ASX ANNOUNCEMENT
22 June 2018

FURTHER EXTENSION TO RUPICE NORTH ZONE

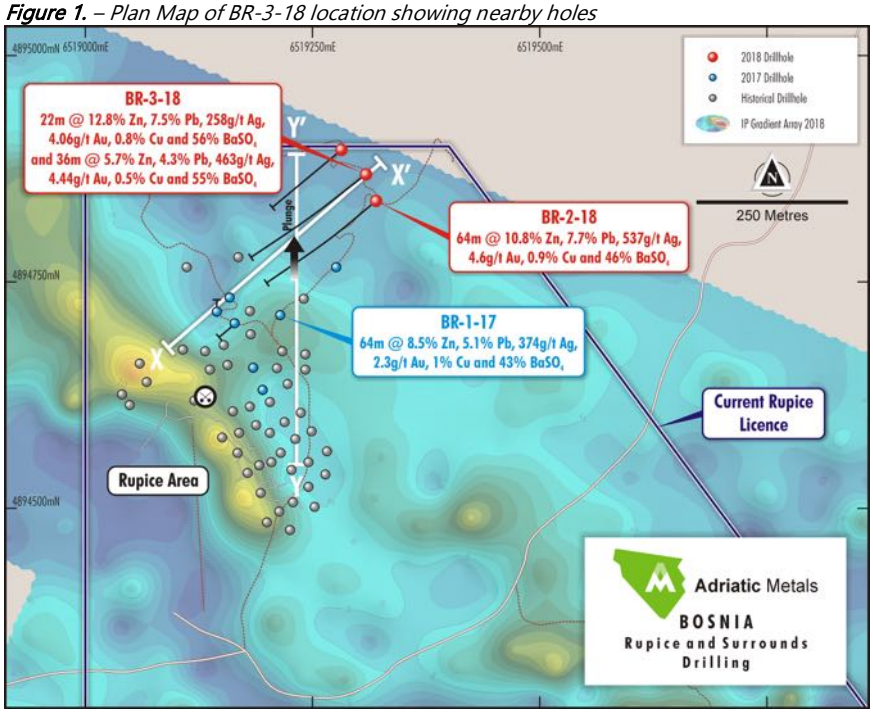
HIGHLIGHTS

- Drilling returns high grade and thick intercepts north of the current zone of mineralisation, and includes
  - 36m @ 4.4g/t Au, 463g/t Ag, 0.5% Cu, 4.3% Pb, 5.7% Zn, 55% $BaSO_4$ from 196m (BR-3-18), and
  - 22m @ 4.1g/t Au, 258g/t Ag, 0.8% Cu, 7.5% Pb, 12.8% Zn, 56% $BaSO_4$ from 244m (BR-3-18).
- Extends the high-grade northern zone at Rupice and highlights the exceptional growth potential as the mineralisation remains open
- BR-3-18 is 30m north of the high-grade hole BR-2-18
- Also gives an 80m down-dip extension of thick, high-grade mineralisation from BR-5-17

Adriatic Metals PLC (ASX:ADT) ('Adriatic' or the 'Company') is pleased to announce that it has received the assay results from the second hole completed in its 15,000m drilling program at Rupice.

Drill hole BR-3-18 was drilled in a south-westerly direction at -60˚ to test the down dip and down plunge extension of the high-grade mineralisation intersected in the Company's first drill hole of its 2018 drilling program, namely BR-2-18.

Figure 1. *– Plan Map of BR-3-18 location showing nearby holes*



ABOUT ADRIATIC METALS

Adriatic Metals plc is focused on the development of the 100% owned, high-grade zinc polymetallic Vareš Project in Bosnia & Herzegovina.

DIRECTORS AND MANAGEMENT

Mr Peter Bilbe
NON-EXECUTIVE CHAIRMAN

Mr Geraint Harris
CHIEF EXECUTIVE OFFICER

Mr Paul Cronin
NON-EXECUTIVE DIRECTOR

Mr Julian Barnes
NON-EXECUTIVE DIRECTOR

Mr Eric de Mori
NON-EXECUTIVE DIRECTOR

Mr Sean Duffy
CFO AND COMPANY SECRETARY

adriaticmetals.com

The intersection represents an 80m down dip extension from BR-5-17, drilled by the Company in 2017. BR-3-18 was collared 30m to the north of BR-2-18. The Company is currently drilling BR-5-18 which is collared a further 30m north of BR-3-18. The Company's drilling is testing the northerly extensions of the Rupice North mineralisation where there is no historical drilling.

In BR-3-18, the mineralisation occurs as two high grade lenses, separated by 12m of weakly mineralised breccia. The upper intersection is 36m thick and the lower intersection 22m thick and both show increasing lead and zinc grades with depth. Note that the down hole depth and true thickness appear to be approximately the same however, as the geology information is limited this relationship may change (refer to Figure 4).

The mineralisation appears to be dominantly strata-bound and hosted within brecciated sediments dipping approximately 50 degrees to the east. Consistent with the BR-2-18 hole, the BR-3-18 mineralisation is very visible and consists of galena, sphalerite, chalcopyrite and barite. The results for BR-3-18 are shown in Table 1.

Table 1. *Drill hole results for BR-3-18; Lead or Zinc greater than 0.5%, including higher-grade intersections with Lead and Zinc > 5%*

HOLE	FROM M	TO M	INTERVAL	Au g/t	Ag g/t	Cu %	Pb %	Zn %	$BaSO_4$ %
BR-3-18	196	232	36	4.4	463	0.5	4.3	5.7	55
Incl.	216	230	14	8.0	844	0.9	8.3	11.6	64
BR-3-18	244	266	22	4.1	258	0.8	7.5	12.8	56
Incl.	258	266	8	4.1	206	1.4	13.0	22.1	32

Adriatic's Chief Executive Officer, Geraint Harris commented, "BR-3-18 represents another significant extension to the north and notably down dip at the Rupice North Zone. As we continue to step out our drilling, we significantly expand our knowledge of this very exciting thick and highly mineralised zone, which remains wide open in several directions. Our current drill program is advancing well, and the early results have been quite spectacular, both in terms of grade, thickness and extension. We continue to drill, both at the Rupice North Zone and the JB Zone, and look forward to updating our shareholders on further results in due course".

The location of BR-3-18 relative to the historical drilling and the Company's 2017 drilling is shown in Figures 2 to 4 below, on both plan, cross section (X-X'), and oblique section (Y-Y') respectively

Figure 2 *– Plan Map of BR-3-18 Location*

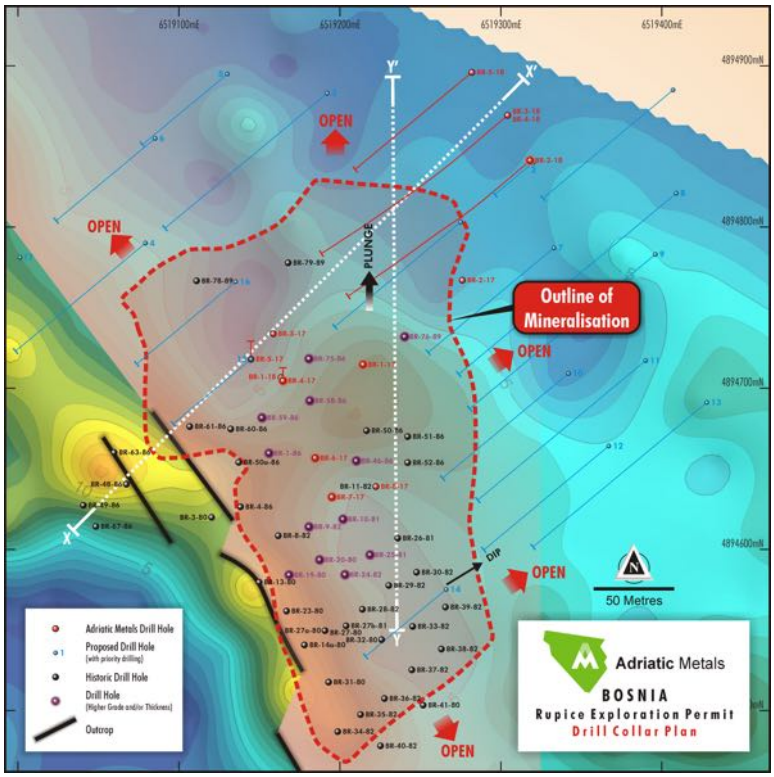


Figure 3. *Oblique-section of Rupice highlighting mineralised zone and location of the BR-3-18 intercept*

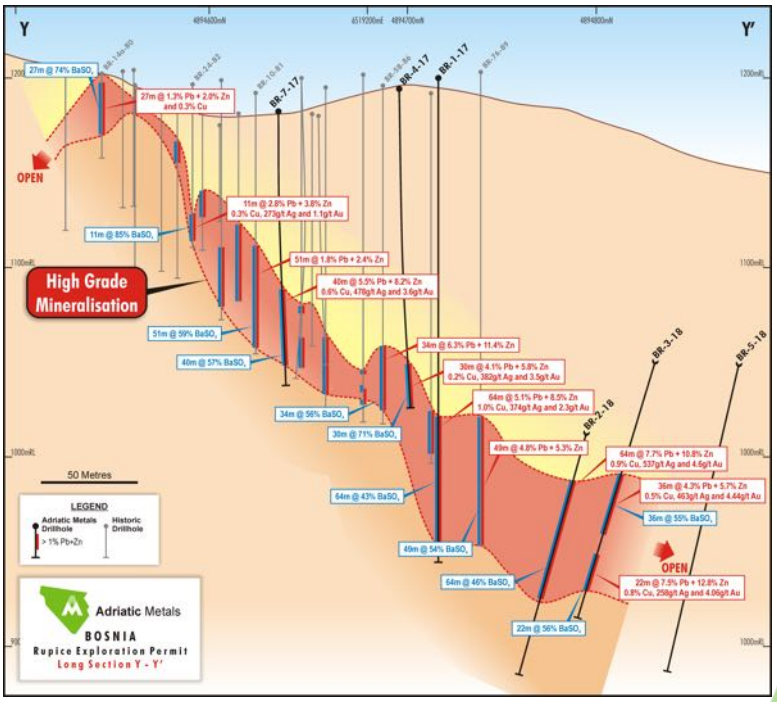
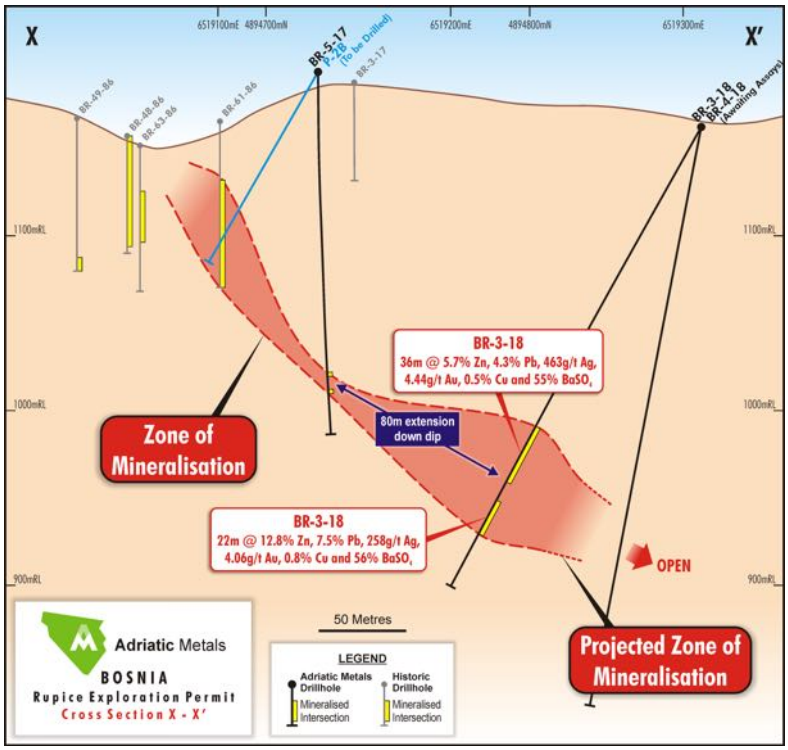


Figure 4. *Cross Section Showing BR-3-18 relative to hole BR5-17*



Highlighted drill results from the 2018 and 2017 drilling programs are in Table 2 below.

Table 2. *Drill hole results of BR-3-18 and previous highlighted drill holes at Rupice; Lead or Zinc greater than 0.5%*

HOLE	FROM M	TO M	INTERVAL M	Au g/t	Ag g/t	Cu %	Pb %	Zn %	$BaSO_4$ %
BR-3-18	196	232	36	4.4	463	0.5	4.3	5.7	55
BR-3-18	244	266	22	4.1	258	0.8	7.5	12.8	56
BR-2-18	214	278	64	4.6	537	0.9	7.7	10.8	46
BR-1-17	178	242	64	2.3	373	0.9	5.1	8.4	44
BR-4-17	146	176	30	3.5	382	0.2	4.1	5.8	71
BR-6-17	116	138	22	1.8	161	0.3	1.7	1.8	26
BR-7-17	94	134	40	3.6	479	0.6	5.5	8.2	57

For further information please contact:
Geraint Harris
Chief Executive Officer
info@adriaticmetals.com

The information in this report which relates to Exploration Results is based on information compiled by Mr Robert Annett, who is a member of the Australian Institute of Geoscientists (AIG). Mr Annett 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 Annett 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) ("Adriatic" or "Company") is an ASX-listed zinc polymetallic explorer and developer via its 100% interest in the Vareš Project in Bosnia & Herzegovina. The Project comprises a historic open cut zinc/lead/barite and silver mine at Veovaca and Rupice, an advanced proximal deposit which exhibits exceptionally high-grades of base and precious metals. Adriatic's short-term aim is to expand the current JORC resource at Veovaca and to complete an in-fill drilling programme at the high-grade Rupice deposit. Adriatic has attracted a world class team to expedite its exploration efforts and to rapidly advance the Company into the development phase and utilise its first mover advantage and strategic assets in Bosnia.

Figure 4. *Location of Adriatic Metals Projects*

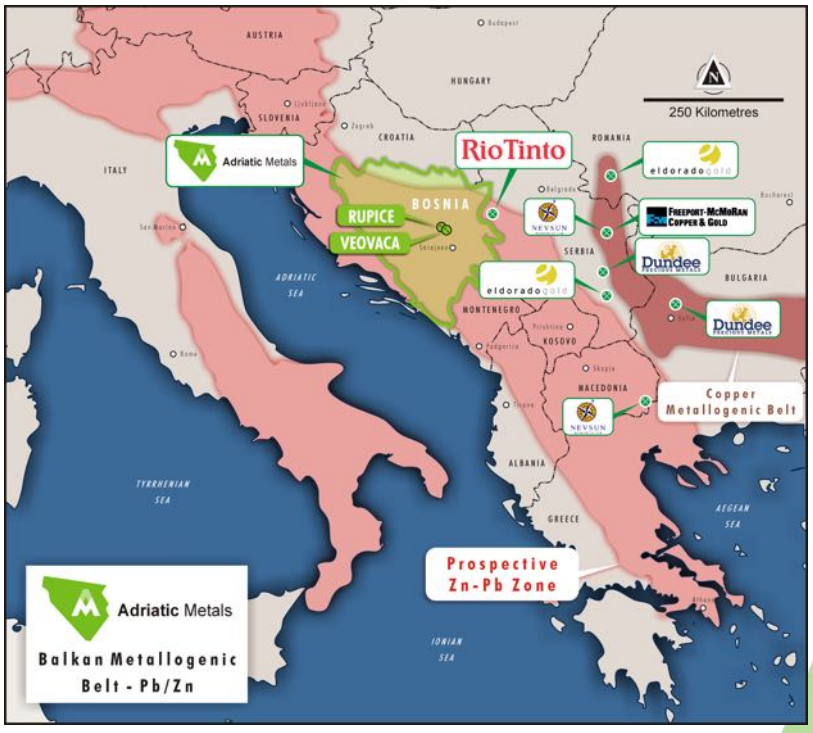


Table 3 - Assay Results for BR-3-18 located at 6519304E 4894869N (MGI Balkans Z6 grid)

Drill Hole	From	To	Interval	Pb %	Zn %	$BaSO_4$%	Cu %	Ag g/t	Au g/t
BR-3-18	0	190	190	Not Assayed					
BR-3-18	190	192	2	0.0	0.0	0.0	0.0	1	0.07
BR-3-18	192	194	2	0.0	0.1	1.8	0.1	1	0.13
BR-3-18	194	196	2	0.0	0.1	1.6	0.0	1	0.19
BR-3-18	196	198	2	1.0	0.6	8.1	0.1	16	0.39
BR-3-18	198	200	2	0.4	1.5	13.3	0.1	9	0.55
BR-3-18	200	202	2	0.1	0.4	2.5	0.1	9	0.55
BR-3-18	202	204	2	0.9	1.1	5.5	0.2	30	0.71
BR-3-18	204	206	2	2.2	2.2	21.6	0.5	334	2.35
BR-3-18	206	208	2	2.7	4.0	82.2	0.4	504	4.82
BR-3-18	208	210	2	0.8	0.6	95.7	0.1	220	2.46
BR-3-18	210	212	2	2.5	1.9	90.2	0.2	274	2.69
BR-3-18	212	214	2	2.6	3.3	84.1	0.4	412	4.16
BR-3-18	214	216	2	4.6	6.3	78.8	0.4	583	4.06
BR-3-18	216	218	2	6.4	10.2	71.7	0.5	1,450	3.15
BR-3-18	218	220	2	6.0	14.1	67.9	0.4	1,240	2.44
BR-3-18	220	222	2	7.8	15.3	63.6	0.6	138	5.15
BR-3-18	222	224	2	12.9	15.1	53.7	1.2	317	11.00
BR-3-18	224	226	2	3.3	2.7	76.8	1.8	>1,500	16.50
BR-3-18	226	228	2	12.3	11.3	55.7	0.6	489	11.45
BR-3-18	228	230	2	9.5	12.4	58.9	1.2	761	6.14
BR-3-18	230	232	2	1.2	0.4	61.2	0.0	32	1.36
BR-3-18	232	234	2	0.2	0.2	3.8	0.0	10	0.06
BR-3-18	234	236	2	0.0	0.0	1.4	0.0	1	0.03
BR-3-18	236	238	2	0.1	0.1	1.2	0.0	2	0.03
BR-3-18	238	240	2	0.1	0.0	1.4	0.0	1	0.01
BR-3-18	240	242	2	0.0	0.0	1.3	0.0	1	0.03
BR-3-18	242	244	2	0.0	0.0	4.1	0.0	1	0.07
BR-3-18	244	246	2	0.8	0.1	52.5	0.0	23	2.52
BR-3-18	246	248	2	2.5	1.5	76.4	0.5	1,110	4.51

Drill Hole	From	To	Interval	Pb %	Zn %	$BaSO_4$%	Cu %	Ag g/t	Au g/t
BR-3-18	248	250	2	7.1	11.9	67.4	0.8	371	3.52
BR-3-18	250	252	2	6.9	13.4	65.7	1.1	189	4.23
BR-3-18	252	254	2	4.3	8.9	75.5	0.2	118	3.07
BR-3-18	254	256	2	4.2	8.0	75.6	0.3	96	4.87
BR-3-18	256	258	2	4.2	8.3	76.7	0.3	103	5.49
BR-3-18	258	260	2	7.5	14.6	63.9	0.5	150	6.98
BR-3-18	260	262	2	12.2	25.4	43.2	0.9	180	4.40
BR-3-18	262	264	2	20.0	38.9	12.2	1.3	254	3.51
BR-3-18	264	266	2	12.4	9.3	7.7	2.8	239	1.54
BR-3-18	266	268	2	0.3	0.5	1.4	0.0	14	0.15
BR-3-18	268	270	2	0.2	0.4	0.8	0.0	6	0.17
BR-3-18	270	272	2	0.3	0.5	0.4	0.0	13	0.22
BR-3-18	272	274	2	0.0	0.1	0.1	0.0	1	0.08
BR-3-18	274	276	2	0.1	0.1	0.1	0.0	3	0.14
BR-3-18	276	278	2	0.1	0.2	1.7	0.3	22	0.14
BR-3-18	278	280	2	0.2	0.2	0.2	0.1	107	0.14
BR-3-18	280	300 (EOH)	20	Not Assayed					

Appendix 2 - Sampling Techniques and Data

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

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	HQ diamond core was cut in half to provide a sample for assay typically weighing around 8-10kg. Samples were submitted to the ALS facility in Bor, Serbia for industry standard analytical analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The half core and weight of the sample provides sufficient representivity. No calibration of any equipment was required as all samples were sent for assay by commercial laboratory.
	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.	HQ diamond core sampling was used to obtain 2m samples from which 8-10kg of material was pulverised to produce sample for fire assay, ICP-MS and X-ray Fluorescence (XRF).

Drilling techniques	*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).*	BR-3-18 was drilled using non-core methods to a depth of 102m after which drill advance was by HQ3 diamond core to end of hole.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	All core was logged for geology and RQD with recovery in the mineralised and sampled zone greater than 90%. The HQ diameter and sampling of half core ensured the representative nature of the samples. There is no observed relationship between sample recovery and grade, and with little to no loss of material there is considered to be little to no sample bias.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	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.	
Logging	*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.*	Sufficient geotechnical logging of the core has been taken and in sufficient detail to support a Mineral Resource estimate however, no Mineral Resource estimate is being reported, only assay results.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All core is photographed and logging is qualitative.
	The total length and percentage of the relevant intersections logged.	All core is logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The HQ diameter core was cut in half using a diamond saw.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The sampled material is HQ3 half core.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Collection of around 8-10kg of half core material with subsequent pulverisation of the total charge provided an appropriate and representative sample for analysis. Sample preparation was undertaken at the ALS laboratory in Bor, to industry best practice.

	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Industry best practice was adopted by ALS for laboratory sub-sampling and the avoidance of any cross contamination.
	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.	The half core sampling is considered a reasonable representation of the in-situ material. No duplicate material was collected although a Certified Reference Material was inserted every 15 samples or less.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size of around 8-10kg is considered to be appropriate to reasonably represent the material being tested.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Analyses were undertaken at the accredited laboratory of ALS in Bor, Serbia which has full industry certification. Multi elements were assayed by an ICP-MS technique following an aqua regia digest. Gold was determined using a fire assay on a nominal 30g charge. Barite was determined from a fusion followed by dissolution and ICP-AES analysis. All techniques were appropriate for the elements being determined. Samples are considered a partial digestion when using an aqua regia digest.
	For geophysical tools, spectrometers, 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.	There was no reliance on determination of analysis by geophysical tools.
	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.	Certified Reference Material (CRM) appropriate for the elements being analysed were added at a rate better than 1 in 15. All results reported by ALS on the CRMs were to better than 2 standard deviation (2SD) except for 2 lead and zinc values which were marginally greater than -2SD (low) however, it

		is considered that acceptable levels of accuracy have been achieved.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	There has been no independent logging of the mineralised interval however, it has been logged by several company personnel and verified by senior staff using core photography.
	The use of twinned holes.	BR-3-18 is not a twin hole.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Field collection data was uploaded using the Micromine software and verified at point of entry. Data is stored on the Virtual Cloud and at various locations including Perth, WA. It is regularly backed-up.
	Discuss any adjustment to assay data.	No adjustments were necessary.
Location of data points	*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.*	Sampling sites were surveyed using DGPS to better than 0.5m accuracy in the local BiH coordinate system.
	Specification of the grid system used.	The grid system used MGI 1901 / Balkans Zone 6.
	Quality and adequacy of topographic control.	The topographic surface of the immediate area was generated from a combination of DGPS and digitisation of government topographic contours. It is considered sufficiently accurate for the Company's current activities.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Results from a single drill hole are being reported. All samples were collected at 2m intervals down hole.
	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.	No Mineral Resource or Ore Reserve is being reported.
	Whether sample compositing has been applied.	Sample composite was not employed.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to	BR-3-18 was drilled at a declination of 60deg and is considered to be reasonably

	which this is known, considering the deposit type.	orthogonal to the interpreted dip of the mineralisation.
Orientation of data in relation to geological structure	*If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	It is not considered that the drilling orientation has introduced a sampling bias, as the drilling is considered to be orthogonal to the strata bound mineralisation.
Sample security	*The measures taken to ensure sample security.*	Chain of Custody of digital data is managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory samples were controlled by the nominated laboratory. All sample collection was controlled by digital sample control file(s) and hard-copy ticket books.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken.