



TSX-V: ADY  
OTCQB: ADYRF  
FSE: 701

# Unlocking the Value of Large, 100% owned Gold & Copper Projects

Investor Presentation – August 2021

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# Investment highlights

## Developing world-class copper and gold projects in PNG's ring of fire

- Two 100% owned projects located in PNG's tier-1 copper and gold jurisdiction:
  - **Fergusson Island:** two key projects (Gameta and Wapolu) with significant upside and near term production prospects
  - **Feni Island:** located along a mineral belt containing multiple 5m – 60m oz Au projects
- **1.15m Oz Au Inferred Mineral resource** with scale up planned
- Proven management team with a track record of delivery
- **ESG focused** – citing zero or neutral emissions from operations and contributions to PNG nation building
- Recent exploration program has validated projects, additional exploration targets and development pathway
- **Multiple near term catalysts:**
  - Resources upgrades
  - Metallurgical testwork
  - Drill results
  - Project consolidation opportunities

## Overview

TSXV code:	ADY
OTC QB code:	ADYRF
FSE code:	701
Shares on issue:	124,758,886
Options on issue (CAD\$0.30):	10,237,944
Warrants on issue (CAD\$0.30):	1,119,675
Fully diluted shares outstanding:	136,116,505
Market capitalisation (at C\$0.08 per share)	\$10m
Trading range (CAD):	\$0.08 - \$0.40
Debt:	Nil
Cash at bank (as at 30 June 2021) (CAD):	\$6.5m

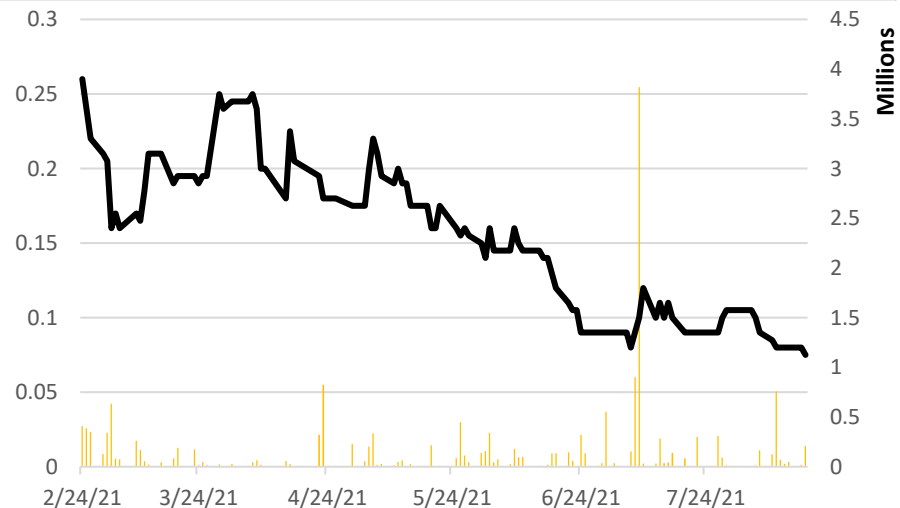
## Other metrics

Board and management stake:	8%
Public float:	25%
Top 10 shareholders:	86%**
EV/Resources USD range:	\$7-9
EV/Resources (C\$/oz Au equivalent):	\$8-10

## Board & Management

President, Executive Chairman & CEO	Frank Terranova
Executive Director	Rodd Watt
Director	Tim Crossley
Director	Nick Tintor
Director	Sinton Spence
Director	Jason Kosec
Director	Peter du Plessis
CFO & Company Secretary	Stephen Kelly

## Share price (\$C) and volume (Feb 2021 to Aug 2021)



^^ Data is for the period from February 24, 2021 being the date of resumption of trading in ADY shares following completion of the Company's qualifying transaction.

\*\* Mayur Resources Limited (ASX) has 51.3M shares in escrow until February 2022 and are to be distributed to their shareholders subject to regulatory approvals.



# adyton | Progress since listing

RESOURCES

## Multiple milestones achieved since February 2021

### Corporate:

- ✓ Team assembled and prospective assets with 1.15m gold and copper potential acquired
- ✓ Completed TSXV listing following \$10m raise – simultaneous listing on Frankfurt Stock Exchange
- ✓ OTC quotation achieved in August 2020
- ✓ Phase one work programs completed ahead of schedule with ~\$3m cash at bank

### Fergusson Island:

- ✓ 3,400m of diamond drilling completed at Gameta – 7 weeks ahead of schedule and under budget
- ✓ Exploration program confirmed and exceeded historical results – validating project potential
- ✓ Gameta exploration enabled expedited drilling and trenching at Wapolu (initially scheduled for 2022)
- ✓ Completion of drilling at Wapolu
- ✓ New high grade zone open in all directions identified outside of current resource envelope
- ✓ Updated resource statement and initial metallurgical testwork brought forward 3 months

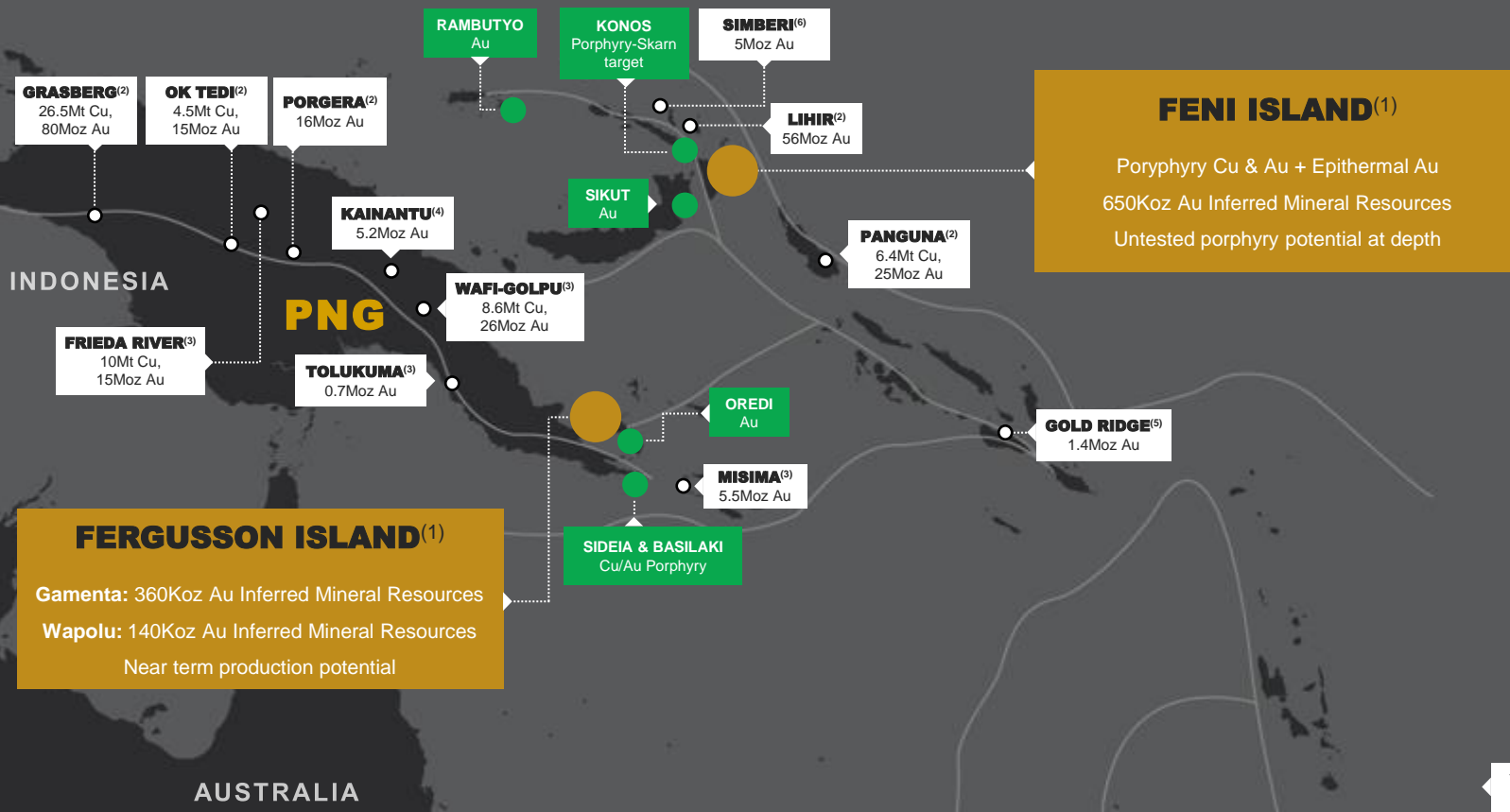
### Feni Island:

- ✓ Geochemical and geophysics work completed identifying multiple exploration targets
- ✓ Commence drill program with results expected September 2021



# Proven Tier 1 Region

Regional Setting in the Pacific **Ring of Fire**



## PNG is a favorable operating jurisdiction:

- Track record of developing Mineral Resource projects
- Continued large oil, gas, infrastructure, agriculture and resource investments
- Centralized government with a Westminster system of parliamentary democracy
- Well-regulated mining industry administered by the Mineral Resources Authority (MRA) in Port Moresby
- Infrastructure continuing to develop with ample services and suppliers

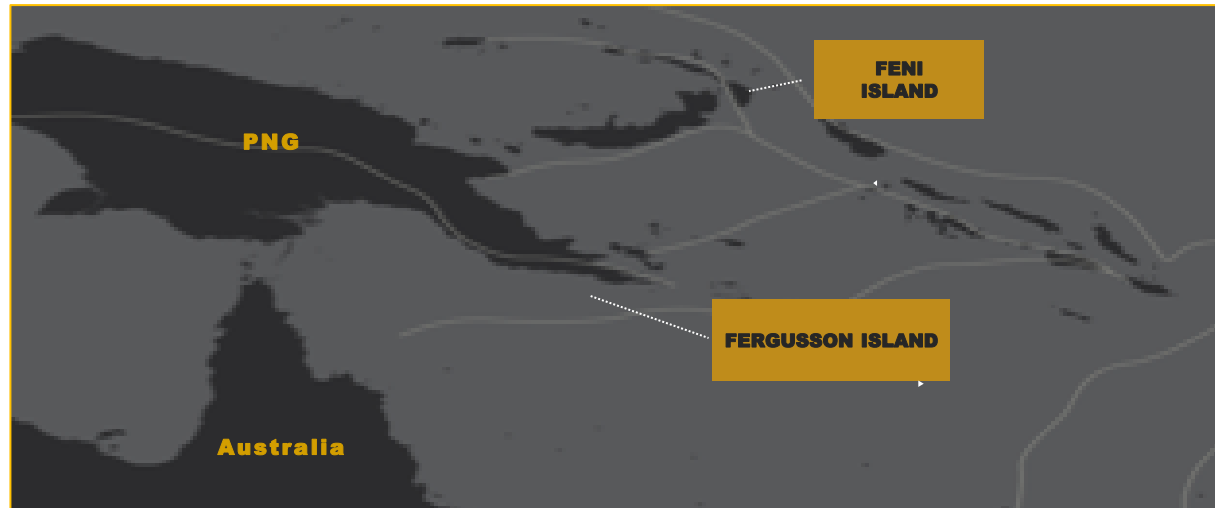
# Two priority projects

## FERGUSSON ISLAND

- Key projects: **Wapolu**, **Gameta** and **Oredi Creek**
- Shallow, structurally controlled epithermal style Au
- **Gameta**: +200 historical drill holes with a number ending in mineralisation
- **Wapolu**: satellite resource to Gameta
- Advancing near term production with strategy for scale up

## FENI ISLAND:

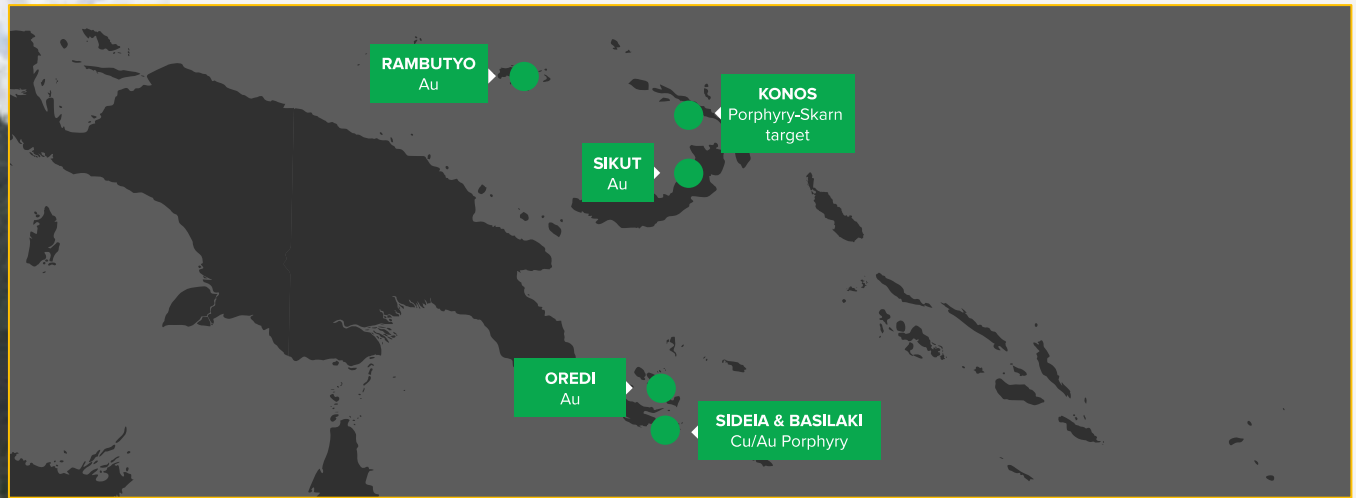
- 'Lihir style' geology – open in all directions
- US\$20m spent on drilling 18,813m (1990's and early 2000's) - no additional work undertaken prior to Adyton acquisition
- Starting position of 650,000 oz Au inferred mineral resource
- Untested copper porphyry with significant potential upside discovered
- Drilling commenced June 2021 – results shortly



### Inferred Mineral Resource Estimate – high growth potential

Location	Project	Mt	Au g/t	Inferred Oz Au	Cut-off g/t
Feni	Kabang	19.0	1.0	650,000	0.8
Fergusson Island	Gameta	7.2	1.5	360,000	0.8
	Wapolu	3.1	1.4	140,000	0.8
Total		29.3	1.2*	1,150,000	0.8

\* Weighted average, rounded to 1 decimal place



# Pipeline of other projects

## **SIKUT:**

- Vein hosted Au with Cu porphyry potential, along strike from Wild Dog mine

## **SIDEIA & BASALAKI:**

- Sideia: Numerous Cu showings, no systematic exploration
- Basilaki: Potential for deeper porphyry Cu/Au

## **ORED I:**

- The large structural zone is a target for bonanza – style epithermal gold mineralisation

## **KONOS:**

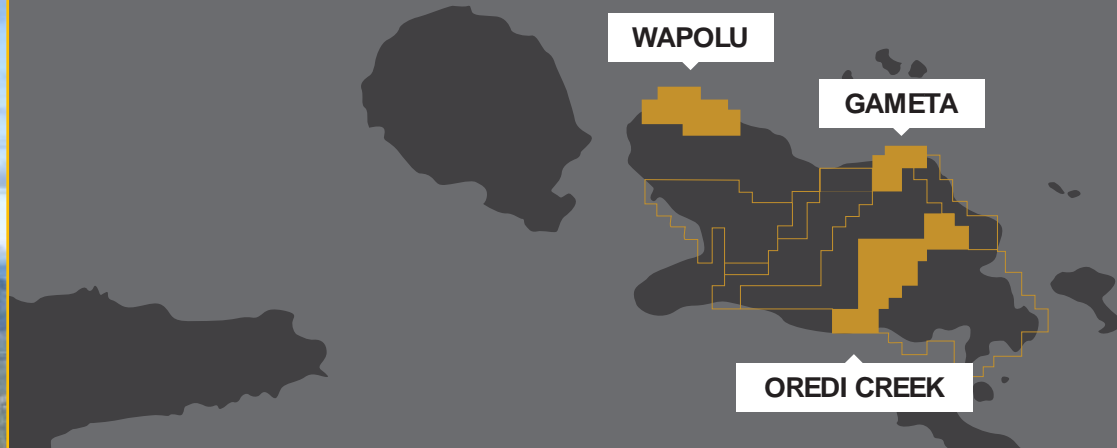
- Conceptual Cu/Au porphyry and skarn target

## **RAMBUTYO**

- Anomalous Au was detected in a stream sediment sample of 1,070ppb



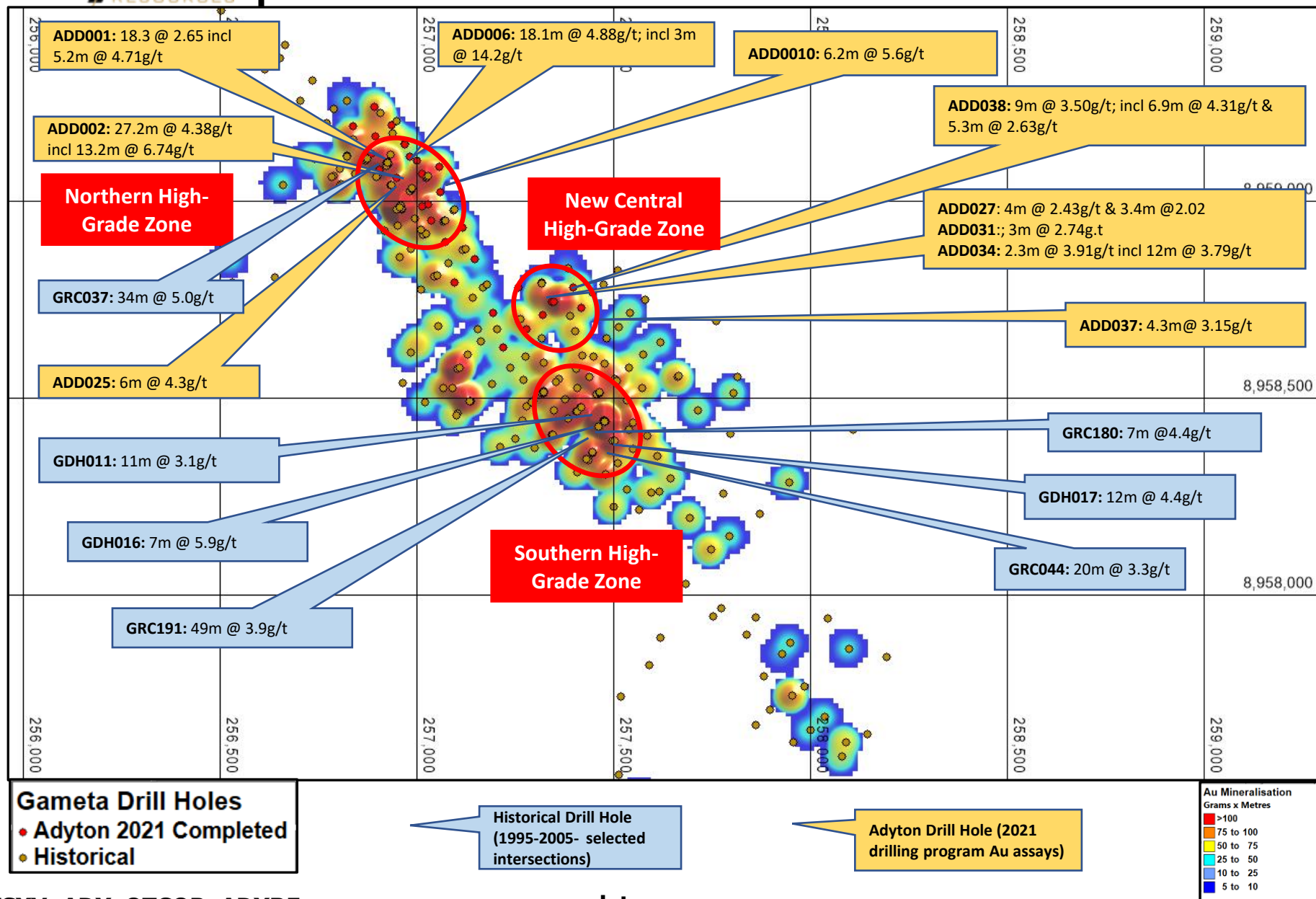
## Cu Au projects with considerable upside



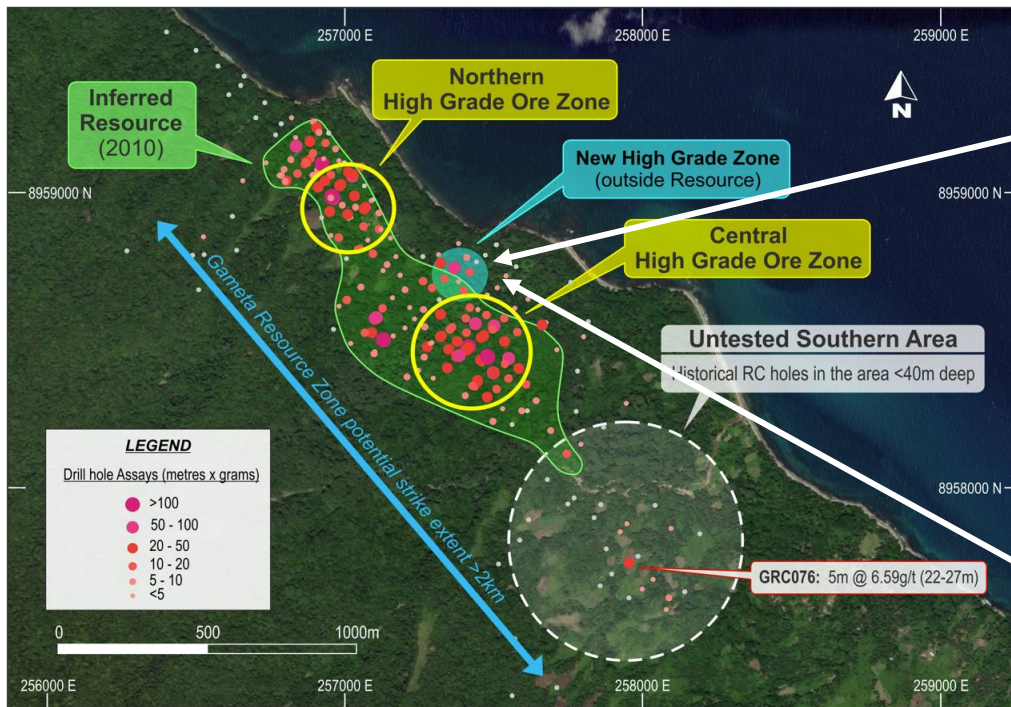
## Fergusson Island – a focus on near term production

- Focus on Wapolu, Gameta and Oredi Creek
- 38 hole, 3,400m diamond drill campaign completed highlighting new target area outside resource
- Identified scope to increase and expand current resource envelope
- Leveraging results and previous studies to to advance production
- Favorable distance and infrastructure between projects allows for simple dig and ship operation

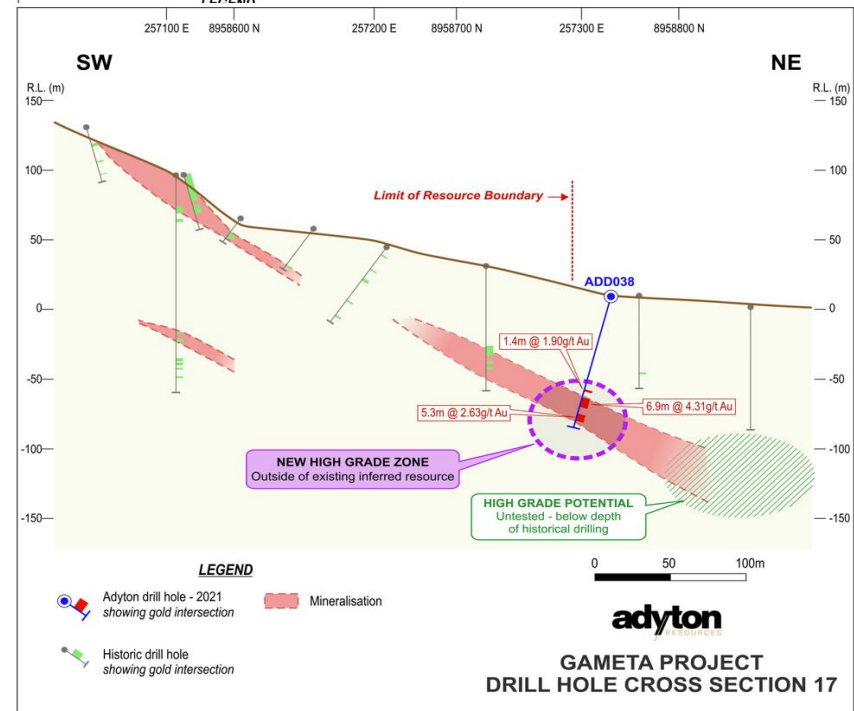
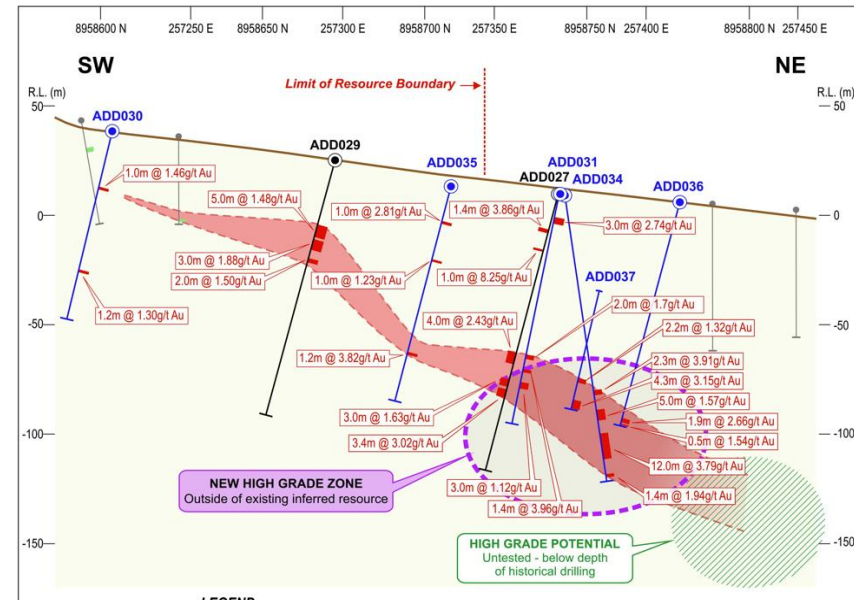
# Gameta Drilling – Key Results



**Gameta's potential: - along eastern margin at depth (eg new discovery zone) and south (eg GRC076)**

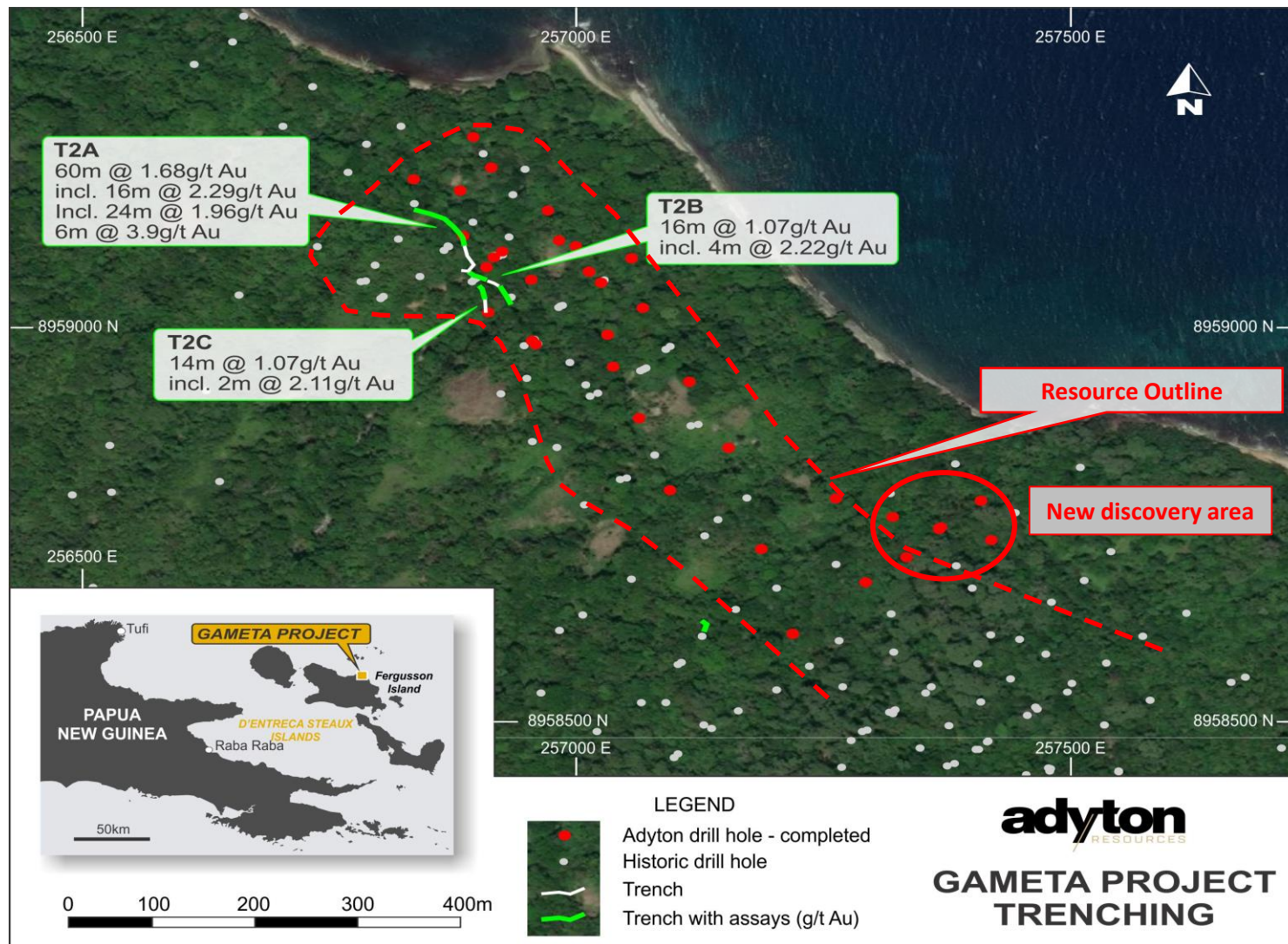


- ❖ Resource Update underway
- ❖ Metallurgical test-work commenced



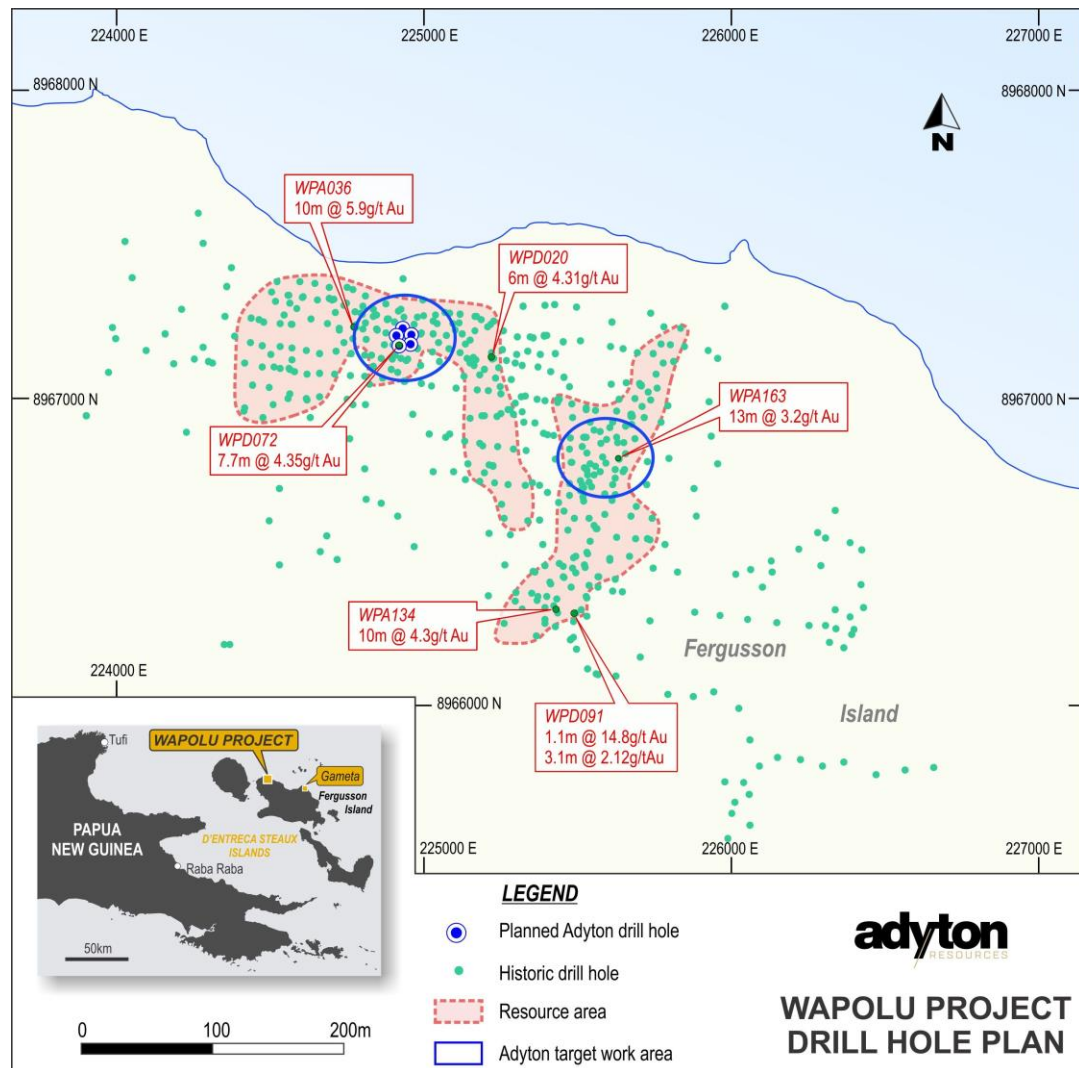


## Gameta's potential – Trenching Results : Outcropping at surface





# Wapolu, Fergusson Island (Pre Drill results)



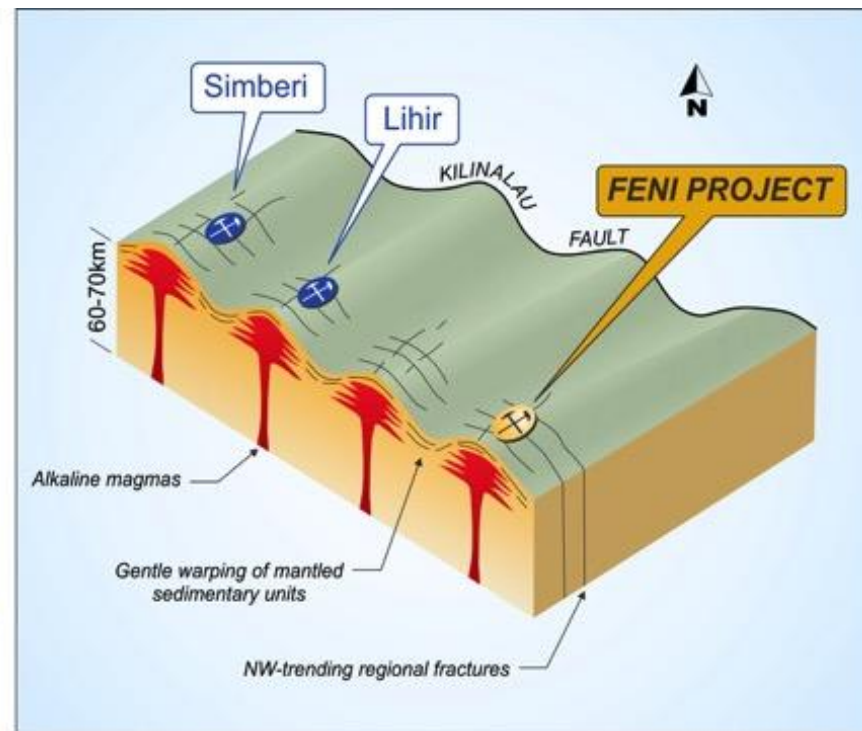
## Wapolu Historical

- 30kms from Gameta (“sister deposit”)
- The Wapolu Gold deposit consists of 3.1 million tonnes at an average grade of 1.42 g/t Au, for contained gold of 140,000 Inferred Resources ounces, at a cut-off grade of 0.8 g/t Au.
- Historical exploration and drilling 1980 / 90’s - large number of shallow holes drilled

## Wapolu Current

- Short 400m diamond coring program to be drilled in June / July 2021
- Samples for confirmation for historical drilling and for metallurgical testing

# Feni Island – Regional setting and focus



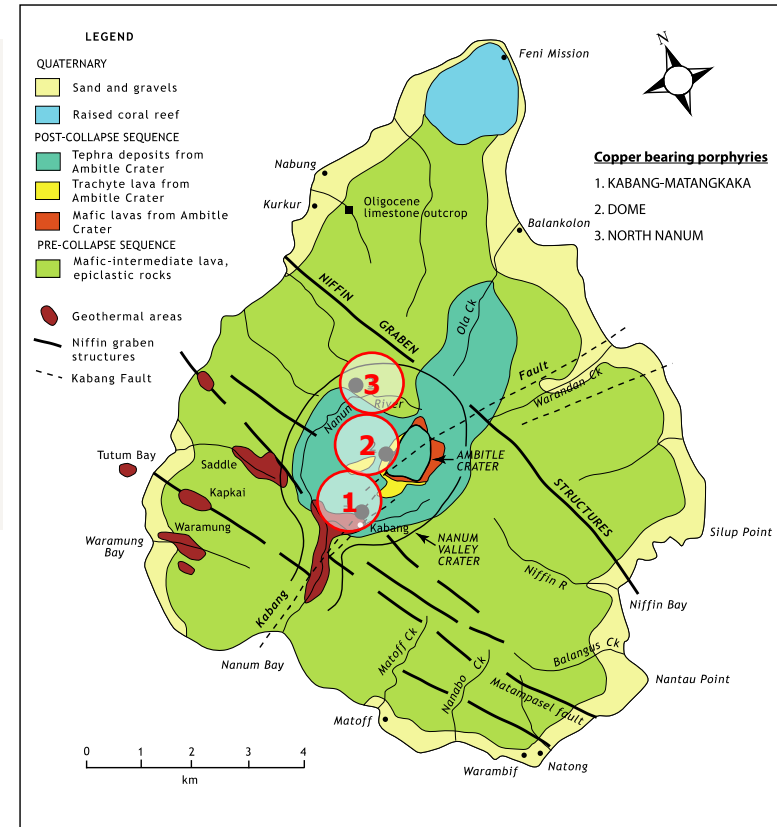
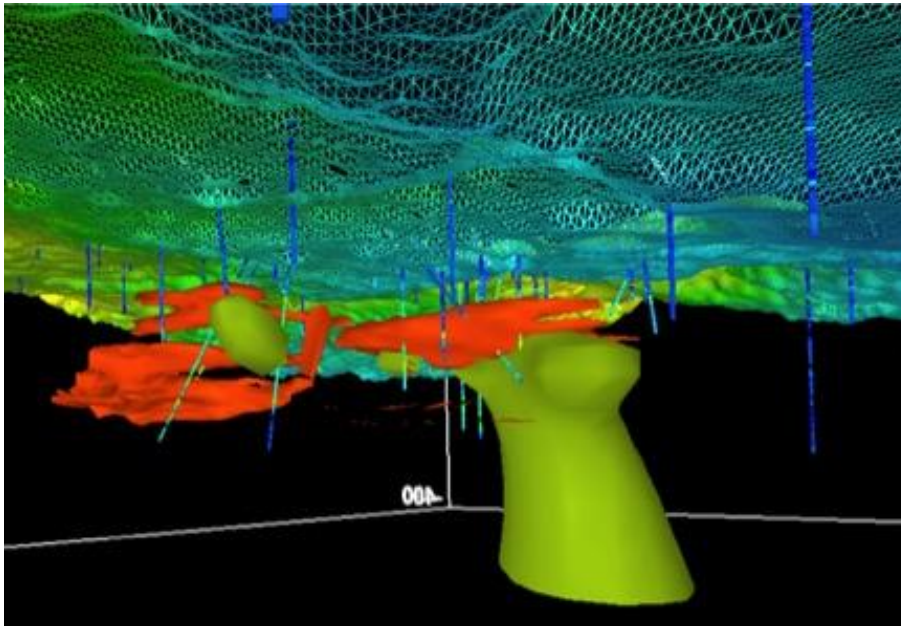
## Drill Program Focus:

- Increase shallow Au resource and upgrade mineral resources classification
- Explore for significant Cu porphyry system by drilling IP target at greater depths than previous work

## Regional setting:

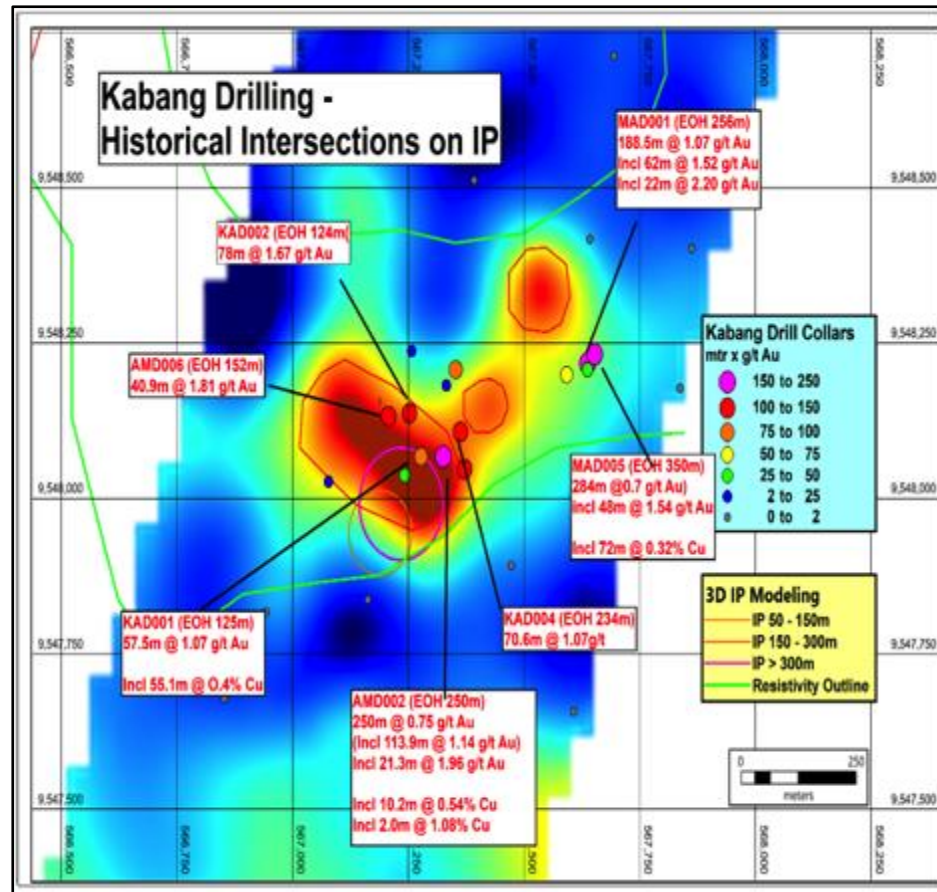
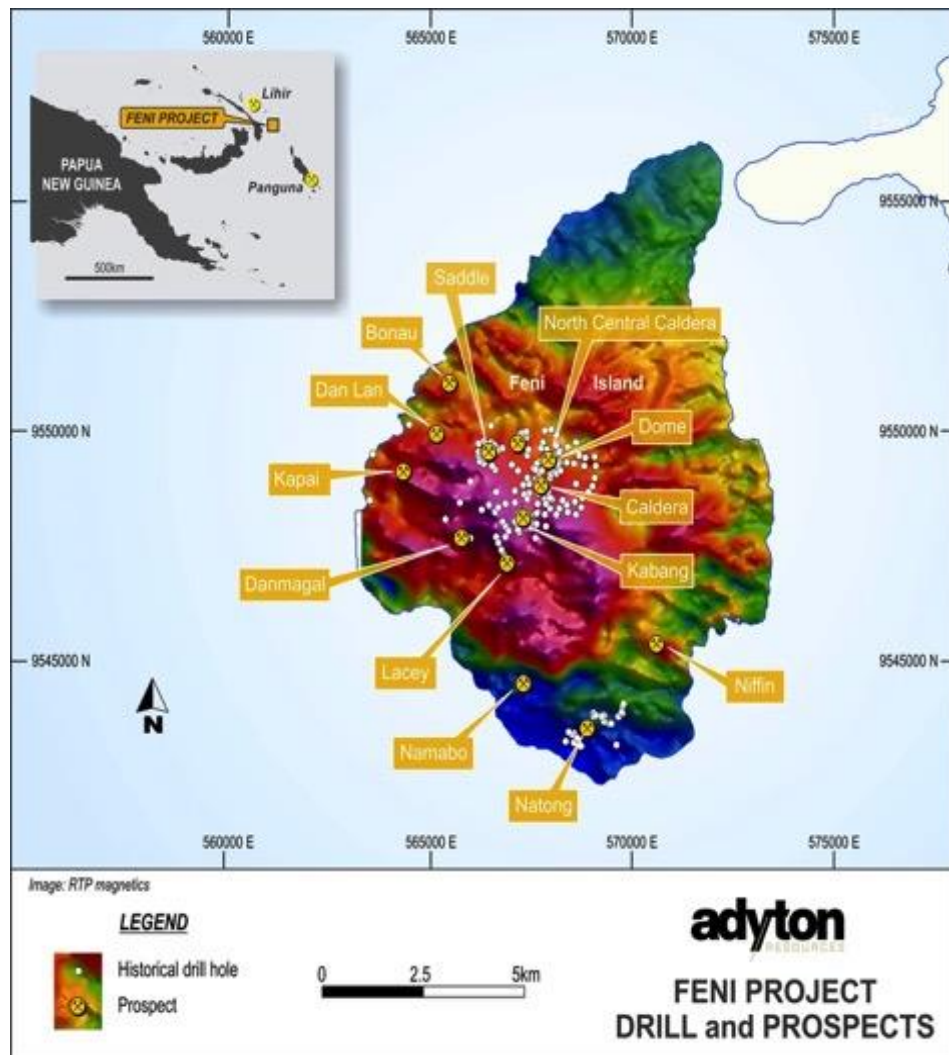
- Located in the same chain as Lihir (150km) & Simberi (250km)
- Scope to increase resource from 650,000 oz Au
- Significant potential for porphyry Cu / Au mineralization at depth
- Young geological setting (1.0m years) with geothermal potential

- **Low** – sulphidation epithermal gold mineralisation associated with active hot springs (Lihir style)
- **Intrusive** – related porphyry-style copper-gold mineralisation (Panguna style)





# Feni Island – Copper Porphyry Target



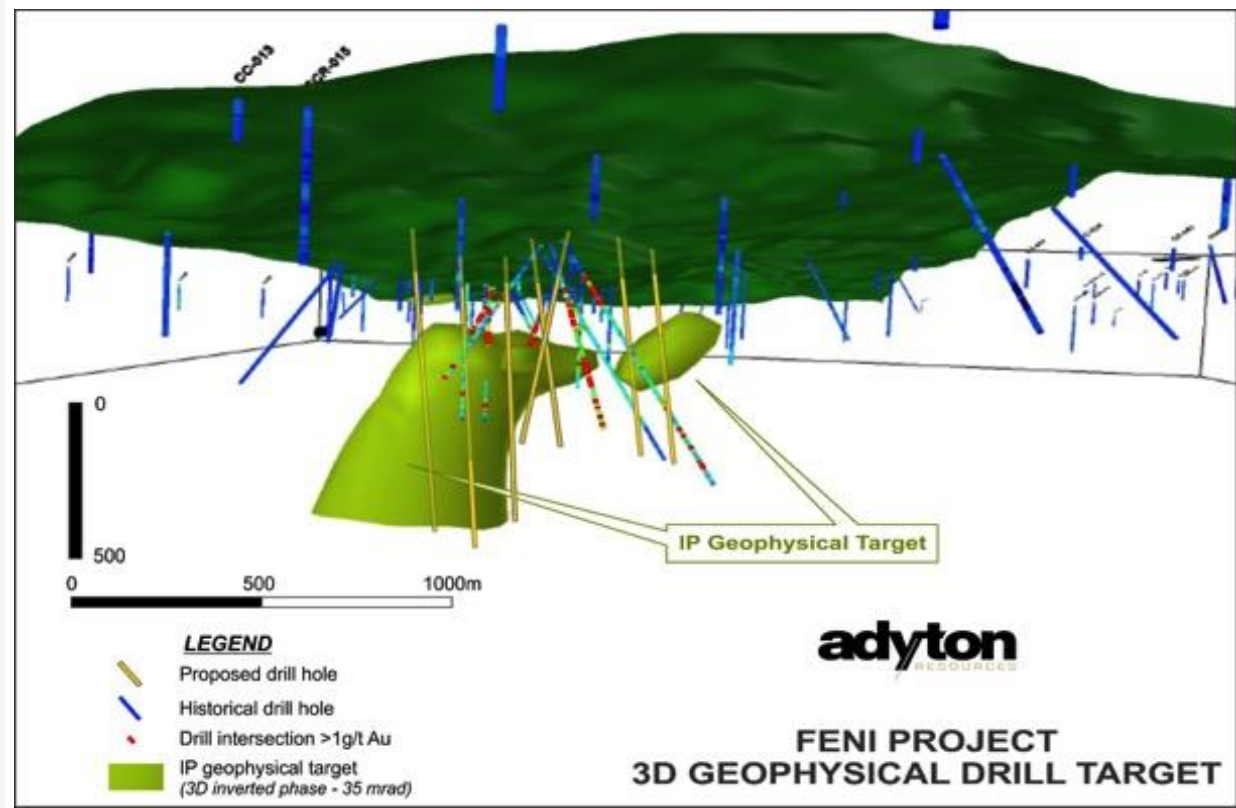
## Cu Potential:

- Spatial relationship with Au & Depth extent limited by base of drilling



## Potential to increase Mineral Resource Estimate

- Limited testing on IP targets to date – clear upside
- Significant Cu and Au intervals – Assays of up to **2% Cu**
- Previous drilling was all shallow (<150m)
- **5g/t Au** in previous drill cores
- Panned concentrates with range up to **120 g/t in visible Au**



# Near term catalysts to underpin growth

## September 2021:

- Resource update at Gameta
- Results of phase one metallurgical testwork at Gameta

## November 2021:

- Commence baseline studies and associated future mining initiatives for Fergusson Island Mining Lease
- Additional drilling at Fergusson Island projects

## October 2021:

- Results from maiden Feni drill program
- Consolidation of existing exploration assets
- Technical studies at Fergusson Island projects

## December 2021:

- Assay results from Feni exploration with ongoing phase 2 work across portfolio



# Contact

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Australia

PO Box 5807  
Brisbane, QLD 4000

## **Frank Terranova – Executive Chair & CEO (Australia)**

Mr. Frank Terranova has extensive experience as a director and executive for a diverse range of resource companies across many global jurisdictions having generated substantial value for shareholders through organically growing companies and successful M&A.

## **Sinton Spence – Director (PNG)**

Mr. Sinton Spence is a Chartered Accountant based in Port Moresby, Papua New Guinea, and the Principal of Sinton Spence Chartered Accountants, PNG's largest independent accounting firm. In 2006, he was awarded an MBE by the Queen for services to Papua New Guinea commerce and the community. He has had extensive experience in company practice in PNG and is an experienced company director. He has held positions as a director of Sierra Mining and also Shell Oil Exploration and Production PNG Ltd.

## **Nick Tintor – Director (Toronto)**

Mr. Nick Tintor is a Geologist and mining executive with more than 30 year experience in the mining industry including all aspects of mineral exploration and corporate management. Since the mid 1990s, developed expertise in managing and financing junior resource companies including the transition from private to public listing. He currently serves on the Board of Benz Mining Corp and has served as a senior executive and director for companies across multiple jurisdictions.

## **Rod Watt – Executive Director (Australia)**

Mr. Rod Watt is a highly experienced Geologist with over 30 years experience in both major (Anglo American and Western Mining Corp) and junior resource companies. He has substantial experience within the Pacific Rim.

## **Tim Crossley – Director (Australia)**

Mr. Tim Crossley is a Mauyr Resources Nominee has extensive experience as a director and mining executive, having operated some of Australia's largest mining businesses including roles as Deputy CEO of ASX-listed Gloucester Coal, and President and Chief Operating Officer (COO) at BHP Billiton's West Australian Iron Ore business. Tim is also an executive director of Mayur Resources Ltd who will initially be the largest shareholder in Adyton post listing.

## **Peter Du Plessis – Director (PNG Operations)**

Mr du Plessis is a Mine Surveyor with over 46 years' experience in South Africa, Australia and Papua New Guinea. He has extensive experience in mining operations with more than 18 years' experience operating in Papua New Guinea. He has held senior management roles at both Tolukuma Gold Mine, Simberi Gold Mine and since 2015 has been employed by K92 Mining as the General Manager at Kainantu Gold Mine.

## **Stephen Kelly – CFO & Co Sec (Australia)**

Mr. Stephen Kelly is an experienced Chartered Accountant with many years overseeing mining companies across the ASX, TSX, LSE markets. He is also Company Secretary to various global mining companies.

## **Fred Leigh Jnr – Director (Vancouver)**

Mr. Leigh is and experienced company director and the principal of a private British Columbia company providing fundraising, investor relations and advisory services. He has over 10 years of experience with companies in the mining and technology sectors worldwide, acting in an investor relations and advisory role for a number of publicly listed companies. He currently is a Director of K2 Gold Corp and Golden Harp Resources Inc

## **Jason Kosec – Director (Toronto) Geology & Markets TSX**

Mr. Jason Kosec has extensive experience in all facets of mineral exploration, mine development, investor relations and corporate transactions, across a range of companies in Canada and North America. He is currently President & CEO of Millennial Precious Metals and is on the Board of GK Resources.



# Appendix 2: ESG Principles

## Environmental, Social and Governance (ESG) Principals

Focused on sustainable  
development & Building a  
future for all

### Targeting Zero/Neutral Emissions

### Contributing to PNG Nation Building

### Two-Way Stakeholder Engagement

- In Country
- Capital market

### Developing Sustainable Projects

### Building Long Lasting Community Partnerships

- Grass roots to Government

### Reputable Counterparts

- Suppliers
- Service providers

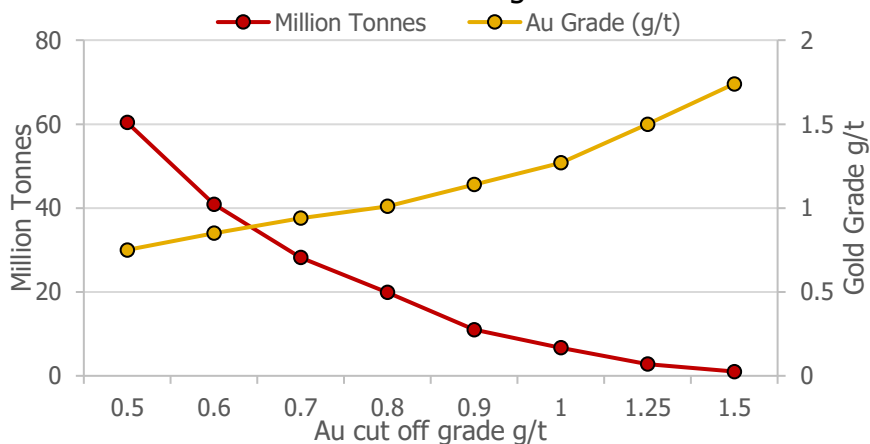
# Appendix 3: Inferred Resource Estimate

**Feni – Kabang Grade Tonnage Table**

Cut – Off Criterion (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (koz)
0.5	60.4	0.75	1,450
0.6	40.9	0.85	1,100
0.7	28.2	0.94	850
0.8	19.9	1.01	650
0.9	11.0	1.14	400
1.0	6.7	1.27	270
1.25	2.8	1.50	135
1.50	1.0	1.74	55

## PRE DRILLING PROGRAM

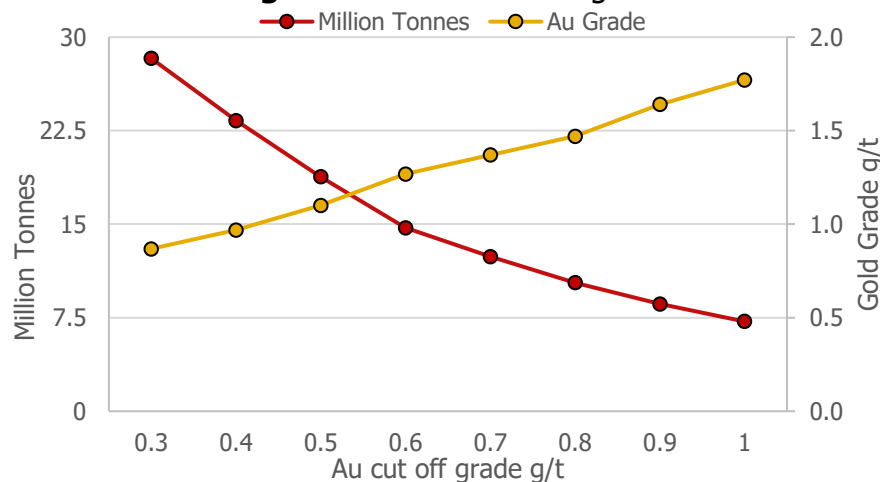
**Feni –Grade Tonnage Curve**



**Fergusson – Gameta + Wapolu Grade Tonnage Table**

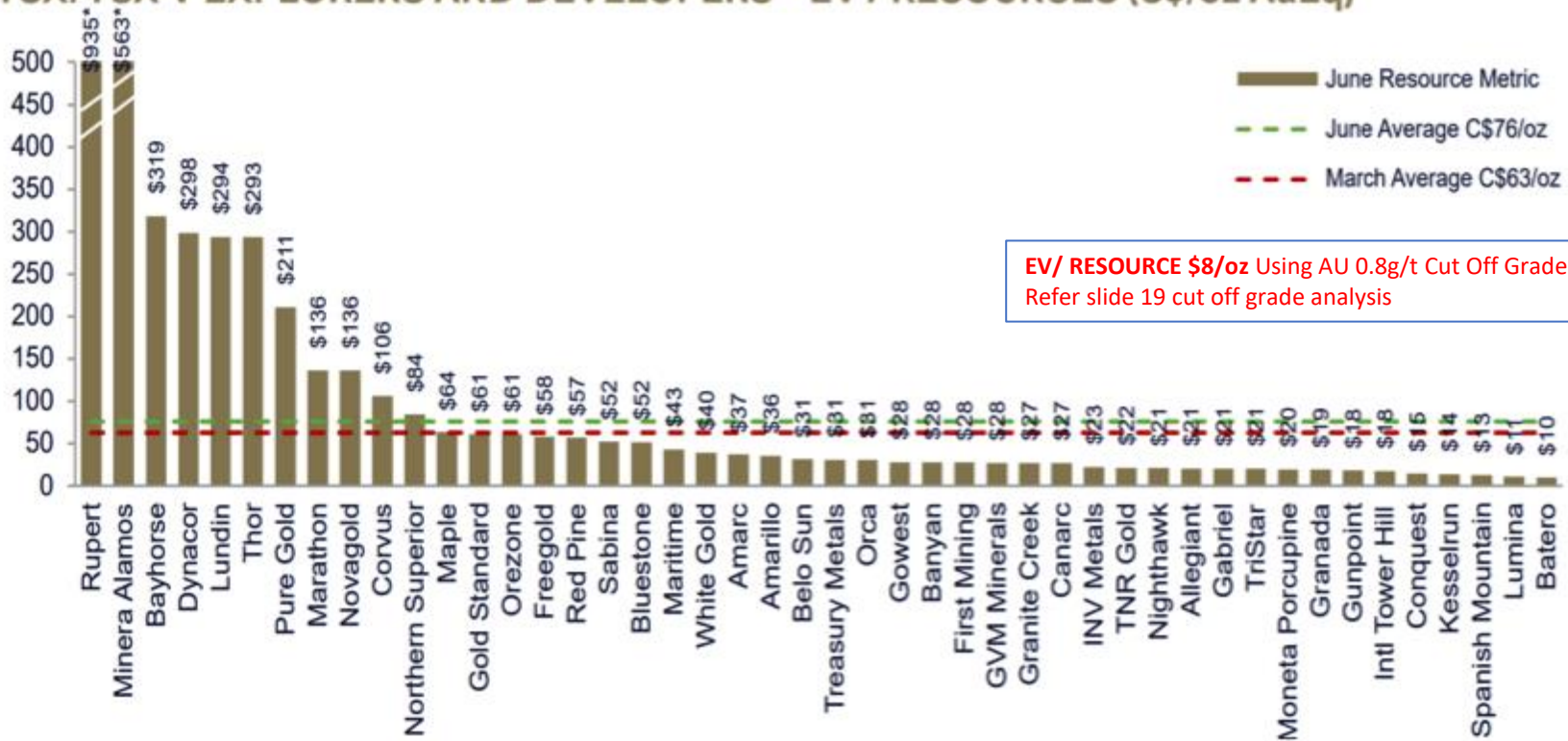
Cut – Off Criterion (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (koz)
0.3	28.3	0.9	789
0.4	23.3	1.0	726
0.5	18.8	1.1	665
0.6	14.7	1.3	599
0.7	12.4	1.4	546
0.8	10.3	1.5	487
0.9	8.6	1.6	453
1.0	7.2	1.8	410

**Fergusson – Grade Tonnage Curve**



# Appendix 4: Peer comparison

## TSX/TSX-V EXPLORERS AND DEVELOPERS – EV / RESOURCES (C\$/oz AuEq)

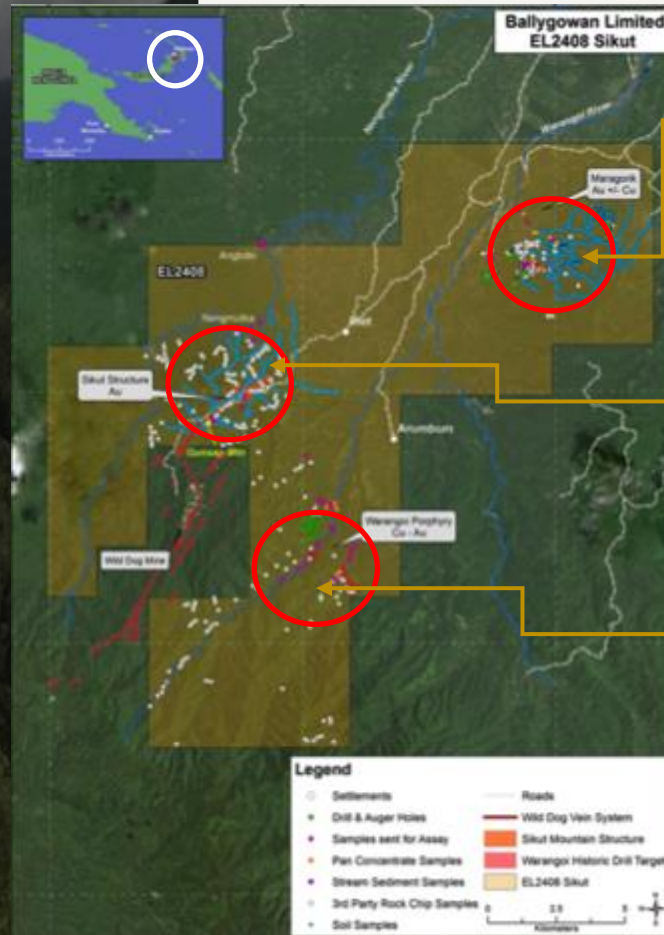


\*Not to scale.

Source PCF Capital 06/21 Thermometer Report

# Appendix 5: Sikut project

'Vein hosted Au with Cu porphyry potential'  
'Along strike from Wild Dog Mine'



## THREE MAIN PROSPECTS<sup>(1)</sup>

### Maragorik Gold Prospects:

- Three high sulphidation Au / Cu prospects – trenching grades of up to 21m @ 2.1g/t Au
- Limited drilling in the early 1990's (12 holes)

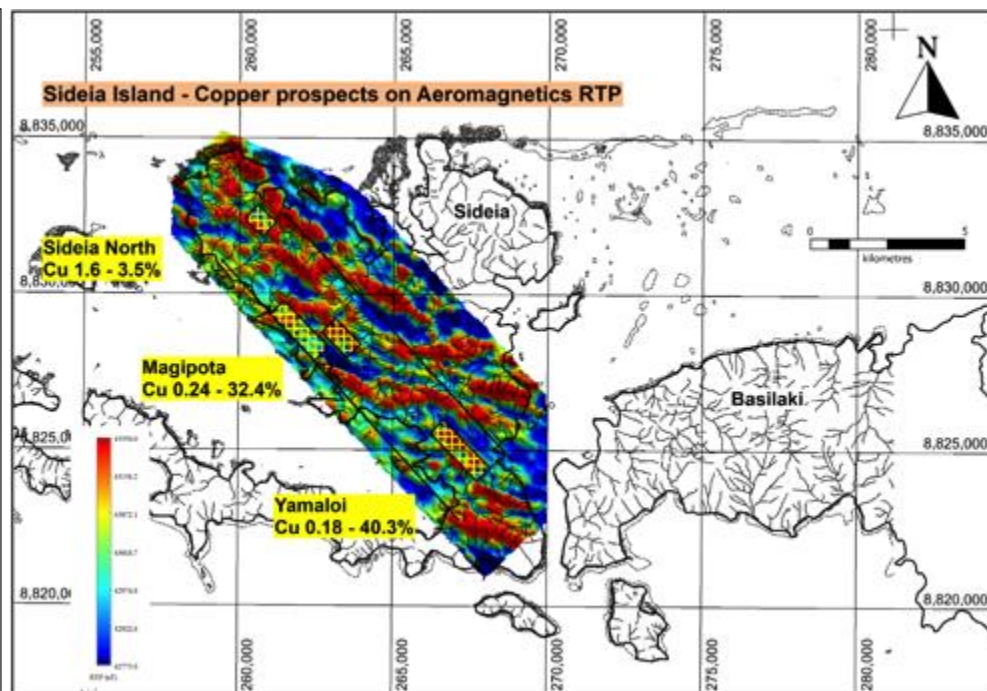
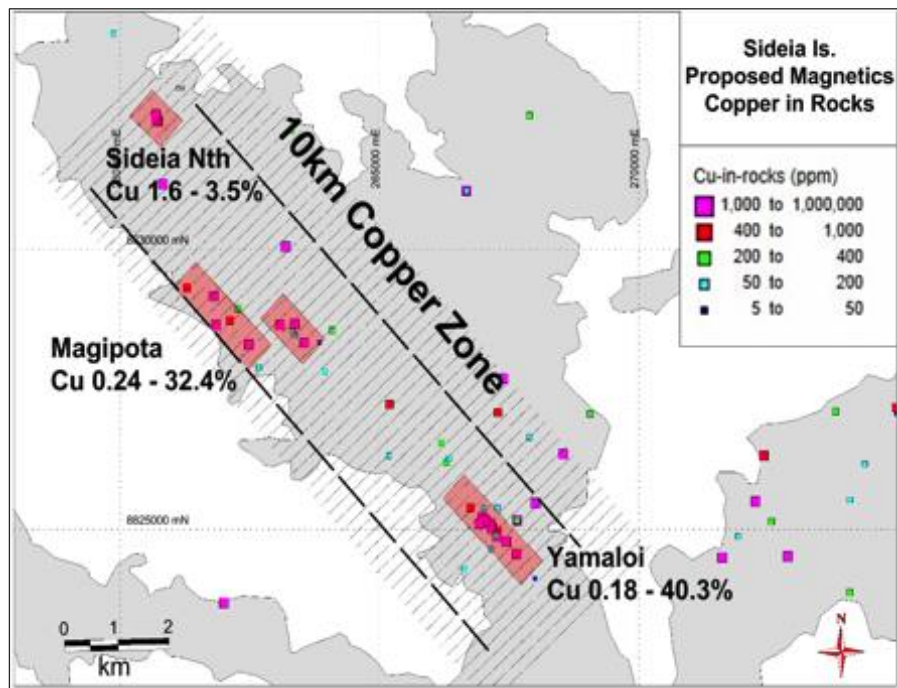
### Gunsnap Gold Prospect:

- 4km zone of hydrothermal alteration along strike of the Wild Dog gold deposit
- Never been drilled

### Warangoi Porphyry Copper-Gold Prospect:

- Float and chip samples of up to 10.8% Cu & 11.2g/t Au within a 6km<sup>2</sup> diorite intrusion
- Drill targets were identified in the 1980's but have yet to be drilled



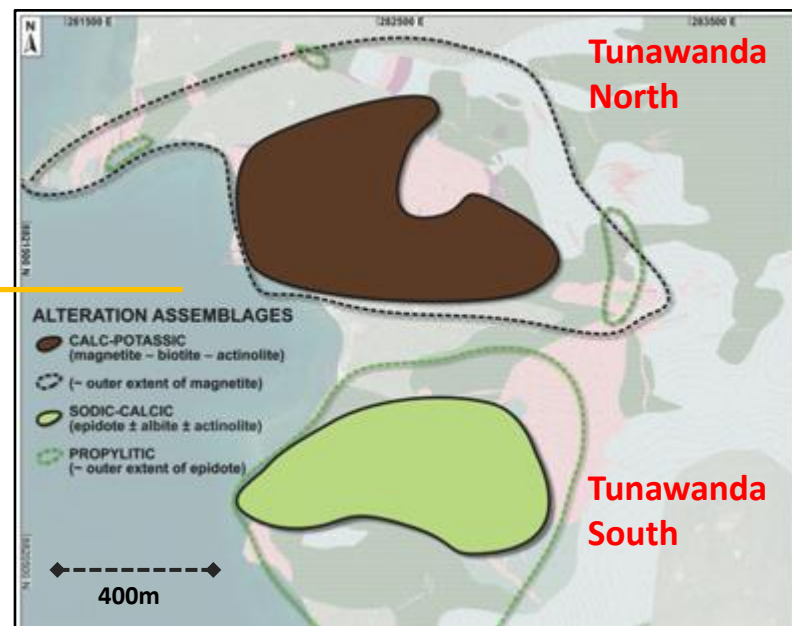
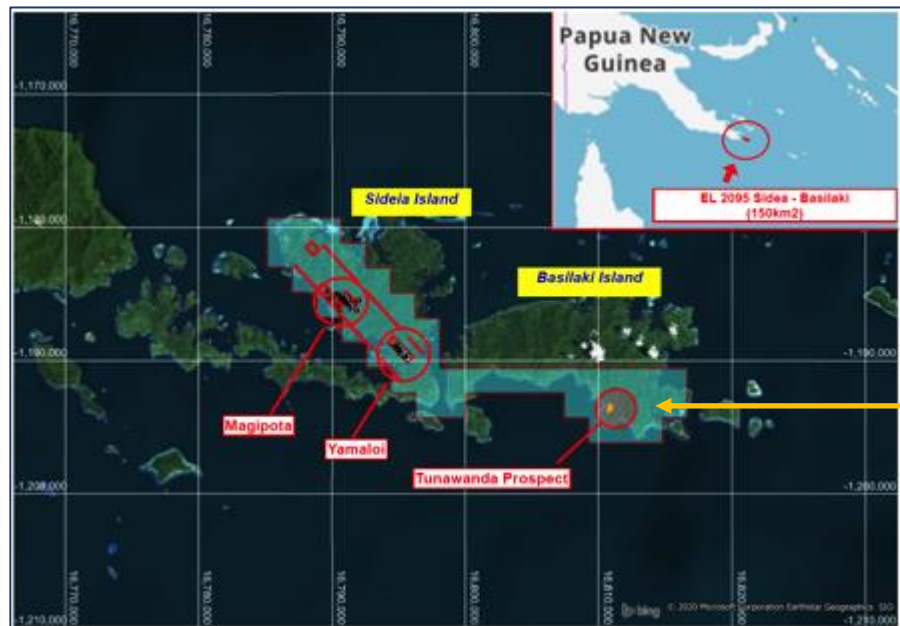


**LOCATED ALONG PAPUAN FOLD BELT**

**'NO SYSTEMATIC MODERN EXPLORATION CARRIED OUT'**

**'POTENTIAL FOR DEEPER PORPHYRY CU + AU'**

- Rock chips with up to 27.5% Cu and 3.92 g/t Au and historical results of 239 g/t Au and 40% Cu <sup>(1)</sup>
- An aeromagnetic and radiometric survey completed in 2018 designed to identify new prospects and drill targets and map out the major structures
- Regional infill stream sediment sampling program on the island completed, follow up required

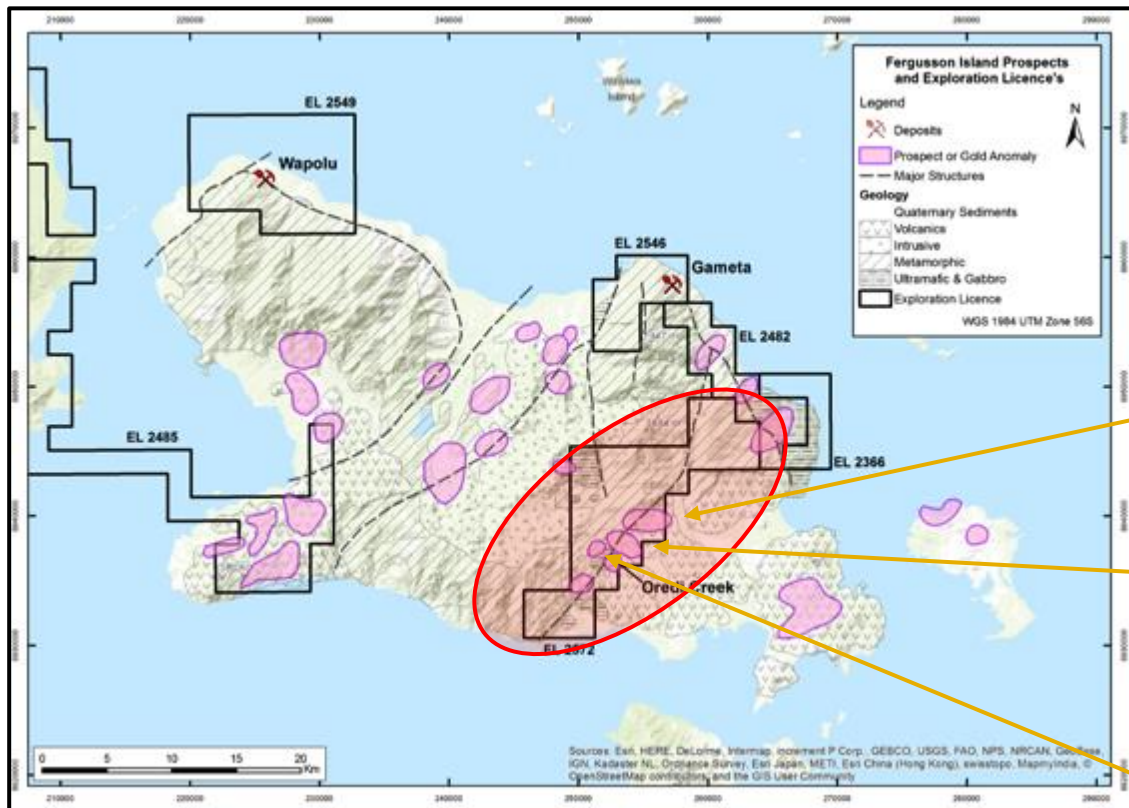


## Tunawanda Prospect

Two distinct areas of hydrothermal alteration:

- North – deeper porphyry Cu target (>300m)
- South – shallower epithermal Au target (to 300m)

- Alkaline mineral system with excellent geochemistry, similar to Cadia and Nth Parkes
- 2018 drilling program, 5 holes intersected alteration typical of the propylitic (outer) zone of a porphyry copper system (northern zone)
- 3 holes intersected indications of a high-level Au epithermal system (southern zone)



## 'STRUCTURAL SHEAR ZONE WITH POTENTIAL FOR HIGH GRADE BONANZA STYLE EPITHERMAL AU

- Gold mineralisation and associated widespread epithermal alteration is focused along the Oredi Fault Zone
- Only three shallow drill holes drilled

### GOMWABILA

"structural controlled Au veins"; 1.4g/t rock chip; 0.5g/t pan cons

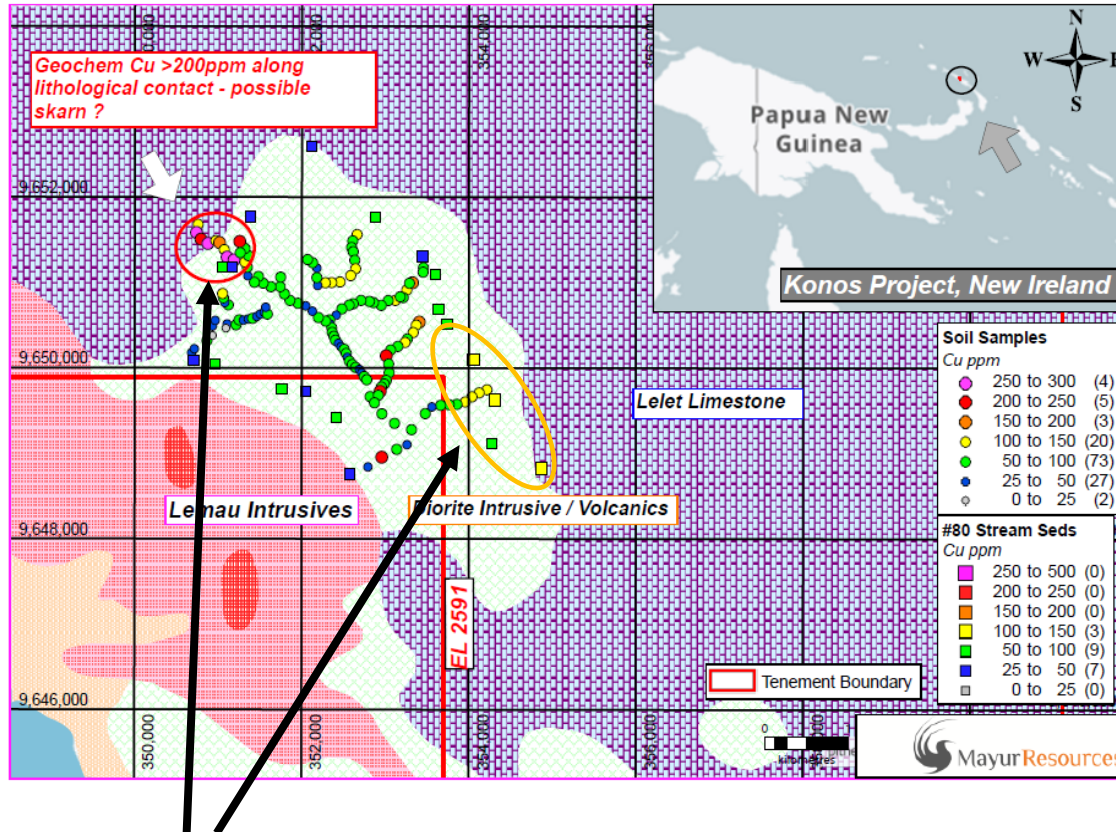
### OREDI

"ORD001 testing structurally controlled Au 70m @ 0.50g/t Au; incl selected intervals >1g/t and a high of 3.32m g/t Au over 1.3m."

### MAMBOMABONA

"15 – 20m wide shear zone, silicified with rock chip sampling up to 200g/t Au; channel and floats 0.2g/t Au"





## Q4 2019 RESULTS:

Two copper / gold geochemical anomalies that require following up on the ground, along with an area of clay and 3km<sup>2</sup> potassic alteration that has been identified



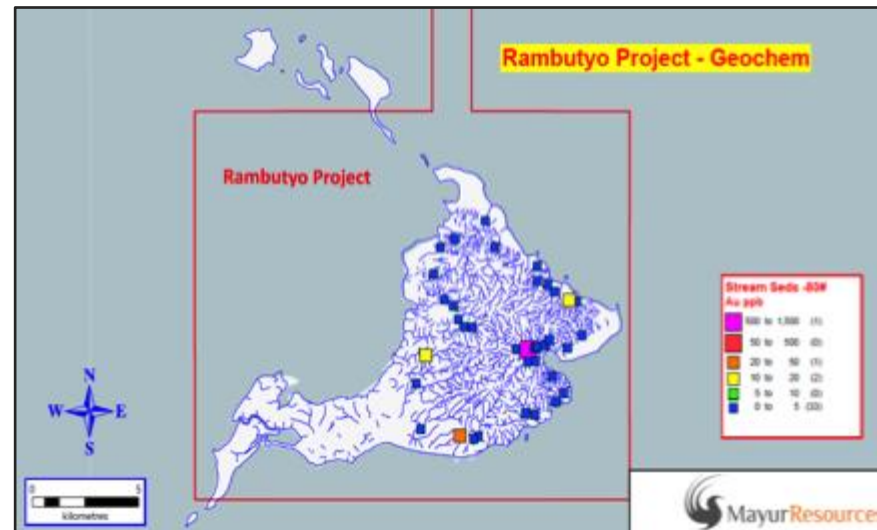
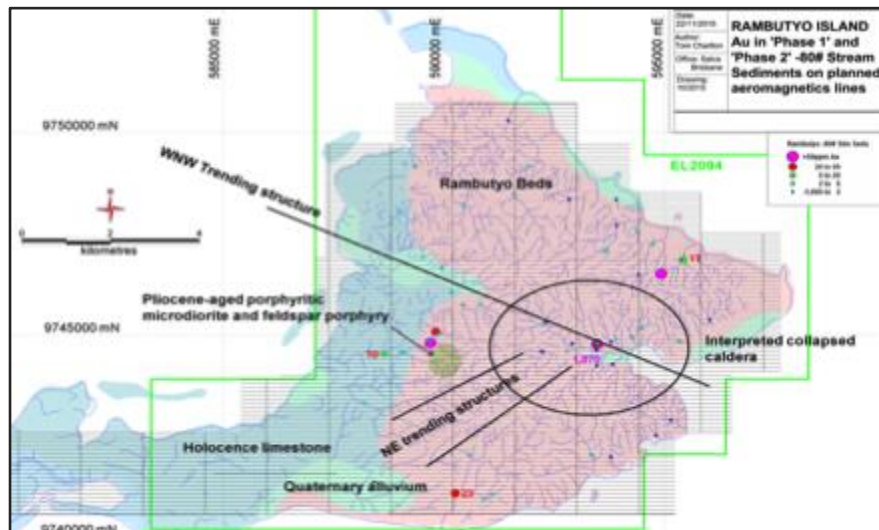
## CU + AU PORPHYRY & SKARN TARGET

- New Ireland is prospective for porphyry Cu/Au Deposits
- Conceptual Target – little previous fieldwork has been carried out over the area
- A limited Geochem sampling program was carried out Q4 2019 to identify the area of interest
  - 19 BLEG
  - 19 Pancon
  - 133 Soils -80#
  - 19 Rock Chip / Float

## NEXT STAGE EXPLORATION:

- Geological mapping
- Geochem sampling
- Ground geophysics





## COLLAPSED CALDERA GEOLOGIC SETTING TYPICAL OF MAJOR AU CU DEPOSITS IN PNG

- A highly altered porphyry intrusive is confirmed to exist in the centre of the island
- Late Miocene to Pliocene-aged intrusive porphyries are typically associated with major porphyry Cu / Au deposits in PNG
- Gold anomalism was detected within the collapsed caldera from a highly anomalous stream sediment sample of 1,070ppb Au

PNG has a **strong track record** in developing mineral resource projects



## PAPUA NEW GUINEA

- Proven jurisdiction for discovery and development of major mineral projects
- Long established laws and mining regulations, based on centralised government with Westminster system of democracy.
- Substantial Mining / Oil and Gas culture with an ever growing in-country skill base
- Population of 9 million, predominantly Christian with 90% of the population under the age of 54



## FINANCIALS

- GDP average growth of circa 4% since 2000 with 26% of GDP exclusively from natural resources
- In 2019 a GDP of USD\$24.97 billion was recorded
- Corporate tax rate of 30%
- PNG Mineral Resources Authority and third party royalties – 2% + 0.5% production levy



## MINING REGULATIONS

- EL – Exploration lease: Initial term of up to 2 years with renewal increments of 2 years
- SML – Special Mining lease: Large mines up to 40 years with specific renewal provisions
- ML – Mining lease: Initial 20 year term up to 60km<sup>2</sup> and renewal in 10 year increments
- PNG Government has a one time right upon conversion from EL to ML or SML to purchase up to a 30% interest in project at sunk cost