



Adriatic Metals

Vares Project – Significant near-term cash generation

Corporate Presentation
March 2024

| ASX: ADT | LSE: ADT1 | OTCQX: ADMLF |

adriaticmetals.com



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The Mineral Resource estimate for the Rupice underground deposit comprising part of the Vares Silver Project was announced in accordance with ASX Listing Rule 5.8 on 27 July 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

The Ore Reserve estimate for the Rupice deposit was announced in accordance with ASX Listing Rule 5.9 on 20 December 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

In accordance with ASX Listing Rule 5.19, the Company confirms that the production targets and forecast financial information for the Rupice deposit comprising part of the Vares Project disclosed in this presentation were first disclosed in accordance with ASX Listing Rules 5.16 and 5.17 in the Company's announcement dated 19 August 2021. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information in the previous announcement continue to apply and have not materially changed.

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Corporate strategy

Build long term value for shareholders

1. Near term cash generation

- Provide consistent operating track record
- One of the lowest cost producers (silver equivalent)
- Generate significant free cash flow over 18 years LOM



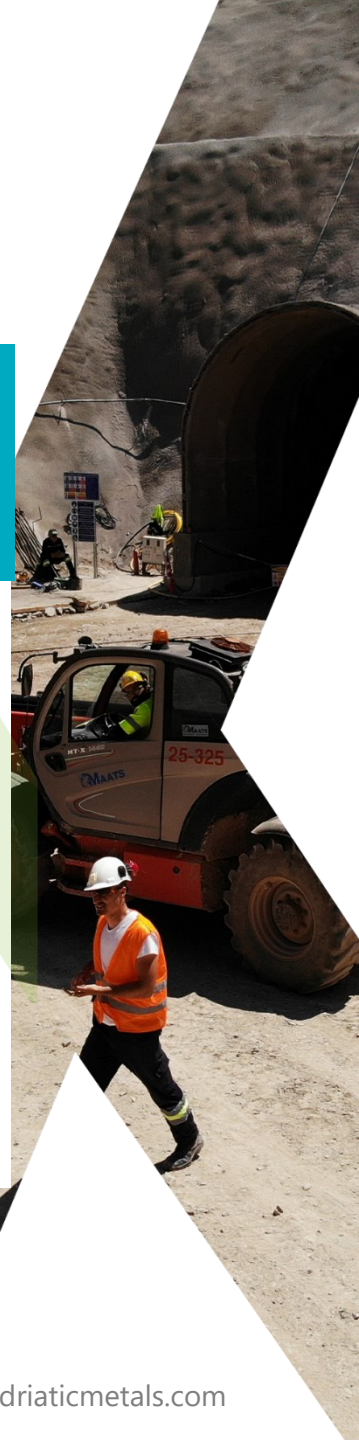
2. Organic growth potential

- Rupice remains open for further exploration upside
- Additional greenfield opportunities within existing Vares concession



3. External growth opportunities

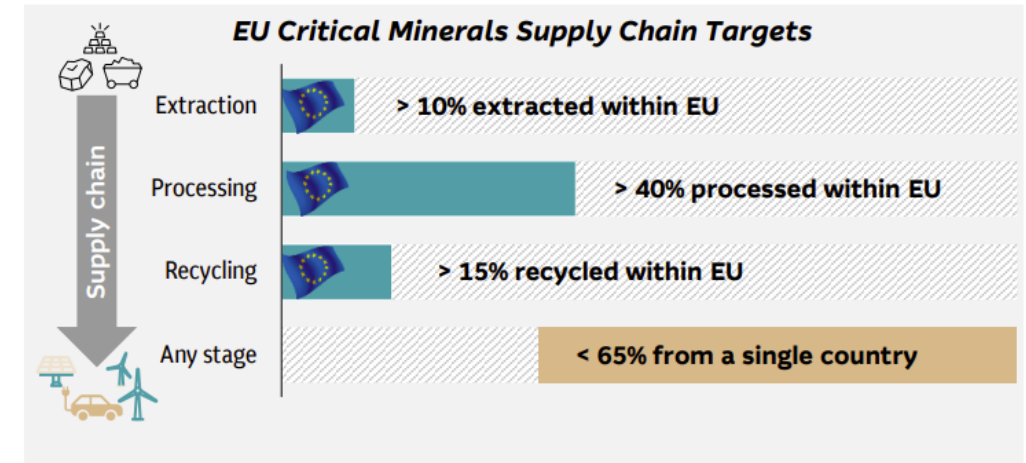
- Target value accretive assets
- Focus on Europe and nearshore
- Adopt disciplined capital allocation



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.
- **Vares Project will produce silver, zinc, lead, copper, gold and antimony.**



Select 2022/23 European OEM Transactions

STELLANTIS	McEWEN COPPER Equity: US\$155m	ALLIANCE NICKEL Offtake: 170ktpa (Ni) + 12ktpa (Co)	VULCAN ENERGY ZERO CARBON LITHIUM™ Equity: US\$55m	Element 25 Equity: US\$30m Offtake: 10ktpa Mg
Mercedes	RockTech Lithium Offtake: 10ktpa lithium hydroxide	Nm Neometals JV to develop a 2.5ktpa Li-ion battery recycling plant		
RENAULT	MANAGEM Offtake: 5ktpa cobalt	Terrafame Offtake: 5-year supply agreement		
PowerCo	umicore €3bn joint venture formed to take stakes in lithium and nickel mines			

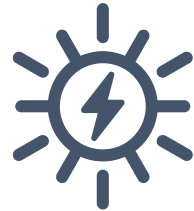
Supportive price outlook for silver & zinc

Silver



176Moz

Structural Deficit
Forecast for 2024¹



50%

Demand Expected to be
from Solar Cells by 2050²



200Moz

Demand expected from
automotive sector by
2030¹

- ✓ Demand to reach 1.2 billion ounces in 2024, the second highest on record¹
 - Demand from photovoltaic solar cells (PVs) and electric car charging stations is expected to be a key demand driver
- ✓ Rapidly growing demand and the closure of several zinc-silver mines has created the largest market deficit in decades
- ✓ The Biden Administration has an aggressive plan to build solar plants on Federal Land to achieve a 100% clean grid by 2035
 - 22 million acres of US public land will be open to solar farms, which will ramp higher silver demand over the next 10 years

Zinc



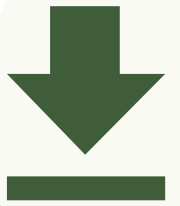
US\$20.9Bn

Spent of stimulating
the Chinese housing
market in January



2.5%

Expected demand
growth in 2024³



24%

Supply deficit
estimated by 2030

- ✓ Zinc plays an essential role in solar and wind power technologies
 - Wind and solar require 20x and 30x, respectively, more zinc per GW generated vs. traditional thermal energy
- ✓ China is expected to unleash even more fresh fiscal and monetary stimulus in housing and infrastructure sectors, which is expected to significantly boost zinc demand
- ✓ Chinese smelters are currently experiencing severe concentrate shortages following the disruption of trade routes through the Red Sea
 - This shortage has dragged down treatment charges to US\$80/t in February, from US\$100/t in Q4 2023

¹ The Silver Institute. ² World Bank ³ International Lead and Zinc Study Group ⁴ Financial Times

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 in 2023
- 2% contribution to GDP during operations
- Over \$177m in corporate and income tax payments anticipated over mine life



Modern, efficient, cash generative mine in Europe

The Vares Project, Bosnia & Herzegovina

- First production of silver-lead & zinc concentrates in **February 2024**
 - *First ore mined in July 2023*
- **World class, tier 1 asset**
 - LOM of over 18 years of high-grade reserves
- **Outstanding project economics** – one of the lowest cost producers globally
- **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**
- One of the biggest investments in Bosnia & Herzegovina, **representing 25% of FDI in 2023**, with supportive government and local community



Vares Processing Plant, February 2024

Corporate structure

Adriatic Metals PLC (ASX:ADT, LSE:ADT1, OTCQX:ADMLF)

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 22 March 2024.
 2. Estimated cash balance as at 31 December 2023. All currency rates as of 22 March 2024.
 3. The remaining tranche of Orion debt facility of \$30m is excluded from the enterprise value calculation as it was drawn down on 24 January 2024 and is therefore not reported in cash balance figure.
- Numbers may not add up due to rounding.

Shareholder Breakdown as at 8 March 2024

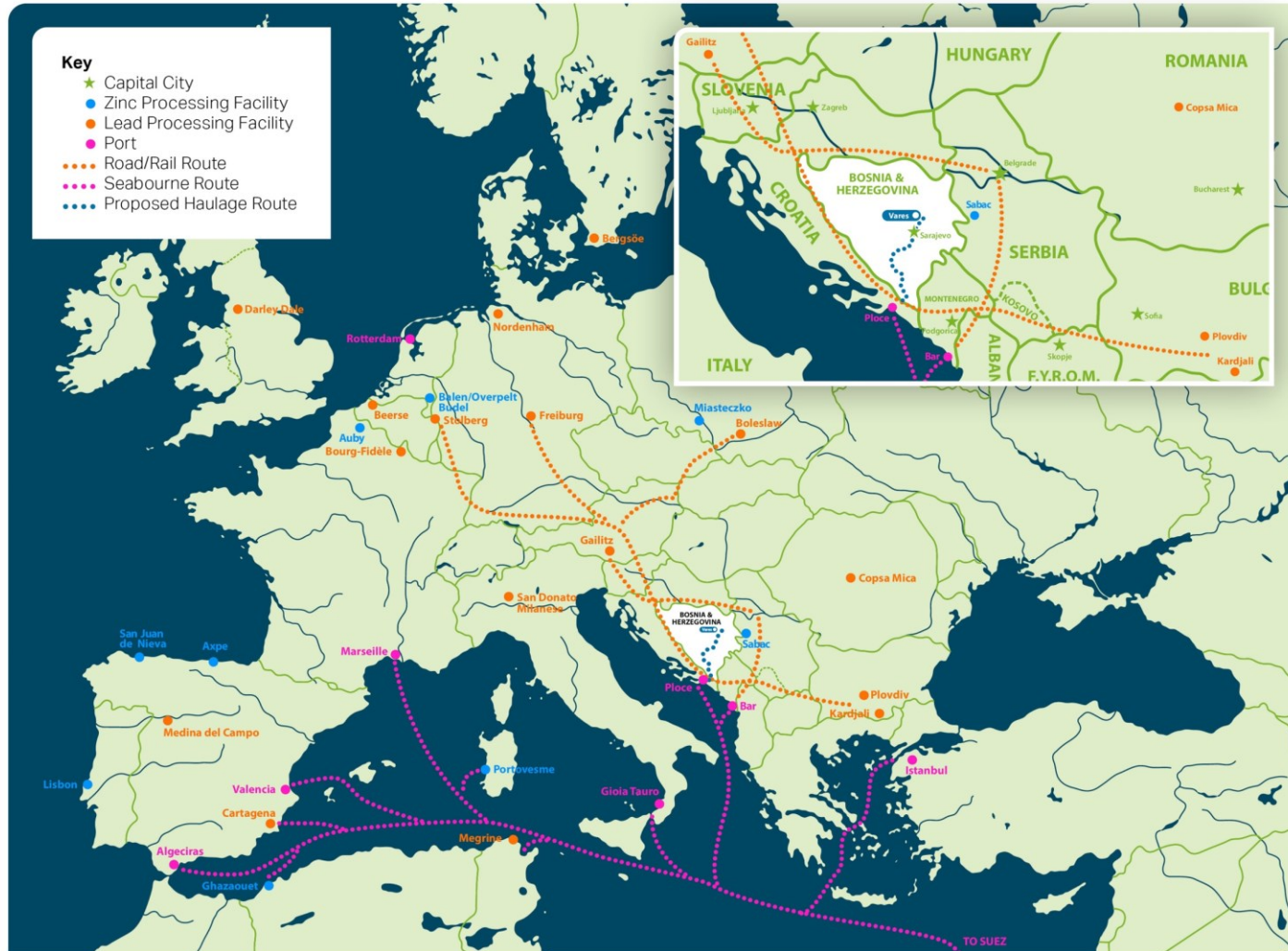
Helikon Investments	17.9%
Founders, Board & Management	14.6%
T. Rowe Price	9.8%
Orion Resource Partners	8.2%
Queen's Road Capital Investment	3.6%
Old West Investments	3.1%
Fidelity	2.8%
Global X	2.6%
L1 Capital	1.8%
European Bank of Reconstruction & Development	1.8%

Share Information

Ticker	LSE:ADT1	OTC:ADMLF	ASX:ADT
Share Price ¹	£2	\$2.8	A\$3.95
Outstanding Shares on Issue ¹		306.2m	
Options & Perf. Rights ¹		1.9m	
Fully Diluted Share Capital ¹		308.1m	
Market Cap¹	£614m	\$854m	A\$1.2Bn
Cash ²	£36m	\$45m	A\$69m
Orion Debt	£71m	\$90m	A\$138m
Enterprise Value	£649m	\$899m	A\$1.17Bn
Orion Debt Facility (drawn but not in cash number) ³	£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 commenced in February 2024

Vares Project Opening Event

5 March 2024



Zdravko Marošević, Mayor of Vares, Nezir Pivic, Prime Minister of Zenica-Doboj Canton, and Nermin Nikšić, Prime Minister of the Federation of Bosnia and Herzegovina, Sanela Karic, Board Member of Adriatic Metals, Paul Cronin, Chief Executive Officer of Adriatic Metals and Julian Reilly, Ambassador of the United Kingdom to Bosnia and Herzegovina, 5 March 2024

Fully funded to nameplate production

Project financed through debt and equity

- Project finance package of \$244.5m:
 - \$142.5m debt financing package with Orion Mine Finance:
 - \$120m senior secured debt - *fully drawn to date*
 - \$22.5m copper stream - *total drawn down*
 - \$102m equity raise completed
- Final 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 - *post cash position*
- First quarterly debt repayment of approx. \$16m scheduled for December 2024
- Lowest expected cash balance is expected to be approx. \$20m in June 2024



Rupice Mine site - upper and lower portal & decline

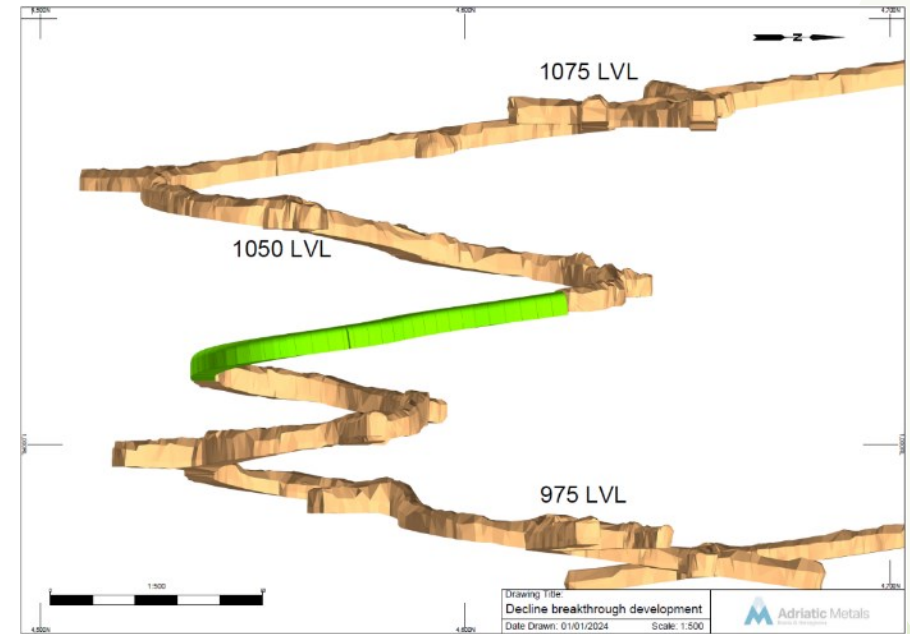
Photos - March 2024



Rupice Underground Mine

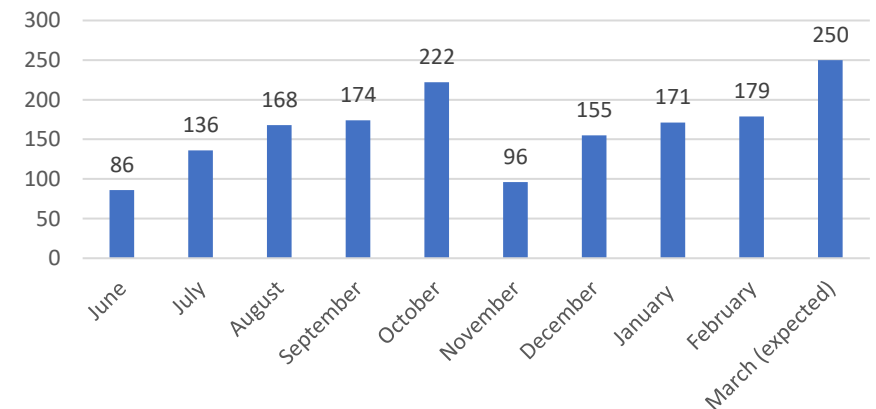
World class silver-zinc operation

- 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 March 2024
- Life of mine 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
- Mining cost of \$35/t US was used for the latest Reserves cost model, all other costs remained as per the 2021 DFS
- Geotechnical programme and extraction review which will optimize mine access for experienced ground conditions. Due for completion H1 2024
- First stopes to be accessed in June 2024



Decline Development

Rupice Monthly Development (metres)



Development Improvement

Rupice Mine guidance

Ore mined guidance and grade for next three years and beyond

	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

Vares Processing Plant

Photos - February 2024



Vares Processing Plant

High tech, modern processing operation

- **Nameplate production** - 800,000 tpa: 90,000tpa of zinc concentrate & 65,000tpa of silver/lead concentrate
- **Increasing capacity** - studies underway to increase production to 1Mtpa in 2026
- **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 to be added to the plant in March, which will be a country first, optimising grade recoveries



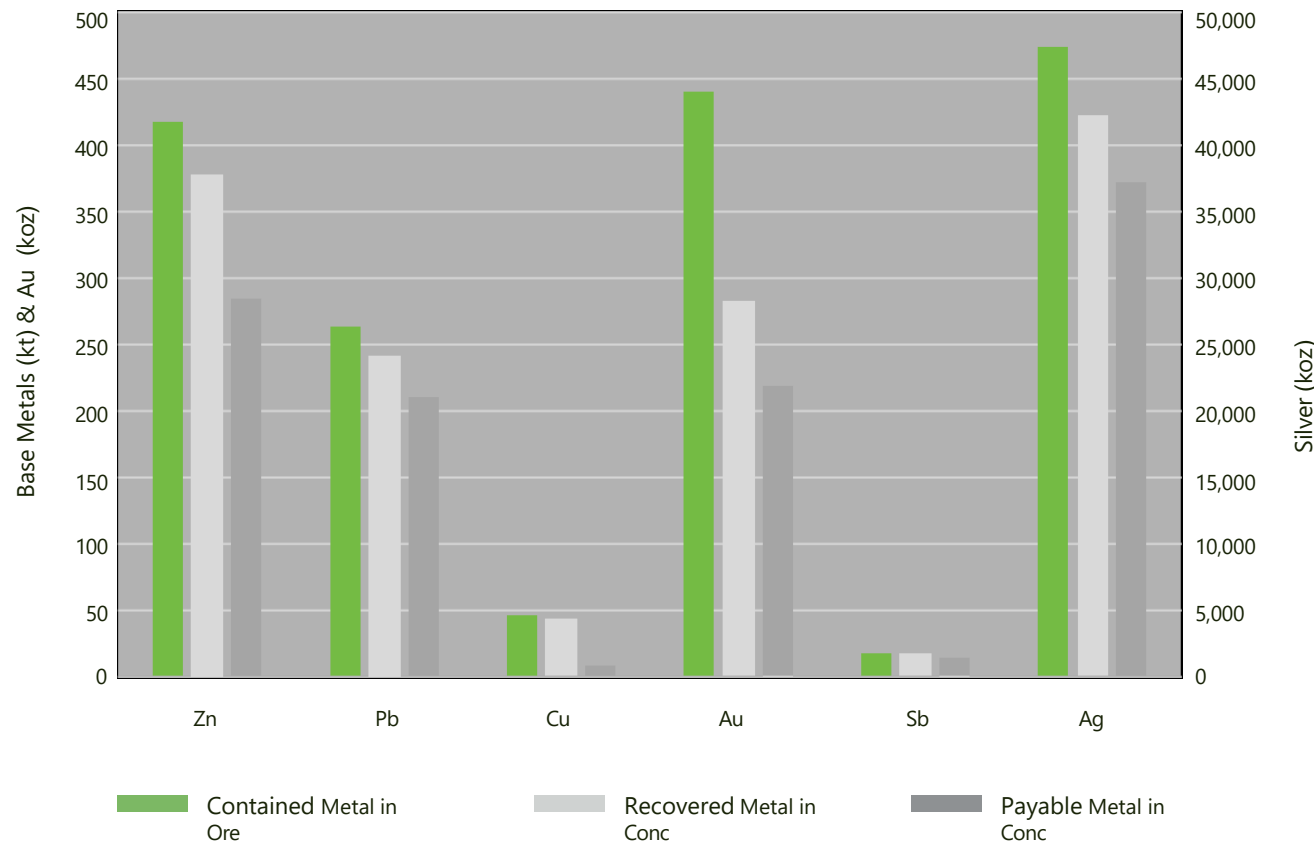
Vares Processing Plant, March 2024

CRITERIA	VALUE	CRITERIA	VALUE
Annual Throughput	800,000t/y	ROM Head Grade, Lead - Average	2.90%
Crushing Product Size, 80% passing	7 mm	ROM Head Grade, Copper - Average	0.50%
Grinding Product Size, 80% passing	40um	ROM Head Grade, Zinc - Average	4.60%
Bond Ball Mill Work Index - design LOM av.	9.5 kWh/t	ROM Head Grade, Gold - Average	1.37 g/t
Metal Recovery Method	Polymetallic Sequential Flotation	ROM Head Grade, Silver - Average	159 g/t

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.

Significant organic growth potential

Regional exploration across the Vares Concession

- 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



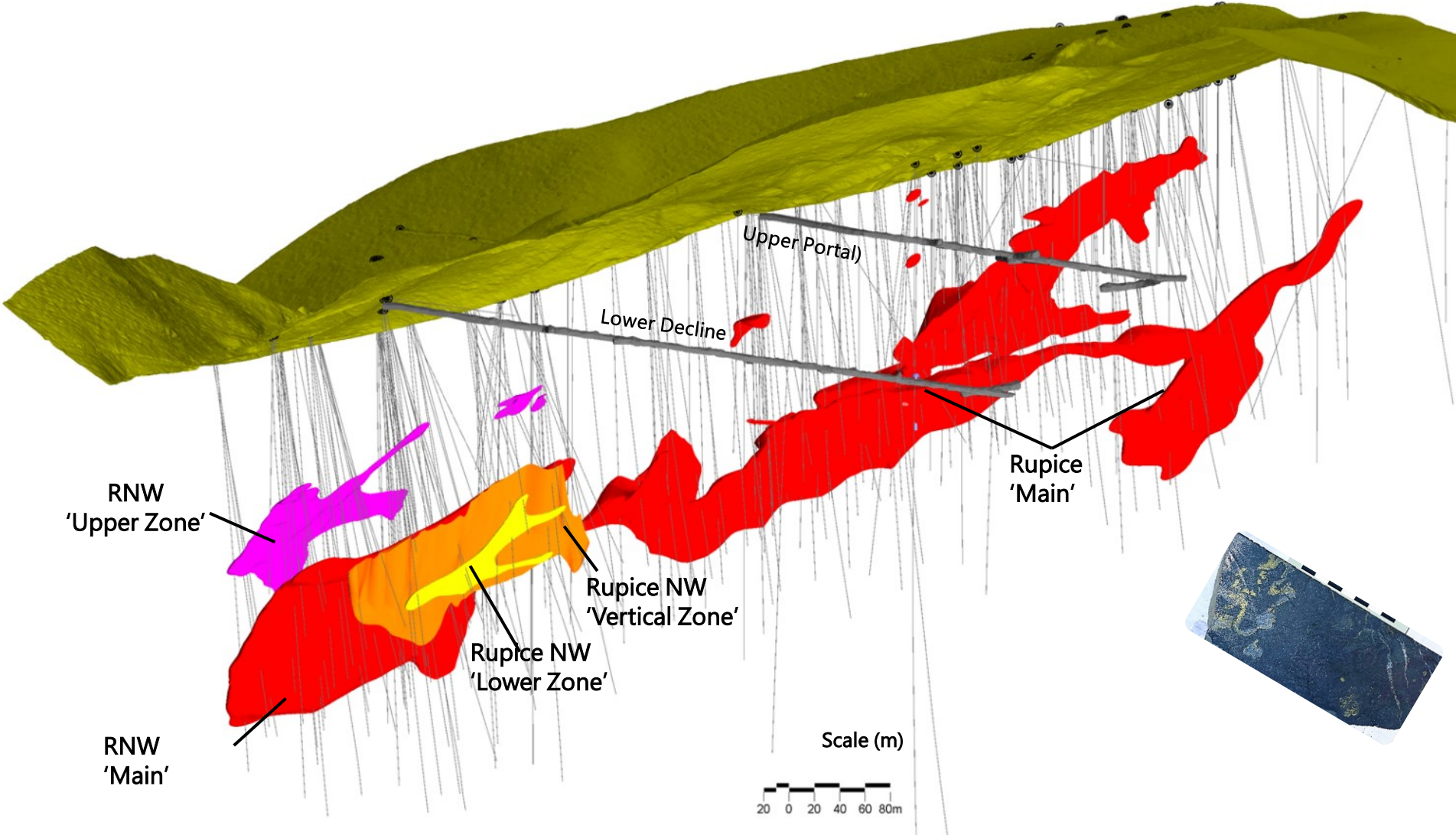
Rupice & Rupice Northwest – July Resource

Long Section

NW

Looking NE

SE



The Adriatic Way

Focused on 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; 27% female workforce
- **Legislation**
 - Modernisation of mining code
 - Adoption of international reporting – Transparency Initiatives



Highly cash generative mining operation

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

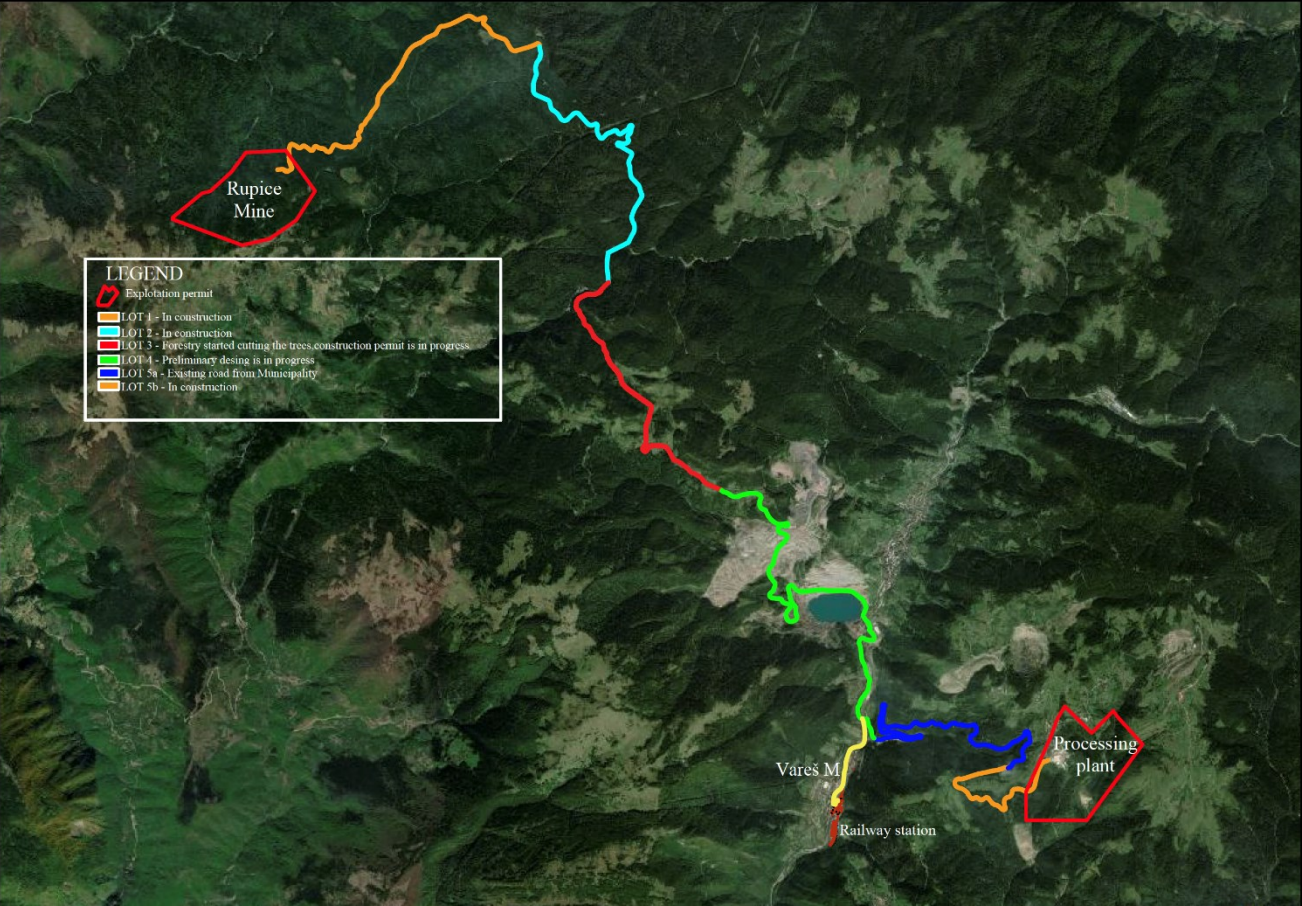


Appendices

Appendices

Road connecting Rupice Mine to VPP

24.5km road constructed and in use



Map of road from Rupice to VPP



Rail line and Port

Refurbishment completed

- The Railways Federation BiH own the railway line and rail infrastructure in Vares, which Adriatic has refurbished and has a signed usage agreement.
- Silver-lead and zinc concentrates will each be loaded into lined Twenty-foot Equivalent Unit ("TEU") containers at the VPP.
- 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.
- 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.
- Future plans for the electrification of the railway line between Vares Majdan and Podlugovi.
- From Ploce Port concentrates will be shipped to European smelters and beyond.



Map of Rail Line and Port at Ploce



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																	
Deposit(s)	Domains	Resource Classification	Tonnes (Mt)	Grades							Contained metal						
				Ag g/t	Zn %	Pb %	Au g/t	Cu %	Sb %	BaSO ₄ %	Ag Moz	Zn Kt	Pb Kt	Au Koz	Cu Kt	Sb kt	BaSO ₄ Kt
Rupice + RNW	All	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
	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

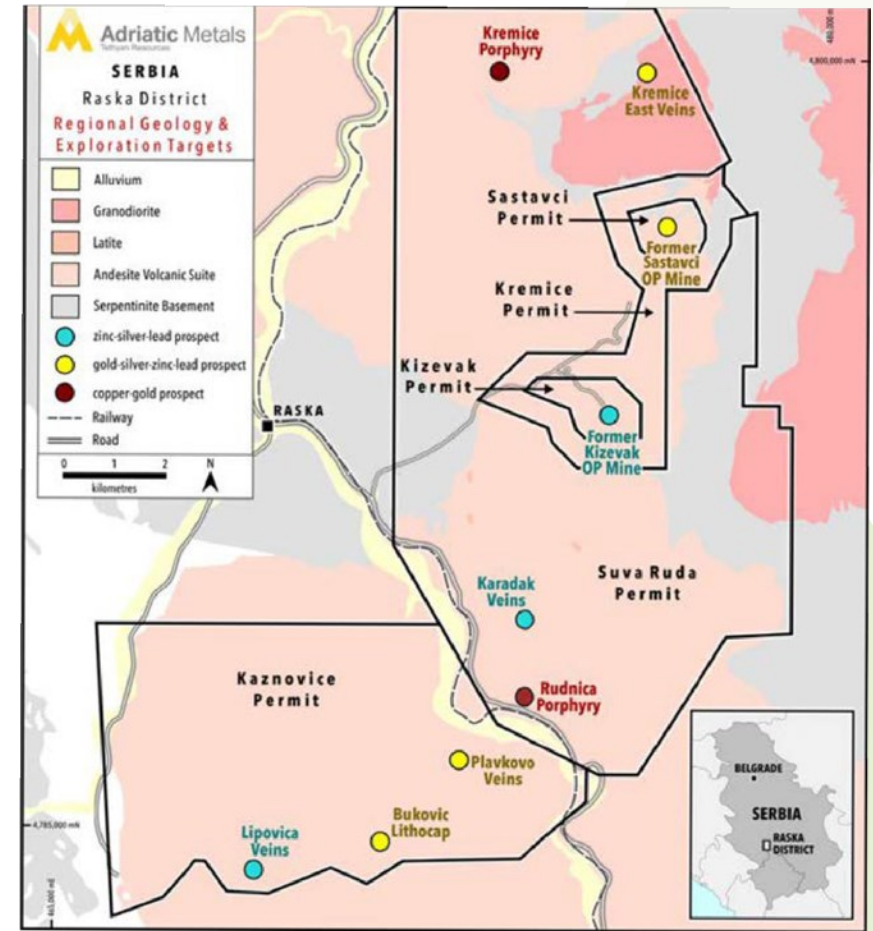
Table 2 - Rupice updated MRE by Classification and Deposit (using AgEq cut-off of 50 g/t), 27 July 2023

Rupice Mineral Resource estimates, 21 July 2023																	
Deposit(s)	Domains	Resource Classification	Tonnes (Mt)	Grades							Contained metal						
				Ag g/t	Zn %	Pb %	Au g/t	Cu %	Sb %	BaSO ₄ %	Ag Moz	Zn Kt	Pb Kt	Au Koz	Cu Kt	Sb kt	BaSO ₄ Kt
Rupice	All	Indicated	11	169	4	2.6	1.4	0.4	0.2	27	60.1	443	285	503	46	25	3,020
		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
RNW	All	Indicated	7.2	166	5.6	3.5	1	0.5	0.2	33	38.5	401	250	239	35	11	2,406
		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
	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

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

Senior management team

Highly experienced team dedicated to operating the Vares Project

Leadership team

Paul Cronin

Chief Executive Officer

Matthew Hine

Chief Operating Officer

Mike Norris

Chief Financial Officer

Alex Budden

Chief Sustainability Officer

Sergei Smolonogov

GM Geology

Ben Huxtable

GM Risk Management

Klara Kaczmarek

GM Corporate Development

Sanette Harley

GM People

Dino Busuladžić

Executive Director Technical

In-depth expertise

Michael Horner

Business Development

Cameron Purser

Head of Processing

Ian Robertson

Mine Geology Manager

Vildana Mahmutovic

Head of Sustainability

Jonathan Dickman

General Legal Counsel

Dea Kisić

Head of Communications



Creating shared prosperity

Stakeholders working together towards a common goal

\$177m in corporate & income tax payments over mine life	25% of Bosnian foreign direct investment in 2023	\$2.4b in revenue over LOM: Bosnia's largest exporter	2% contribution to Bosnian GDP during operations ¹
\$23m made to date in direct payments to Government ²	500 employees - peak requirement	27% 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\$

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
- Relunched underground mining course at Vares High School
- Scholarships granted to Breza, Kakanj and Vares school children
- Free English language lessons open to all





Contact us

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CEO and Managing Director

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Contact us