

ASX ANNOUNCEMENT

9 July 2019



Adriatic Metals

ABOUT ADRIATIC METALS (ASX:ADT)

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

Shares on Issue: 150.8 million

Options: 19.2 million

DIRECTORS AND MANAGEMENT

Mr Peter Bilbe
NON-EXECUTIVE CHAIRMAN

Mr Paul Cronin
EXECUTIVE DIRECTOR

Mr Michael Rawlinson
NON-EXECUTIVE DIRECTOR

Mr Julian Barnes
NON-EXECUTIVE DIRECTOR

Mr Eric de Mori
NON-EXECUTIVE DIRECTOR

Mr Milos Bosnjakovic
NON-EXECUTIVE DIRECTOR

Mr Sean Duffy
CHIEF FINANCIAL OFFICER
AND JOINT COMPANY SECRETARY

Mr Gabriel Chiappini
JOINT COMPANY SECRETARY

adriaticmetals.com

HIGH GRADE MINERALISATION CONTINUES NORTH AT RUPICE

HIGHLIGHTS

- Drilling to the north in the extended Rupice Licence area continues to intersect mineralisation which remains open down-plunge to the north.
- **BR-11-19 returned:**
 - 10m @ 3.6% Zn, 2.3% Pb, 304g/t Ag, 2.8g/t Au, 0.2% Cu, and 48% BaSO₄ from 256m, and
 - 18m @ 8.2% Zn, 4.7% Pb, 586g/t Ag, 2.6g/t Au, 0.4% Cu, and 66% BaSO₄ from 274m.
- **BR-08-19 returned:**
 - 24m @ 1.4% Zn, 1.2% Pb, 156g/t Ag, 1.1g/t Au, 0.2% Cu, and 22% BaSO₄ from 196m (BR-03-19), and
 - 26m @ 1.2% Zn, 1.1% Pb, 78g/t Ag, 0.4g/t Au, 0.3% Cu, and 20% BaSO₄ from 234m.
- **5 drill rigs on-site at Rupice.**
- **Preliminary IP survey results highlight new targets to west of current mineralisation.**

Adriatic Metals PLC (ASX:ADT & FSE:3FN) ('Adriatic' or the 'Company') is pleased to announce that it has received assay results from six drill holes from the programme at Rupice. Figure 3 illustrates a plan view of the drilling locations.

Adriatic's Executive Director, Paul Cronin commented: *"Whilst these drill hole results released today continue to demonstrate that the high-grade mineralisation continues north into the new Concession area, our drilling has been to provide a more robust contextual understanding of the known mineralisation to support our maiden Resource Estimate and to support metallurgical, geotechnical and hydrogeological studies that are currently underway to underpin a Scoping Study and ultimately a Feasibility Study. We will continue step-out drilling to the north and, with the results of our geophysical survey, also focus on new target areas to search for possible repetitions of the mineralisation at Rupice, as well as specific drill targets at our Jurasevic-Brestic and Borovica prospects."*



OVERVIEW

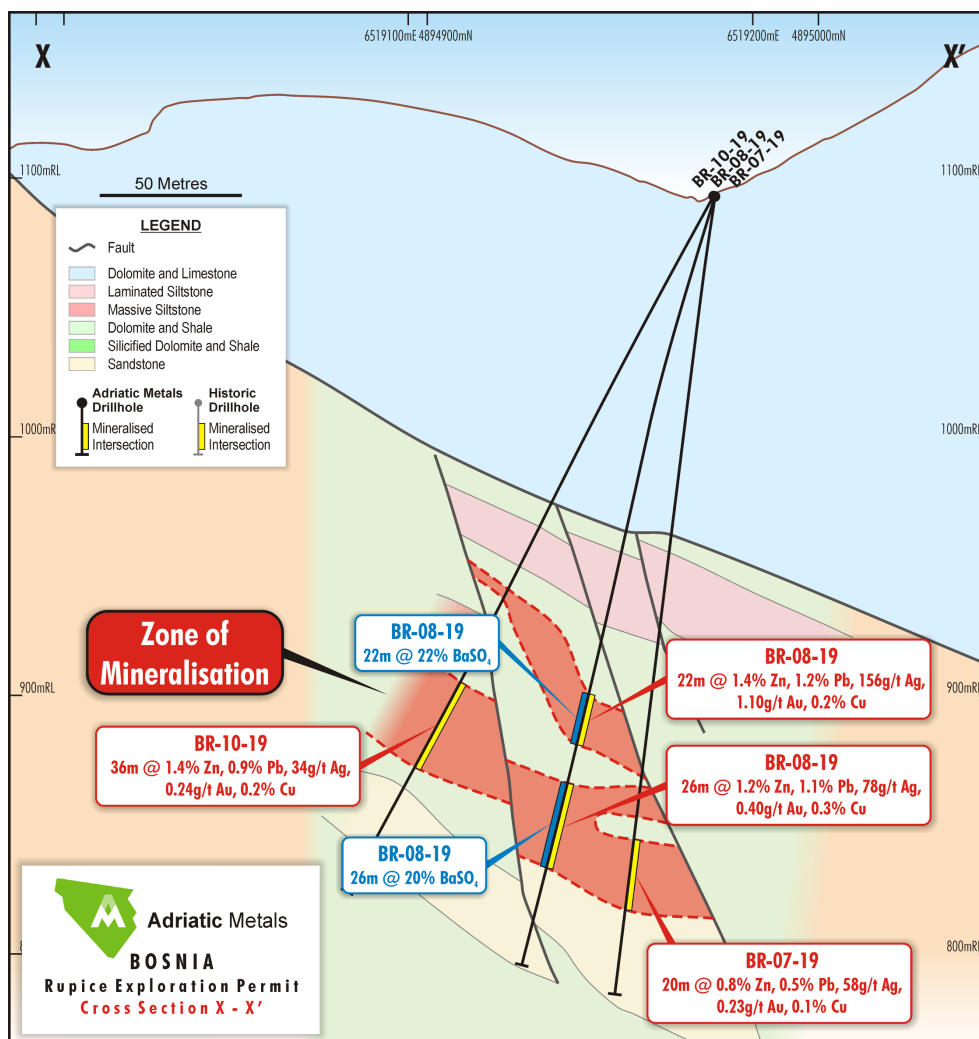
BR-07-19, BR-08-19 and BR-10-19 (Figure 1) drilled on the most northern drill section intercepted thick zones of mineralisation which included:

- 36m at 1.4% Zn, 0.9% Pb, 34g/t Ag, 0.24g/t Au and 0.2% Cu from 214m (BR-10-19)
- 22m at 1.4% Zn, 1.2% Pb, 156g/t Ag, 1.10g/t Au, 0.2% Cu and 22% BaSO₄ from 196m, and
- 26m at 1.2% Zn, 1.1% Pb, 78g/t Ag, 0.40g/t Au, 0.3% Cu and 20% BaSO₄ from 234m (BR-08-19)
- 20m at 0.8% Zn, 0.5% Pb, 58g/t Ag, 0.23g/t Au and 0.1% Cu from 250m (BR-07-19)

This thick interval of mineralisation is the down dip continuation of the high-grade mineralisation intersected in BR-11-19 (Figure 2) which returned exceptional high grades of:

- 18m at 8.2% Zn, 4.7% Pb, 586g/t Ag, 2.64g/t Au, 0.4% Cu and 66% BaSO₄ from 2740, and.
- 10m at 3.6% Zn, 2.3% Pb, 304g/t Ag, 2.77g/t Au, 0.2% Cu and 48% BaSO₄ from 256m.

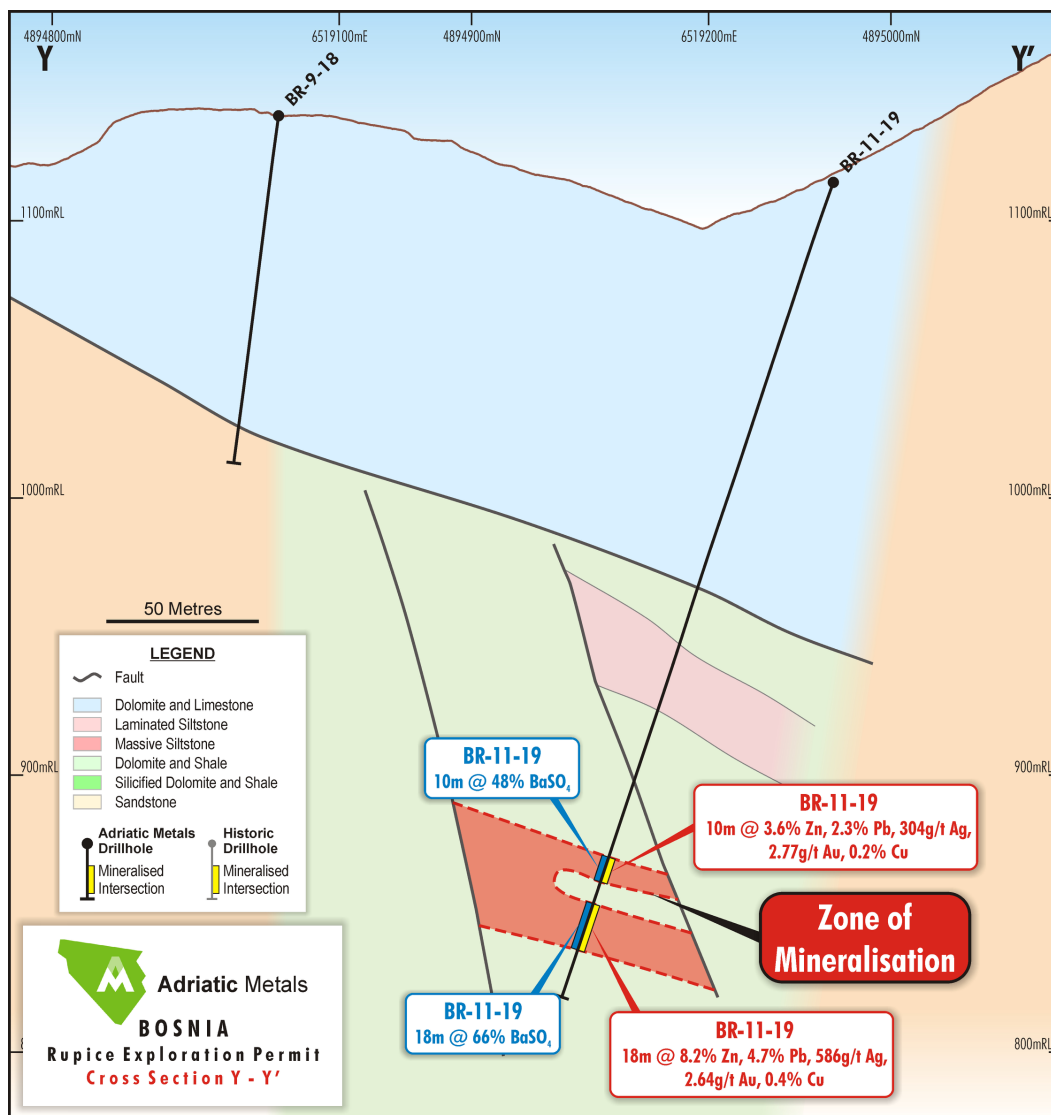
Figure 1 – Cross Section X–X’ Showing Holes BR-07, BR-08-19 and BR-10-19



The mineralisation remains open to the north and continues the down plunge component of the mineralisation at Rupice which has been drilled over a length of approximately 360m.



Figure 2– Cross Section Y– Y’ Showing Hole BR-11-19



In addition to the northerly plunge drilling drill holes BR-05-19 and BR-06-19 were drilled to extend the up-dip and down-dip extensions (respectively) in order to better define mineralisation for the purposes of the maiden Mineral Resource estimate. BR-05-19 returned 6m at 2.6% Zn and 0.7% Pb to extend the mineralisation a further 40m up-dip from BR-8-18, whilst BR-06-19 returned 16m at 1.1% Zn and 0.5% Pb to extend the mineralisation a further 50m down-dip from BR-02-19 (Table 1).

The Company has completed its drilling at the Veovaca deposit. The program consisted of 17 drill holes for a total advance of 2,342m with the intention to include both base and precious metals into an updated Mineral Resource estimate. The drilling results will be reported in full upon the completion and public release of the Mineral Resource update.

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Table 1 - Drill hole results for the reported holes; Lead or Zinc greater than 0.5%, including higher-grade intersection with Lead and Zinc greater than 5%

HOLE	FROM M	TO M	INTERVAL M	Zn %	Pb %	Ag g/t	Au g/t	Cu %	BaSO ₄ %
BR-11-19	256	266	10	3.6	2.3	304	2.77	0.2	48
	274	292	18	8.2	4.7	586	2.64	0.4	66
<i>Including</i>	274	280	6	12.8	6.5	676	3.77	0.5	66
BR-10-19	214	250	36	1.4	0.9	34	0.24	0.2	0
BR-08-19	196	218	22	1.4	1.2	156	1.10	0.2	22
	234	260	26	1.2	1.1	78	0.40	0.3	20
BR-07-19	250	270	20	0.8	0.5	58	0.23	0.1	1
BR-06-19	252	268	16	1.1	0.5	12	0.30	0.7	0
BR-05-19	196	202	6	2.6	0.7	0	0.02	0.0	4

Drill results from the reported drilling are in Table 2 below.

For further information please contact:

Paul Cronin

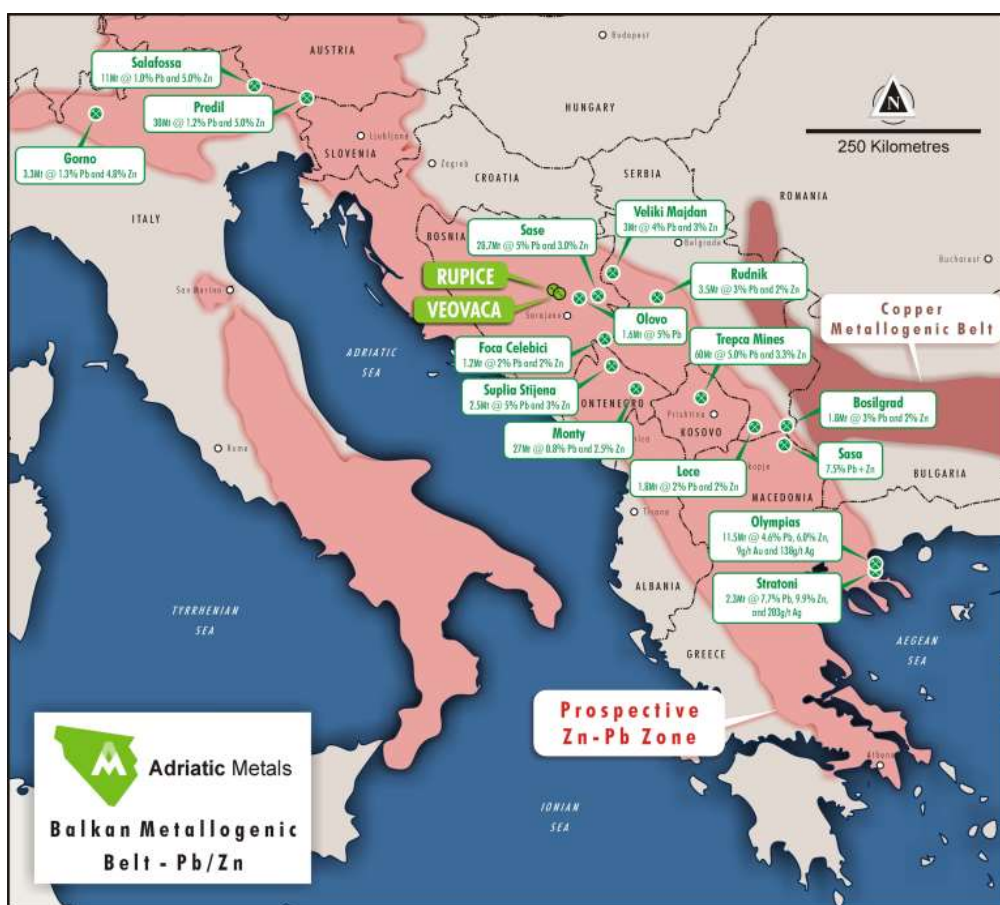
Executive Director

info@adriaticmetals.com



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 in-fill and expansion 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.



COMPETENT PERSONS REPORT

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.



The information in this Report that relates to geophysical exploration results is based on and fairly represents information which has been compiled by Mr Brett Adams who is a member of the Australian Institute of Geoscientists and Australian Society of Exploration Geophysicists. Mr Adams 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 Adams consults to 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.

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.



Table 2 – Collar Information for reported drill holes (MGI Balkans Z6 grid)

Drill Hole	Easting	Northing	Elevation	Average Azimuth (TN)	Average Dip
BR-05-19	6519212	4894894	1124	235	-64.8
BR-06-19	6519358	4894719	1233	225	-76.2
BR-07-19	6519187	4894975	1093	224	-82.7
BR-08-19	6519187	4894975	1093	233	-75.9
BR-10-19	6519187	4894974	1093	227	-62.1
BR-11-19	6519230	4894990	1114	224	-71.5

Table 3- Assay Results for Reported Drill Holes

Drill Hole	From	To	Interval	Zn %	Pb %	Cu %	Ag g/t	Au g/t	BaSO ₄ %
BR-11-19	0	250	250	Not Assayed					
BR-11-19	250	252	2	0.39	0.06	0.02	6	0.17	4
BR-11-19	252	254	2	0.18	0.05	0.02	1	0.18	3
BR-11-19	254	256	2	0.12	0.05	0.04	2	0.22	2
BR-11-19	256	258	2	0.49	0.30	0.16	65	0.99	22
BR-11-19	258	260	2	2.14	0.50	0.13	80	1.18	17
BR-11-19	260	262	2	2.28	1.85	0.20	244	2.14	72
BR-11-19	262	264	2	8.10	4.71	0.41	499	4.41	78
BR-11-19	264	266	2	4.90	4.24	0.29	633	5.13	52
BR-11-19	266	268	2	0.02	0.02	0.01	1	0.01	1
BR-11-19	268	270	2	0.03	0.01	0.00	<1	0.01	1
BR-11-19	270	272	2	0.10	0.04	0.00	<1	0.01	1
BR-11-19	272	274	2	0.05	0.02	0.00	4	<0.01	1
BR-11-19	274	276	2	14.05	9.59	0.80	1360	6.20	56
BR-11-19	276	278	2	11.15	4.63	0.27	323	2.68	73
BR-11-19	278	280	2	13.30	5.42	0.37	344	2.43	68
BR-11-19	280	282	2	4.47	2.27	0.23	235	1.52	76
BR-11-19	282	284	2	6.08	4.25	0.27	622	2.32	69
BR-11-19	284	286	2	7.56	3.19	0.34	432	1.93	66
BR-11-19	286	288	2	7.27	4.01	0.30	485	1.55	63
BR-11-19	288	290	2	8.03	6.71	0.69	1130	3.14	62
BR-11-19	290	292	2	1.55	2.59	0.28	339	2.03	57
BR-11-19	292	294	2	0.10	0.13	0.01	10	0.13	1
BR-11-19	294	296	2	0.05	0.03	0.15	7	0.07	0
BR-11-19	296	298	2	0.26	0.08	0.01	9	0.07	1
BR-11-19	298	310(EOH)	12	Not Assayed					
BR-10-19	0	164	164	Not Assayed					



Drill Hole	From	To	Interval	Zn %	Pb %	Cu %	Ag g/t	Au g/t	BaSO ₄ %		
BR-10-19	164	166	2	0.04	0.02	0.00	1	0.04	3		
BR-10-19	166	168	2	0.04	0.02	0.00	1	0.11	1		
BR-10-19	168	170	2	0.08	0.02	0.00	<1	0.11	2		
BR-10-19	170	172	2	0.10	0.01	0.00	1	0.07	1		
BR-10-19	172	174	2	0.54	0.55	0.83	34	0.64	9		
BR-10-19	174	176	2	0.25	0.08	0.01	8	0.12	2		
BR-10-19	176	204	28	Not Assayed							
BR-10-19	204	206	2	0.06	0.01	0.00	<1	<0.01	1		
BR-10-19	206	208	2	0.09	0.02	0.00	<1	<0.01	0		
BR-10-19	208	210	2	0.25	0.24	0.02	11	0.11	7		
BR-10-19	210	212	2	0.07	0.32	0.07	21	0.36	1		
BR-10-19	212	214	2	0.32	0.39	0.06	29	0.34	0		
BR-10-19	214	216	2	0.27	0.68	0.08	26	0.38	0		
BR-10-19	216	218	2	0.47	0.86	0.09	33	0.37	0		
BR-10-19	218	220	2	0.35	0.26	0.05	14	0.23	0		
BR-10-19	220	222	2	1.85	1.16	0.23	25	0.24	0		
BR-10-19	222	224	2	0.78	0.43	0.14	14	0.25	0		
BR-10-19	224	226	2	0.93	0.49	0.17	14	0.19	0		
BR-10-19	226	228	2	1.84	1.15	0.49	56	0.61	2		
BR-10-19	228	230	2	0.43	0.14	0.06	26	0.17	0		
BR-10-19	230	232	2	2.25	1.31	0.20	47	0.24	1		
BR-10-19	232	234	2	5.98	3.00	0.52	91	0.31	3		
BR-10-19	234	236	2	1.32	0.67	0.20	27	0.19	1		
BR-10-19	236	238	2	1.28	0.59	0.07	11	0.19	0		
BR-10-19	238	240	2	2.18	0.97	0.06	13	0.15	0		
BR-10-19	240	242	2	0.78	0.83	0.53	31	0.15	0		
BR-10-19	242	244	2	0.91	1.53	0.36	47	0.14	1		
BR-10-19	244	246	2	0.13	0.09	0.03	8	0.11	1		
BR-10-19	246	248	2	2.24	1.47	0.23	88	0.18	5		
BR-10-19	248	250	2	0.70	0.36	0.06	34	0.14	1		
BR-10-19	250	252	2	0.26	0.14	0.04	16	0.13	2		
BR-10-19	252	254	2	0.04	0.01	0.01	2	0.10	0		
BR-10-19	254	256	2	0.33	0.12	0.04	23	0.11	1		
BR-10-19	256	258	2	0.16	0.05	0.02	8	0.06	0		
BR-10-19	258	260	2	0.20	0.09	0.04	7	0.10	1		
BR-10-19	260	262	2	0.14	0.06	0.02	3	0.12	0		
BR-10-19	262	264	2	0.66	0.36	0.06	18	0.10	1		
BR-10-19	264	304.2	40.2	Not Assayed							
BR-08-19	0	188	188								



Drill Hole	From	To	Interval	Zn %	Pb %	Cu %	Ag g/t	Au g/t	BaSO ₄ %
BR-08-19	188	190	2	0.11	<0.005	0.00	<1	0.04	0
BR-08-19	190	192	2	0.60	<0.005	0.00	<1	0.05	1
BR-08-19	192	194	2	0.26	<0.005	0.00	1	0.05	2
BR-08-19	194	196	2	0.33	0.01	0.01	1	0.22	0
BR-08-19	196	198	2	0.55	0.02	0.01	2	0.25	0
BR-08-19	198	200	2	0.66	0.14	0.06	7	0.34	2
BR-08-19	200	202	2	0.55	0.13	0.04	44	0.37	6
BR-08-19	202	204	2	0.60	0.42	0.11	46	0.75	16
BR-08-19	204	206	2	0.27	0.30	0.06	28	0.60	6
BR-08-19	206	208	2	0.77	1.19	0.18	129	1.01	12
BR-08-19	208	210	2	1.67	3.75	0.94	136	1.46	26
BR-08-19	210	212	2	1.34	0.55	0.12	59	0.66	13
BR-08-19	212	214	2	0.88	0.54	0.18	115	0.51	13
BR-08-19	214	216	2	4.29	3.10	0.32	415	2.91	70
BR-08-19	216	218	2	3.31	3.45	0.37	736	2.97	79
BR-08-19	218	220	2	0.18	0.06	0.00	6	0.02	2
BR-08-19	220	222	2	0.06	0.01	0.00	2	0.01	1
BR-08-19	222	224	2	0.00	<0.005	0.00	1	0.01	0
BR-08-19	224	226	2	0.03	0.01	0.00	1	0.01	1
BR-08-19	226	228	2	0.00	<0.005	0.00	1	0.01	0
BR-08-19	228	230	2	0.01	0.01	0.00	1	0.01	0
BR-08-19	230	232	2	0.01	0.01	0.00	1	0.01	0
BR-08-19	232	234	2	0.19	0.04	0.00	3	0.01	1
BR-08-19	234	236	2	0.71	0.58	0.01	23	0.76	83
BR-08-19	236	238	2	7.08	4.29	0.27	112	1.06	74
BR-08-19	238	240	2	0.92	0.67	0.15	118	0.35	3
BR-08-19	240	242	2	0.37	0.81	0.16	60	0.30	25
BR-08-19	242	244	2	0.56	2.09	1.18	375	0.47	16
BR-08-19	244	246	2	0.22	0.63	0.20	62	0.24	12
BR-08-19	246	248	2	0.40	0.74	0.35	55	0.25	21
BR-08-19	248	250	2	1.21	0.55	0.48	37	0.25	7
BR-08-19	250	252	2	0.98	0.95	0.20	44	0.37	1
BR-08-19	252	254	2	0.29	0.29	0.07	14	0.23	1
BR-08-19	254	256	2	1.27	0.91	0.73	39	0.22	2
BR-08-19	256	258	2	0.50	0.52	0.14	18	0.17	3
BR-08-19	258	260	2	1.02	0.93	0.10	56	0.16	11
BR-08-19	260	262	2	0.11	0.21	0.08	28	0.10	4
BR-08-19	262	264	2	0.23	0.23	0.06	21	0.13	2
BR-08-19	264	266	2	0.44	0.16	0.03	13	0.17	4



Drill Hole	From	To	Interval	Zn %	Pb %	Cu %	Ag g/t	Au g/t	BaSO ₄ %		
BR-08-19	266	268	2	0.53	0.55	0.17	98	0.15	3		
BR-08-19	268	270	2	0.18	0.15	0.04	13	0.09	1		
BR-08-19	270	272	2	0.25	0.12	0.03	9	0.08	0		
BR-08-19	272	274	2	0.37	0.08	0.01	7	0.13	0		
BR-08-19	274	276	2	0.16	0.17	0.05	12	0.09	2		
BR-08-19	276	278	2	0.29	0.14	0.05	7	0.04	0		
BR-08-19	278	280	2	0.32	0.08	0.02	4	0.03	1		
BR-08-19	280	282	2	0.11	0.04	0.01	3	0.02	0		
BR-08-19	282	284	2	0.11	0.05	0.00	3	0.04	0		
BR-08-19	284	286	2	0.20	0.04	0.00	4	0.05	1		
BR-08-19	286	288	2	0.15	0.05	0.00	5	0.05	1		
BR-08-19	288	290	2	0.48	0.07	0.00	7	0.08	1		
BR-08-19	290	292	2	0.58	0.16	0.00	9	0.10	3		
BR-08-19	292	294	2	2.27	1.10	0.08	53	0.15	2		
BR-08-19	294	296	2	0.12	0.03	0.00	2	0.04	1		
BR-08-19	296	298	2	0.09	0.04	0.00	1	0.05	0		
BR-08-19	298	300	2	0.18	0.05	0.00	3	0.04	1		
BR-08-19	300	302	2	0.25	0.08	0.00	5	0.04	2		
BR-08-19	302	304	2	0.38	0.11	0.01	6	0.07	4		
BR-08-19	304	306.6	2.6	0.27	0.25	0.01	9	0.06	4		
BR-07-19	0	226	226	Not Assayed							
BR-07-19	226	228	2	0.06	0.02	0.00	1	0.07	0		
BR-07-19	228	230	2	0.02	<0.005	<0.001	<1	0.09	0		
BR-07-19	230	232	2	1.66	1.04	0.14	117	0.16	3		
BR-07-19	232	234	2	0.15	0.04	0.02	7	0.09	0		
BR-07-19	234	236	2	0.31	0.11	0.02	7	0.14	0		
BR-07-19	236	238	2	0.72	0.26	0.08	74	0.19	1		
BR-07-19	238	240	2	0.86	0.35	0.07	49	0.16	3		
BR-07-19	240	242	2	0.75	0.23	0.04	20	0.22	2		
BR-07-19	242	244	2	0.06	0.01	0.00	2	0.10	0		
BR-07-19	244	246	2	0.04	0.01	0.01	2	0.10	2		
BR-07-19	246	248	2	0.10	0.04	0.02	5	0.13	2		
BR-07-19	248	250	2	0.15	0.13	0.04	9	0.20	2		
BR-07-19	250	252	2	1.35	0.74	0.16	144	0.29	5		
BR-07-19	252	254	2	0.78	0.61	0.11	50	0.30	1		
BR-07-19	254	256	2	0.54	0.36	0.05	38	0.25	2		
BR-07-19	256	258	2	0.41	0.46	0.11	54	0.26	1		
BR-07-19	258	260	2	1.55	0.95	0.25	97	0.38	1		
BR-07-19	260	262	2	0.78	0.30	0.05	40	0.12	0		



Drill Hole	From	To	Interval	Zn %	Pb %	Cu %	Ag g/t	Au g/t	BaSO ₄ %		
BR-07-19	262	264	2	0.29	0.10	0.02	17	0.13	0		
BR-07-19	264	266	2	0.70	0.59	0.17	55	0.23	0		
BR-07-19	266	268	2	0.57	0.39	0.09	44	0.21	1		
BR-07-19	268	270	2	0.69	0.36	0.05	36	0.16	3		
BR-07-19	270	272	2	0.28	0.20	0.05	19	0.17	2		
BR-07-19	272	274	2	0.12	0.17	0.07	45	0.21	10		
BR-07-19	274	276	2	0.51	0.59	0.18	81	0.16	3		
BR-07-19	276	278	2	0.37	0.23	0.03	12	0.11	2		
BR-07-19	278	280	2	0.27	0.13	0.02	5	0.05	0		
BR-07-19	280	282	2	0.27	0.08	0.00	7	0.11	0		
BR-07-19	282	284	2	0.22	0.09	0.01	4	0.05	1		
BR-07-19	284	286	2	0.45	0.16	0.00	5	0.05	1		
BR-07-19	286	288	2	0.13	0.04	0.00	2	0.04	1		
BR-07-19	288	290	2	0.06	0.01	0.00	1	0.03	0		
BR-07-19	290	292	2	0.04	0.01	0.00	1	0.02	0		
BR-07-19	292	294	2	0.03	0.01	0.00	1	0.01	0		
BR-07-19	294	296	2	0.05	0.01	0.00	1	0.03	0		
BR-07-19	296	298	2	0.11	0.03	0.00	1	0.04	0		
BR-07-19	298	300	2	0.27	0.09	0.00	2	0.02	1		
BR-07-19	300	302	2	0.10	0.02	0.00	2	0.04	0		
BR-07-19	302	304	2	0.45	0.15	0.02	6	0.04	1		
BR-07-19	304	306	2	0.78	0.32	0.04	13	0.05	1		
BR-07-19	306	308	2	0.27	0.13	0.00	9	0.04	0		
BR-07-19	308	310.9(EOH)	2.9	0.14	0.06	0.01	7	0.02	1		
BR-06-19	0	250	250	Not Assayed							
BR-06-19	250	252	2	0.23	0.01	0.05	5	0.07	0		
BR-06-19	252	254	2	0.85	0.24	0.49	7	0.21	0		
BR-06-19	254	256	2	0.52	0.45	3.25	34	0.49	0		
BR-06-19	256	258	2	3.37	2.47	1.00	38	0.44	0		
BR-06-19	258	260	2	0.46	0.17	0.01	2	0.20	0		
BR-06-19	260	262	2	0.97	0.13	0.07	4	0.26	0		
BR-06-19	262	264	2	1.07	0.28	0.21	5	0.33	0		
BR-06-19	264	266	2	1.29	0.20	0.27	5	0.45	0		
BR-06-19	266	268	2	0.60	0.07	0.29	3	0.15	0		
BR-06-19	268	270	2	0.25	0.01	0.01	<1	0.14	0		
BR-06-19	270	272	2	0.19	0.01	0.00	1	0.19	0		
BR-06-19	272	274	2	0.15	0.01	0.01	1	0.05	0		
BR-06-19	274	320	46	Not Assayed							
BR-05-19	0	196	196	Not Assayed							



Drill Hole	From	To	Interval	Zn %	Pb %	Cu %	Ag g/t	Au g/t	BaSO ₄ %
BR-05-19	196	198	2	3.50	0.73	0.01	2	0.02	2
BR-05-19	198	200	2	3.45	1.25	0.02	2	0.02	7
BR-05-19	200	202	2	0.75	0.24	0.02	1	0.03	2
BR-05-19	202	204	2	0.05	0.09	0.02	1	0.06	0
BR-05-19	204	206	2	0.07	0.10	0.03	3	0.07	1
BR-05-19	206	208	2	0.10	0.41	0.04	24	0.66	0
BR-05-19	208	210	2	0.26	0.38	0.07	33	1.07	0
BR-05-19	210	212	2	0.08	0.14	0.07	28	0.32	0
BR-05-19	212	214	2	0.15	0.10	0.02	6	0.18	1
BR-05-19	214	216	2	0.01	0.01	0.00	3	0.12	0
BR-05-19	216	218	2	0.23	0.12	0.02	29	0.12	0
BR-05-19	218	220	2	0.46	0.21	0.05	24	0.32	0
BR-05-19	220	222	2	0.37	0.19	0.02	21	0.37	0
BR-05-19	222	224	2	0.02	0.01	0.00	3	0.04	0
BR-05-19	224	226	2	0.50	0.21	0.03	7	0.19	0
BR-05-19	226	228	2	0.91	0.47	0.04	18	0.37	0
BR-05-19	228	230	2	0.03	0.02	0.01	1	0.17	0
BR-05-19	230	232	2	0.43	0.13	0.01	8	0.28	0
BR-05-19	232	234	2	1.05	0.58	0.04	28	0.34	0
BR-05-19	234	236	2	0.37	0.40	0.04	17	0.21	0
BR-05-19	236	238	2	0.31	0.22	0.02	10	0.15	1
BR-05-19	238	240	2	0.13	0.10	0.02	11	0.14	0
BR-05-19	240	242	2	0.38	0.16	0.04	22	0.37	1
BR-05-19	242	244	2	0.17	0.28	0.08	37	0.06	0
BR-05-19	244	246	2	0.18	0.08	0.01	7	0.05	0
BR-05-19	246	248	2	0.55	0.34	0.04	14	0.10	1
BR-05-19	248	250	2	0.15	0.12	0.04	12	0.06	1
BR-05-19	250	252	2	0.05	0.02	0.01	3	0.04	0
BR-05-19	252	254	2	0.24	0.14	0.01	8	0.07	1
BR-05-19	254	256	2	0.28	0.20	0.02	5	0.06	0
BR-05-19	256	258	2	0.09	0.02	0.00	<1	0.09	0
BR-05-19	258	260	2	0.09	0.03	0.01	2	0.10	0
BR-05-19	260	262	2	0.21	0.05	0.01	3	0.07	0
BR-05-19	262	264	2	0.56	0.33	0.01	7	0.05	0
BR-05-19	264	266	2	0.14	0.03	0.00	<1	0.04	0
BR-05-19	266	278.5	12.5	Not Assayed					



APPENDIX 1- 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	<p>□ 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.</p>	<p>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.</p>															
	<p>□ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p>	<p>The half core and weight of the sample provides sufficient representivity.</p> <p>No calibration of any equipment was required as all samples were sent for assay by commercial laboratory.</p>															
	<p>□ 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.</p>	<p>HQ3 diamond core 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).</p>															
Drilling techniques	<p>□ 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</p>	<p>Drill Type is as follows:</p> <table border="1"> <thead> <tr> <th>Drill Hole</th> <th>Non Core</th> <th>Diamond Core</th> </tr> </thead> <tbody> <tr> <td>BR-05-19</td> <td>0 – 85m</td> <td>85 – 278.5</td> </tr> <tr> <td>BR-06-19</td> <td>0 – 99</td> <td>99.0 – 320.0</td> </tr> <tr> <td>BR-07-19</td> <td>0 – 99</td> <td>99.0 – 310.9</td> </tr> <tr> <td>BR-08-19</td> <td>0 – 96.3</td> <td>96.3 – 306.6</td> </tr> </tbody> </table>	Drill Hole	Non Core	Diamond Core	BR-05-19	0 – 85m	85 – 278.5	BR-06-19	0 – 99	99.0 – 320.0	BR-07-19	0 – 99	99.0 – 310.9	BR-08-19	0 – 96.3	96.3 – 306.6
Drill Hole	Non Core	Diamond Core															
BR-05-19	0 – 85m	85 – 278.5															
BR-06-19	0 – 99	99.0 – 320.0															
BR-07-19	0 – 99	99.0 – 310.9															
BR-08-19	0 – 96.3	96.3 – 306.6															



	<i>type, whether core is oriented and if so, by what method, etc).</i>	BR-10-19	0 – 96.4	96.4 – 304.2	
		BR-11-19	- 97	97.0 – 310.0	
<i>Drill sample recovery</i>	<input type="checkbox"/> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	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.			
	<input type="checkbox"/> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	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.			
	<input type="checkbox"/> <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>				
<i>Logging</i>	<input type="checkbox"/> <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>	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.			
	<input type="checkbox"/> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	All core is photographed and logging is qualitative.			
	<input type="checkbox"/> <i>The total length and percentage of the relevant intersections logged.</i>	All core is logged.			
<i>Sub-sampling techniques and sample preparation</i>	<input type="checkbox"/> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	The HQ diameter core was cut in half using a diamond saw.			
	<input type="checkbox"/> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	The sampled material is HQ3 half core.			
	<input type="checkbox"/> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	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.			
	<input type="checkbox"/> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Industry best practice was adopted by ALS for laboratory sub-sampling and the avoidance of any cross contamination.			
	<input type="checkbox"/> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance</i>	The half core sampling is considered a reasonable representation of the in-situ material. No duplicate material was collected although a			



	<p><i>results for field duplicate/second-half sampling.</i></p>	<p>Certified Reference Material was inserted every 15 samples or less.</p>
	<p>□ <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Sample size of around 8-10kg is considered to be appropriate to reasonably represent the material being tested.</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<p>□ <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>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.</p> <p>All techniques were appropriate for the elements being determined. Samples are considered a partial digestion when using an aqua regia digest.</p>
	<p>□ <i>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.</i></p>	<p>There was no reliance on determination of analysis by geophysical tools.</p>
	<p>□ <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></p>	<p>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), it is considered that acceptable levels of accuracy have been achieved.</p>
<p><i>Verification of sampling and assaying</i></p>	<p>□ <i>The verification of significant intersections by either independent or alternative company personnel.</i></p>	<p>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.</p>
	<p>□ <i>The use of twinned holes.</i></p>	<p>None of the reported holes are twin holes.</p>
	<p>□ <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p>	<p>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</p>



		locations including Perth, WA. It is regularly backed-up.
	<ul style="list-style-type: none"> □ <i>Discuss any adjustment to assay data.</i> 	No adjustments were necessary.
Location of data points	<ul style="list-style-type: none"> □ <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> 	Sampling sites were surveyed using Total Station to better than 0.1m accuracy in the local BiH coordinate system.
	<ul style="list-style-type: none"> □ <i>Specification of the grid system used.</i> 	The grid system used MGI 1901 / Balkans Zone 6.
	<ul style="list-style-type: none"> □ <i>Quality and adequacy of topographic control.</i> 	The topographic surface of the immediate area 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	<ul style="list-style-type: none"> □ <i>Data spacing for reporting of Exploration Results.</i> 	Results from six drill holes are being reported. All samples were collected at 2m intervals down hole.
	<ul style="list-style-type: none"> □ <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> 	No Mineral Resource or Ore Reserve is being reported.
	<ul style="list-style-type: none"> □ <i>Whether sample compositing has been applied.</i> 	Sample composite was not employed.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> □ <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> 	Reported holes were drilled at an average declination and azimuth as stated in Table 2 of the accompanying report. The drill holes are considered to be reasonably orthogonal to the interpreted dip of the mineralisation.
	<ul style="list-style-type: none"> □ <i>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.</i> 	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	<ul style="list-style-type: none"> □ <i>The measures taken to ensure sample security.</i> 	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	<ul style="list-style-type: none"> □ <i>The results of any audits or reviews of sampling techniques and data.</i> 	A Site and Laboratory (ALS and SGS, Bor) visit was made by Dr Belinda van Lente, and employee



ASX ANNOUNCEMENT

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		of CSA Global in January 2018. There were no material issues found for the 2017 drill campaign.
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