



Adriatic Metals

DELIVERING A WORLD CLASS PROJECT

September 2019

ASX: ADT
FSE: 3FN

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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.

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A World Class Mineral Province that has been virtually ignored by modern explorers

- The history of Bosnia & Herzegovina (BiH) has preserved the exploration opportunity.
- In the era of Yugoslavia, significant base metals exploration occurred resulting in the construction of the operating Veovača lead, zinc and barite mine.
 - Despite an abundance of precious metals only occurrences of base metals were recorded.
- Whilst highly prospective, Bosnia has lagged neighbouring Serbia in terms of attracting foreign mining companies.
 - Neighbours Serbia have had an established mining code for 15 years which has been favourable for foreign miners and explorers including the following projects Rio Tinto, Freeport McMoran, Dundee Precious Metals, Zijin Mining, Nevsun, Mineco, Mundoro, and Fortuna Silver.
- High up front costs for mining concessions have acted as a barrier to entry for junior explorers requiring potential explorers to seek smaller exploration areas.
- Through Adriatic's acquisition of the historic Veovača mine a significant amount of data from Yugoslav era exploration was available to the company to target smaller concessions with known occurrences of high grade base and precious metals.
- Adriatic is the only listed mining company in BiH and has a strong local management team that has significant operational and legal expertise in the domestic mining industry

A WORLD-CLASS ADDRESS



The Vareš Project is surrounded by established infrastructure and major discoveries

NEIGHBOURING SERBIA HOSTS TIER-1 DEPOSITS

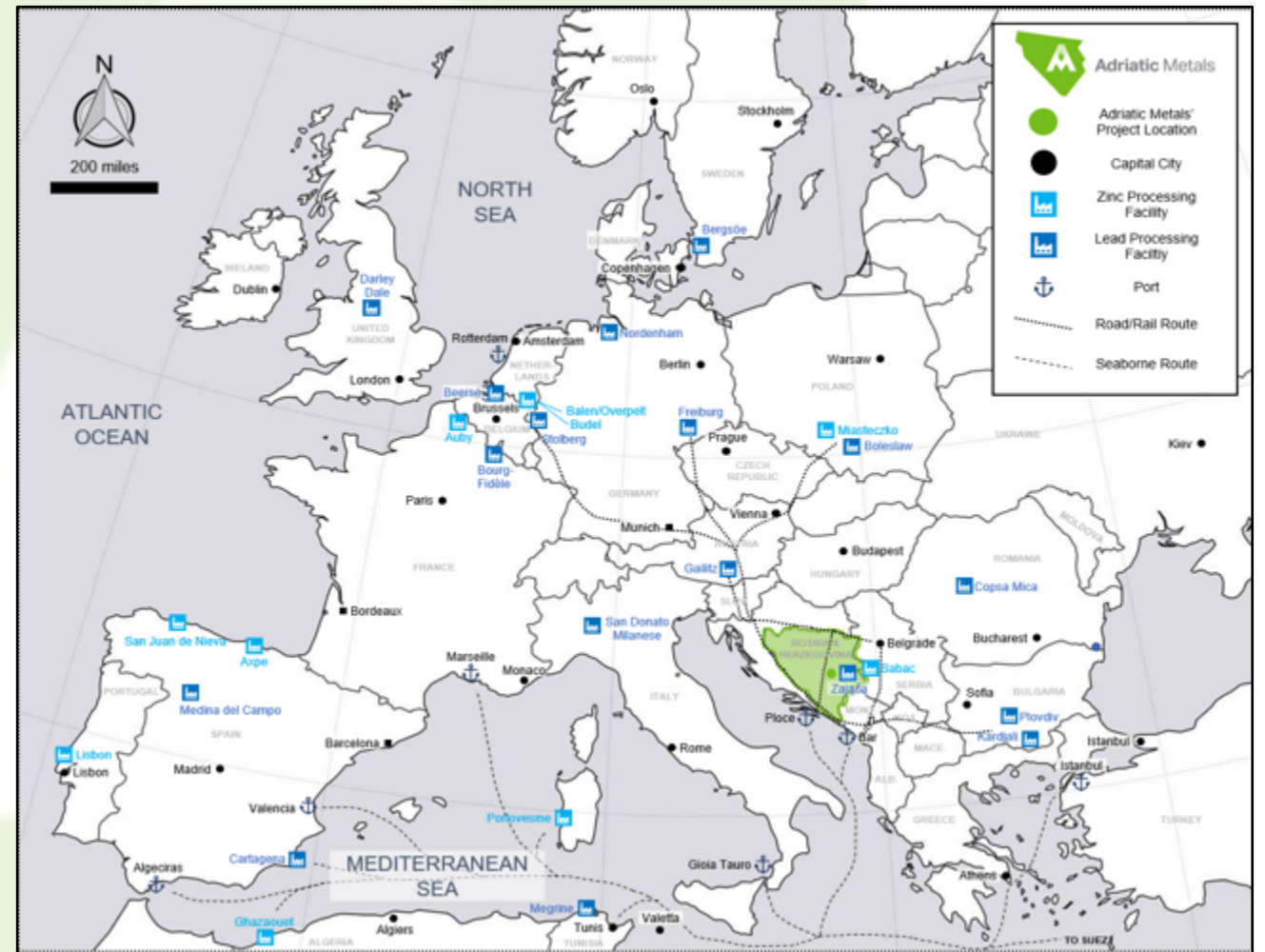
- Attracting significant investment from the majors
 - Rio Tinto, Freeport McMoran, Dundee Precious Metals, Zijin Mining, Nevsun, Mineco, Mundoro, and Fortuna Silver.
- Bosnia remains one of the few remaining and underexplored regions globally

STABLE DEMOCRACY

- Stable multi party political system
- Established mining law and regulatory regime
- Aspiring entrant to EU and NATO
- Focus area for global development banks

PRO MINING & BUSINESS FRIENDLY ENVIRONMENT

- 10% corporate tax and favourable royalty regime
- No government participation right or free carry
- Equal rights to foreign investors with full protections
- Publicly supportive local government
- Low labour, transportation and electricity costs



Extensive rail network linking European smelters and seaborne market



A high quality asset portfolio secured through first mover advantage

- In 2017, Adriatic acquired the Vareš Project, comprising two advanced stage brownfield exploration assets Veovača and Rupice, located in Bosnia & Herzegovina.
- Pre-acquisition, Adriatic discovered a warehouse of technical reports dating back c.30 years containing valuable information on historical brownfield projects and exploration activities within the its project concession area.
- Adriatic completed a highly successful ASX listing in May 2018 (best performing ASX IPO of 2018) and capital raising in November 2018, to fund an aggressive drilling programme across Rupice, Veovača and regional prospects.
- Since acquisition, Adriatic has achieved the following:
 - Expedited the high-grade Rupice Project from discovery to resource definition
 - Defined an updated and new JORC 2012 Resource at Veovača and Rupice respectively
 - Identified multiple high priority regional exploration targets that are soon to be drill tested
 - Successfully expanded the concession areas at Rupice and Veovača
- Potential for further Tier-1 discoveries is high, given:
 - The favourable geological setting (within a well-endowed base metal metallogenic belt)
 - Widespread geo-chemistry and geo-physical anomalies
 - Small scale historic exploitation
 - Lack of systematic modern exploration



Maiden Mineral Resource for Rupice and updated Mineral Resource for Veovača

- Rupice is confirmed as a high-grade polymetallic deposit with significant silver and gold credits, with 80% of the Mineral Resource in the Indicated Resources category.

JORC Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	BaSO4 (%)
Indicated	7.5	2.0	207	5.7	3.7	0.6	34.4
Inferred	1.9	0.9	86	2.5	1.6	0.3	18.0
Total	9.4	1.8	183	5.1	3.3	0.6	31.1

- The Rupice Mineral Resource begins at surface and currently extends to depths of 300m. The mineralisation remains open with significant potential to increase the size of the Mineral Resource.
- Drilling is planned in new areas to search for possible repetitions of the mineralisation at Rupice, which in part, is being aided by the results from the 2019 high-powered Pole Dipole Gradient Array IP survey.
- The updated Mineral Resource for Veovača is:

JORC Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	BaSO4 (%)
Indicated	5.4	0.08	50	1.6	1.0	16.1
Inferred	2.1	0.06	17	1.1	0.5	5.9
Total	7.4	0.08	41	1.4	0.9	13.2

- Drilling at Veovača has added gold and silver into the entirety of the Mineral Resource estimate and increase the Indicated Resource category by 71%. Resources begins at the surface and currently extends down to depths of 200m.

WORLD CLASS RESULTS & STRONG REGIONAL GROWTH



Adriatic is systematically evaluating its world class portfolio with an aggressive exploration campaign

RUPICE

- Flagship high-grade polymetallic project
- Mineralisation remains open in all directions with expansion programme underway
- Maiden JORC 2012 Mineral Resource of 9.4Mt¹

VEOVAČA

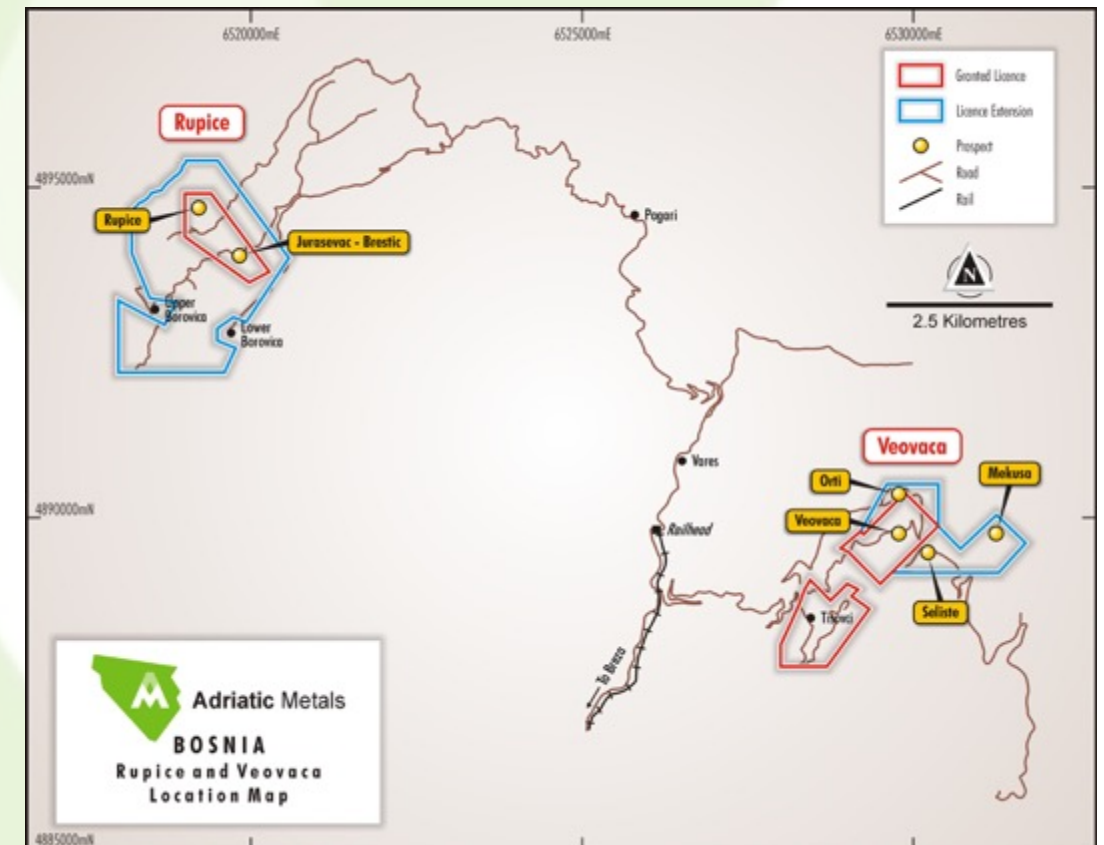
- Historical open pit mine, 12km SE of Rupice
- Updated JORC 2012 Mineral Resource of 7.4Mt² - mineralisation exposed at surface

JURASEVAC-BRESTIC

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

CONCESSION EXPANSION

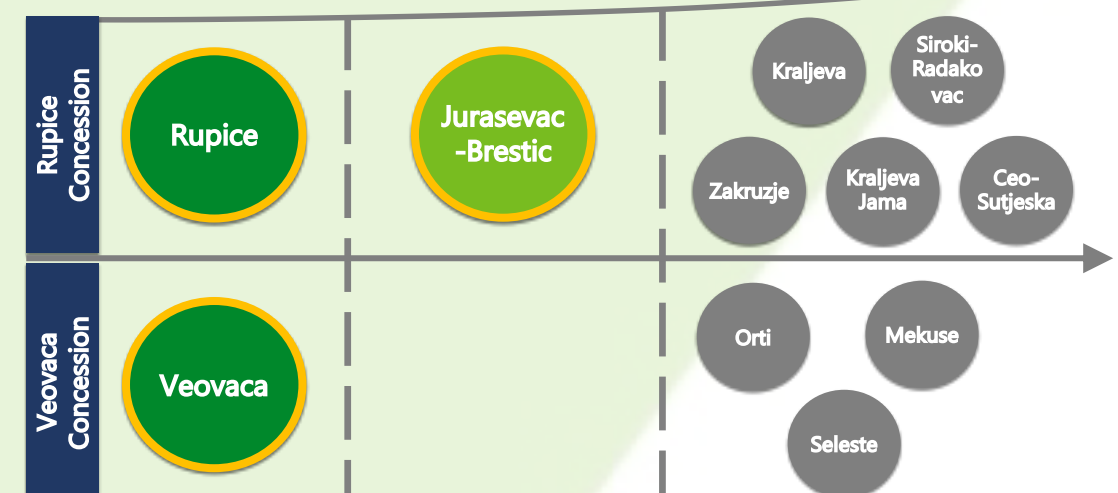
- Exploration of four new areas, all containing historic results



Resource Development
& Scoping Study

Advanced Stage
Exploration Targets

Historical
Brownfield Prospects



○ - 2019 High Priority Target

RUPICE - DELIVERING EXCEPTIONAL GRADE & THICKNESS

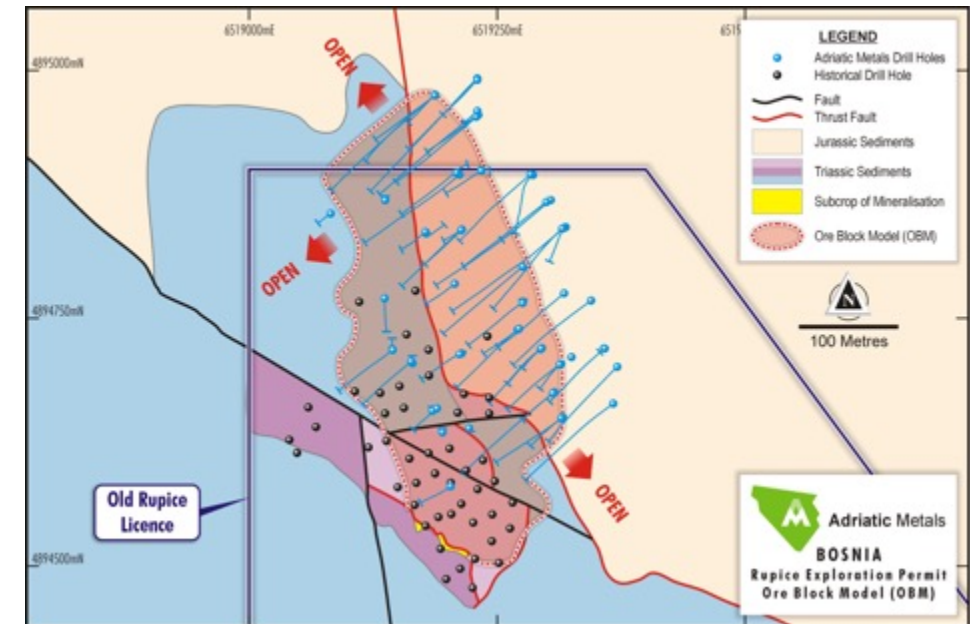
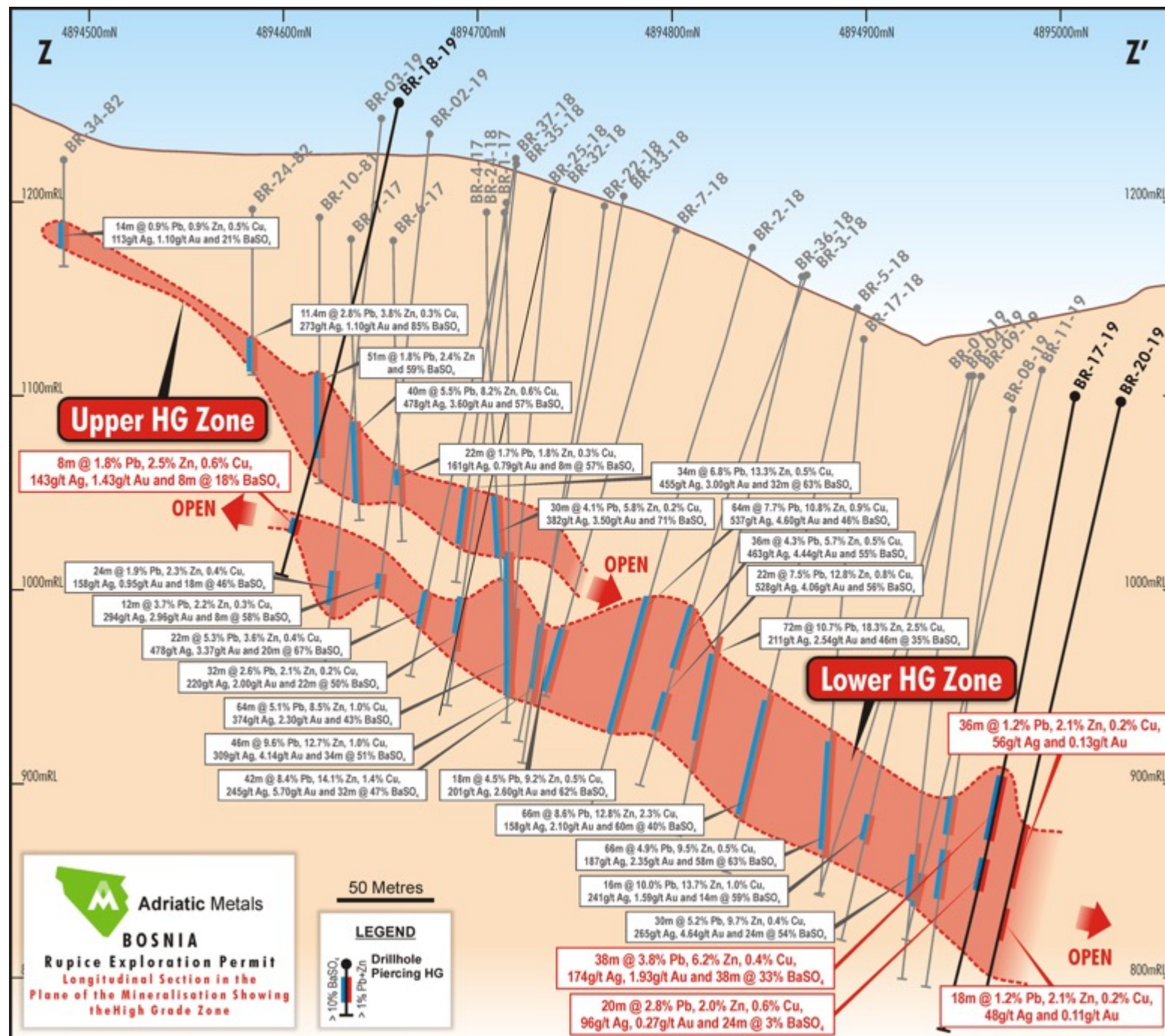


Drilling continues to demonstrate exceptional grade, continuity & thickness of the mineralisation at Rupice¹

HOLE	FROM	TO	INTERVAL	Au	Ag	Zn	Cu	Pb	BaSO ₄
#	m	m	m	g/t	g/t	%	%	%	%
BR-01-17	178	242	64	2.3	373	8.4	0.9	5.1	44
BR-02-18	214	278	64	4.6	537	10.8	0.9	7.7	46
BR-03-18	196	232	36	4.4	463	5.7	0.5	4.3	55
BR-05-18	210	276	66	2.1	158	12.8	2.3	8.6	37
BR-10-18	236	264	28	3.4	271	10.8	0.5	5.9	61
BR-13-18	220	244	24	3.7	167	14.8	0.7	7.7	53
BR-22-18	222	264	42	5.7	245	14.1	1.4	8.4	34
BR-24-18	146	180	34	3.0	455	13.3	0.5	6.8	60
BR-25-18	218	264	46	4.1	309	12.7	1.0	9.6	40
BR-32-18	228	248	20	4.1	479	8.2	0.5	5.6	60
BR-36-18	206	278	72	2.5	211	18.3	2.5	10.7	25
BR-01-19	240	256	16	1.59	241	13.7	1.0	10	52
BR-04-19	246	276	30	4.6	265	9.7	0.4	5.2	43
		AVG	41.7	3.5	320.1	12.1	1.2	7.6	43.5

Significant Intersections to Date

RUPICE – STRIKE EXTENSION TO NORTH & SOUTH

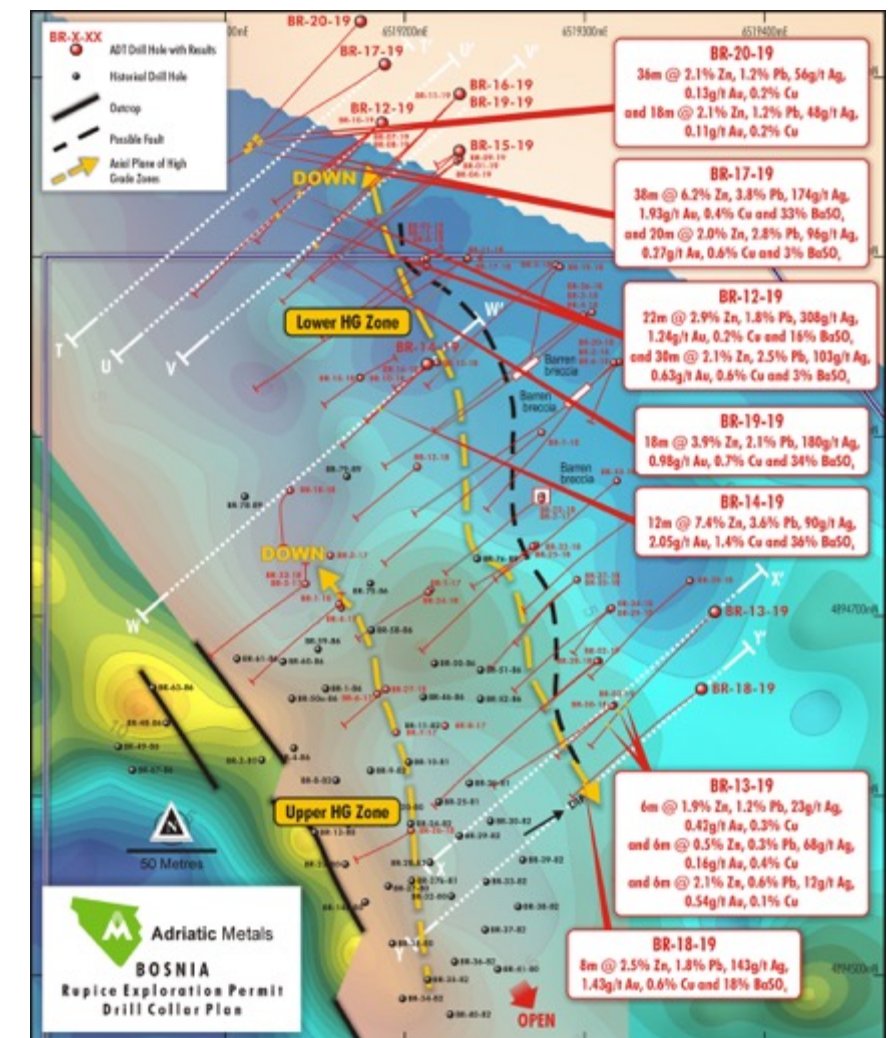
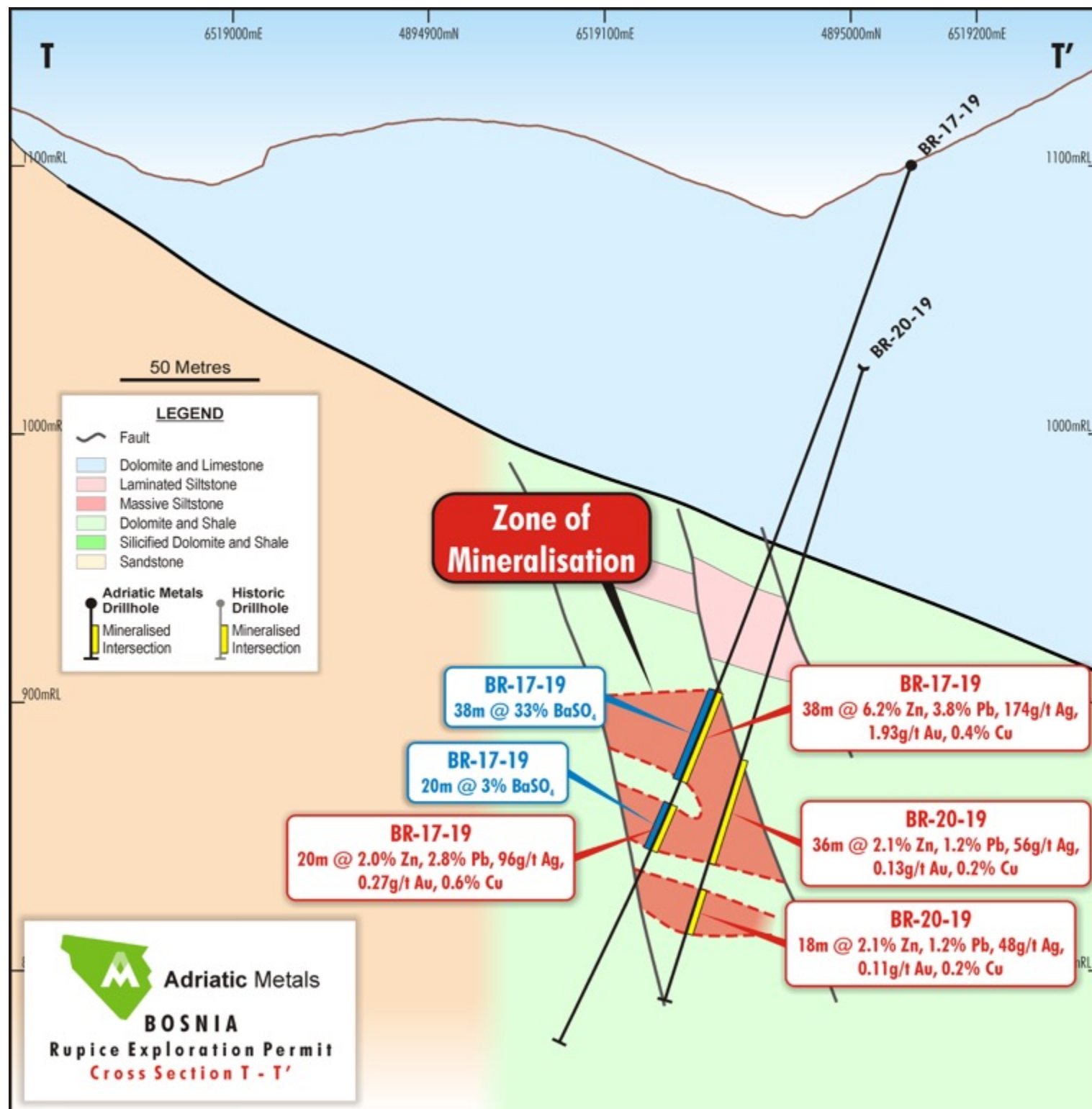


High-grade mineralisation drilled up to the old concession boundary in 2018 continues north into the new concession area returning exceptional grade, continuity and thickness.

Hole BR-01-19 and BR-04-19 drilled to test the down-plunge continuation of the high-grade mineralisation into the northern extension of the new concession returned:

- 30m @ 4.6g/t Au, 265g/t Ag, 9.7% Zn, 5.2% Pb, 0.4% Cu, and 43% BaSO₄ from 246m (BR-04-19), and
- 16m @ 1.6g/t Au, 241g/t Ag, 13.7% Zn, 10.0% Pb, 1.0% Cu, and 52% BaSO₄ from 240m (BR-01-19)

RUPICE – EXPANDING NORTH & DOWN PLUNGE



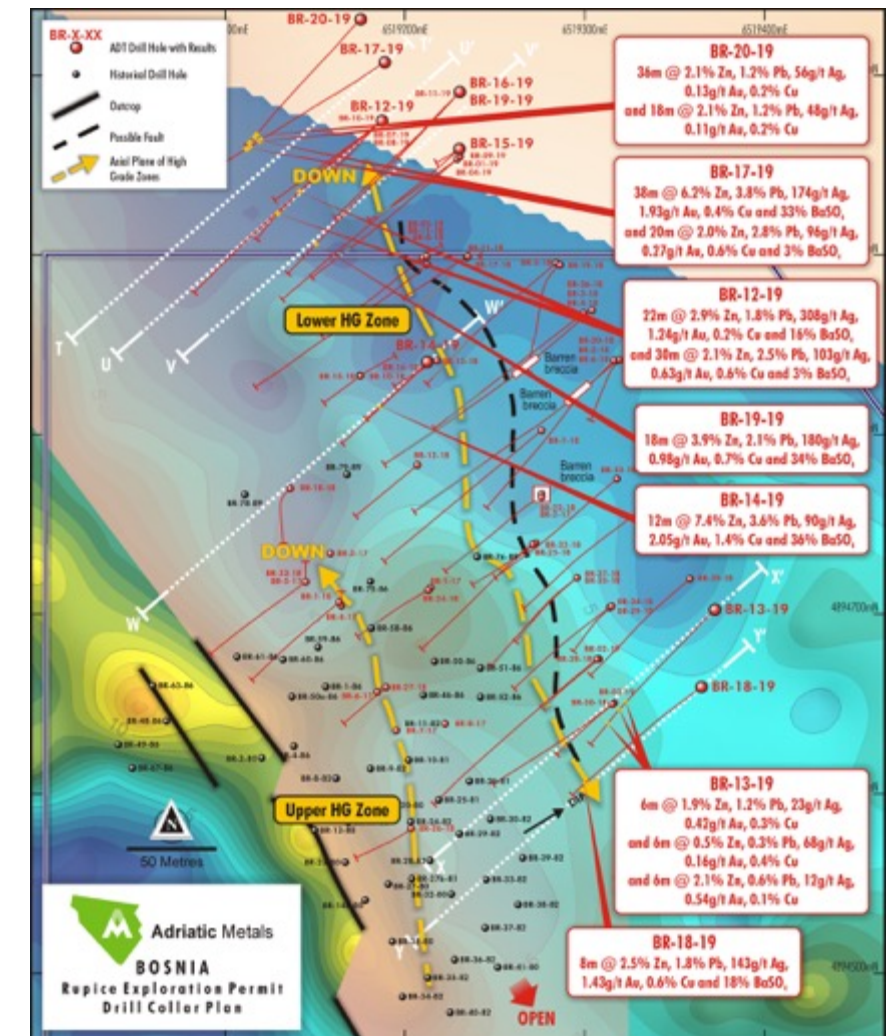
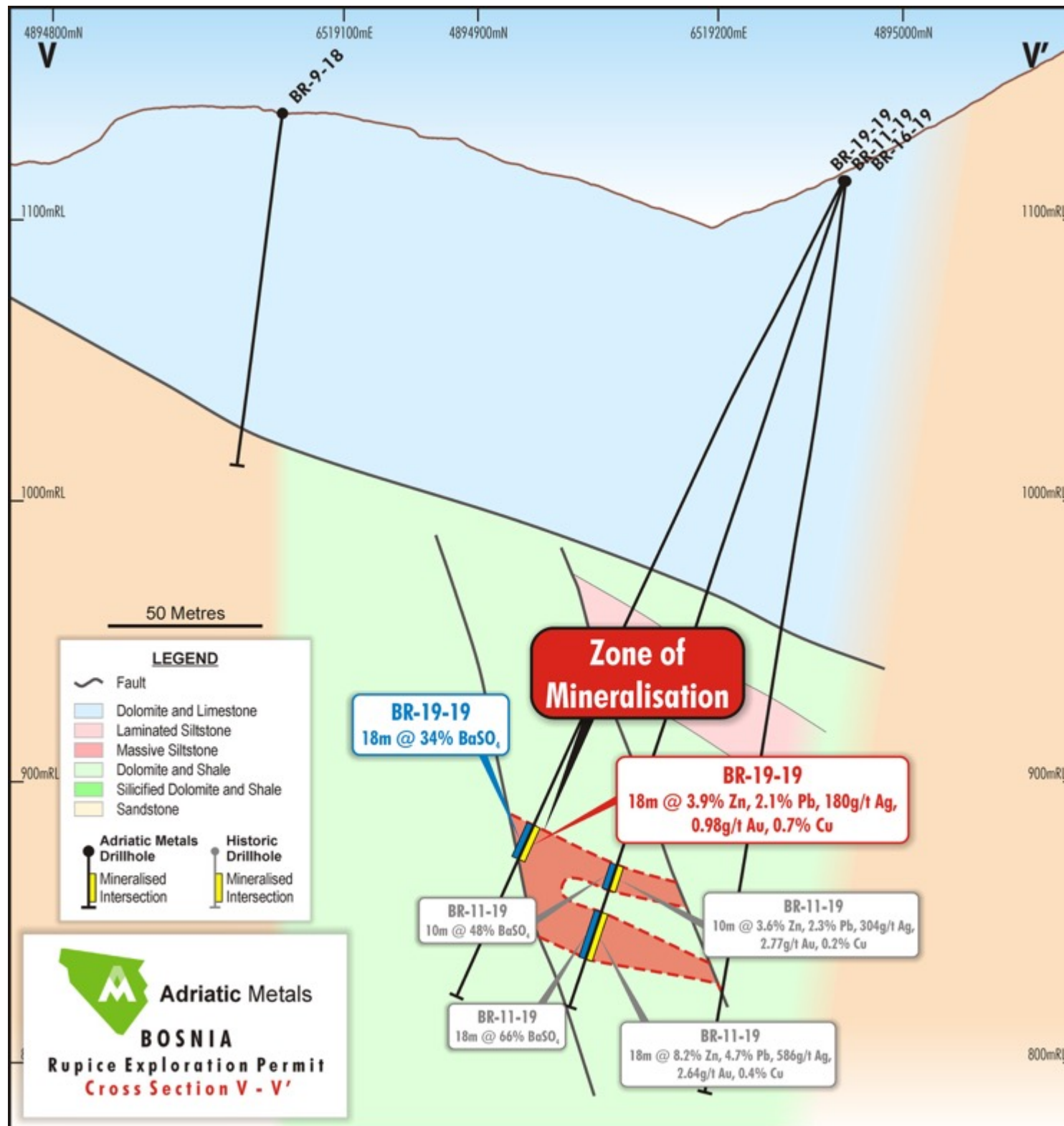
BR-17-19 was drilled some 35m further north of the most northerly drill section and some 80m down-plunge and intersected two thick zones of mineralisation with the upper lens returning the best mineralised intersection in the new Concession area which included:

- 38m @ 1.9g/t Au, 174g/t Ag, 6.2% Zn, 3.8% Pb, 0.4% Cu, and 33% BaSO₄ from 208m including:
 - 12m @ 2.4g/t Au, 154g/t Ag, 13.2% Zn, 7.8% Pb, 0.6% Cu from 208m, and
 - 20m @ 0.3g/t Au, 96g/t Ag, 2.0% Zn, 2.8% Pb, and 0.6% Cu from 254m.

BR-20-19 was drilled to test the down-dip extent of the mineralisation intersected in BR-17-19 and also returned two intersections which included:

- 36m @ 0.13g/t Au, 56g/t Ag, 2.1% Zn, 1.2% Pb, and 0.2% Cu from 234, and
- 18m @ 0.11g/t Au, 48g/t Ag, 2.1% Zn, 1.2% Pb, and 0.2% Cu from 280m

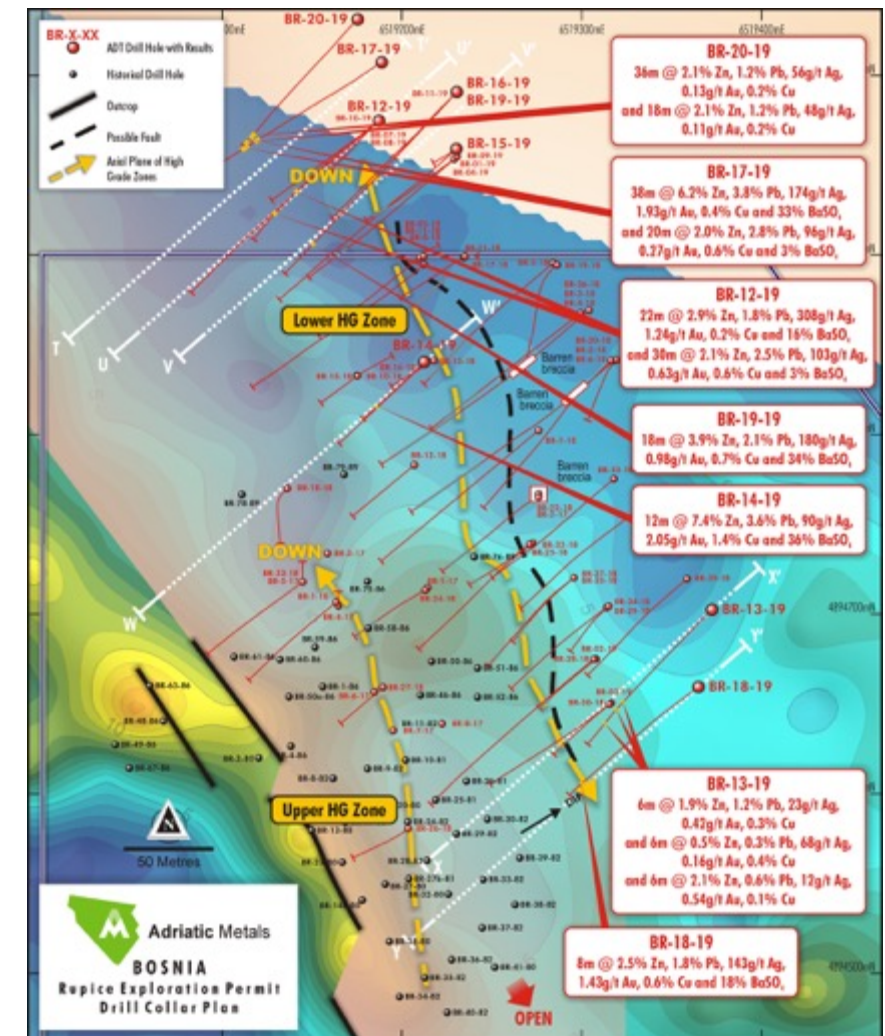
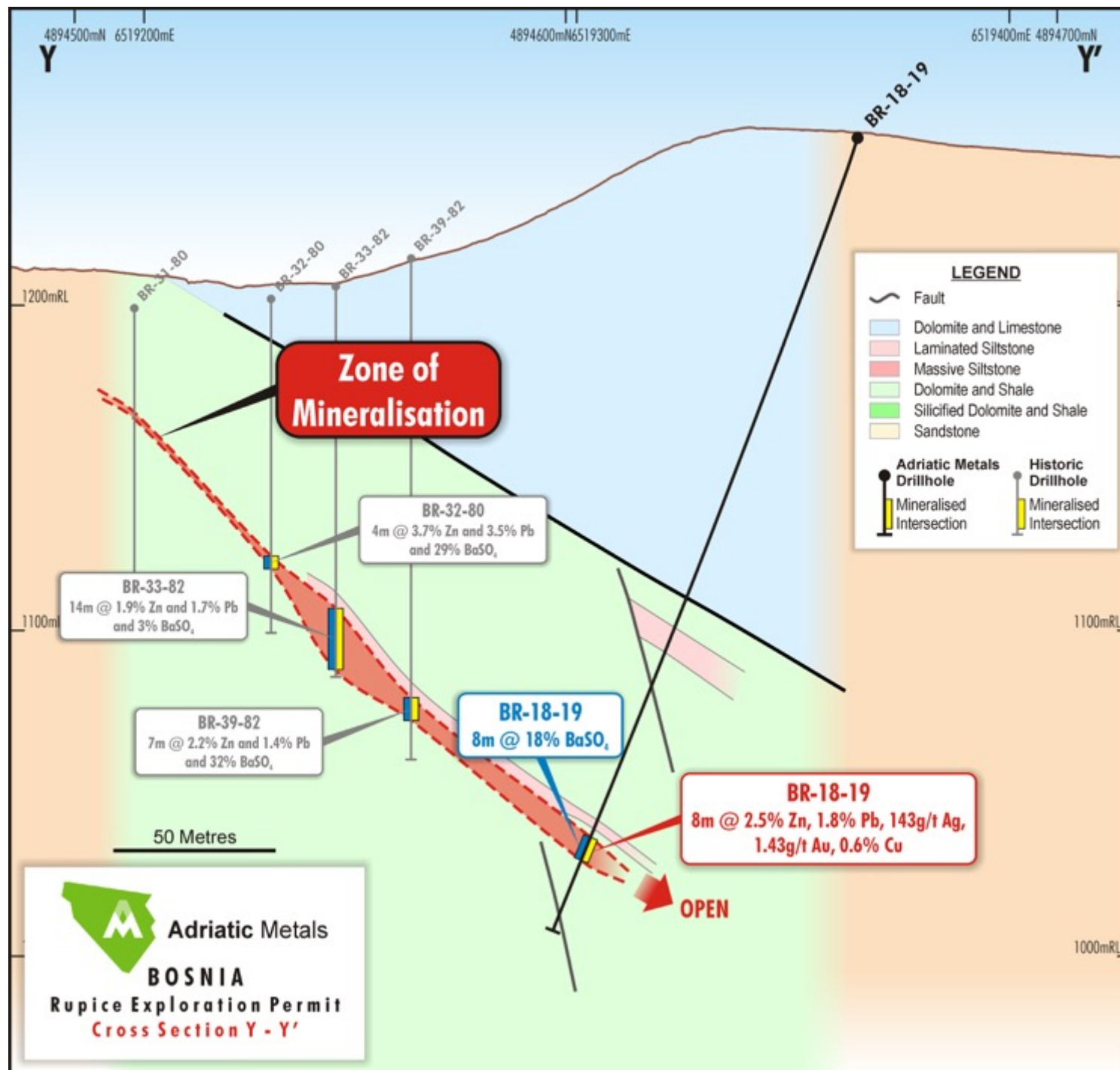
RUPICE – EXPANDING DOWN PLUNGE



To the south BR-19-19 and BR-16-19 targeted the up-dip and down-dip extensions respectively of the mineralisation intersected in BR-11-19, and whilst the mineralisation down-dip appears to be pinched out by a fault the up-dip hole BR-19-19 returned:

- 18m @ 0.98g/t Au, 180g/t Ag, 3.9% Zn, 2.1% Pb, 0.7% Cu and 34% BaSO₄ from 254m.

RUPICE – EXPANDING SOUTH TOWARDS JB ZONE



At the southerly and up-plunge end of the mineralisation, BR-18-19 extended the down-dip mineralisation some 70m from the historical drill hole BR-39-82 returning the following intersection:

- 8m @ 1.4g/t Au, 143g/t Ag, 2.5% Zn, 1.8% Pb, 0.6% Cu, and 18% BaSO₄ from 230m

JURASEVAC-BRESTIC DRILLING UNDERWAY

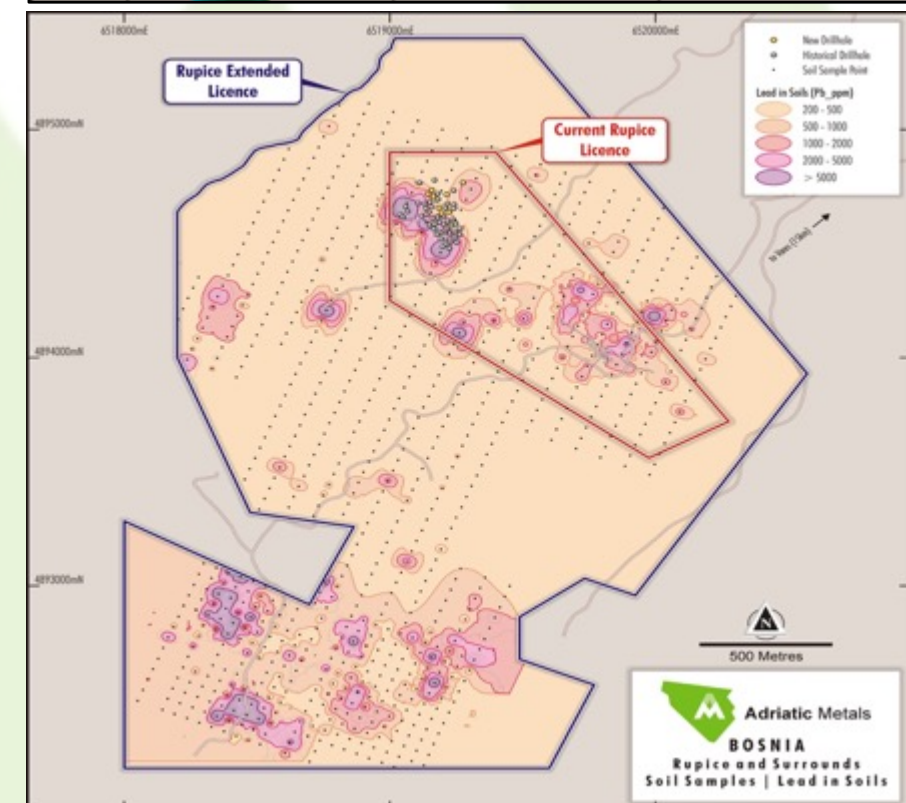
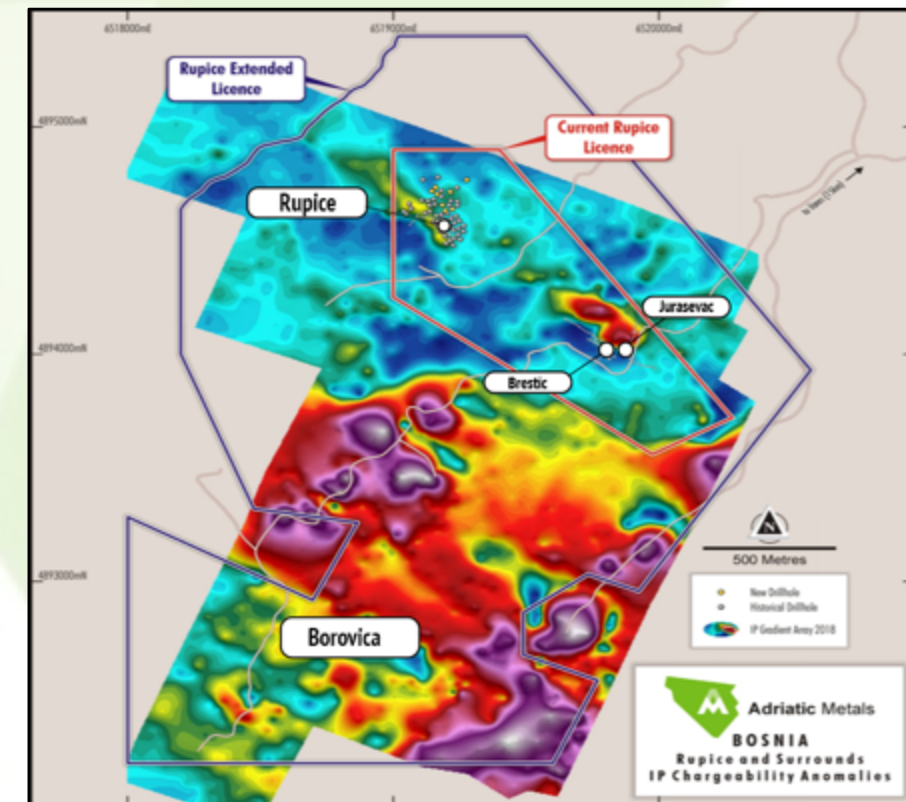


WELL DEFINED DRILL TARGETS

- Anomalous IP targets along strike from known mineralisation at Rupice towards historic workings at JB (900m strike length)
- Highly anomalous soils coinciding with the Rupice deposit and JB workings
- High grade grab samples¹ from Jurasevac's adit site of up to 3.47 g/t Au, 339 g/t Ag, 19.4% Zn, 12.25% Pb, and 6.49% Cu.
- The Company has recently completed a regional Induced Polarisation (IP) survey which historically has been proven to define mineralisation

JURASEVAC-BRESTIC GRAB SAMPLES

Location	Sample	Depth	Zn	Pb	Ag	Au	Cu
	ID	m	%	%	g/t	g/t	%
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

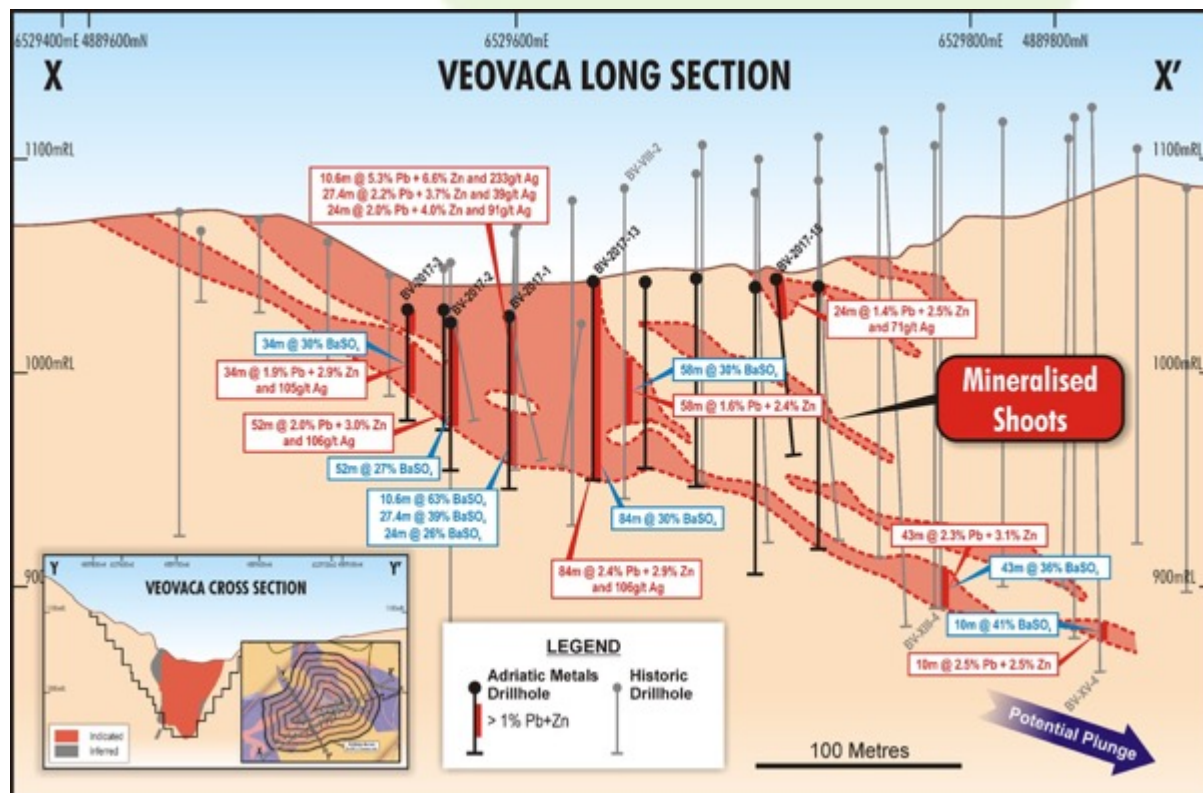


VEOVAČA – READY AND WAITING

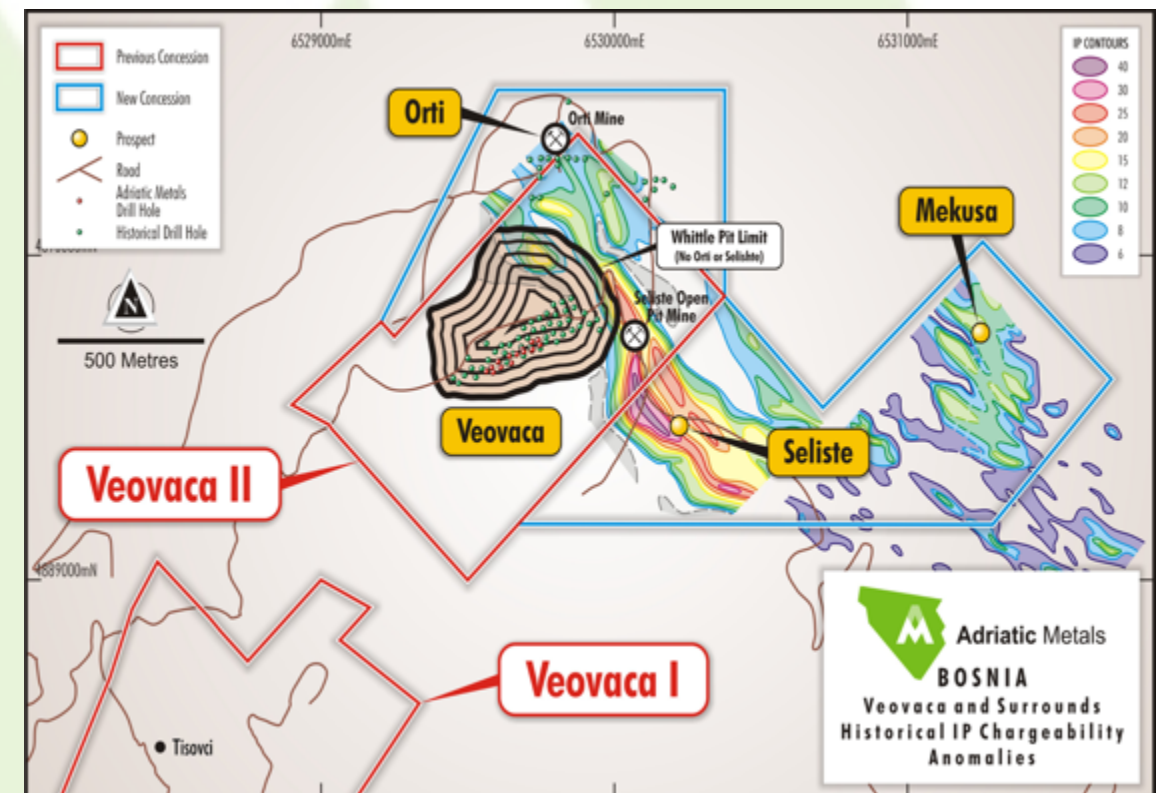
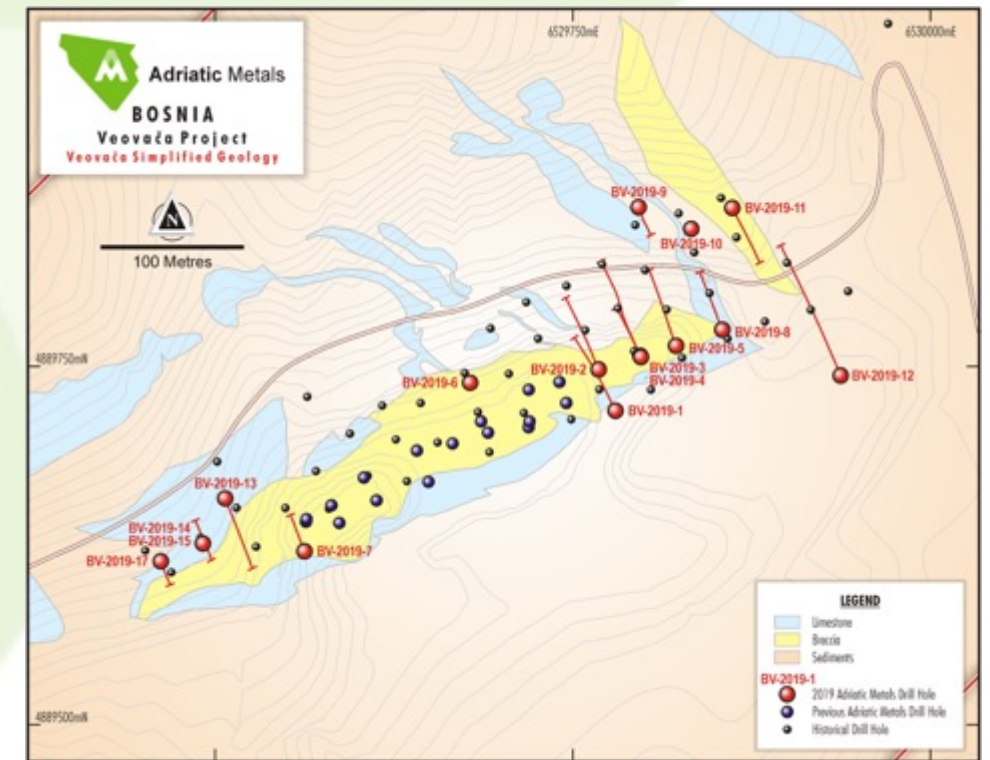


BROWNFIELD MINE WITH GROWTH POTENTIAL

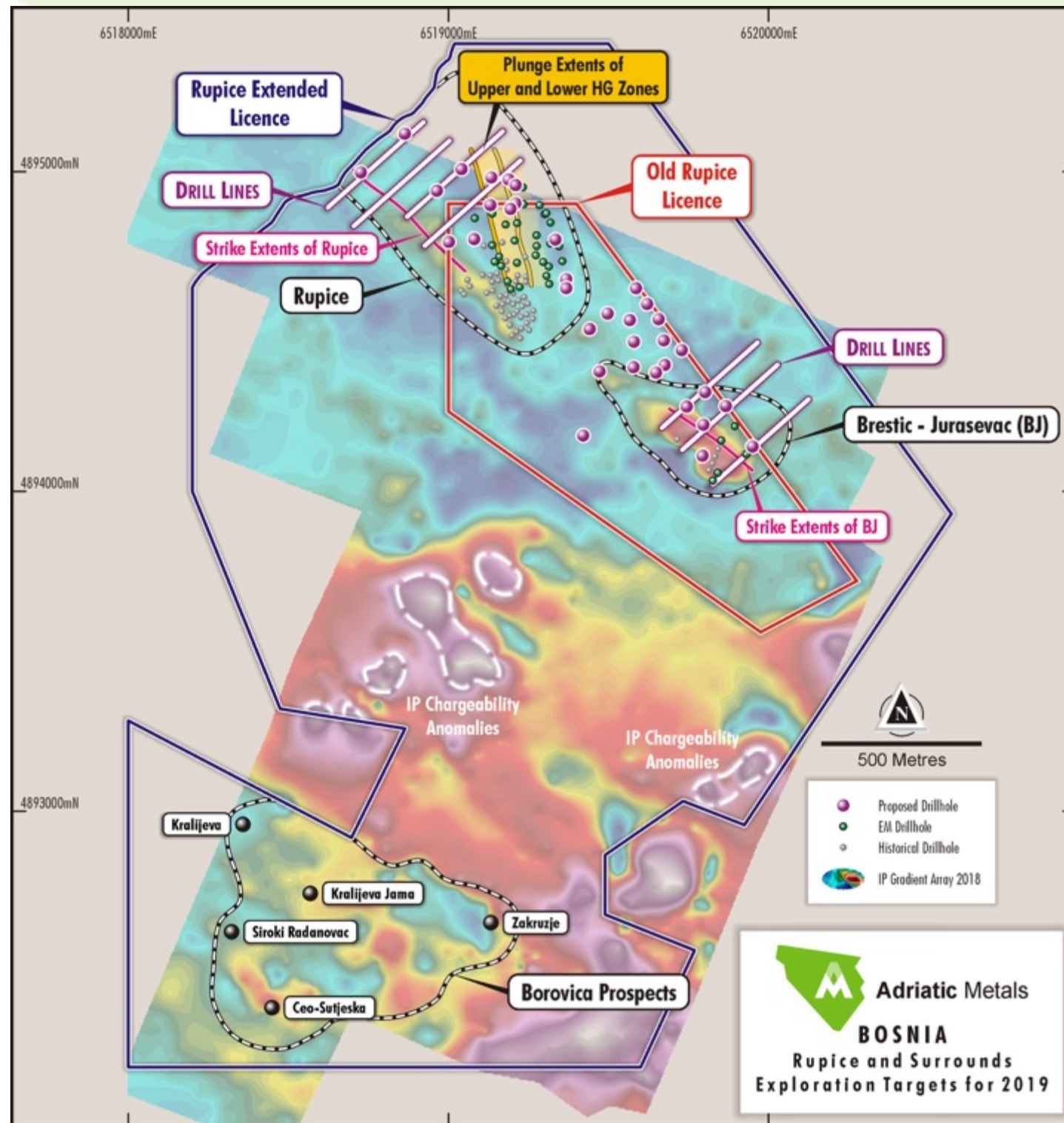
- Previously produced Zn, Pb & Barite concentrate in '84-'88
- Thick mineralisation exposed in pit floor
- Defined JORC 2012 Mineral Resource¹
- Approved BiH resource² and well-defined permitting path
- 2018-2019 infill drilling program has updated the confidence of the mineral resource and included gold and silver
- Growth potential indicated by historic exploration
- Expanded concession covers historic brownfield prospects



Veovaca pit looking south east – ore exposed at surface



Top: Veovaca drillhole locations and geology, bottom: Veovaca concession extension



2019 Exploration Objectives

- Five rigs currently in operation undertaking a 20,000m drill program extending both known mineralisation and testing new greenfield targets
- Continued to extend mineralisation at Rupice to north and south east
- Application of proven IP at Rupice, Jurasevac-Brestic and Borovica
- Commence exploration drilling at Jurasevac-Brestic to identify location of historically extracted mineralisation, and if identified expand program to test extents
- Soil sampling at Borovica, and preparation of drill hole program, subject to exploration results at other locations

ADRIATIC CORPORATE SNAPSHOT



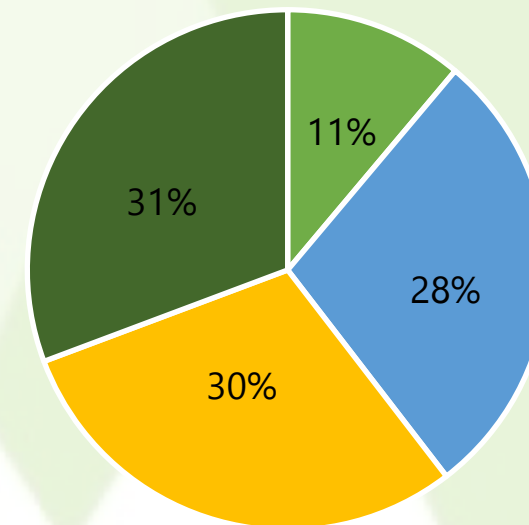
Capital Structure

Share Price (2 September 2019)	A\$1.01
Shares on Issue	150.8M
Market Cap	A\$152.4M
Options Unlisted	18.8M
Cash ¹	A\$10.0M
Debt	N/A
Enterprise Value	A\$142.4M

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:	4.3m
Price	A\$0.40-0.60
Expiry	01/07/2021
Advisors:	2m
Price	A\$0.40
Expiry	01/07/2021

Shareholder Breakdown



■ Sandfire ■ Private ■ Management ■ Retail/Institutional

Share Price Performance Since IPO



WORLD CLASS BOARD & MANAGEMENT TEAM



SUCCESSFUL TRACK RECORD & STRONG SHAREHOLDER ALIGNMENT WITH 30% OWNERSHIP



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

Executive Director

Mr Cronin is a co-founder and Director of Adriatic Metals and is Managing Director of ASX listed Black Dragon Gold Corp, in addition to being a Director of TSX listed Global Atomic Corporation.

Mr Cronin has over 20 years of experience in corporate finance, investment banking, funds management, and commodity trading, with a strong European mining focus.



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.

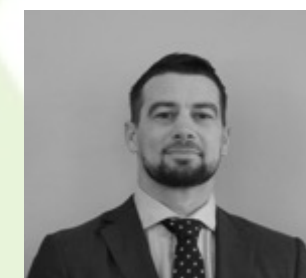


Miloš Bošnjaković

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.

Graham Hill

Chief Operating Officer

Mr Hill is an experienced mining engineer and was previously CEO of Silver Bear resources where he took the company from exploration through to production, overseeing the development of a remote underground mining operation in Siberia. Mr Hill has successfully overseen multiple mining operations in Africa and central Asia during his 35 year career, which commenced in Anglo American, and where he later was accepted into the company's renowned management development program.

Adnan Teletovic

Project 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.

Robert Annett

Head of Exploration

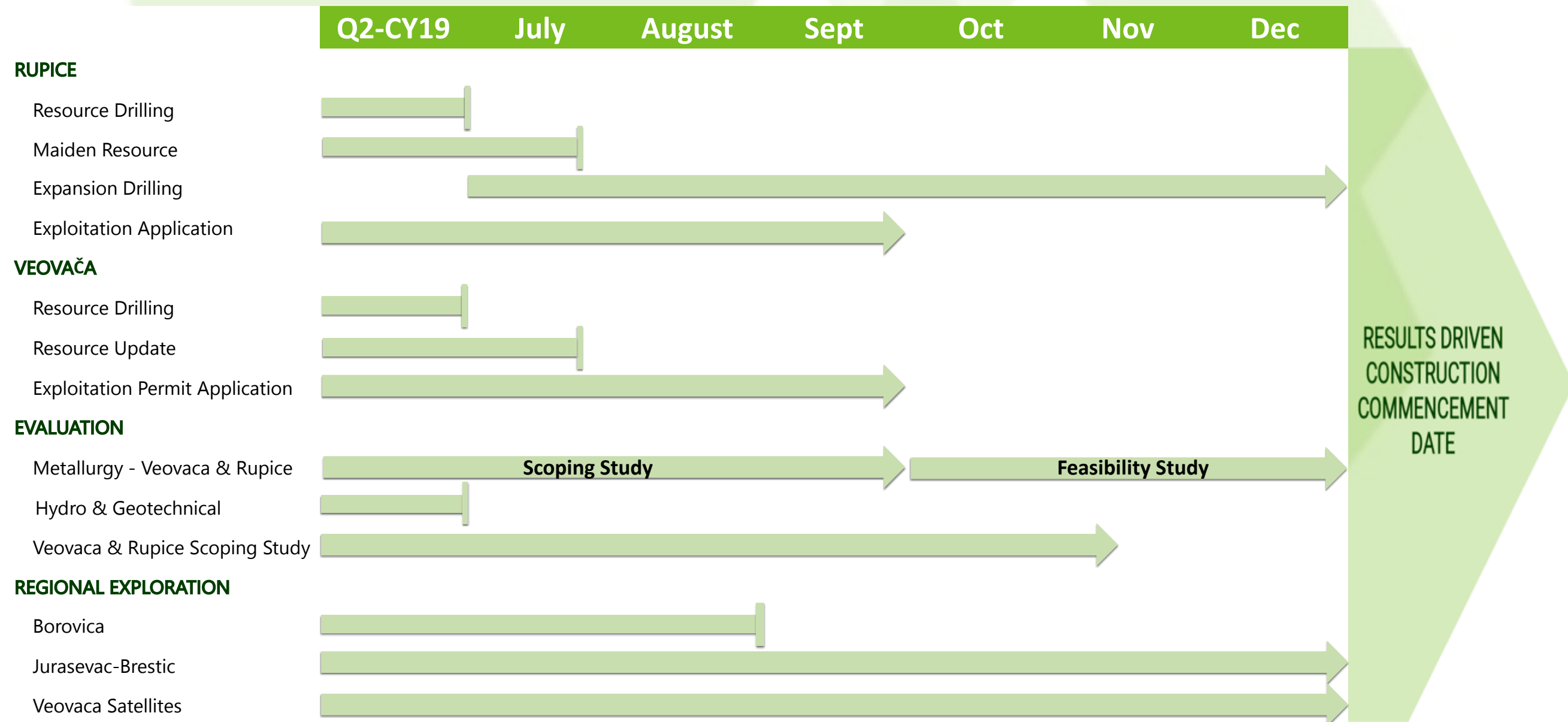
Mr Annett is an experienced geologist with over 40 years experience across all aspects of exploration, evaluation and mining of precious, base & industrial metals. He is a JORC Competent Person and is responsible for the day to day management of all exploration works, based primarily in Bosnia.

DELIVERING ON NEWS AND MILESTONES



2019 exploration programme ongoing, with five drill rigs operational

- **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 Q3-Q4 2019**



INVESTMENT HIGHLIGHTS



- One of the first movers¹ in a **proven mineral belt**
- **Rupice: Maiden JORC 2012 Resource Estimate** from a world-class high-grade discovery, with significant growth potential²
- **Veovača: brownfield open pit** with a defined JORC 2012 Resource³
- **Enlarged concession area** containing advanced exploration targets
- Pro-mining jurisdiction with a **well defined permitting route to production**
- **Excellent infrastructure** and logistics, in a low cost operating environment
- **Strong management and board**
- **Well funded**



Veovača historical processing site



Rail siding in the town of Vareš

APPENDIX 1 – RUPICE



Rupice Mineral Resources, July 2019

JORC Classification	Tonnes	Grades						Contained Metal					
		Au	Ag	Zn	Pb	BaSO ₄	Cu	Au	Ag	Zn	Pb	BaSO ₄	Cu
	Mt	g/t	g/t	%	%	%	%	g/t	g/t	Kt	Kt	Kt	Kt
Indicated	7.5	2.0	207	5.7	3.7	34	0.6	470	50	430	280	2,590	46
Inferred	1.9	0.9	86	2.4	1.6	18	0.3	60	5	50	30	330	6
Total	9.4	1.8	183	5.1	3.3	31	0.6	530	55	480	310	2,920	52

Notes:

1. Mineral Resources are based on JORC Code definitions.
2. A cut-off grade of 0.6% zinc equivalent has been applied.
3. ZnEq – Zinc equivalent was calculated using conversion factors of 0.80 for lead, 0.08 for BaSO₄, 1.80 for Au, 0.019 for Ag and 2.40 for Cu, and recoveries of 90% for all elements. Metal prices used were US\$2,500/t for Zn, US\$2,000/t for Pb, \$200/t for BaSO₄, \$1,400/oz for Au, \$15/oz for Ag and \$6,000 for Cu.
4. The applied formula was: $ZnEq = Zn\% * 90\% + 0.8 * Pb\% * 90\% + 0.08 * BaSO_4\% * 90\% + 1.8 * Au(g/t) * 90\% + 0.019 * Ag(g/t) * 90\% + Cu\% * 2.4 * 90\%$.
5. It is the opinion of Adriatic Metals and the Competent Persons that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.
6. Metallurgical recoveries of 90% have been applied in the metal equivalent formula based on recent test work results.
7. A bulk density was calculated for each model cell using regression formula $BD = 2.88143 + BaSO_4 * 0.01555 + Pb * 0.02856 + Zn * 0.02012 + Cu * 0.07874$ for the barite high-grade domain and $BD = 2.76782 + BaSO_4 * 0.01779 + Pb * 0.03705 + Zn * 0.02167 + Cu * 0.07119$ for the barite low-grade domain (the barite domains were interpreted using 30% BaSO₄).
8. Rows and columns may not add up exactly due to rounding.

Cut-Off	JORC Class	Tonnes	Au	Ag	Zn	Pb	BaSO ₄	Cu	Au	Ag	Zn	Pb	BaSO ₄	Cu
ZnEq, %		Kt	g/t	g/t	%	%	%	%	Koz	Koz	Kt	Kt	Kt	Kt
1	Indicated	7,493	1.96	208	5.74	3.71	34.57	0.62	472	50,105	430	278	2,591	46
	Inferred	1,836	0.95	86	2.47	1.60	18.07	0.31	56	5,103	45	29	332	6
	Total	9,330	1.76	184	5.10	3.30	31.33	0.56	528	55,208	475	307	2,923	52
1.5	Indicated	7,059	2.07	220	6.07	3.93	36.57	0.65	470	49,914	428	277	2,582	46
	Inferred	1,553	1.09	100	2.84	1.85	21.09	0.36	54	4,972	44	29	328	6
	Total	8,612	1.89	198	5.49	3.55	33.78	0.60	525	54,887	472	306	2,909	52
2	Indicated	6,559	2.21	235	6.50	4.21	39.06	0.70	467	49,623	426	276	2,562	46
	Inferred	1,266	1.29	118	3.37	2.17	25.36	0.42	53	4,803	43	27	321	5
	Total	7,825	2.06	216	5.99	3.88	36.84	0.65	519	54,426	469	303	2,883	51

APPENDIX 2 – VEOVAČA



Veovača Mineral Resources, July 2019

JORC Classification	Tonnes	Grades					Contained Metal				
		Au	Ag	Zn	Pb	BaSO ₄	Au	Ag	Zn	Pb	BaSO ₄
	Mt	g/t	g/t	%	%	%	g/t	g/t	Kt	Kt	Kt
Indicated	5.3	0.1	50	1.6	1.0	16	14	9	83	55	860
Inferred	2.1	0.1	17	1.1	0.5	6	4	1	23	11	123
Total	7.4	0.1	41	1.4	0.9	13	18	10	106	66	984

Notes:

1. Mineral Resources are based on JORC Code definitions.
2. A cut-off grade of 0.6% ZnEq has been applied.
3. ZnEq was calculated using conversion factors of 0.80 for Pb, 0.08 for BaSO₄, 1.80 for Au and 0.019 for Ag, and recoveries of 90% for all elements. Metal prices used were US\$2,500/t for Zn, US\$2,000/t for Pb, US\$200/t for BaSO₄, US\$1,400/oz for Au and US\$15/oz for Ag.
4. The applied formula was: $ZnEq = Zn\% * 90\% + 0.8 * Pb\% * 90\% + 0.08 * BaSO_4\% * 90\% + 1.8 * Au(g/t) * 90\% + 0.019 * Ag(g/t) * 90\%$.
5. It is the opinion of Adriatic Metals and the Competent Persons that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.
6. A bulk density was calculated for each model cell using regression formula $BD = 2.70855 + BaSO_4 * 0.01487 + Pb * 0.03311 + Zn * 0.03493$.
7. Rows and columns may not add up exactly due to rounding.