



Adriatic Metals

MARCH 2019

ASX: ADT
FSE: 3FN

Not for release to US wire services or distribution in the United States

Important Notice & Disclaimer



- The information contained in this presentation is in summary form and does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make their own independent assessment and determination as to the Company's prospects prior to making any investment decision, and should not rely on the information in this presentation for that purpose.
- The information in this presentation is confidential, is being furnished to you solely for your information and may not be reproduced, in whole or in part, or distributed to any other person except to your legal, tax and financial advisers who agree to maintain the information in this presentation in confidence.
- This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.
- This presentation contains certain statements which may constitute "forward looking statements". The forward looking statements in this presentation apply only as at the date of this presentation. Any forward looking statements in this presentation involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies and other factors, including the risks described in this presentation under "Key risks". Such risks may be outside the control of, and are unknown to, Adriatic and its officers, employees, agents or associates. Any forward looking statement included in this presentation are provided as a general guide only. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements. No representation or warranty, express or implied, is made by the Company that the matters stated in this presentation will be achieved or prove to be correct. Recipients of this presentation must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities.
- The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Cooling off rights do not apply to the acquisition of new shares. Recipients may wish to seek independent financial and taxation advice before making any decision in respect of this presentation.
- This presentation is presented for informational purposes only. It is not intended to be, and is not, a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporations Act 2001. Except for statutory liability which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for and make no warranties or representations as to the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.
- The presentation is not a prospectus and should not be considered as an offer or invitation to acquire shares in Adriatic or any other financial product in any jurisdiction and neither this presentation nor anything in it shall form any part of any contract for the acquisition of Adriatic shares. The distribution of this presentation in jurisdictions outside Australia and New Zealand may be restricted by law and you should observe any such restrictions. In particular, this presentation is not an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any shares described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities law. See section captioned "International Offer Restrictions".
- Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the Lead Manager, and each of the Company and the Lead Manager and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.
- Note, all figures are expressed in Australian dollars unless otherwise stated.
- The information in this presentation 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.
- You should be aware that as the Company has securities listed on the ASX it 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.
- The information in this presentation 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.
- You should be aware that as the Company has securities listed on the ASX it 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.

Pipeline of High-Grade Development Projects



Highly prospective project pipeline

- **Rupice:** Continued high grade intercepts and growth with maiden resource expected Q2 2019
- **Veovaca:** Infill drilling aims to incorporate additional precious metals into an updated Mineral Resource estimate
- **Brestic-Jurasevac:** High potential brownfield exploration
- Aggressive regional exploration campaign
- Fully funded to feasibility

World class location

- Long history of metal mining
- No significant exploration since 1980's
- Low operating cost environment
- First class infrastructure – Rail, Roads, Power & Water
- Unanimous municipal support
- National and local government support
- Pro-mining and established mining law



Adriatic Corporate Snapshot



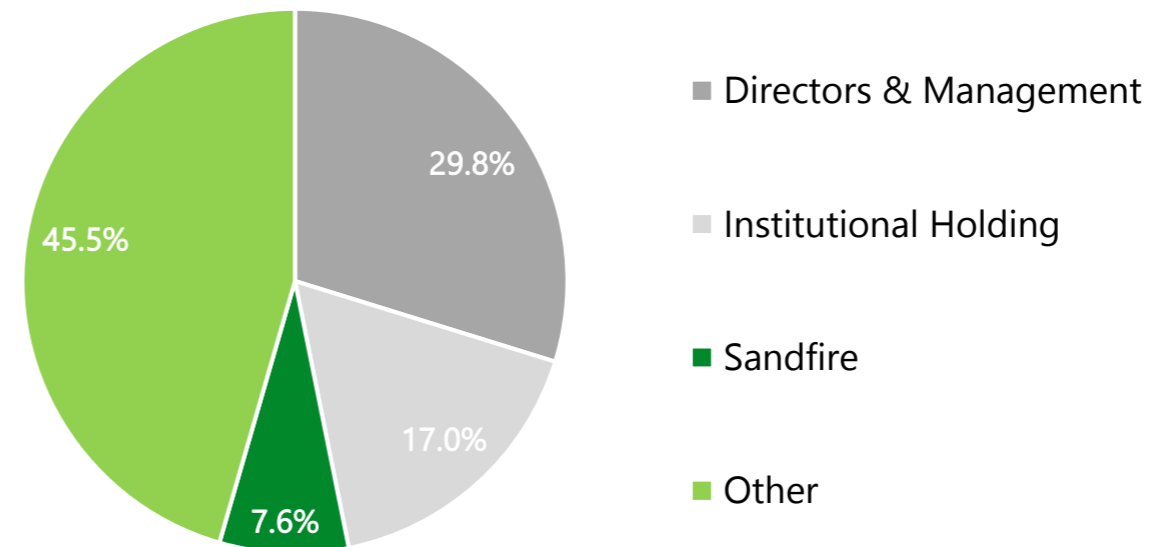
Capital Structure

Share Price (8 March 2019)	A\$0.82
Shares on Issue	150.5M
Market Cap	A\$123.4M
Options Unlisted	19.5M
Cash ¹	A\$14.0M
Debt	-
Enterprise Value	A\$109.4M

Options

Directors:	3.5m
Price	A\$0.30-0.40
Expiry	1/7/2021
Founders:	9m
Price	A\$0.20
Expiry	01/07/2023
Management:	5m
Price	A\$0.40-0.60
Expiry	01/07/2021
Advisors:	2m
Price	A\$0.40
Expiry	01/07/2021

Shareholder Breakdown²



Share Price Performance Since IPO



World Class Results and Long-Term Regional Growth



Rupice

- Flagship high-grade polymetallic project
- Mineralisation remains open in all directions
- Aggressive extensional drill program has delivered continued high grade drill results
- Maiden Mineral Resource due in Q2 2019

Veovaca

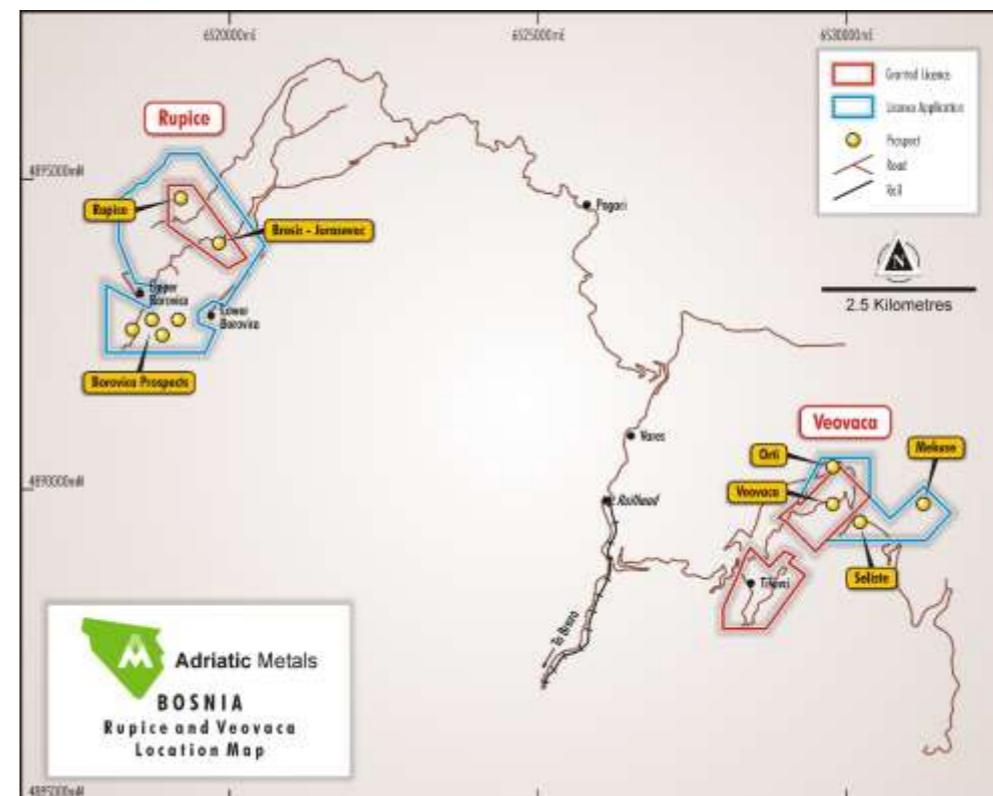
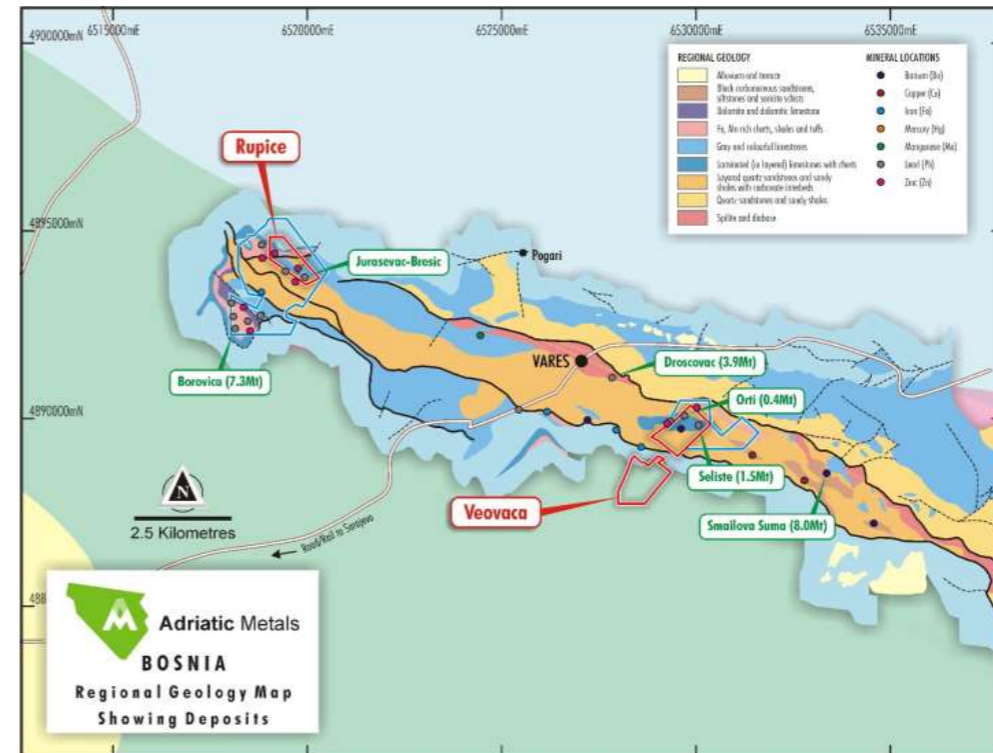
- Historical open pit mine, 15km SE of Rupice
- Updated JORC (2012) resource of 4.4Mt¹
- Thick mineralisation exposed at surface
- Updated Mineral Resource due in Q2 2019

Brestic-Jurasevac

- Prospective 600m strike length IP target
- High grade grab and soil samples coinciding with Rupice & 1,700m of historic workings

Concession Expansion

- Exploration of 4 new areas, all containing historic results



High Quality Growth Pipeline

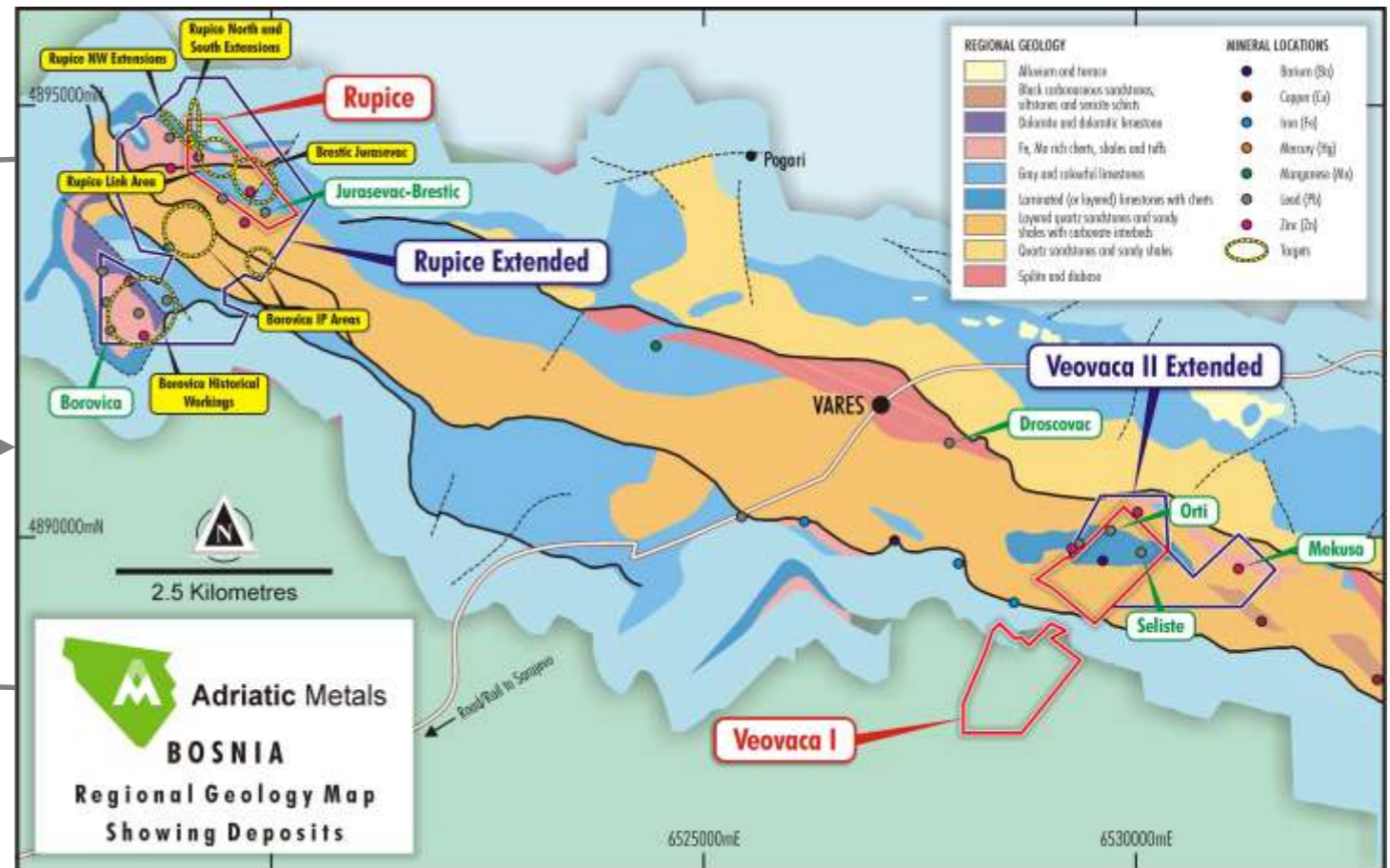
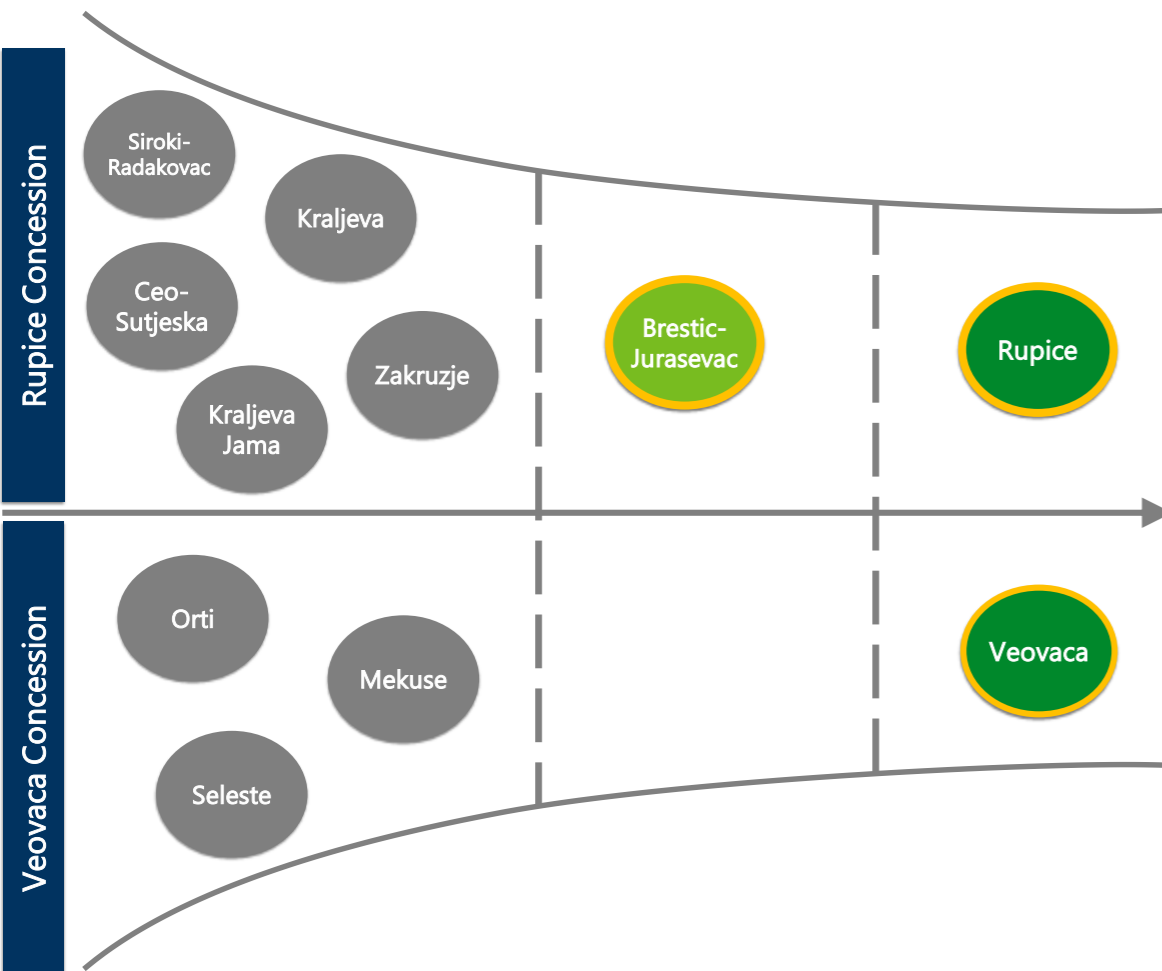


Adriatic has a combination of high quality projects ranging from early stage exploration to resource development

Historical Brownfield Prospects

Advanced Stage Exploration Targets

Resource Development & Scoping Study



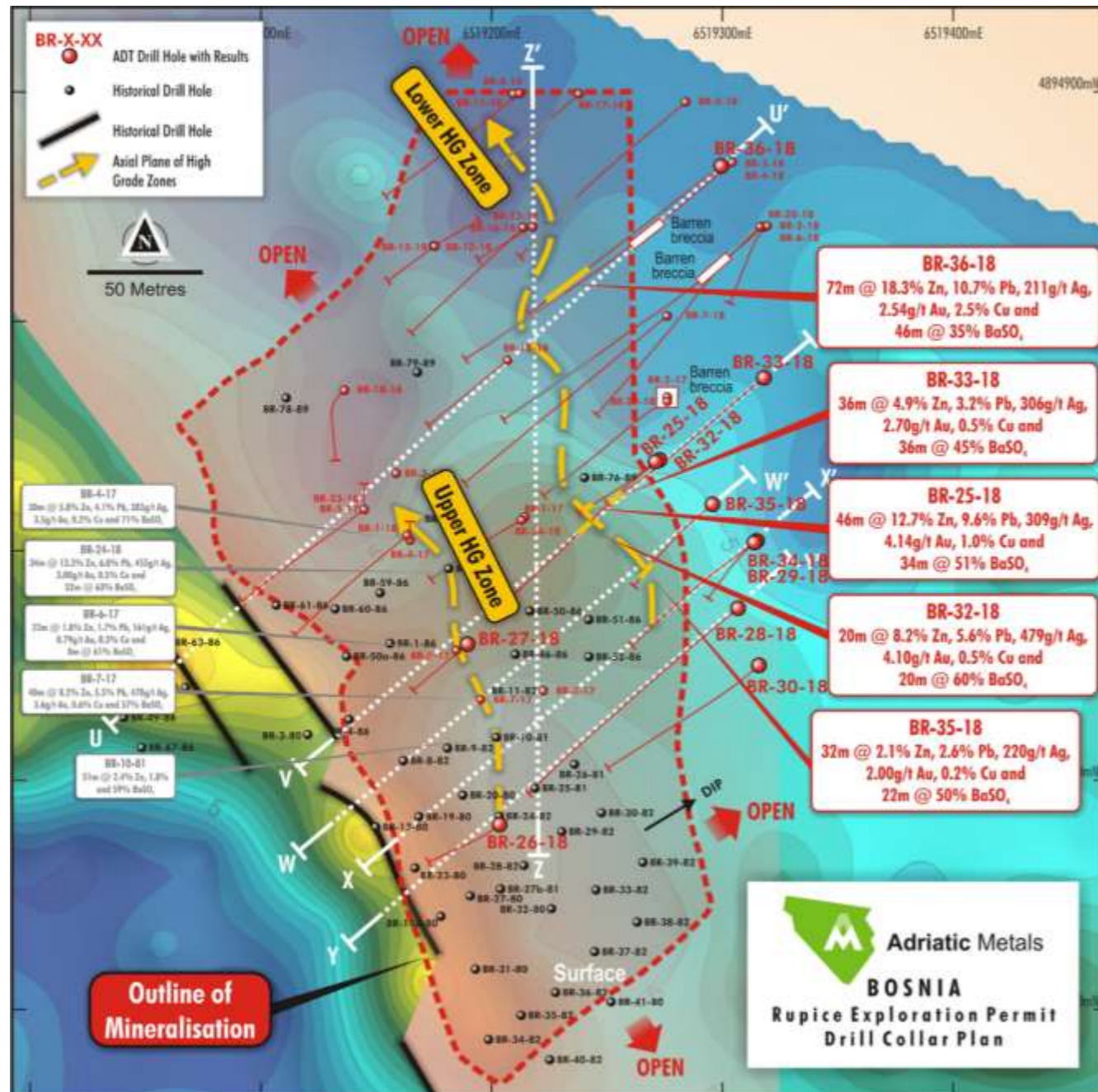
- 2019 High Priority Target

Rupice – Delivering Exceptional Grade and Thickness



Drilling continues to demonstrate exceptional grade, continuity and thickness of the mineralisation at Rupice

Plan View



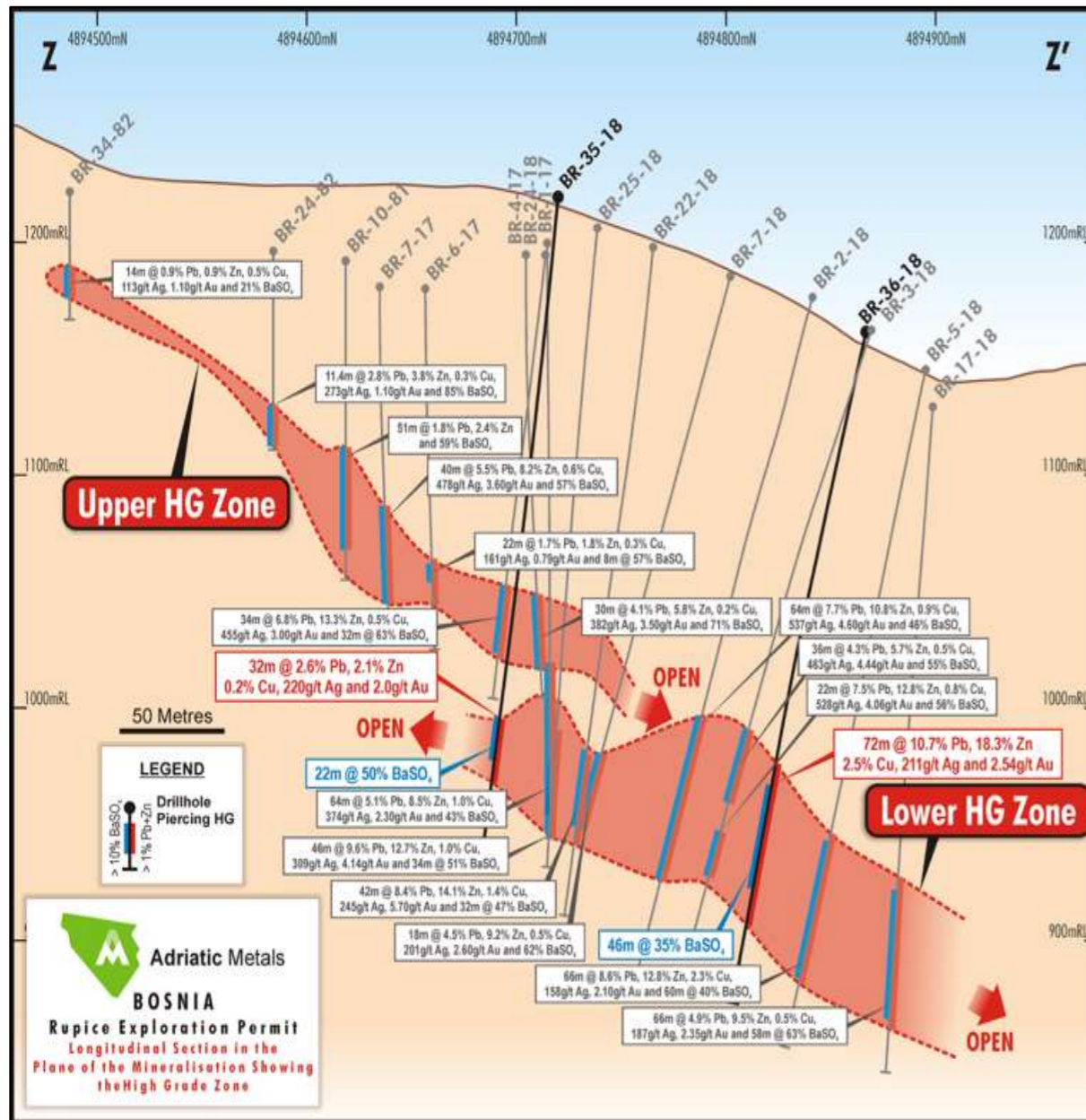
Significant Intersections to Date¹

HOLE	FROM M	TO M	INTERVAL M	Zn %	Pb %	Ag g/t	Au g/t	Cu %	BaSO ₄ %
BR-1-17	178	242	64	8.4	5.1	373	2.3	0.9	44.0
BR-2-18	214	278	64	10.8	7.7	537	4.6	0.9	46.0
BR-3-18	196	232	36	5.7	4.3	463	4.4	0.5	55.0
BR-5-18	210	276	66	12.8	8.6	158	2.1	2.3	37.0
BR-10-18	236	264	28	10.8	5.9	271	3.4	0.5	61.0
BR-13-18	220	244	24	14.8	7.7	167	3.7	0.7	53.0
BR-17-18	204	270	66	9.5	4.9	187	2.4	0.5	56.0
BR-22-18	222	264	42	14.1	8.4	245	5.7	1.4	34.0
BR-24-18	146	180	34	13.3	6.8	455	3.0	0.5	60.0
BR-25-18	218	264	46	12.7	9.6	309	4.1	1.0	40.0
BR-32-18	228	248	20	8.2	5.6	479	4.1	0.5	59.9
BR-36-18	206	278	72	18.3	10.7	211	2.5	2.5	25.0

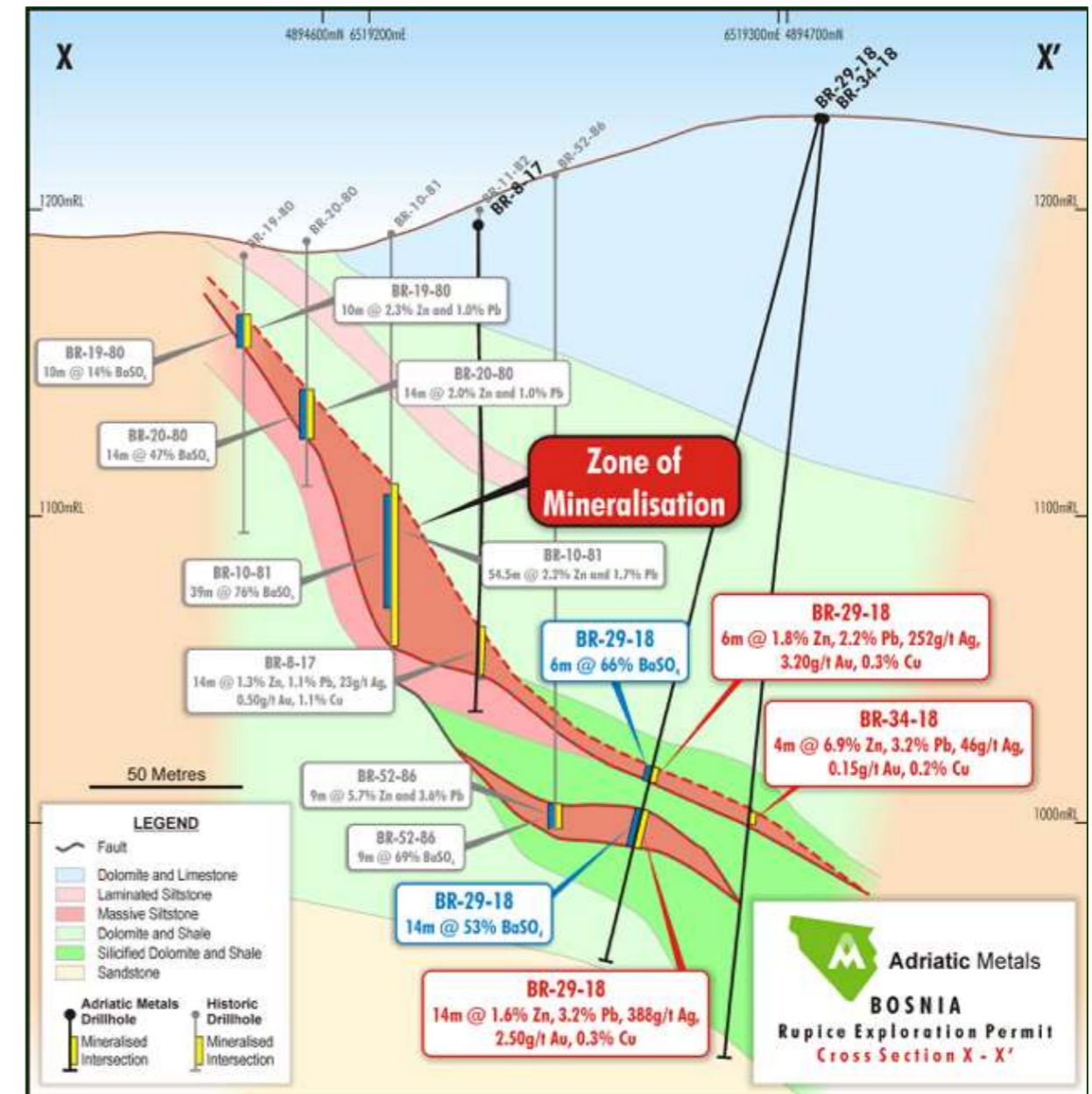
Rupice – Open and Growing



Long Section Z-Z



Cross Section X-X



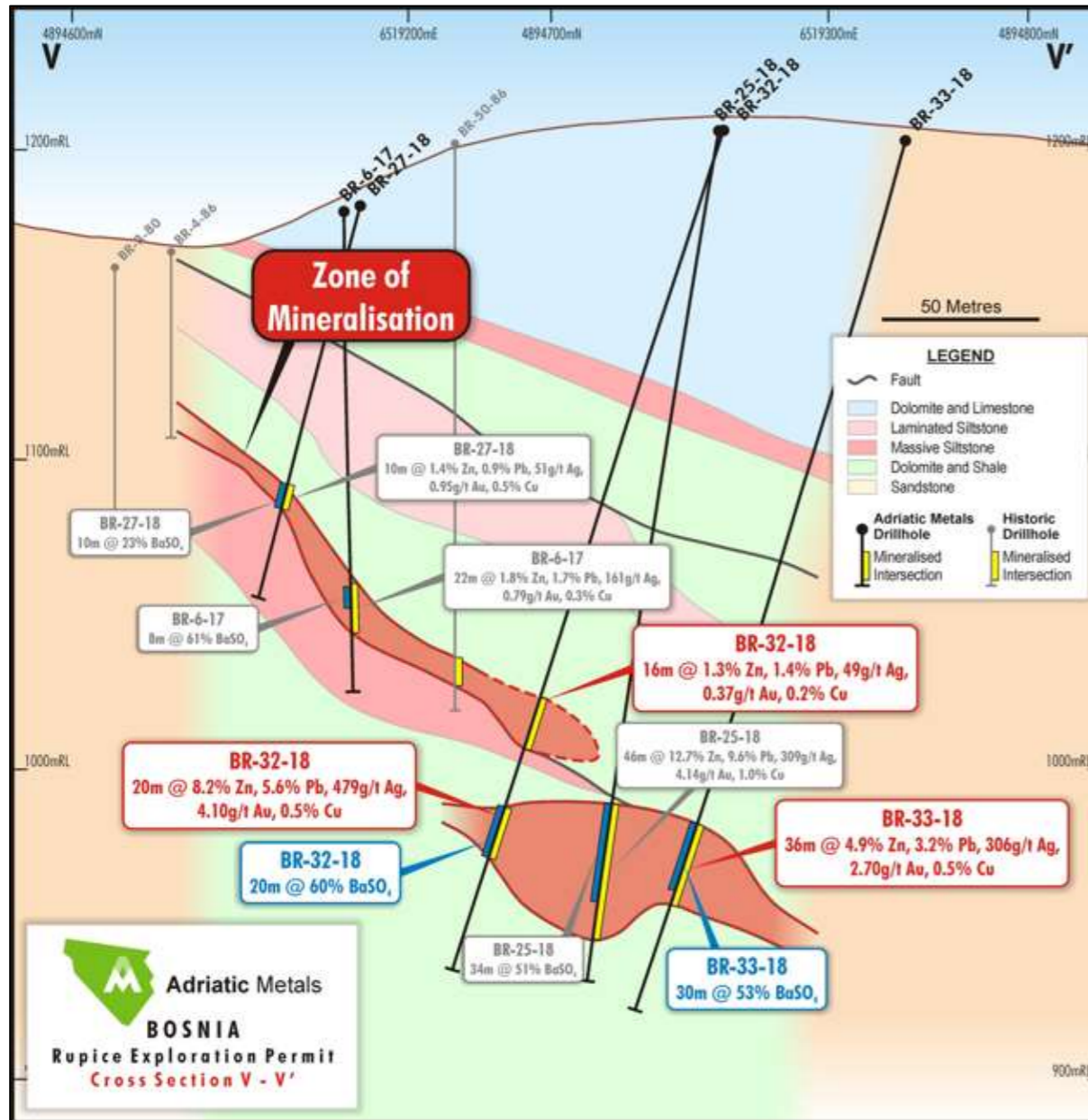
Long Section illustrating the location of drill holes to date and the indicative mineralisation outline

Cross Section illustrating drill hole BR-29-18 and BR-34-18

Rupice – Open and Growing

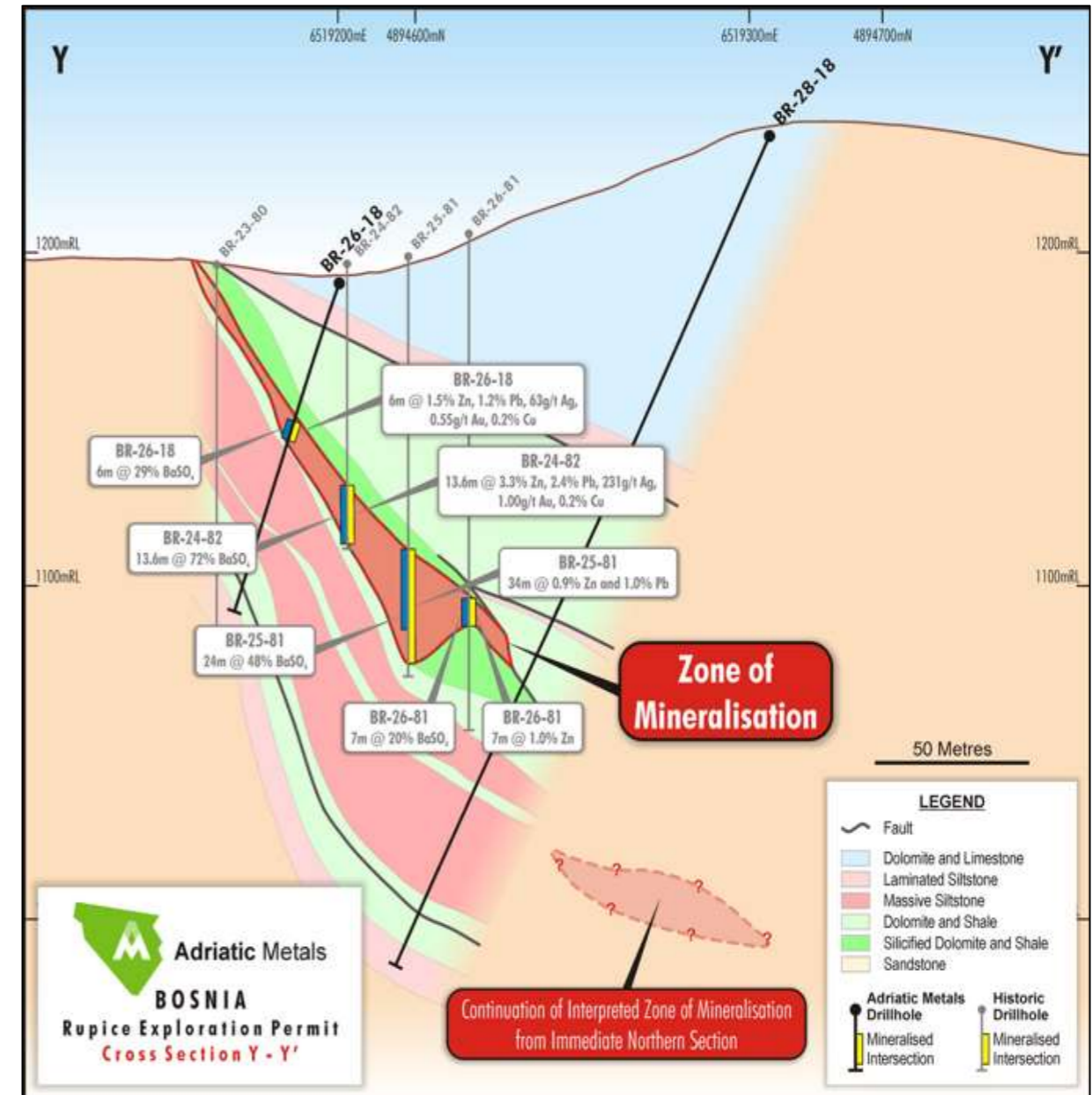


Cross Section V-V'



Cross Section illustrating drill holes BR-25-18, BR-32-18 and BR-33-18, which have identified the SE extension

Cross Section Y-Y'

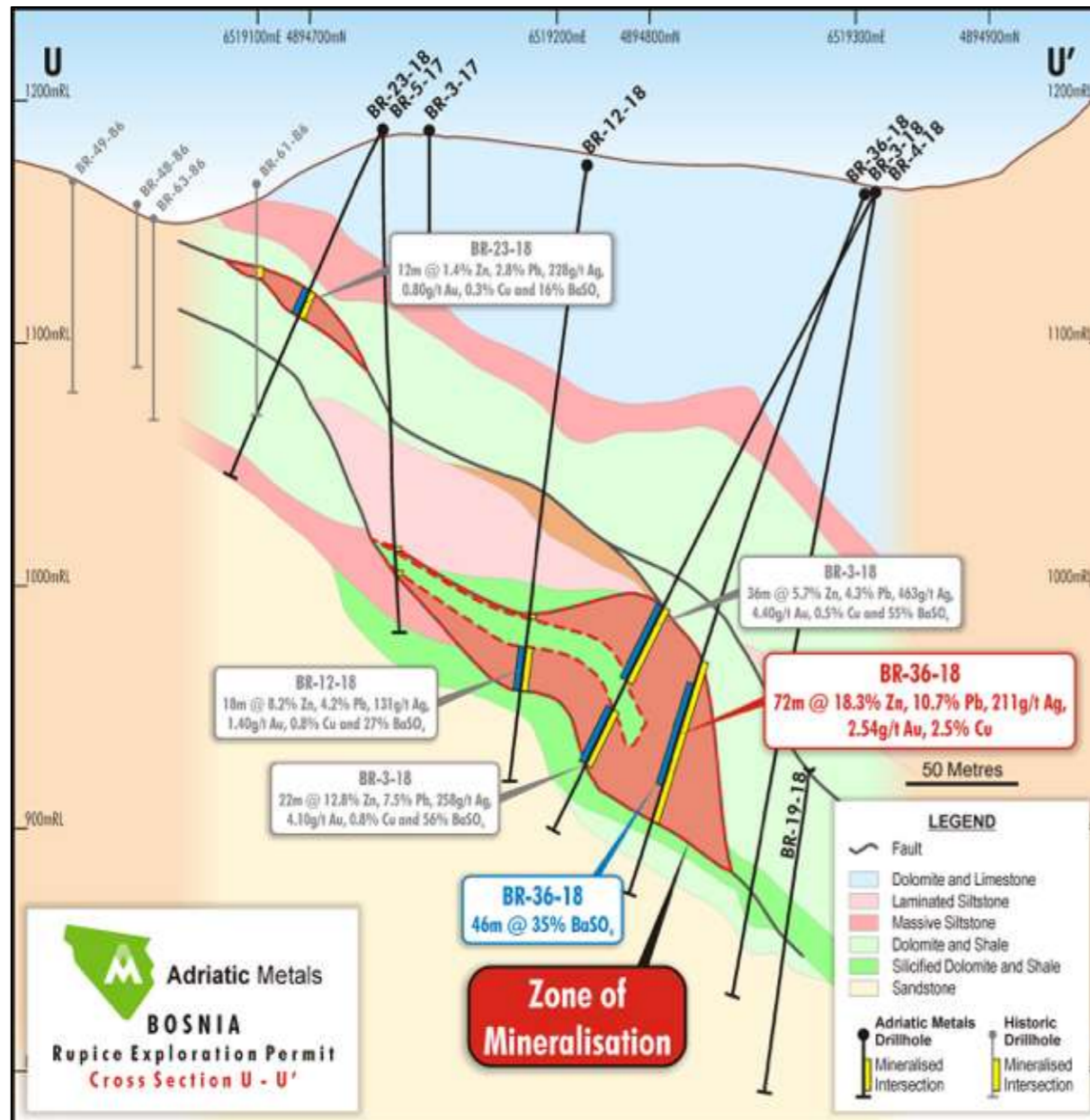


Cross Section illustrating drill hole BR-28-18

Rupice – Open and Growing

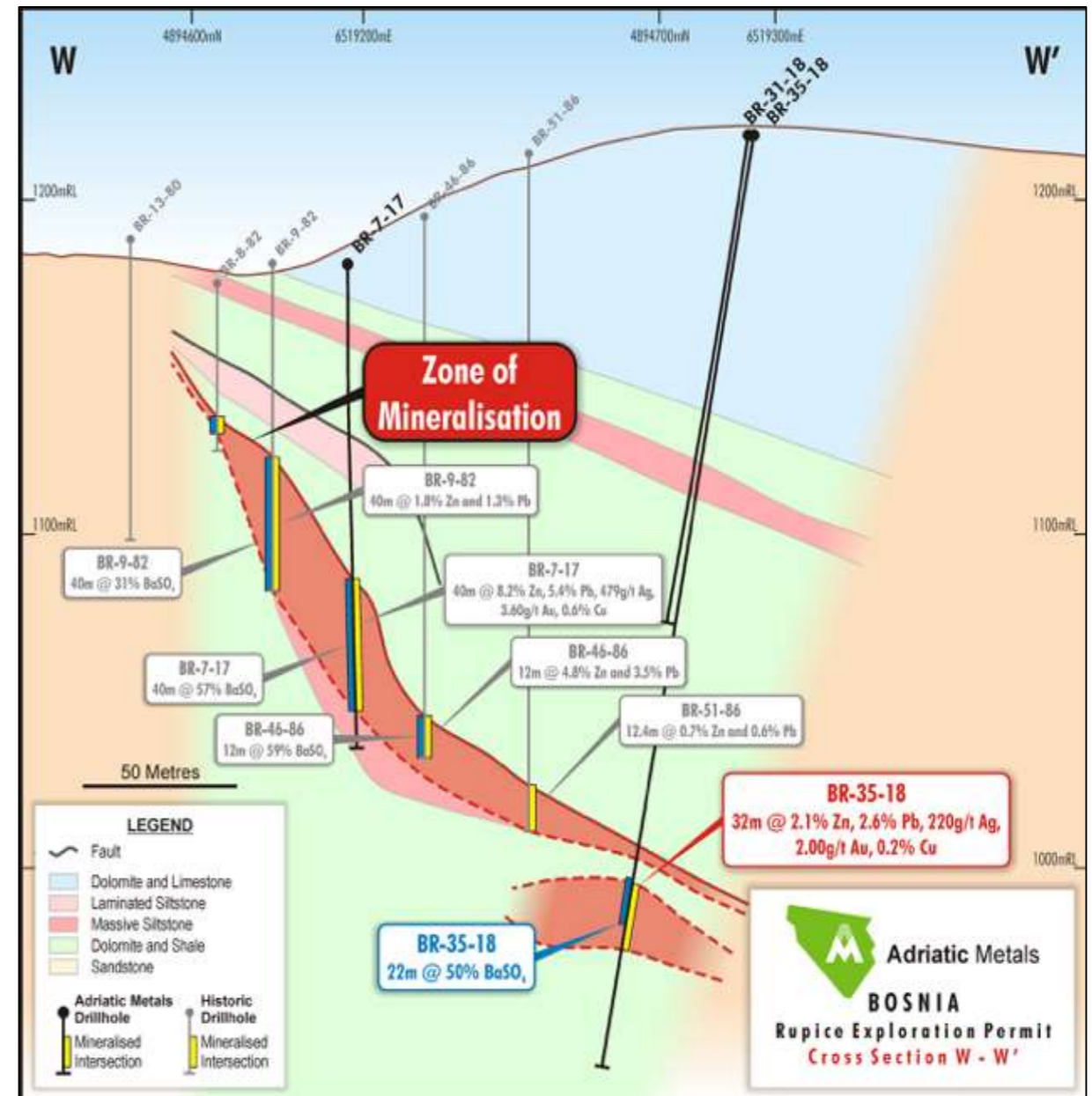


Cross Section U-U'



Cross Section illustrating Drill Hole BR-36-18

Cross Section W-W'



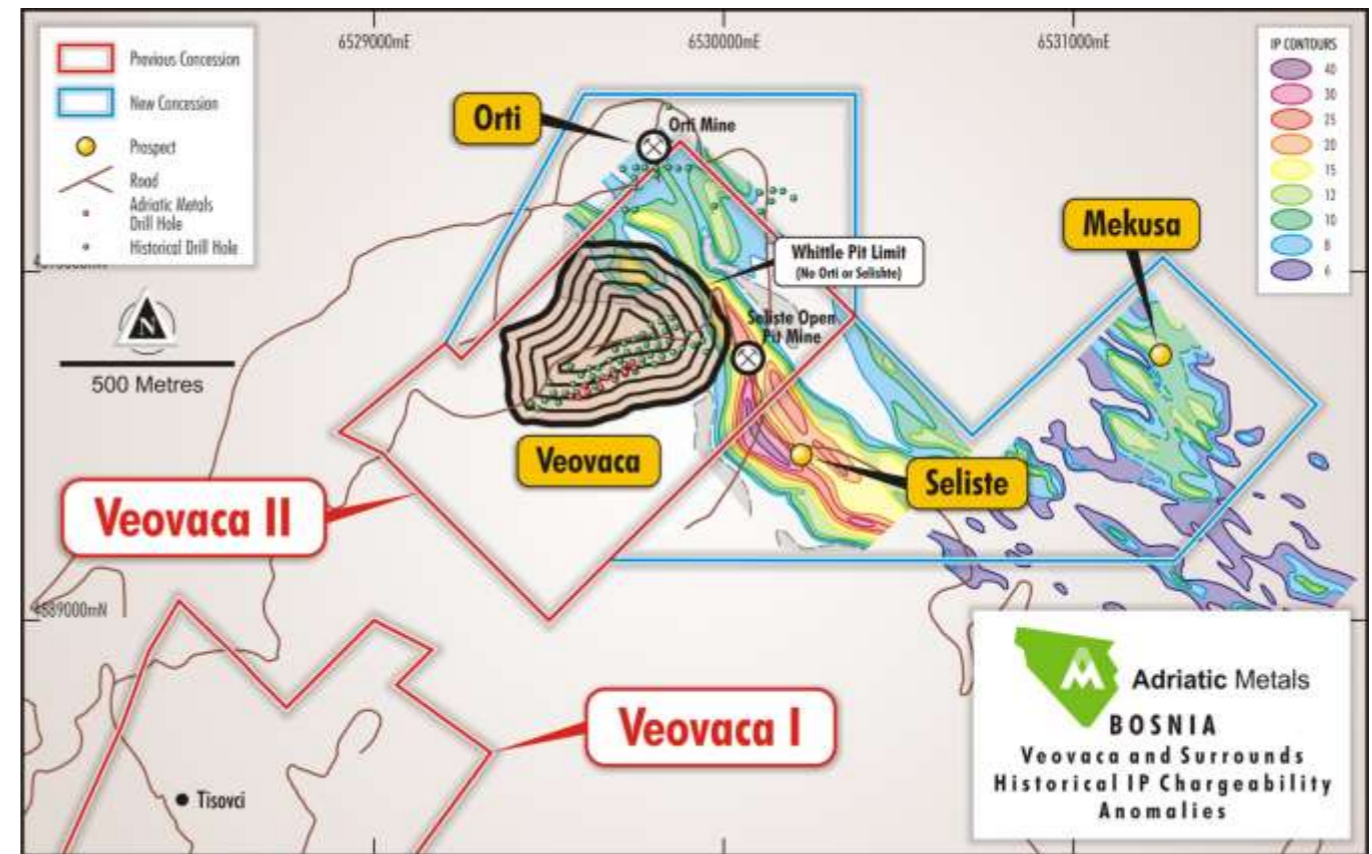
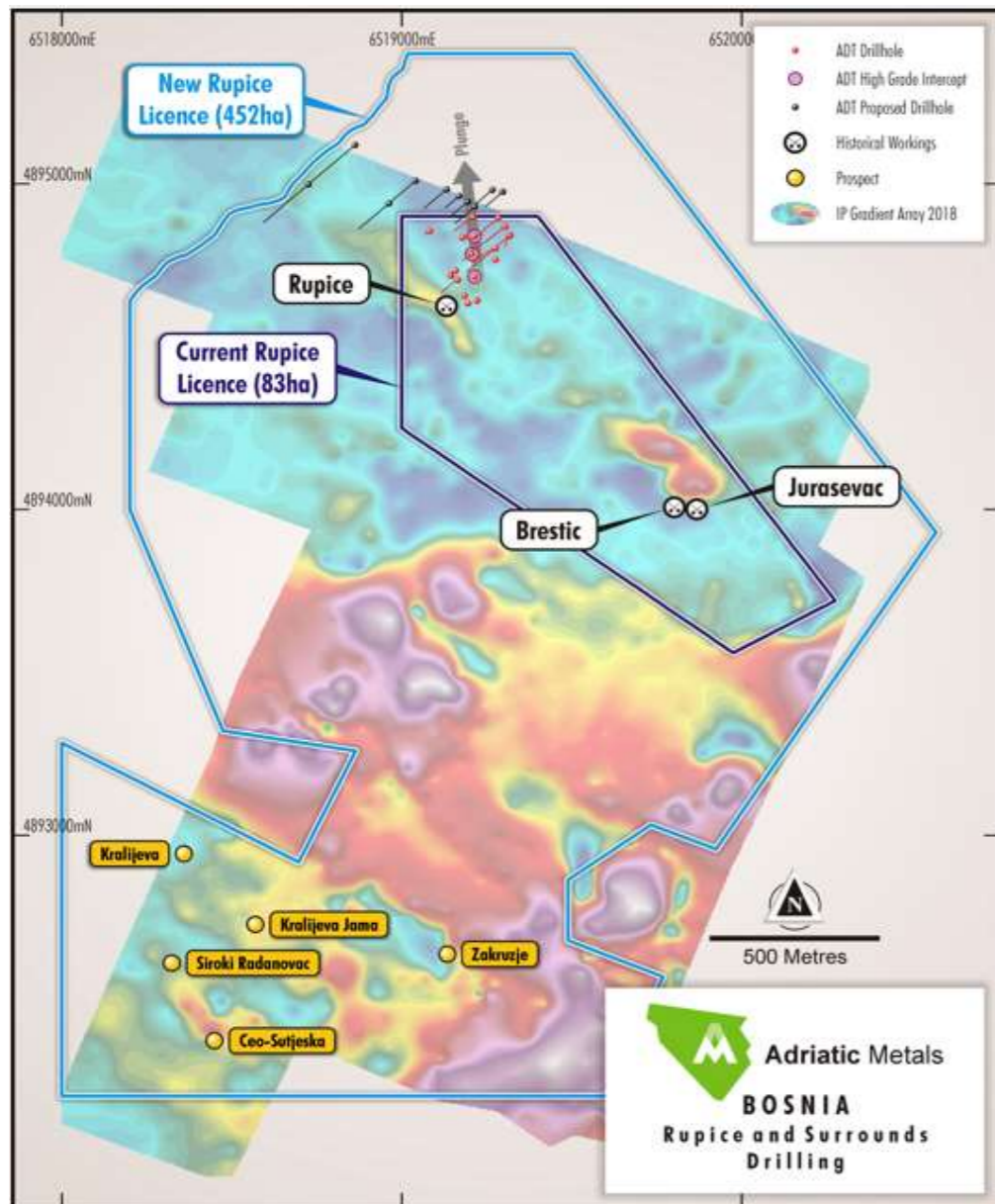
Cross Section illustrating drill hole BR-35-18 and BR-31-18 (abandoned)

Concession Expansion Delivers Growth Opportunities



Aggressive Drilling Program Underway

- Concession expansion granted November 2018¹
- Growth target at both Rupice and Veovaca
- New concession drilling to start in Q1-2019



Exceptional exploration potential

- Less than 10% of 900m Rupice to BJ corridor is drilled
- Numerous sub-parallel anomalies yet to be drill-tested

Work to date has demonstrated

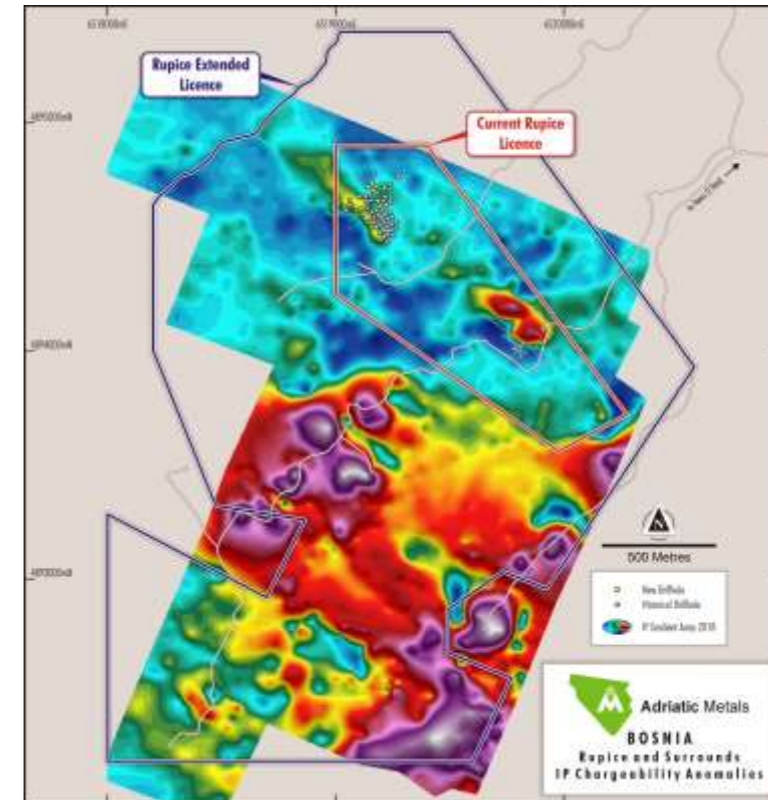
- Exceptional grade and thickness
- Mineralisation remains open
- Base metal dominant with significant precious metals
- Shallow lying mineralisation, max. depth 270m

Brestic-Jurasevac Exploration



Well defined drill targets

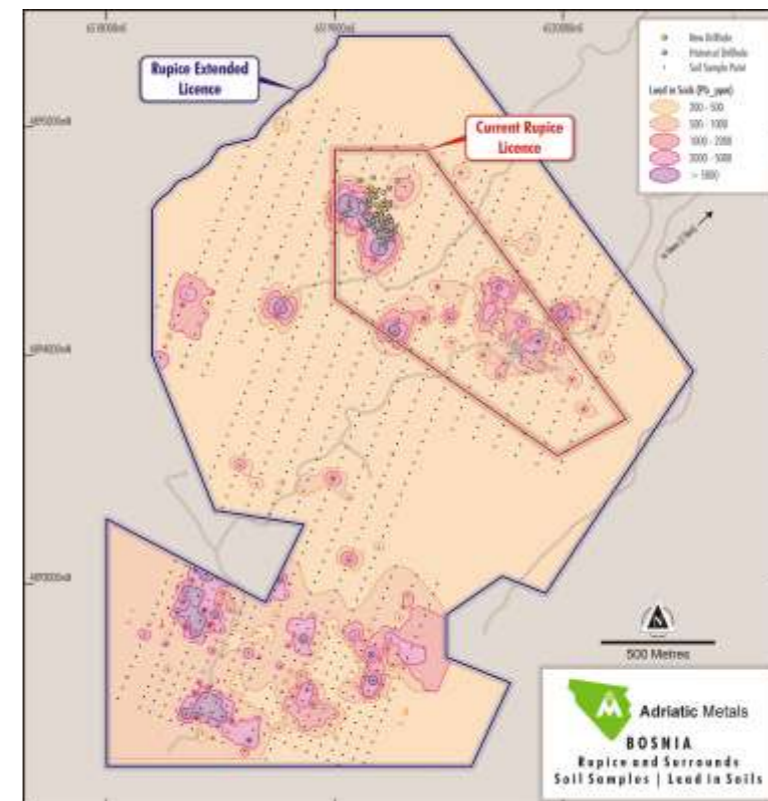
- Anomalous IP targets along strike from known mineralisation at Rupice towards historic workings at BJ (900m strike length)
- Highly anomalous soils coinciding with the Rupice prospect and BJ workings
- High grade grab samples¹ from Jurasevac' adit site of up to 19.4% Zn, 12.25% Pb, 6.49% Cu, 339 g/t Ag and 3.47 g/t Au
- Application of Induced Polarisation (IP) with a high powered (30kVA) 3D array Pole-Dipole method - the 2018 geophysical survey demonstrated that the Rupice mineralisation is receptive to IP techniques



IP survey completed over Rupice

Brestic-Jurasevac grab samples

Location	Sample ID	Depth m	Zn %	Pb %	Ag g/t	Au g/t	Cu %
Jurasevac	1555	Surface	19.40	12.25	186	2.59	0.84
Jurasevac	1553	Surface	14.80	9.17	231	3.47	0.33
Jurasevac	1551	Surface	9.80	12.21	339	1.28	3.30
Jurasevac	1573	0.5	4.42	7.06	118	0,28	4.78
Jurasevac	1554	Surface	0.79	8.19	120	0.07	6.49
Jurasevac	1552	Surface	1.81	6.85	128	0.47	7.34
Jurasevac	1574	0.5	2.71	5.57	72	0.87	0.82
Jurasevac	1576	0.6	2.91	4.55	105	0.76	2.51



Pb soil sample at Rupice

Veovaca – Ready and Waiting



Brownfield mine with growth potential

- Previously producing concentrate (Zn, Pb and Barite) '84-'88
- Thick mineralisation exposed in pit floor
- Defined JORC 2012 Mineral Resource with 64% classified as Indicated
- Low operating cost environment and excellent infrastructure
- Approved BiH resource¹ and well-defined permitting path
- 2018-2019 infill drilling program aims to update the confidence of the Mineral Resource and include gold and silver mineralisation
- Growth potential indicated by historic exploration
- Expanded Concession covers historic brownfield base metal prospects

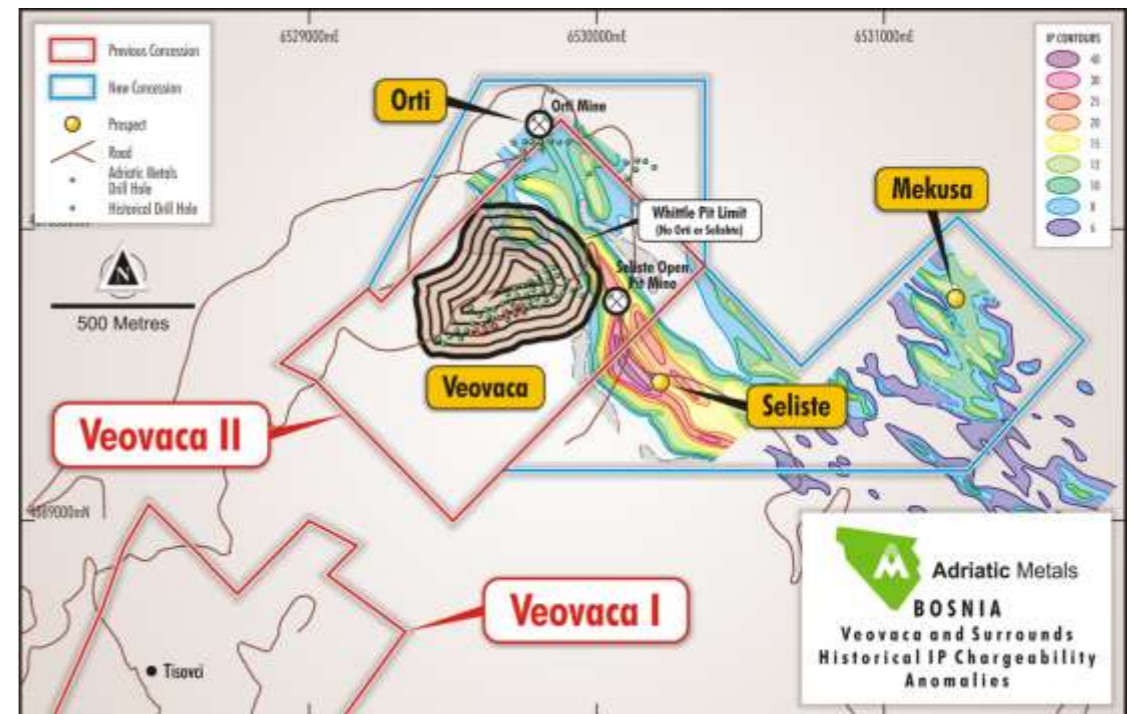


Veovaca pit looking south east – ore exposed at surface

4.4Mt Veovaca Resource² estimate (JORC '12)

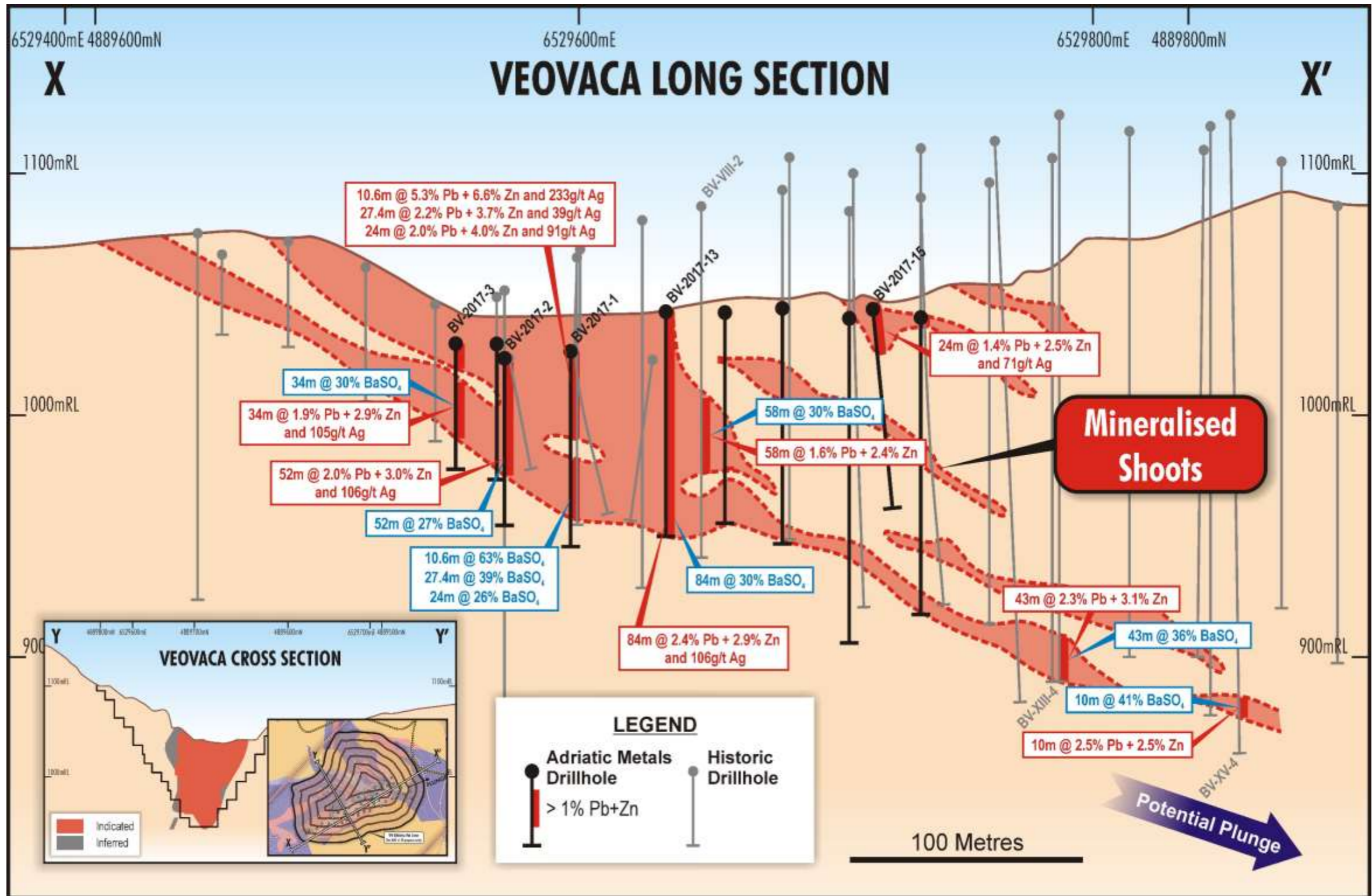
Inside/Outside Au/Ag Sample Area	Category	Tonnes (kt)	Zn %	Pb %	Ag g/t	Au g/t	BaSO ₄ %
Inside	Indicated	2,313	2.1	1.25	64	0.1	20
Inside	Inferred	413	2.08	0.59	28	0.07	10
Outside	Indicated	1,254	1.64	1.13	-	-	20
Outside	Inferred	456	2.05	0.91	-	-	17
Total	Total	4,436	1.96	1.11	-	-	20

* Further drilling is required to include gold and silver into the resource model



Veovaca concession extension

Veovaca – Mineralisation From Surface



Benefiting From a Low Cost Jurisdiction



Emerging world class minerals district supported by a network of existing infrastructure

- Low cost power (US 5-8c/kWh) , Bosnia is a net exporter of power (principally coal & hydro)
- Veovaca is located 3.5km from an **operational railway line**
- Low labour costs with a **highly skilled English-speaking workforce**
- Open-pit operation at Veovaca with **thick mineralisation at surface**
- Historic mining in 1980's demonstrated simple flotation metallurgy and the ability to produce marketable concentrates



Veovaca Historical processing site



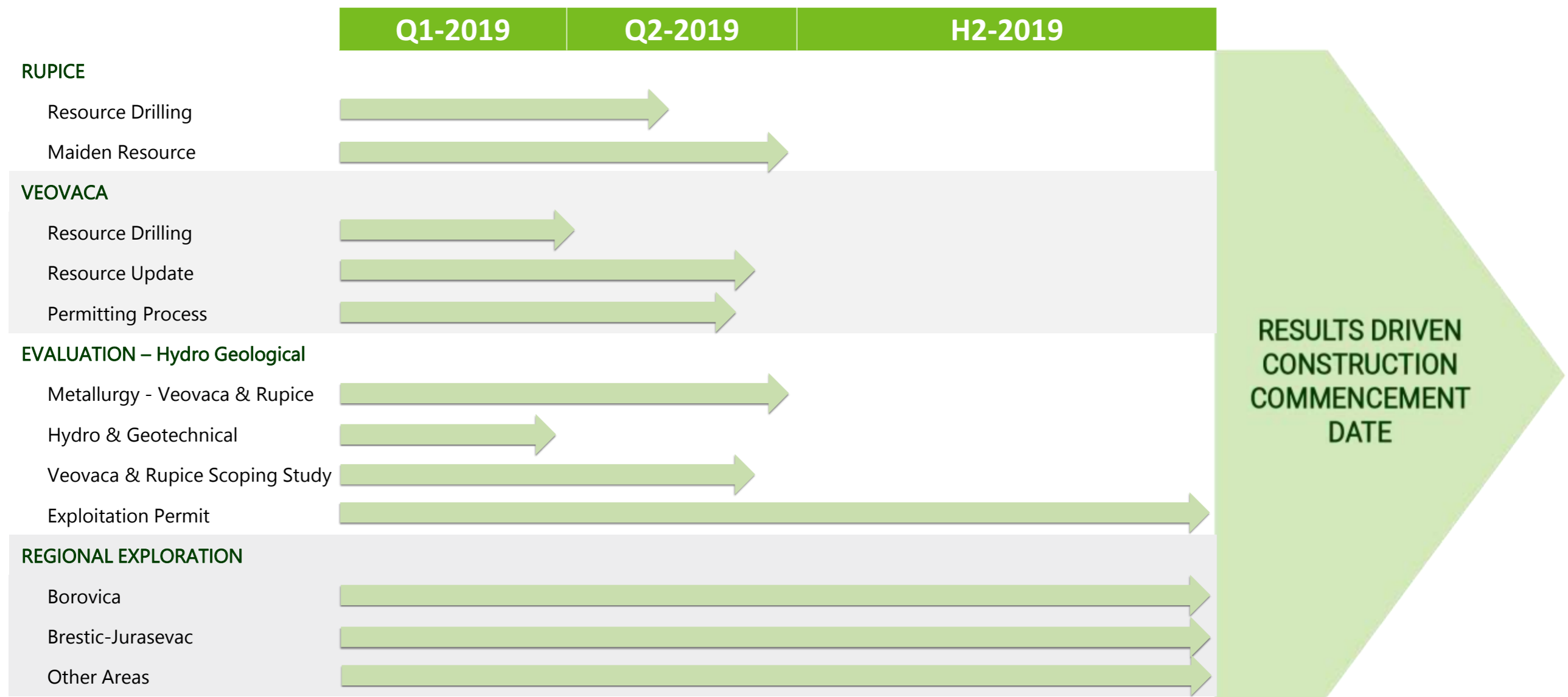
Rail siding from Veovaca to town of Vares

Delivering on News and Milestones



2019 exploration programme ongoing, with 4 drill rigs operational and 6 planned

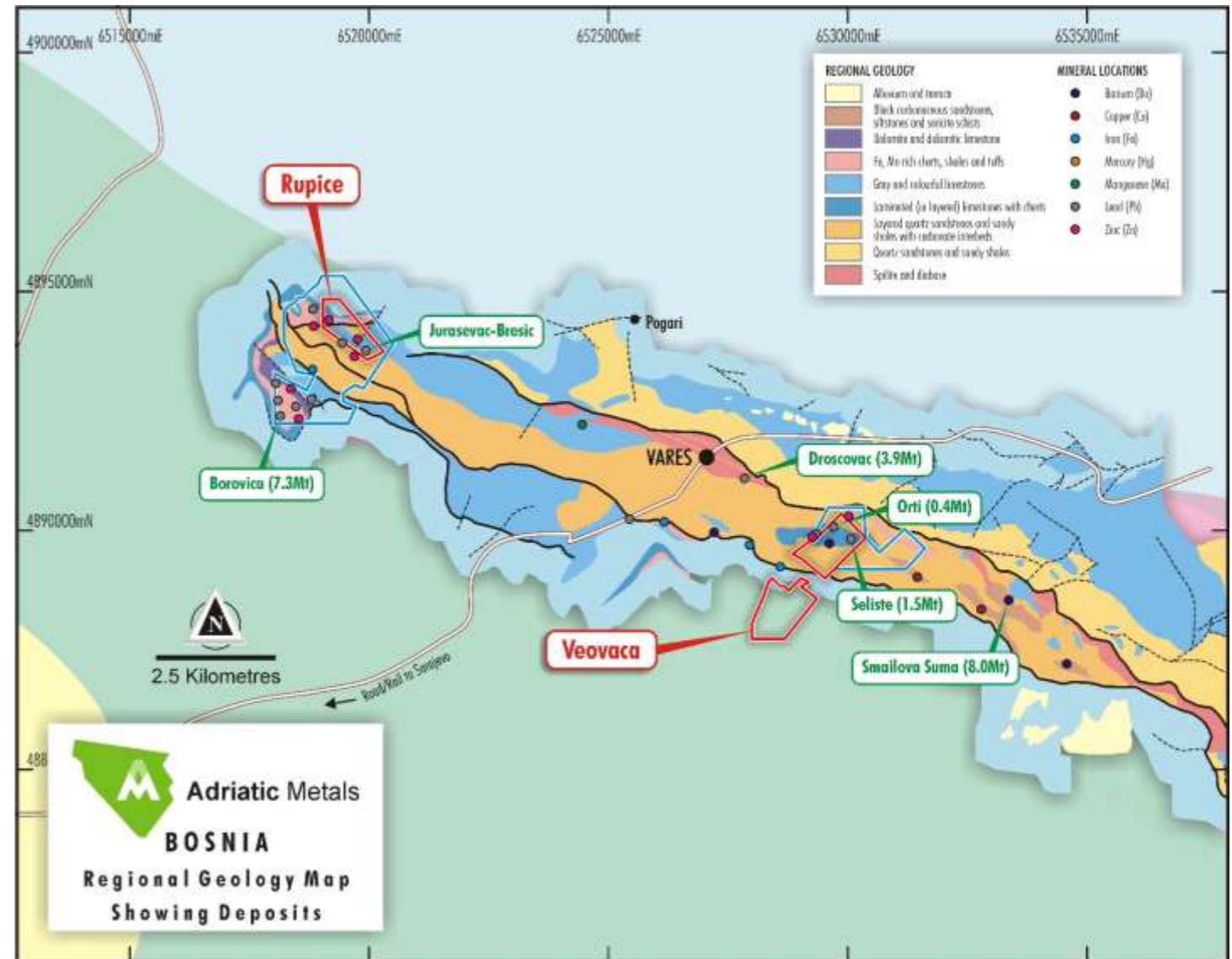
- Prioritising the continued exploration and growth of a high grade resource base at Rupice
- Development of an **integrated plan** that optimises project economics at both locations
- Advancing the permitting status on a **well defined pathway towards exploitation**
- Continued exploration on regional brownfield prospects to **define further drill targets for 2019**



Strong Development and Growth



- Rupice: **thick and high grade mineralisation**, with significant growth potential¹
- Veovaca: **brownfield open pit** with a defined JORC 2012 Resource² in a proven low cost operating environment
- **Enlarged concession area** containing advanced exploration targets which provide **significant growth potential**
- Pro-mining jurisdiction with and a **well defined permitting route to production**
- **Excellent infrastructure** and logistics
- **Proven management and board**
- **Well funded**
- **First mover³ in a proven mineral belt**



The Vares Mineral Belt, showing historic State reserves



Appendix

Successful Track Record and Own 30% of the Company



Geraint Harris

CEO

Mr Harris is a mining engineer with over 20 years experience across mining operations, consultancy, fund management and project finance – specialising in gold and base metals.

Mr Harris has worked and lived in numerous countries across his career was previously Manager mine services for Lisheen (high grade U/G) in Ireland, one of the biggest historical zinc mines in the world.



Peter Bilbe

Non-Executive Chairman

Mr Bilbe is a mining engineer with 40 years Australian and international mining experience in gold, base metals and iron ore at the operational, CEO and board levels.

Mr Bilbe is currently Non-executive Chairman of Independence Group NL and is also Non-executive Chairman of Intermin Resources Ltd, an emerging gold developer.



Paul Cronin

Non-Executive Director

Mr Cronin is a resource finance specialist, with significant experience in equity, debt and mergers and acquisitions within the sector. Paul was previously MD of ASX Listed Anatolia Energy.

Mr Cronin was previously Vice President at RMB Resources and is CEO and MD of ASX listed Black Dragon Gold.



Michael Rawlinson

Non-Executive Director

Mr Rawlinson was the Global Co-Head of Mining and Metals at Barclays investment bank between 2013 and 2017 having joined from the boutique investment bank, Liberum Capital, a business he helped found in 2007.

Mr Rawlinson was previously served as a Non-Executive Director of Talvivaara Mining Company Plc between April 2012 and November 2013.



Julian Barnes

Non-Executive Director

Mr Barnes is a geologist with extensive experience in major exploration and development projects. Previously, he was Executive Vice President Dundee Precious Metals with a strong focus on Balkan mining & development.

Mr Barnes founded and led Resource Service Group for nearly two decades, which ultimately became RSG Global and has since been sold to Coffey Mining.



Miloš Bošnjaković

Non-Executive Director

Mr Bosnjakovic is a dual national of Australia and Bosnia Herzegovina and was the co-founder of ASX-listed Balamara Resources Limited.

He has significant experience in mineral projects in the region and is a qualified lawyer with extensive experience in the Former Yugoslav Republics, Australia and New Zealand.



Eric de Mori

Non-Executive Director

Mr de Mori has over 15 years investment banking experience in ASX listed companies spanning natural resources, biotechnology and technology.

Held several major shareholder and Director positions with ASX listed companies and is currently a Director of Invictus Energy Ltd (ASX: IVZ) and Head of Natural Resources for Ashanti Capital.

Robert Annett Head of Exploration

Mr Annett is an experienced geologist with over 40 years experience across all aspects of exploration, evaluation and mining of precious, base & industrial metals. He is a JORC Competent Person and is responsible for the day to day management of all exploration works, based primarily in Bosnia.

Adnan Teletovic General Manager

Mr Teletovic is a dual Bosnian-Australian national with extensive experience in the mining industry having previously held senior positions at Kalgoorlie Consolidated Mines, BHP Billiton and the Prevent Group, one of Bosnia's largest diversified industrial corporations.

Sean Duffy Company Secretary/ CFO

Mr. Duffy brings with him more than 20 years of international finance experience in the mining industry, including key positions with BHP Billiton and other AIM/ASX listed companies.

Bosnia and Herzegovina



Neighbouring Serbia has some of the worlds largest deposits (Cu, Au)

- Attracting significant investment from Rio Tinto, Freeport McMoran, First Quantum, Dundee Precious Metals, Zijin Mining
- Legacy government regime in Bosnia has limited foreign investment and modern exploration over the last 20 years, creating an opportunity for major discoveries

Stable Democracy:

- 20 years of peace and a multi party political system
- Aspiring entrant to EU and NATO
- Focus area for investment from the EU, EBRD and the World Bank
- Established mining law and regulatory regime

Pro Mining and Business Friendly Environment:

- Low corporate tax rate of 10%
- Foreign investors have equal rights and full legal protection
- Publicly expressed support from local Vareš government
- No government participation right or free carry requirement
- Skilled workforce, low labour, transport and electricity costs



Quarrying operation between Rupice and Veovaca, permitted ca 2010



City buildings in Sarajevo

"With the arrival of the British company "Adriatic Metals" everything was activated again. Of course, this gives hope that Vareš, as it was once developed on the basis of iron ore, will again be a strong and powerful economic centre near Sarajevo" – Mayor of Vareš Zdravko Marošević

Excellent Logistics









Extensive rail network linking European smelters and seaborne market



Zinc and Valuable By-Products



Commodity	Zinc (Zn)	Lead (Pb)	Barite(BaSO ₄)	Silver (Ag)	Copper (Cu)	Gold (Au)
						
Uses	<ul style="list-style-type: none"> •Manufacturing <ul style="list-style-type: none"> •Rubber •Paints •Soaps •Textiles •Electrical equipment •Alloys <ul style="list-style-type: none"> •Brass •Nickel •Aluminium 	<ul style="list-style-type: none"> •Batteries •Ammunition •Lifting weights •Radiation protectors •Solders 	<ul style="list-style-type: none"> •Drilling on oil wells •Paper manufacturing •Rubber manufacturing 	<ul style="list-style-type: none"> •Jewellery •Silver tableware •Mirrors •Dental alloys •Electrical equipment 	<ul style="list-style-type: none"> •Electrical Equipment <ul style="list-style-type: none"> •Motor Vehicles •Wiring •Industrial Machinery •Electrical Transmission •Money <ul style="list-style-type: none"> •Coins •Manufacturing <ul style="list-style-type: none"> •Household goods 	<ul style="list-style-type: none"> •Jewellery •Finance and investing •Electronics and computers •Dentistry and medicine •Aerospace •Metals and Awards
Key Drivers	<ul style="list-style-type: none"> •Consumer spending •Price of zinc •Smelter utilisation rate •Manufacturing demand •LME warehouse inventories 	<ul style="list-style-type: none"> •Consumer spending •Manufacturing demand •Price of lead •Energy storage requirements •LME warehouse inventories 	<ul style="list-style-type: none"> •Consumer spending •Demand for oil •Manufacturing •Demand for drilling grade fluid (as available at Rupice and Veovaca) 	<ul style="list-style-type: none"> •Consumer spending •Demand for consumer electrical products 	<ul style="list-style-type: none"> •Urban expansion •Population growth •Copper refining activity •US Dollar price 	<ul style="list-style-type: none"> •Macroeconomic factors •Consumer spending •US Dollar price •Demand for consumer electronic products

2018 Veovaca Mineral Resource Estimate



Sources:

1. CSA Global, Technical Assessment Report – Vares Project February 2018. A full list of drill holes together with drill hole intercepts is available on Adriatic's website at www.adriaticmetals.com
2. "The exploration target tonnages and grades in Slide 17 are conceptual in nature and that there has been insufficient exploration to estimate a Mineral Resource, and that it is uncertain if further exploration will result in the estimation of a Mineral Resource."
3. CSA Global, Mineral Resource Estimate, Veovaca Deposit, February 2018.

Veovaca Project Grade-Tonnage Report

Cut-Off Zn Eq, %	Inside/Outside Au/Ag Sample Area	Category	Volume ('000 m ³)	Tonnes (kt)	Density (t/m ³)	Pb		Zn		BaSO ₄		Au		Ag	
						%	Kt	%	Kt	%	Kt	g/t	Koz	g/t	Koz
0.5	Inside	Indicated	853	2,614	3.06	1.14	30	1.94	51	18	478	0.09	8	58	4,881
	Inside	Inferred	351	997	2.84	0.35	3	1.29	13	5	55	0.07	2	16	501
	Inside	Sub Total	1,204	3,611	3.00	0.92	33	1.76	63	15	533	0.08	10	46	5,382
	Outside	Indicated	676	2,024	2.99	0.86	17	1.26	26	15	304	-	-	-	-
	Outside	Inferred	567	1,620	2.86	0.51	8	0.98	16	7	110	-	-	-	-
	Outside	Sub Total	1,243	3,645	2.93	0.70	26	1.14	41	11	414	-	-	-	-
	Total	Total	2,447	7,256	2.96	0.81	59	1.45	104	13	947	-	-	-	-
2.0	Inside	Indicated	746	2,313	3.10	1.25	29	2.1	48	20	465	0.1	7	64	4,742
	Inside	Inferred	141	413	2.93	0.59	2	2.08	9	10	42	0.07	1	28	370
	Inside	Sub Total	887	2,726	3.07	1.15	31	2.09	57	19	507	0.09	8	58	5,112
	Outside	Indicated	405	1,254	3.09	1.13	14	1.64	21	20	257	-	-	-	-
	Outside	Inferred	150	456	3.04	0.91	4	2.05	9	17	79	-	-	-	-
	Outside	Sub Total	555	1,710	3.08	1.07	18	1.75	30	20	336	-	-	-	-
	Total	Total	1,442	4,436	3.08	1.11	49	1.96	87	20	843	-	-	-	-

Notes

1. Mineral Resources are based on JORC Code definitions.
2. A cut-off grade of 0.5% Zn Eq has been applied for the Mineral Resource Estimate and reported above a 0.5% and 2.0% Zn Eq cut-off in the table above.
3. Zn Eq was calculated using conversion factors of 0.814467 for lead, 0.08413 for barite, 1.463388 for gold and 0.019969 for silver, and recoveries of 90% for all elements. Metal prices used were US\$2,746/t for zinc, US\$2,236/t for lead, US\$240/t for barite, US\$1,250/oz for gold and US\$17/oz for silver.
4. The applied formula for the Resource (not including raw drill hole assay data) was: $Zn\ Eq = Zn\% * 90\% + 0.814467 * Pb\% * 90\% + 0.087413 * BaSO_4\% * 90\% + 1.463388 * Au(g/t) * 90\% + 0.019969 * Ag(g/t) * 90\%$.
5. A bulk density was calculated for each model cell using regression formula $BD = 2.718835 + BaSO_4 * 0.01292 + Pb * 0.077334 + Zn * 0.022374$.
6. Rows and columns may not add up exactly due to rounding.

Competent Persons Statement

The Mineral Resource Estimate for Veovaca was compiled by Mr Dmitry Pertel who is a member of the Australian Institute of Geoscientists. Mr Pertel has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pertel is a full-time employee of CSA Global Pty Ltd and has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The information that supports Mr Pertel's Mineral Resource Estimate has utilised data, including the preliminary mineralisation outlines and QAQC, which is based on and fairly represents information which has been compiled by Mr Robert Annett who is a member of the Australian Institute of Geoscientists. Mr Annett has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Annett is retained by Adriatic Metals and has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.



Emma Chetwynd Stapylton

Investor Relations

P: +44 20 7933 0066

E: emmacs@adriaticmetals.com

www.adriaticmetals.com



Site of previous Mill at Veovacha

Adam Miethke

Discovery Capital Partners

P: + 61 420 383 733

E: enquiries@discoverycapital.com.au

www.discoverycapital.com.au



Adriatic Directors and management meeting with Vares town mayor (centre)