

09 June 2021



JORC TABLES FOR GEOPHYSICAL SURVEY RESULTS

ABOUT ADRIATIC METALS (ASX:ADT, LSE:ADT1)

Adriatic Metals Plc is focused on the development of the 100%-owned, Vares high-grade silver project in Bosnia & Herzegovina, and exploration at the Raska base & precious metals project in Serbia.

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Further to the Company's release on 07 June 2021, titled *Vares Project New Concession Area Exploration Permit + Project-Wide Geophysical Survey Results*, provided below is the JORC tables relating to the geophysical results.

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JORC TABLES

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	The magnetic geophysical sampling was conducted using a heliborne, towed Scintrex CS3 magnetometer, 10 Hz sampling interval. Nominal traverse separation of 75m, with an average ground clearance of 125m. Base station was a GEM GSM19 Overhauser, 1 Hz sampling interval. For the radiometric spectrometer, a MEDUSA System, 4 liter Csl crystal, 1024 Multichannel analyser reducing to 256 channels in processing, sampling interval 1 Hz was used.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	A Geoduster DAS with Kroum counter for magnetometer data acquisition system was used, with navigation controlled by an integrated GPS Inertial Measurement System with Magnetic Heading Sensors, 1 Hz sampling Interval and a Freeflight Radar Altimeter TRI 3000, 1Hz Sampling interval altimeter. Survey tie lines were flown additionally.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Magnetic processing and modelling - The TMI (Total Magnetic Intensity) data was processed to produce RTP, VRMI and VIAS first order reduction images. Filters and derivatives were then applied to this data to create band pass, tilt and first vertical derivative images and combinations thereof. The resultant processed images were used to construct Hybrid images. These are RGB images combining similar filtered images of the first order reductions, RTP/VIAS/VRMI (respectively). The RP_Hybrid_BP_H image defines the geomagnetic domains and the structure is well delineated in the higher order filtered images such as the RP_Hybrid_TB_BP_Tilt_F1vd_H. A 3D magnetic inversion model was also produced. Radiometric data - Standard images of the radiometric channels have been created as well as "Red:Green:Blue (RGB)" images with Potassium, Thorium and Uranium in the respective colour bands. In addition to these, more sophisticated images have been constructed to enable the mapping of the radiogenic elements with respect to each other. These demonstrate the high amplitude potassium responses in relationship to the other radiometric channels.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling has been undertaken.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling has been undertaken.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Not applicable, as no drilling has been undertaken.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable, as no drilling has been undertaken.



Criteria	JORC Code explanation	Commentary
techniques and sample preparation	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable, as no samples have been taken.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Not applicable, as no samples have been taken.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Not applicable, as no samples have been taken.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Not applicable, as no samples have been taken.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not applicable, as no samples have been taken.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Not applicable, as no samples have been taken.
	<i>For geophysical tools, spectrometres, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Not applicable, as no samples have been taken.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Not applicable, as no samples have been taken.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable, as no samples have been taken.
	<i>The use of twinned holes.</i>	Not applicable, as no drilling has been undertaken.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Data is stored on the Virtual Cloud and at various locations including Cheltenham, UK & Perth, WA. It is regularly backed-up.
	<i>Discuss any adjustment to assay data.</i>	Not applicable, as no samples have been taken.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Navigation was controlled by an integrated GPS Inertial Measurement System with Magnetic Heading Sensors.
	<i>Specification of the grid system used.</i>	The data was collected in UTM WGS 84, zone 34N grid system, the converted to MGI 1901 / Balkans Zone 6.
	<i>Quality and adequacy of topographic control.</i>	The project topographic surface was generated from a LiDAR survey to an accuracy of approximately 0.05m. It is considered sufficiently accurate for the Company's current activities.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Data is stored on the Virtual Cloud and at various locations including Cheltenham, UK & Perth, WA. It is regularly backed-up.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Sampling points were nominally on a 50m x 100m grid.
	<i>Whether sample compositing has been applied.</i>	No Mineral Resource or Ore Reserve are being reported.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Not applicable, as no samples have been taken.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have</i>	The magnetics and radiometrics survey grid was aligned to cross the majority of the known structures, stratigraphy and mineralisation.



Criteria	JORC Code explanation	Commentary
	<i>introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	Not applicable, as no drilling has been undertaken.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Not applicable, as no samples have been taken.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Vares Silver Project is located within the Company's 100% owned Concession, No. 04-18-21389-1/13 (Annex No. 04-18-21389-3/2018 & Annex No. 04-18-14461-1/2020), located 32km north of Sarajevo in Bosnia. There are no known material issues with any third party other than normal royalties due to the State.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The Concession is in good standing with the governing authority and there is no known impediment to the Concession and Annex No. 04-18-21389-3/2018 remaining in force until 2038 (25 years), and Annex No. 04-18-14461-1/2020 remains valid until 2050, subject to meeting all necessary reporting requirements.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Modern exploration commenced with the work of Energoinvest in the late 1960s. For Rupice, during 1968-1969 underground development of 455m of drives and cross cuts were made, and 11 surface trenches dug for a total length of 93.5m. Between 1980 and 1989, 49 holes were drilled for an advance of 5,690.8m. Sample material from all of these programs was routinely analysed for lead, zinc, and barite, and on occasion silver and gold. The deposit was the subject of a number of reserve estimates in the 1980s. This work is documented in many reports which are certified by those geoscientists and Institutes that undertook the work. The work is considered to be of a standard equal to that prevalent within today's exploration industry. For Jurasevac-Brestic, historic drilling took place between 1969 and 1981, with seven drill holes for 1,334.2m drilled. Vares Ironworks Mine mined two levels at Jurasevac-Brestic in 1971, and in 1990, Rudnik Olivo, Cinka I Barita, d.p. Vares mined another two levels for exploration and exploitation purposes. At Veovaca, modern exploration commenced with the work of Energoinvest in the late 1960s. 24 holes were drilled between 1968 and 1970 for an advance of 2,919 m. From 1969 onwards for a period of two years, underground development of 629m of drives and crosscuts was made, and 21 surface trenches dug for a total length of 316m. After 1979, a further 27 holes were drilled for an advance of 5,102.9m. Material from all of these programs was routinely analysed for lead, zinc, and barite, and on occasion silver and gold. The deposit was the subject of a number of resource and reserve estimates between 1980 and 1989. The deposit was mined between 1984 and 1987.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The project geology consists predominately of a package of Triassic age sediments unconformably overlain by Jurassic aged limestone and chert, striking in a general WNW-ESE direction with variable dips. The sequence is heavily affected by folding and faulting. Mineralisation is within a brecciated rock units, in-part silicified. The polymictic and monomictic breccias contain zinc, lead and copper sulphides, and barite with minor silver and gold.



Criteria	JORC Code explanation	Commentary
Drill hole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> - o <i>easting and northing of the drill hole collar</i> - o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> - o <i>dip and azimuth of the hole</i> - o <i>downhole length and interception depth</i> - o <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Exploration results are not being reported.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Exploration results are not being reported.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Exploration results are not being reported.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i>	Exploration results are not being reported.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Exploration results are not being reported.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should</i>	Exploration results are not being reported.



Criteria	JORC Code explanation	Commentary
	<i>be practiced to avoid misleading reporting of Exploration Results.</i>	
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Relevant maps and diagrams are included in the body of the report.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Exploration results are not being reported.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Diagrams have been included in the body of this report.

Authorised by, and for further information please contact:

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MARKET ABUSE REGULATION DISCLOSURE

The information contained within this announcement is deemed by the Company (LEI: 549300OHAH2GL1DP0L61) to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. The person responsible for arranging and authorising the release of this announcement on behalf of the Company is Paul Cronin, Managing Director and CEO.

For further information please visit www.adriaticmetals.com, [@AdriaticMetals](https://twitter.com/AdriaticMetals) on Twitter, or contact:

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COMPETENT PERSONS REPORT

The information in this report 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 Metals PLC, 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.

ABOUT ADRIATIC METALS

Adriatic Metals Plc (ASX:ADT, LSE:ADT1) is a precious and base metals developer that is advancing the world-class Vares Silver Project in Bosnia & Herzegovina, as well as the Raska Zinc-Silver Project in Serbia.

The Vares Project Pre-Feasibility Study boasts robust economics of US\$1,040 million post-tax NPV₈, 113% IRR and a capex of US\$173 million. The Company is the only publicly listed mining company exploring in Bosnia and is leveraging its first-mover advantage. The Company is well-funded and concurrent with the advancing Definitive Feasibility Study, continues exploring across its large concession package.

Adriatic Metals Plc completed the acquisition TSX-listed Tethyan Resource Corp. in Q4 2020, which contained the Raska Zinc-Silver Project in southern Serbia. The Company is exploring across its 95km² highly prospective concession area, which includes around the formerly operating Kizevak and Sastavci polymetallic mines. There have been no material changes to the assumptions underpinning the forecast financial information derived from the production target in the 15 October 2020 announcement and these assumptions continue to apply and have not materially changed. Adriatic Metals is not aware of any new information or data that materially affects the information included in the announcement of the updated Mineral Resource Estimate announced on 1 September 2020 and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

DISCLAIMER

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

