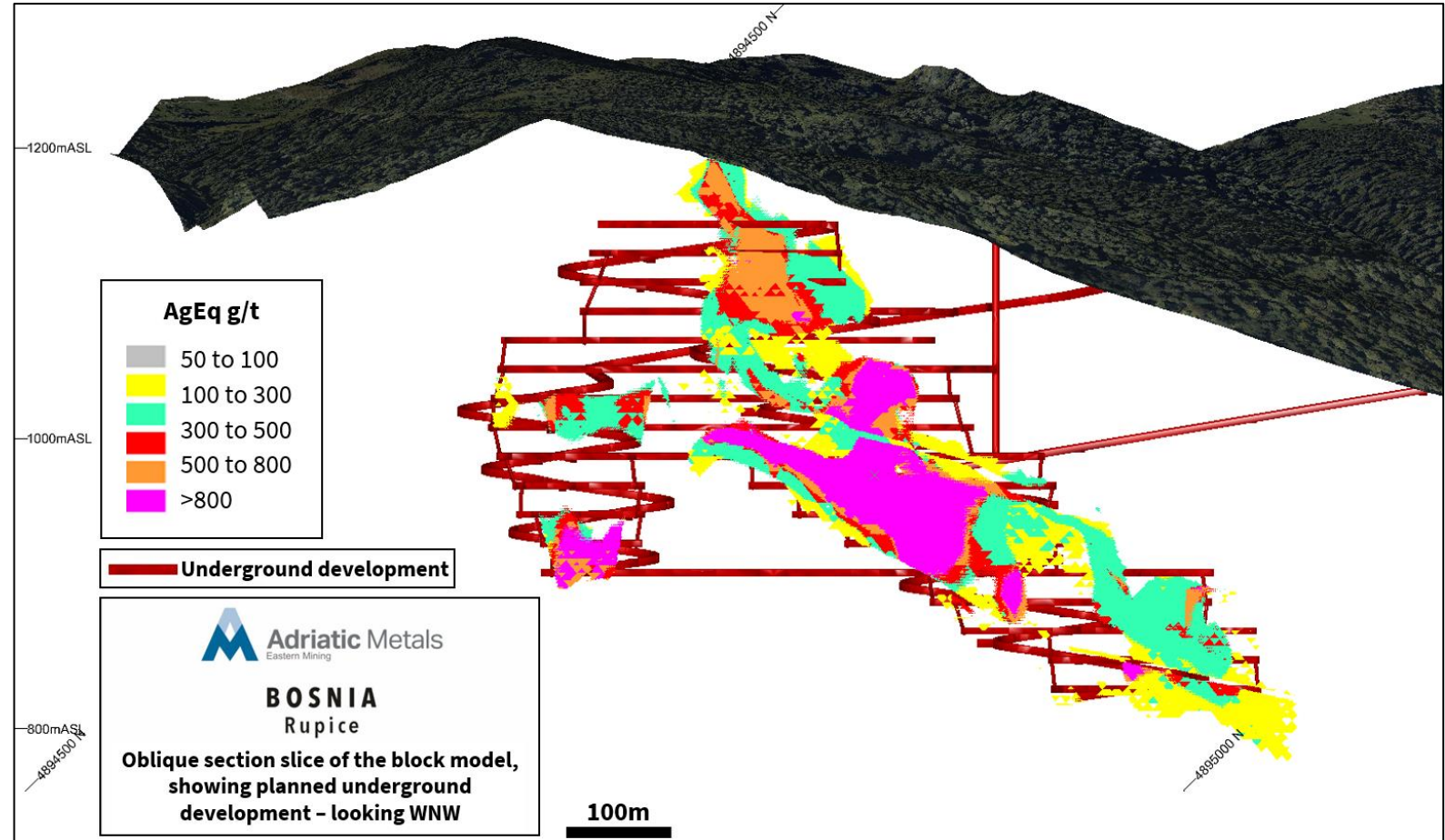
Sphalerite appears spatially close to baryte but, in detail, overprints the baryte.

1. Refer to ADT [Prospectus](#) for BV-2017-1 drilling results. 2. Refer to ASX announcement released on 22 June 2018 ([link](#)). 3. Refer to ASX announcement released 17 July 2018 ([link](#)).

RUPICE DEPOSIT

PROVEN & READY TO MINE

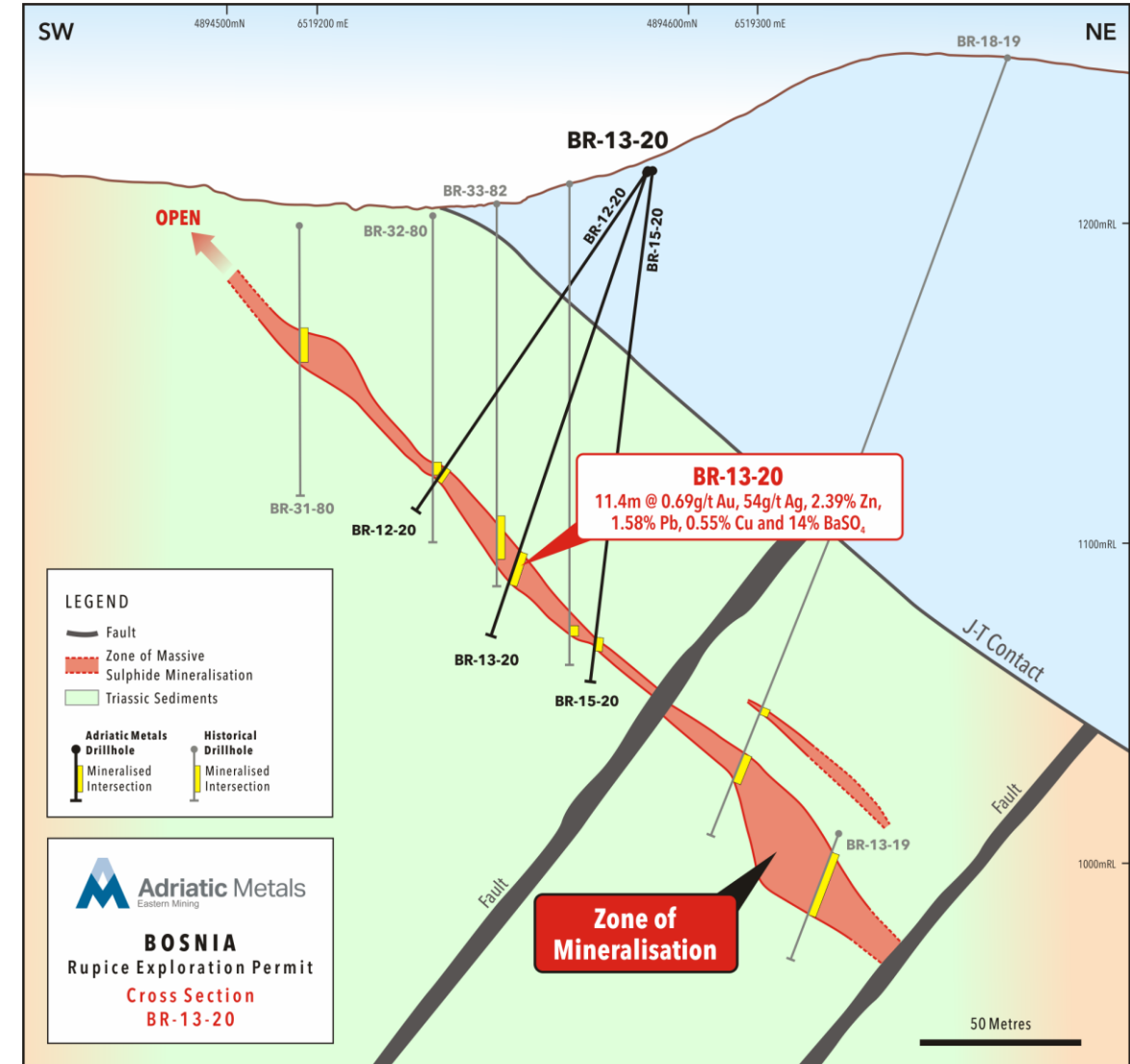
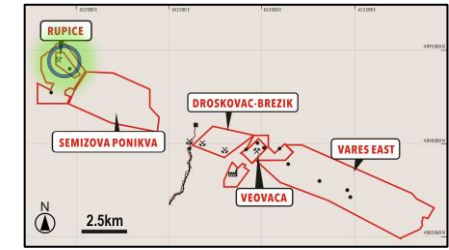
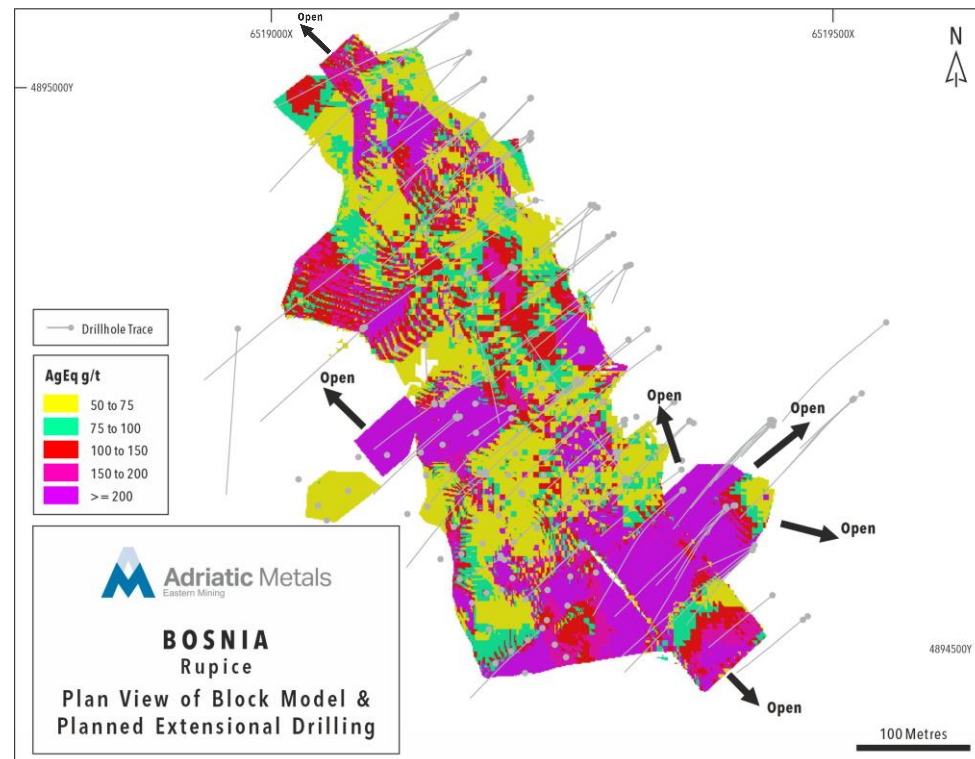
- Updated JORC Mineral Resource Estimate completed in August 2020¹ with 12Mt of polymetallic mineral resources at Rupice¹
- Massive sulphide Ag, Zn, Pb, BaSO₄, Au, Cu and Sb mineralisation hosted primarily in a stratiform brecciated dolomite host unit (replacement-style deposit)
- Mineralisation dips to the NE around 50° and plunges to the northwest and is open along strike towards NW & SE
- Dilational structures are interpreted as deep structures, bringing additional hot mineralising fluids and enhancing existing mineralisation in host rocks. These may also be responsible for brecciating and conditioning the host dolomite. The brecciated dolomite is thickest in area of maximum dilation
- Exploration work completed to date includes surface drilling, geological mapping, IP survey, gravity survey and close-spaced soil sampling



RUPICE DEPOSIT

RUPICE EXPLORATION UPSIDE

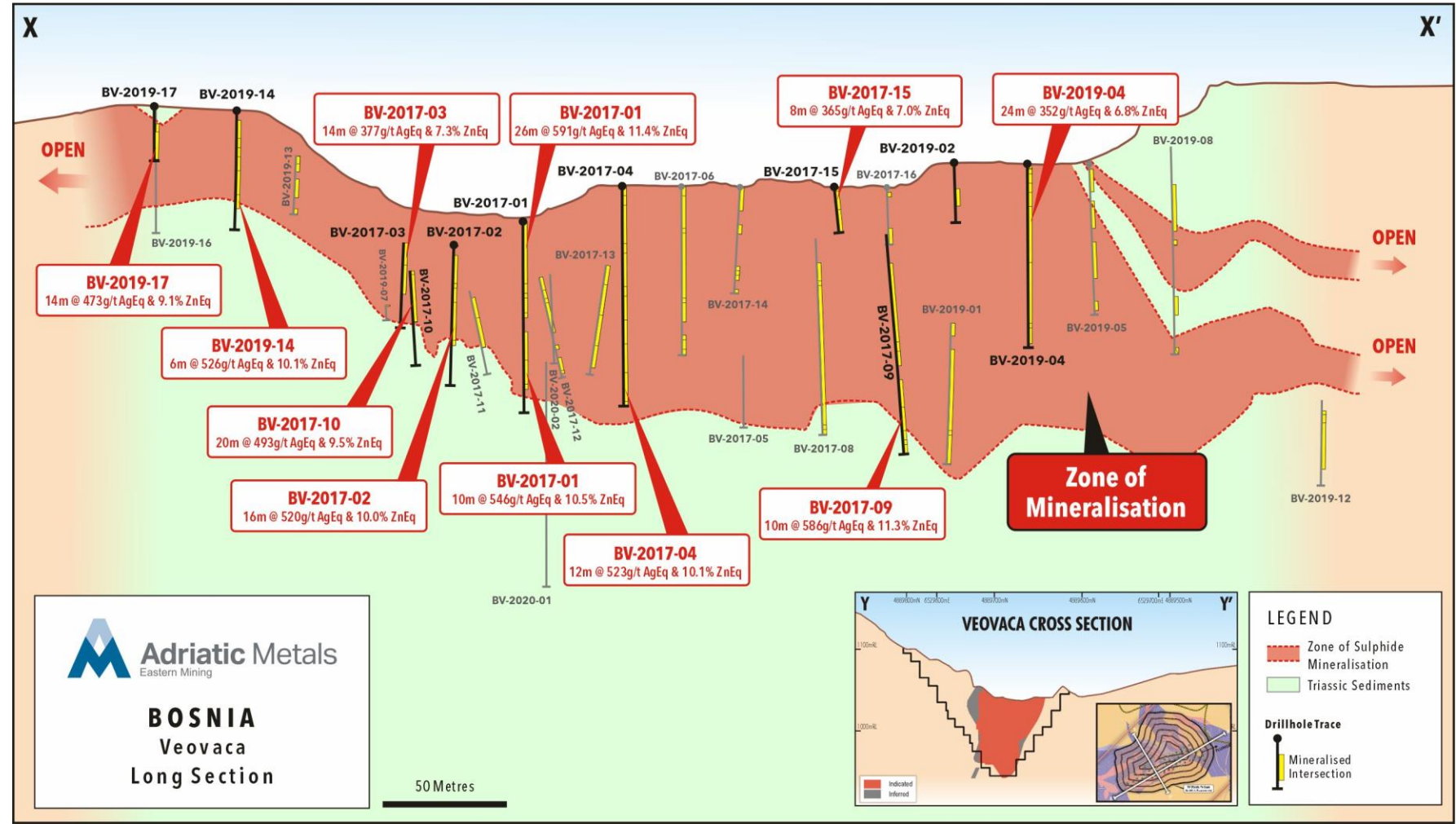
- Extensional drilling has the opportunity to increase the known resource at depth and along strike towards NW and SE
- The high-grade mineralisation is hosted in a brecciated dolomitic unit hosted within a flysch sedimentary sequence of alternating shales, cherts, dolomites, limestones and sandstones
- The prospective lithological sequence continues to depth (as seen by a 2020 deeper drilling campaign, and from field mapping of the wider Rupice license area)



VEOVACA DEPOSIT

VEOVACA

- Historic past operating open pit mine
- Maiden open-pittable JORC Mineral Resource Estimate completed in June 2019
- Massive sulphide Ag, Zn, Pb, BaSO₄, and Au mineralisation hosted in a synformal polymict breccia unit
- Exploration potential for repeats of known mineralisation exist
- The prospect, which are collectively known as the Droskovac-Veovaca Cluster (Veovaca West, Orti, Seliste, Droskovac, Brezik), surround the Veovaca deposit



Note: AgEq and ZnEq values have been calculated according to publicly released information. Calculations can be found on [slide 6](#). All drillholes have been previously reported ADT's ASX [Prospectus](#).



EXPLORATION TARGET GENERATION METHODOLOGY

FOCUS OF EXPLORATION EFFORTS IN 2021 IS TO FIND REPEATS OF THE RUPICE-STYLE MINERALISATION

- In Q4 2020, the Company was granted an expanded concession area, increased from 9km² to 41km² covering the highly prospective Triassic sedimentary sequence
- In addition, to the greenfield areas within the original concession, this has generated a further 32 km² of previously unexplored prospective areas

PRINCIPAL EXPLORATION PATHFINDERS

- Analysis of the Company's extensive geochemical, geophysical and drilling dataset, over the Rupice & Veovaca deposits, has determined that potentially economic mineralisation is correlated with the following;
 - Surface sampling geochemistry exhibiting anomalous mercury, zinc, lead, arsenic and antimony
 - Distinct gravity and IP geophysical responses are associated with Massive sulphide mineralisation and associated alteration, as well as barite
 - Mineralisation is preferentially hosted in specific rock units; brecciated and karstic rocks at Rupice, and polymict breccias at Veovaca
 - Barite is intimately associated with the base and precious metal mineralisation

PROCESS FLOW PATH FOR EXPLORATION TARGETING



EXISTING TARGET – JURASEVAC-BRESTIC

JURASEVAC-BRESTIC

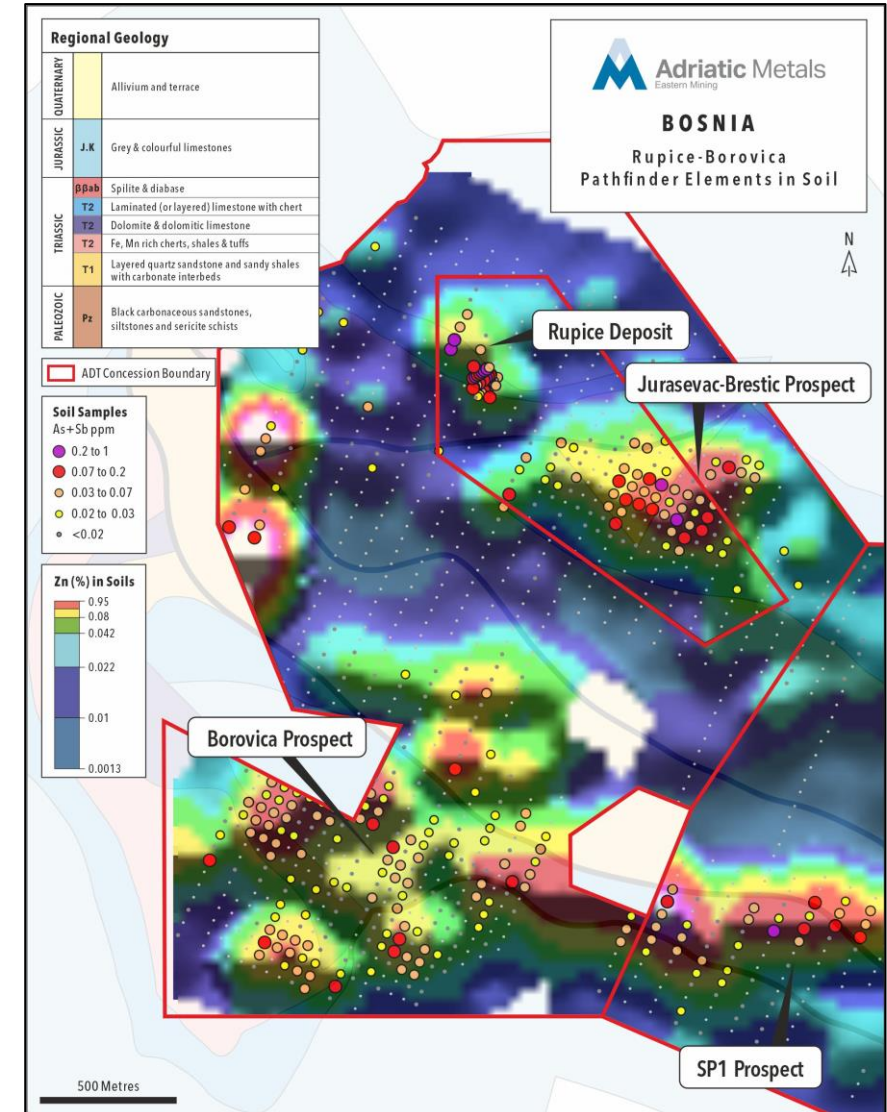
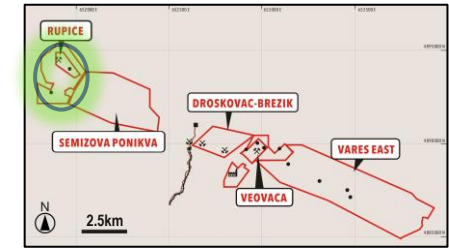
- 700m south-east of the Rupice deposit
- 18 drillholes drilled for 4,003m since 2018 (deepest 472m)
- 7 historical holes drilled for 1,334m
- Historically explored using surface drilling and underground exploration adits
- Minor exploitation of high-grade, narrow base and precious metal veins in the 1980's
- Similar sequence of prospective rocks as seen at Rupice
- 2018 gravity data was reprocessed in 2020, which identified an intense gravity high, which was subsequently drill-tested
- Drilling validated the gravity anomaly, but additional work is required to help target economic massive sulphide mineralisation

TARGET

- Revisit the previously identified shallow high-grade mineralised veins and follow to depth
- Continue to drill test the 2020 gravity high

THE 2021 WORK PROGRAM WILL FOCUS ON

- Open the historic underground adits and map the structures and known mineralisation
- Update the 3D geophysical models (IP and gravity)
- Conduct surface drilling based on analysis of the above data



EXISTING TARGET – BOROVICA

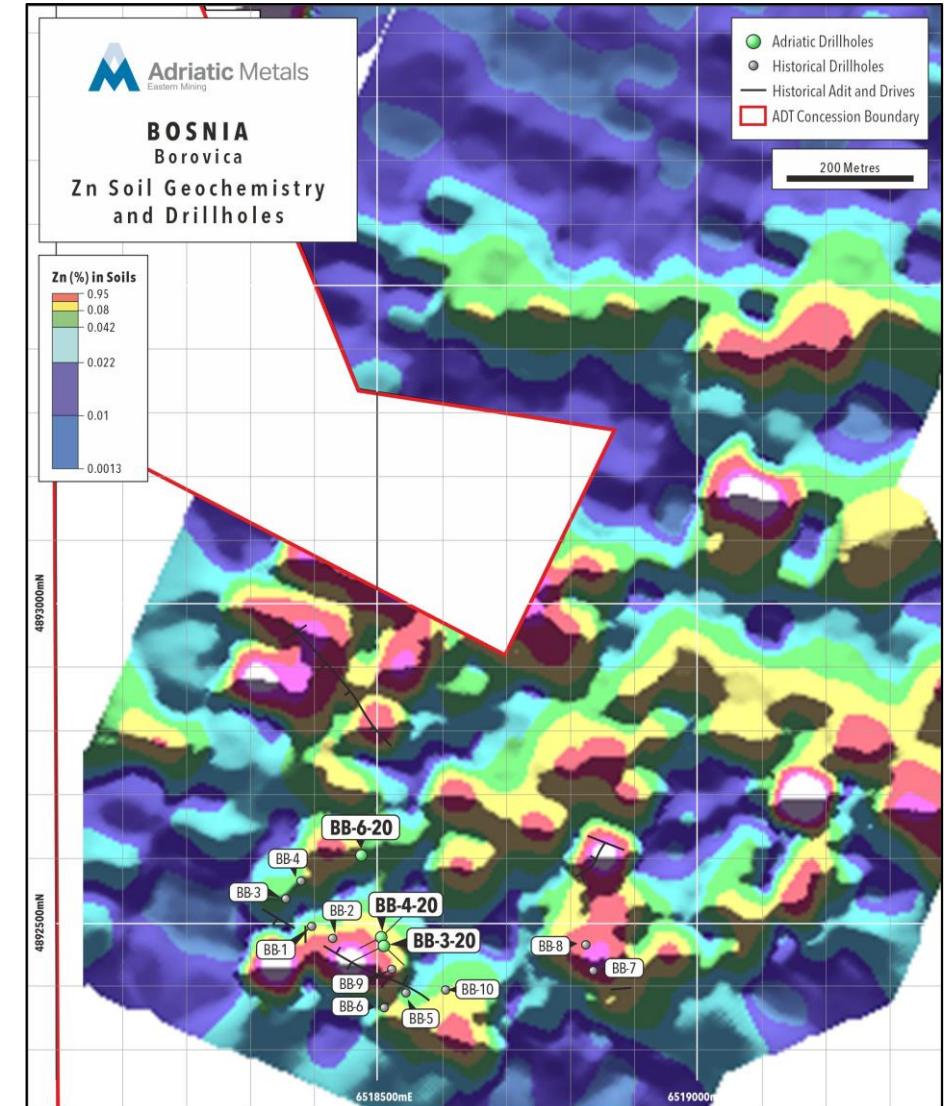
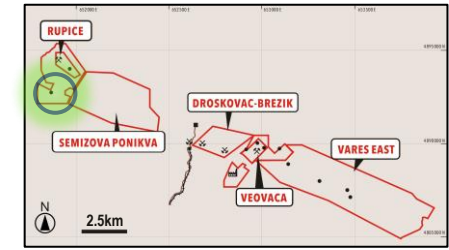
BOROVICA

- 2km south of the Rupice deposit
- Large multi-element soil geochemical anomaly – analogous to the Rupice signature
- Historically an area of interest by the Yugoslav state-owned exploration companies
- 10 shallow holes drilled, and numerous exploration adits completed in the 1960's all identifying Pb and Zn mineralisation* (Ag not assayed)
- 565m over 6 drill holes drilled in 2020
- Drilling intersected anomalous silver at depth in brecciated dolomite
- Numerous ancient pits and digging are evident, with strong Rupice-style, multi-element surface geochemical responses

THE 2021 WORK PROGRAM

Subject to land access agreements, the program will aim to find structurally hosted and Rupice-style mineralisation

- Map and sample around the Borovica prospect
- Conduct surface drilling based on analysis of the above data



* based on historical drill information

EXISTING TARGET – DROSKOVAC-VEOVACA CLUSTER

Historically an area of focus for the Yugoslav state-owned exploration companies, with numerous Austro-Hungarian surface workings

ORTI

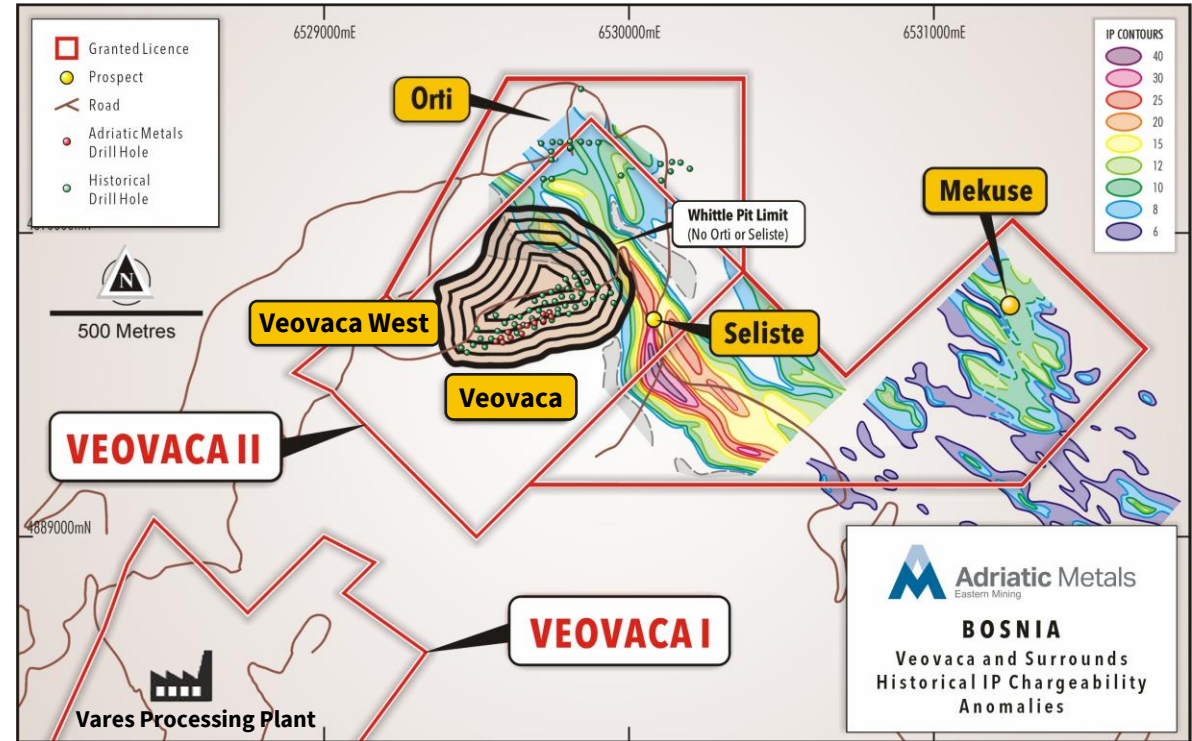
- Situated 600m north of the Veovaca open pit
- Historic drilling and exploration adits
- Close-spaced shallow holes drilled, trenching and exploration adits completed in the 1960's to 1980's. Historic resource calculation of B+C1+C2 of 332,000 tonnes @1.37% Pb and 1.90% Zn¹

SELISTE

- Directly east of the Veovaca open pit
- Historic drilling
- Historic IP survey identified strong chargeable anomalies
- Multiple occurrences of Pb mineralisation reported in the historic drill data (only Pb assays available)

VEOVACA WEST

- Historic drilling and mapping conducted
- Extensive Austro-Hungarian surface and underground workings seen in the same orientation as at Veovaca
- In 2020, ADT drilling completed 3 holes drilled for 518m - stoped voids were encountered in some holes



2021 WORK PROGRAM

- Continue the 2020 surface drilling of Veovaca West
- Drill test the Orti and Seliste prospects

1. The mineral resource estimate for the Orti prospect 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

NEW CONCESSION AREA TARGETS



SEMIZOVA PONIKVA CONCESSION

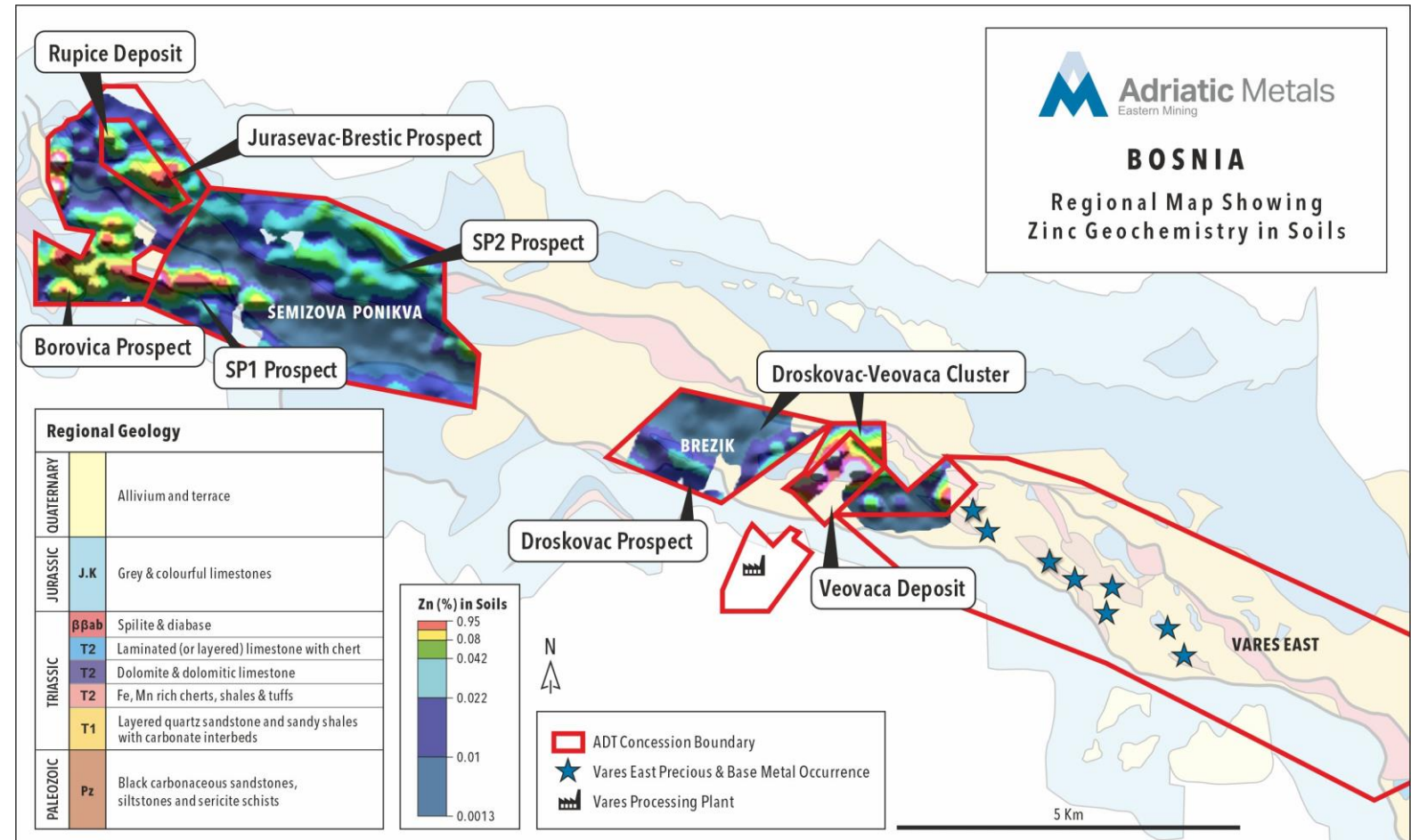
- Regional soil sampling has generated large scale anomalies in the recently granted Semizova-Ponikva concession with no known historic work
- A 2020 review of the Rupice deposit data set identified As and Sb as the principal pathfinder elements indicative of a prospective alteration system. These are strongly anomalous at the SP1 and SP2 prospects and coincide with Zn and Pb anomalies identified from recent soil sampling

BREZIK CONCESSION

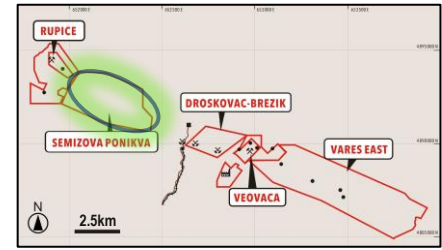
- Historically an area of interest, with base and precious metal, and barite mineralisation mined from a number of locations over a strike length of 3km
- All of these mined deposits have not been explored at depth, and are valid targets for additional base and precious metal discoveries

VARES EAST CONCESSION

- Same prospective Triassic stratigraphy and host rocks as Rupice and Droskovac-Veovaca cluster
- Multiple known precious and base-metal occurrences identified by field mapping
- Limited, to none, prior exploration across concession area



NEW TARGET - SEMIZOVA PONIKVA CONCESSION



SP1 & SP2 PROSPECTS

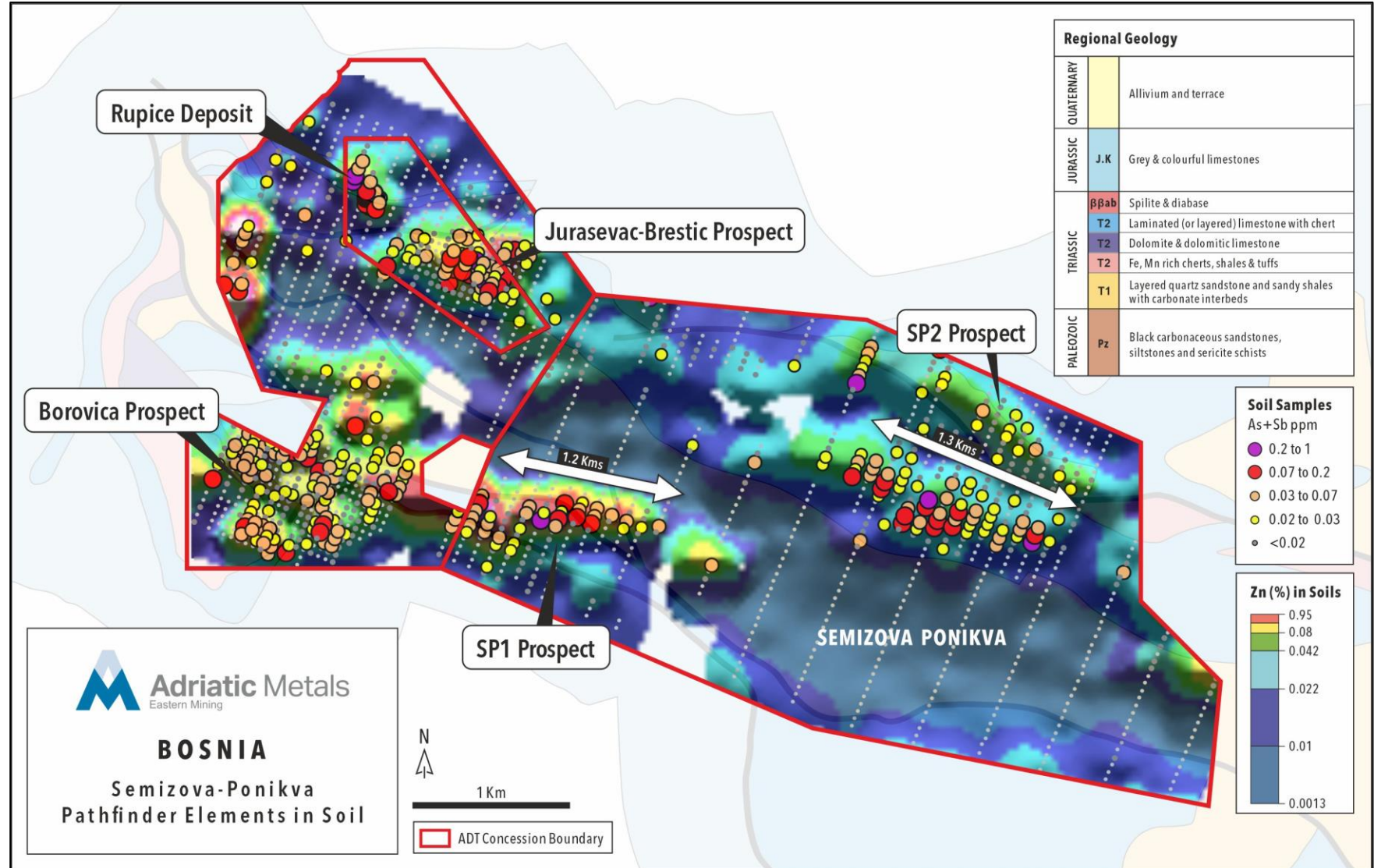
- Area directly east of the Rupice deposit and the Jurasevac-Brestic and Borovica prospects

TARGET

- Soil sampling has identified two discrete targets with anomalous Zn, Pb and strong pathfinder As-Sb targets hosted in the same stratigraphic sequence as Rupice

2021 WORK PROGRAM

- Complete infill soil sampling program
- Field reconnaissance, mapping and target ranking
- Complete additional surface works (trenching and drilling) based on these findings



NEW TARGET – VARES EAST CONCESSION

VARES EAST

- Historically an area of interest by the Yugoslav state-owned exploration companies. Mapping, surface sampling and IP surveys historically conducted

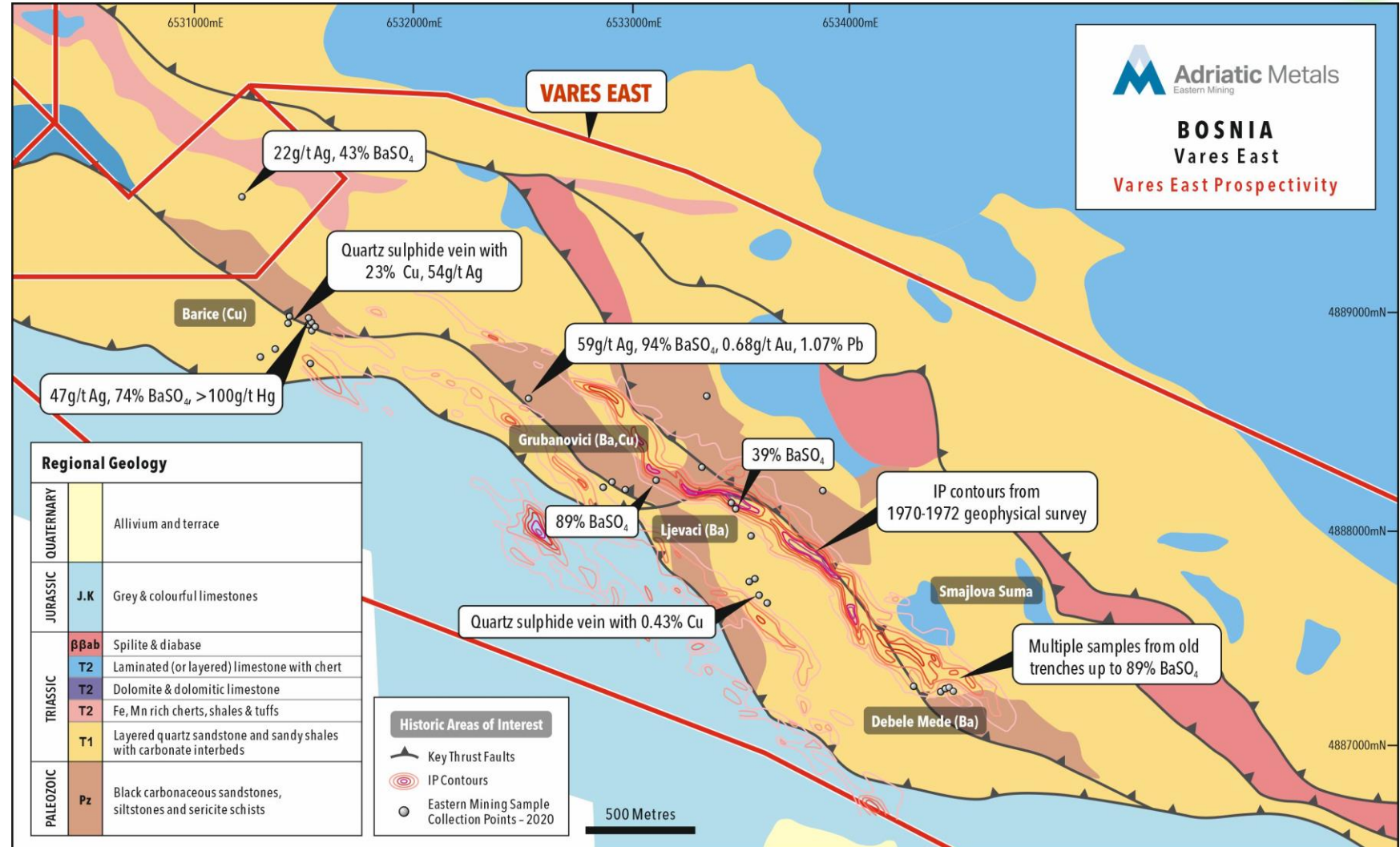
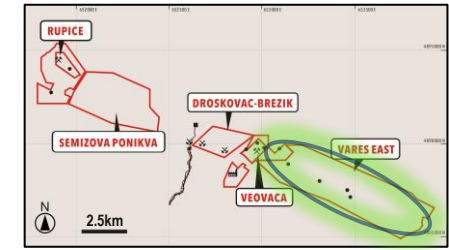
TARGET

- Field reconnaissance by Adriatic in 2020 has highlighted numerous areas of interest with analogous geochemistry and geological setting to the Rupice deposit

- Step-up drill and channel targets exist

2021 WORK PROGRAM

- Map and sample the current identified prospects of Barice, Grubanovici, Debele Mede and Smajlova Suma
- Follow up channel sampling and drilling of these prospects



NEW TARGET – BREZIK CONCESSION

BREZIK

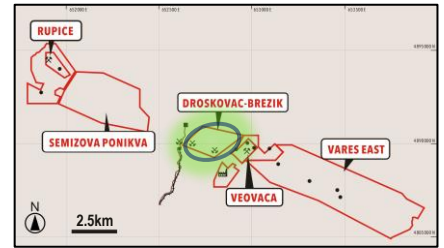
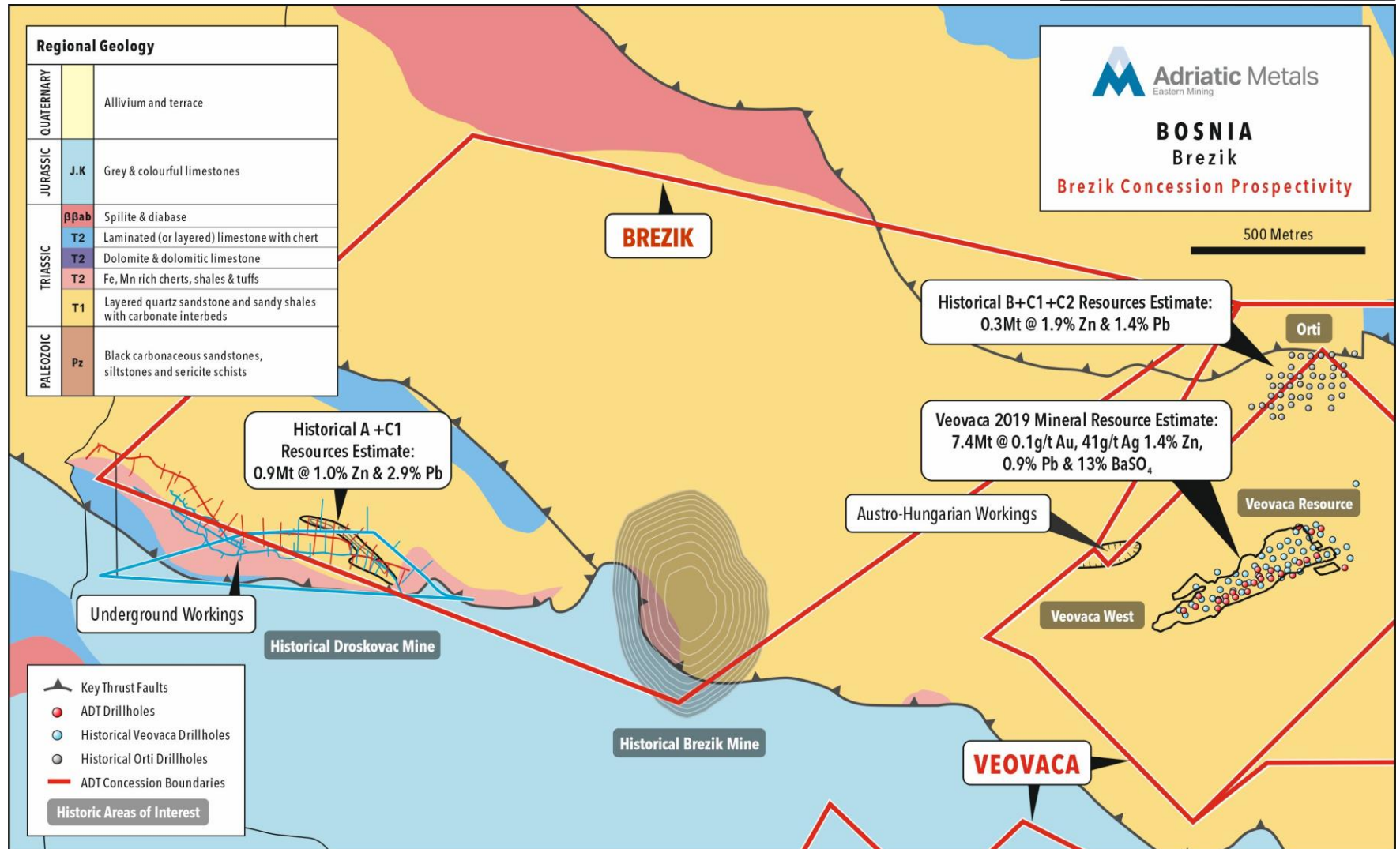
- 2.5km west of the Veovaca deposit
- Main area of interest is the historic Droskovac mine, where an historical Pb and Zn resource was defined
- The Company continues to assess and acquire prospective land around the existing concessions

TARGET

- Step out from historically identified resources and near-surface base and precious metal mineralisation

2021 WORK PROGRAM

- Open, map and sample the historic underground workings
- Identify targets with validated historical data and recent surface mapping and sampling
- Conduct drilling based on analysis of the above data





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