



Adriatic Metals

DELIVERING A WORLD CLASS PROJECT

CD Fund Discovery Day
28 September 2020

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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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The Company 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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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

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

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

- Robust balance sheet
- Fully funded through Vares BFS
- Funding to progress Kizevak and Sastavci immediately
- Confirmation drilling programmes completed in both Bosnia & Serbia

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

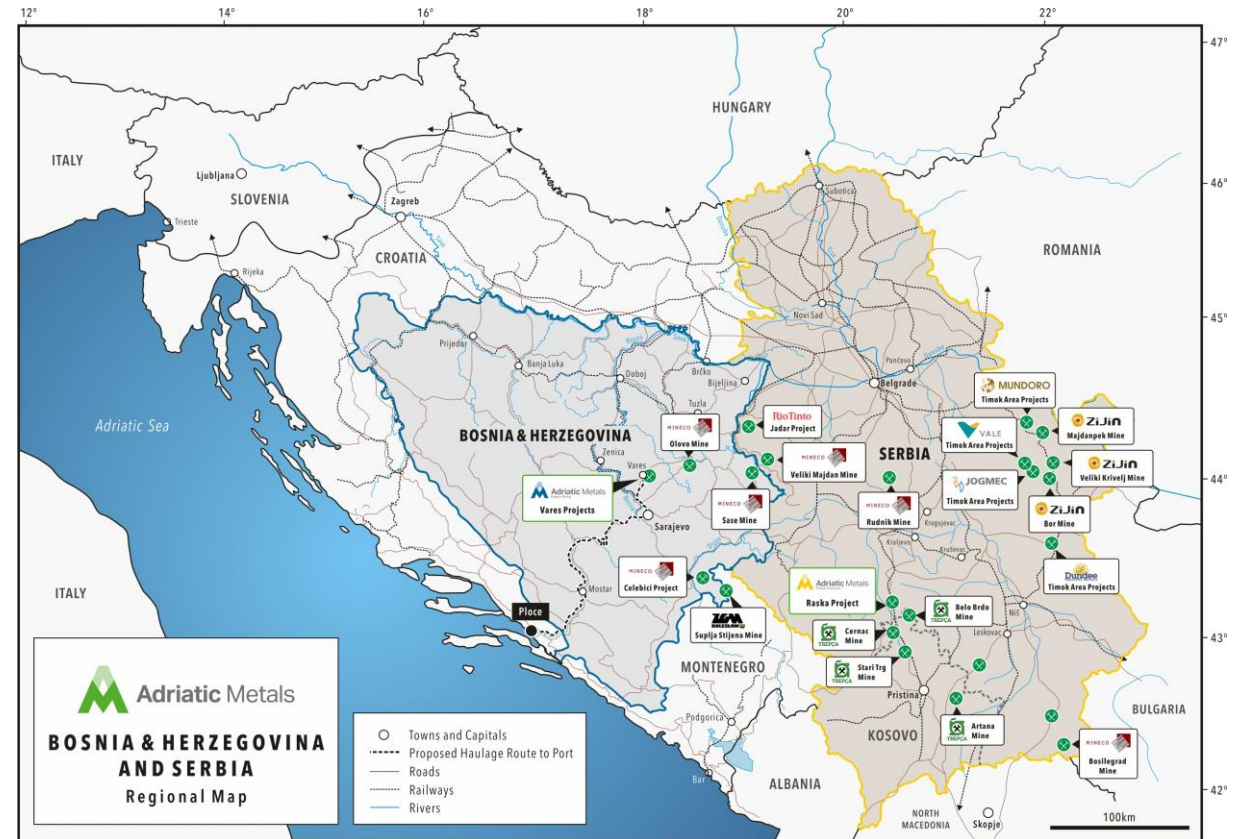
- Both Bosnia and Serbia are well positioned in central Europe with extensive access to rail networks linking European smelters and the seaborne market
- Host of Tier-1 deposits, attracting significant investment from the majors: Rio Tinto, Dundee Precious Metals, Zijin Mining, Mundoro and Fortuna Silver.
- 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 ECONOMICALLY VIABLE VARES PROJECT CONSISTS OF TWO HIGH GRADE POLYMETALLIC DEPOSITS

CAPTIVATING ECONOMICS

US\$916.6M

NPV₈

107%

IRR

US\$178.4M*

CAPEX

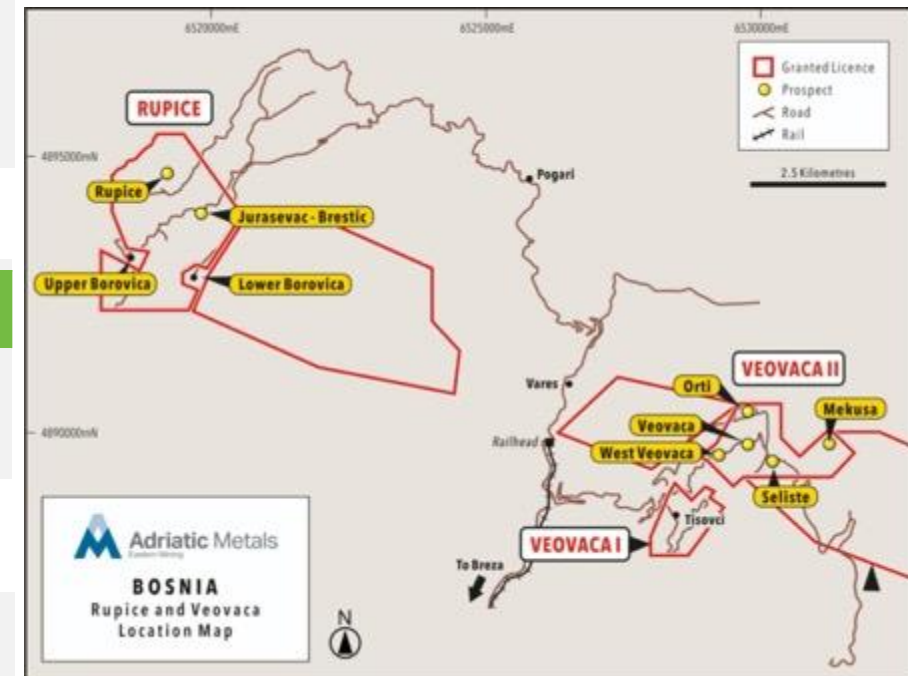
IMPRESSIVE RESOURCE INVENTORY

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	31
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

* 2019 MRE for Rupice used as basis for Scoping Study – MRE Updated in Aug 2020. Details on slide 8.

FULLY FINANCED

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



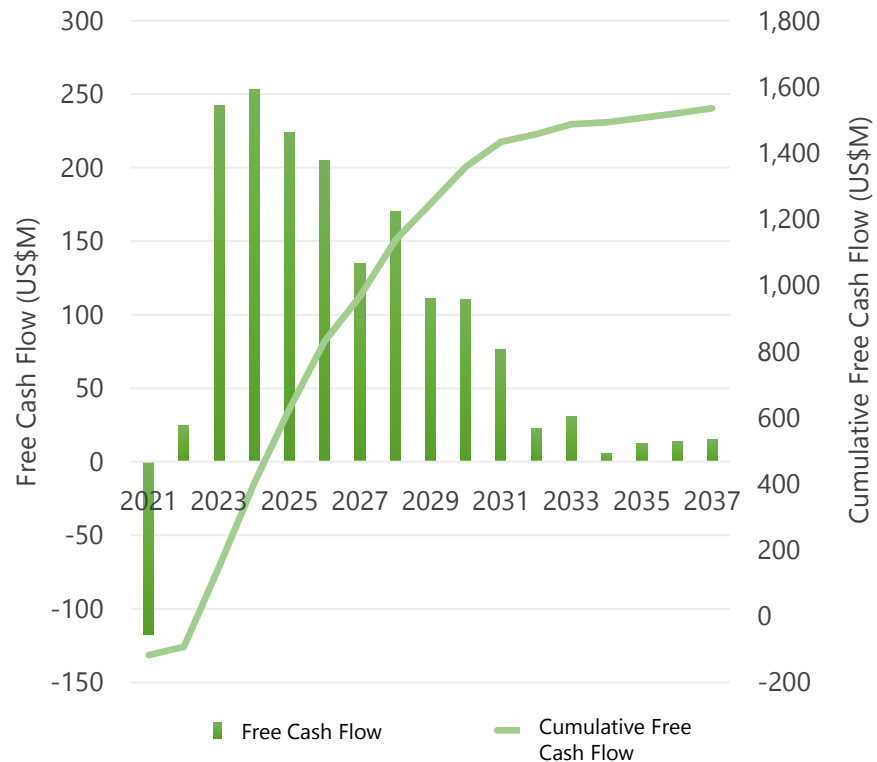
Following the release of the Scoping Study on 19 November 2019 the Company confirms all material assumptions underpinning the forecast financial information continue to apply and have not materially changed. Following the release of the Maiden Resource Estimate on 23 July 2019, the Company confirms all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



REAL VALUE CREATED

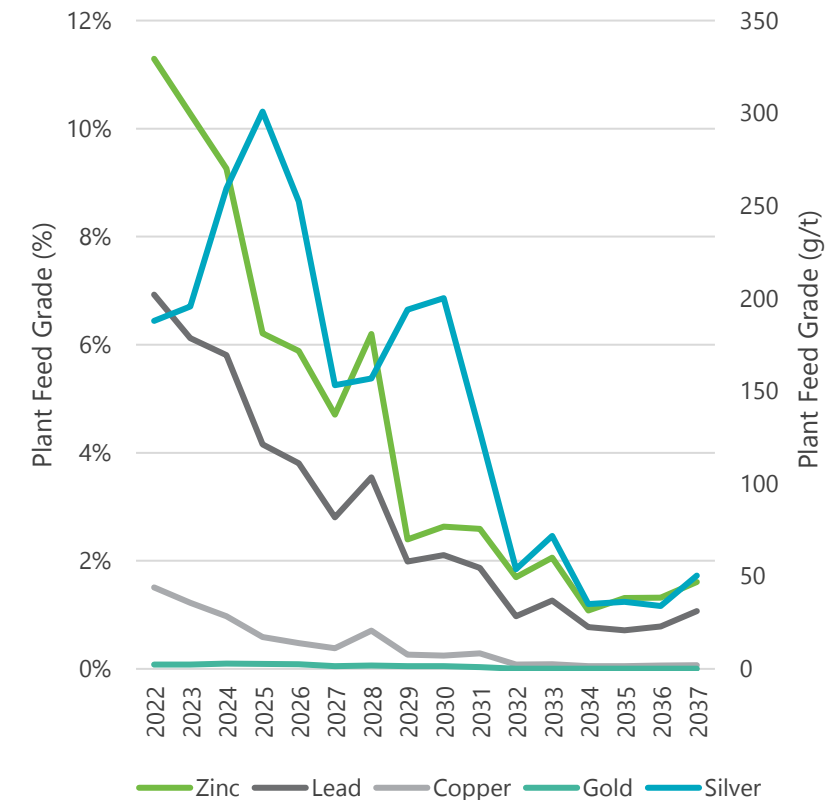
THE PROJECT IS ABLE TO MAXIMISE CASH FLOW FROM OPTIMUM GRADES IN THE EARLY STAGES OF MINING

Vares Project Free Cashflow - US\$ Millions



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

Ore Feed Grade



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



SCOPING STUDY ACCURACY (30-35%)

**INCREASE ACCURACY 10-15%
TO PFS LEVEL**

ENGINEERING

LOGISTICS

FOOTPRINT SIZE

LOCATIONS

REAGENT OPTIMISATION

FLOWSHEET OPTIMISATION

METALLURGICAL TESTWORK

PROCESSING FLOWSHEET

GRADE & RECOVERY MODELS

RESPONSES OF DIFFERENT ORE-TYPES

CONFIRM
METALLURGY
& FLOWSHEET

DE-RISKING OF PROJECT

MRE
CONFIDENCE

RESERVES MODELLING

MINE
DESIGNS

COST IMPROVEMENTS

FURTHER
MARKETING &
OFF-TAKE
RESEARCH

CONFIRM
LOGISTICS &
LOCATIONS

STUDIES CARRIED OUT:

- ✓ Optimised Process Plant Location
- ✓ Optimised Ore Transport Logistics
- ✓ Optimisation of Processing Technologies from start to finished product
- ✓ Investigate opportunities for upgrading products
- ✓ Studying detailed logistics opportunities for products
- ✓ Research and obtain budget pricing for all parts of the project

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-Dobo 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

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





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



HISTORICAL RESOURCES AT KIZEVAK & SASTAVCI

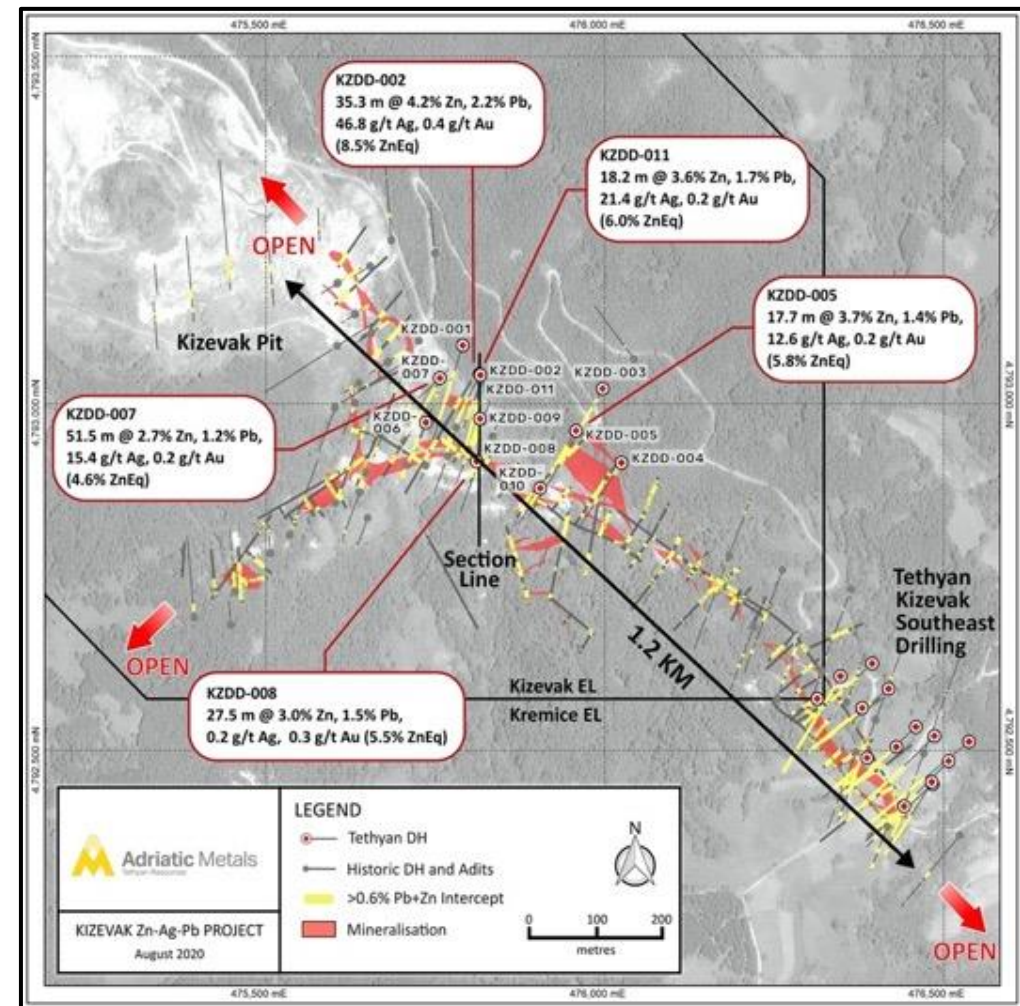
HISTORICAL RESOURCES AT KIZEVAK & SASTAVCI ADD CONFIDENCE TOWARDS MAIDEN JORC RESOURCE BY Q1 2021

	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

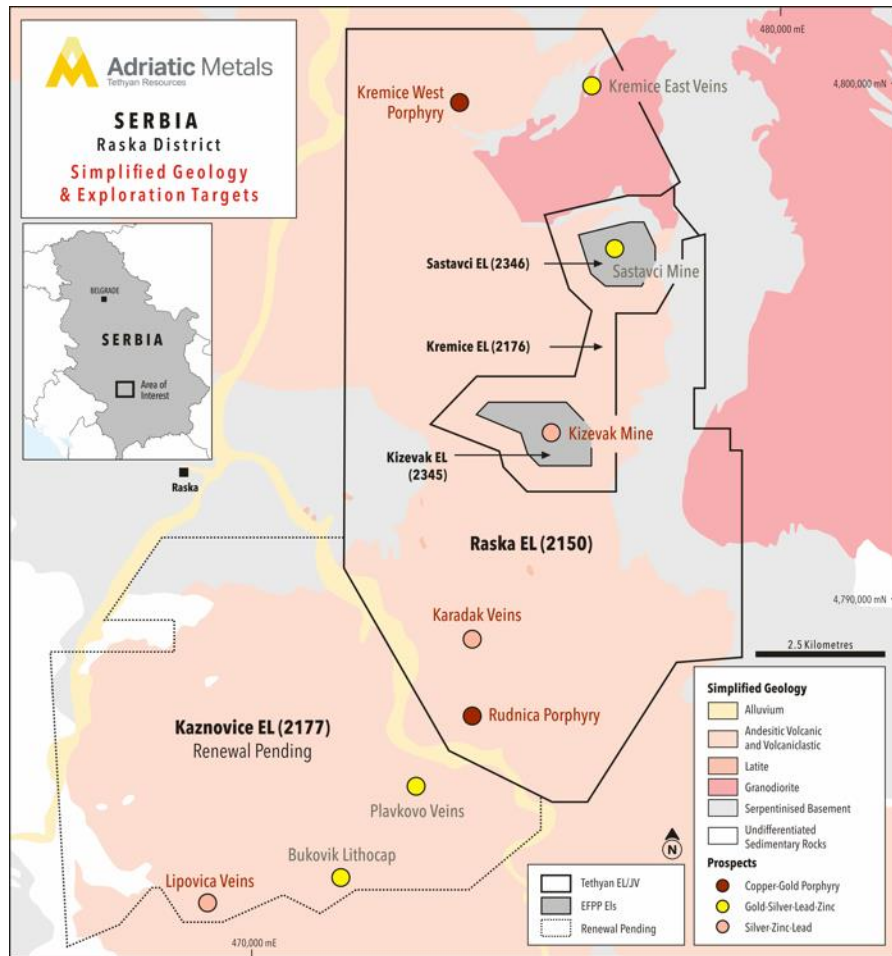
- Mineralisation close to surface which gives possible initial positive free cash flow
- Opportunity for low-strip ratio to maximise ore tonnages and revenues
- Favourable metallurgy may prove advantageous for Vares concentrate blending



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



OUR ESG FRAMEWORK

VALUES BASED, SUSTAINABILITY FOCUSED AND IMPLEMENTED TO GLOBAL BEST PRACTICE



ACTIVE COMMUNITY & GOVERNMENT ENGAGEMENT

- Bosnia's Best Foreign Investor in Energy & Mining.
- 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.





WORLD CLASS BOARD

SUCCESSFUL TRACK RECORD & STRONG SHAREHOLDER ALIGNMENT

PAUL CRONIN

CEO and Managing Director

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

Founder of the company and major shareholder



Capital
Markets &
Corporate
Development

Exploration
&
Development

Corporate &
Social
Responsibility

JULIAN BARNES

Non-Executive Director

A geologist with extensive experience in major exploration and development projects having a particularly strong focus on Balkan mining & development.

Audit & Risk Committee, Remuneration & Nominations Committee



PETER BILBE

Non-Executive Director

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

Remuneration & Nominations Committee* and Audit & Risk Committee



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



SANELA KARIC

Non-Executive Director

A lawyer with over 15 years' experience spanning corporate affairs, mergers & acquisitions and human resources. Currently the Executive Director for Legal Affairs and Human Resources at the Prevent Group, Bosnia's largest diversified industrial corporation.

Environmental, Social & Governance Committee*



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 Environmental, Social & Governance Committee



ADRIATIC CORPORATE SNAPSHOT

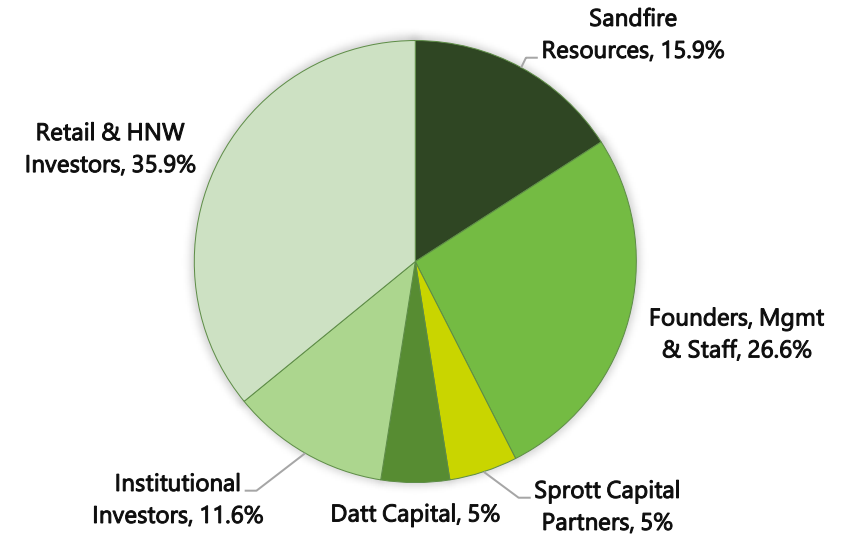


Share Price Performance Since IPO – ASX: ADT & LSE: ADT14



1. At 29 July 2020.
2. At 20 August 2020.
3. At 30 June 2020.
4. At 20 August 2020.

Shareholder Breakdown¹



Capital Structure²

Share Price	(£1.30) A\$2.40
Shares on Issue	182.1M
Market Cap (undiluted)	(£236.7M) A\$437.04M
Unlisted Options & Performance Rights	20.8M
Cash ³	(£9.7M) A\$17.4M
Debt	N/A
Enterprise Value	(£227.0M) A\$419.6M



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

Emma Chetwynd Stapylton, Investor Relations
info@AdriaticMetals.com



APPENDICES

RUPICE – MRE

VEOVACA - MRE



25 September 2020

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: $\text{AgEq} = \text{Ag(g/t)} * 90\% + 31.1 * \text{Zn(\%)} * 90\% + 24.88 * \text{Pb(\%)} * 90\% + 1.87 * \text{BaSO}_4\% * 90\% + 80 * \text{Au(g/t)} * 90\% + 80.87 * \text{Sb(\%)} * 90\% + 80.87 * \text{Cu(\%)} * 90\%$
- 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 $\text{BD} = 2.745 + \text{BaSO}_4 * 0.01793 + \text{Pb} * 0.06728 - \text{Zn} * 0.01317 + \text{Cu} * 0.1105$ for the halo domain, $\text{BD} = 2.7341 + \text{BaSO}_4 * 0.01823 + \text{Pb} * 0.04801 + \text{Zn} * 0.03941 - \text{Cu} * 0.01051$ for the fault zones and $\text{BD} = 2.7949 + \text{BaSO}_4 * 0.01599 + \text{Pb} * 0.05419 + \text{Zn} * 0.01169 + \text{Cu} * 0.06303$ 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 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: $\text{ZnEq} = \text{Zn\%} * 90\% + 0.8 * \text{Pb\%} * 90\% + 0.08 * \text{BaSO}_4\% * 90\% + 1.8 * \text{Au(g/t)} * 90\% + 0.019 * \text{Ag(g/t)} * 90\%$.
- 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 $\text{BD} = 2.70855 + \text{BaSO}_4 * 0.01487 + \text{Pb} * 0.03311 + \text{Zn} * 0.03493$.
- Rows and columns may not add up exactly due to rounding.