ASX ANNOUNCEMENT
5 December 2019

BR-43-19 DELIVERS HIGH GRADE INTERCEPT 60M EAST OF KNOWN MINERALISATION AT RUPICE SOUTH

HIGHLIGHTS

- **BR-43-19 intersected some of the best high-grade mineralisation in the southern extensions of the Rupice mineralisation returning:**
  - 16m @ 1.96g/t Au, 350g/t Ag, 5.3% Zn, 3.4% Pb, 0.5% Cu and 43% $BaSO_4$ from 330m *including an interval of:*

    10m @ 2.83g/t Au, 536g/t Ag, 7.4% Zn, 4.8% Pb, 0.5% Cu and 60% $BaSO_4$
- **BR-43-19 is deepest intercept to date at Rupice approximately 20m east of the interpreted eastern fault and 60m east of the closest intercept in BR-27-19.**
- **Two southern most drill holes, BR-41-19 and BR-43-19 confirm extensions of the high-grade mineralisation which is now continuous over 550m, and remains open along strike in the south as drill coverage extends towards the Jurasevac-Brestic prospect.**

Adriatic Metals PLC (ASX: ADT & FSE:3FN) ('Adriatic' or the 'Company') is pleased to announce that it has received assay results from two drill holes from its programme at Rupice. Figure 1 illustrates a plan view of the drilling locations.

Paul Cronin, Adriatic's Managing Director and CEO commented, "*The latest drill results in the southern extensions of the Rupice deposit clearly demonstrate that the high-grade mineralisation continues outside our current Mineral Resource and south towards our Jurasevac-Brestic prospect a further 500m to the southeast. This is our deepest high-grade intercept to date at Rupice and given its location to the east of the current mineralisation, opens the deposit to re-interpretation of the structural controls that have led to the thickest and highest grade results on the eastern down dip extent".*

OVERVIEW

Drill hole BR-43-19 is the deepest drill hole to date in the southern extensions of the Rupice mineralisation and may represent another substantial thickening of the Rupice mineralisation as it extends to the south into untested ground returning:

- 16m @ 1.96g/t Au, 350g/t Ag, 5.3% Zn, 3.4% Pb, 0.5% Cu and 47% $BaSO_4$ from 330m *including:*

  10m @ 2.83g/t Au, 536g/t Ag, 7.4% Zn, 4.8% Pb, 0.5% Cu and 60% $BaSO_4$

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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.

DIRECTORS AND MANAGEMENT

adriaticmetals.com

This drill section (Figure 2) which includes drill holes BR-27-19, BR-37-19 and BR-43-19 extends the mineralisation some 200m down-dip and outside of the current ore block model (OBM). The mineralisation remains open down dip and to the south.

Similarly drill hole BR-39-19 is the deepest hole in the norther extensions of the Rupice mineralisation and intersected an upper lens of 58m of low-grade mineralisation (including 2 intervals of internal waste refer Table 3) and a further two lower lenses of 8m and 6m respectively. The drilling in the northern extension is over 80m along strike and outside of the current OBM. The mineralisation remains open to the north. Drilling continues at both the Rupice deposit and the Jurasevac-Brestic prospect.

The mineralised intervals of the drill holes are shown in Tables 1 to 3 with further information in Appendix 1.

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

HOLE	FROM M	TO M	INTERVAL M	Zn %	Pb %	Ag g/t	Au g/t	Cu %	$BaSO_4$ %
BR-43-19	330	346	16	5.3	3.4	350	1.96	0.5	47
Including	*330*	*340*	*10*	*7.4*	*4.8*	*536*	*2.83*	*0.5*	*60*
BR-39-19	288	326	38	0.7	0.4	14	0.09	0.2	-
	380	388	8	0.7	0.8	91	0.06	0.1	-
	410	416	6	1.4	1.3	87	0.08	-	-

Figure 1: Plan Map showing the Location of the Rupice Drill Holes

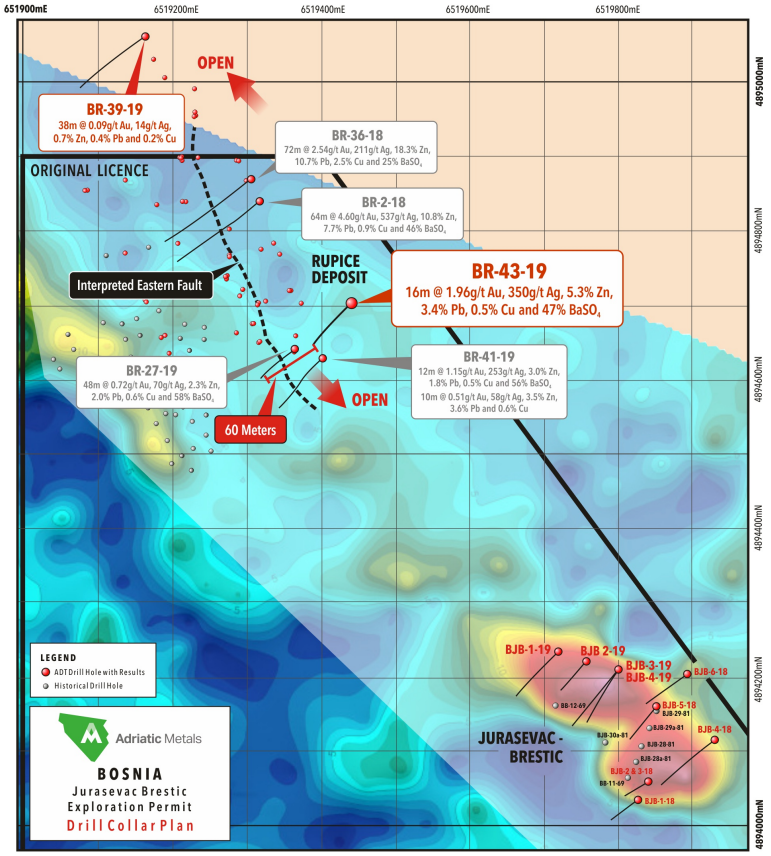


Figure 2: Cross Section illustrating Drill Hole BR-43-19

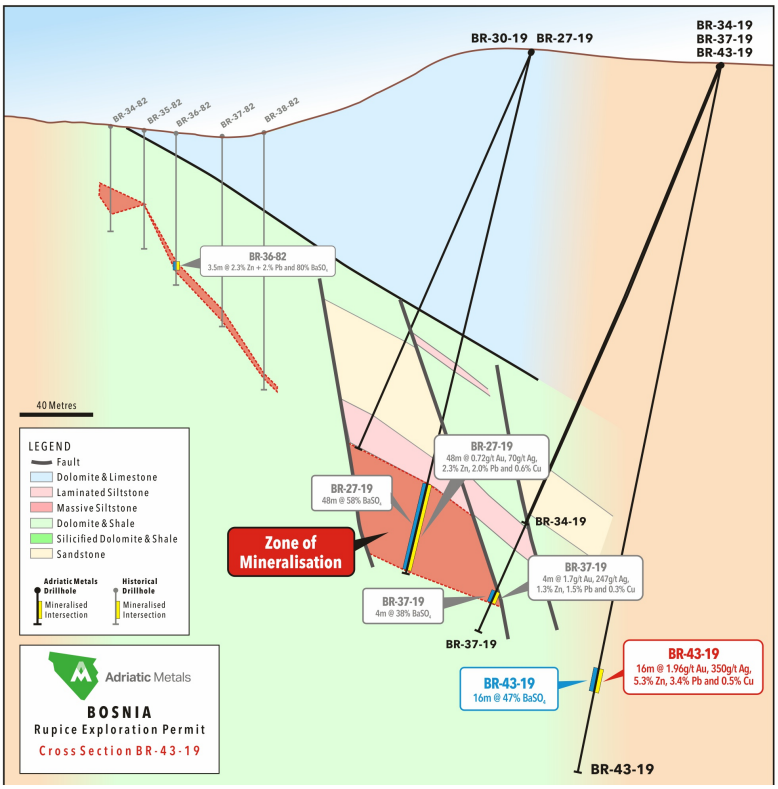
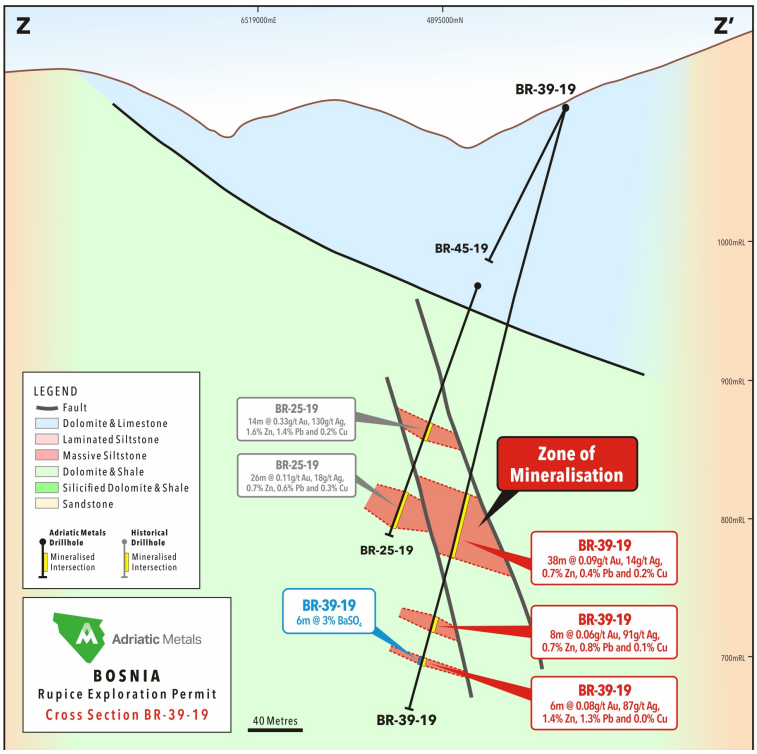


Figure 4 Cross Section illustrating Drill Holes BR-39-19



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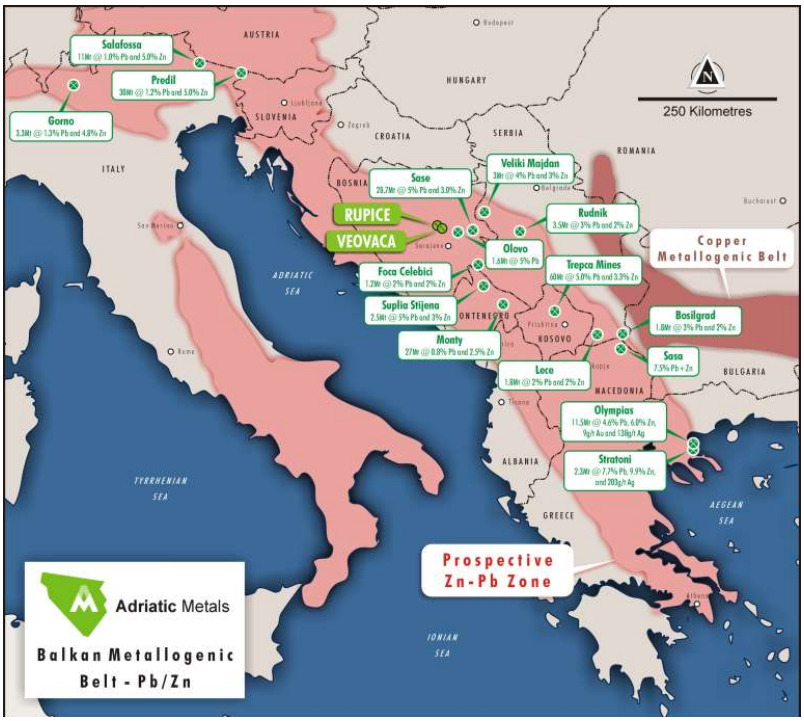

ABOUT ADRIATIC METALS

Adriatic Metals PLC (ASX:ADT) ("Adriatic" or "Company") is an ASX-listed precious and base metals explorer and developer via its 100% interest in the Vareš Project in Bosnia & Herzegovina. The Project comprises a historic open cut mine at Veovača and brownfield exploration at 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 high-grade Rupice deposit, as well as conduct exploration on a number of other prospects within the expanded Concession. 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.

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-39-19	6519163	4895063	1096	230.8	-75.6
BR-43-19	6519446	4894701	1250	224.0	-77.9

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-43-19	0	328	328	Not Assayed					
BR-43-19	328	330	2	0.0	0.0	0.0	<1	0.01	0
BR-43-19	330	332	2	5.0	5.2	0.6	565	5.03	53
BR-43-19	332	334	2	12.4	9.6	0.7	824	5.51	65
BR-43-19	334	336	2	7.1	4.5	0.4	749	1.99	77
BR-43-19	336	338	2	7.7	3.1	0.4	224	0.95	74
BR-43-19	338	340	2	5.1	1.4	0.7	317	0.67	30
BR-43-19	340	342	2	2.5	0.6	0.7	47	0.39	34
BR-43-19	342	344	2	1.7	1.1	0.4	31	0.62	29
BR-43-19	344	346	2	1.0	1.6	0.1	39	0.55	16
BR-43-19	346	348	2	0.0	0.0	0.0	<1	0.01	1
BR-43-19	348	350	2	0.2	0.1	0.0	3	0.04	3
BR-43-19	350	352	2	0.1	0.0	0.0	<1	0.02	1
BR-43-19	352	354	2	0.0	0.0	0.0	<1	0.02	2

Drill Hole	From	To	Interval	Zn %	Pb %	Cu %	Ag g/t	Au g/t	$BaSO_4$%
BR-43-19	354	356	2	0.0	0.0	0.0	1	0.05	1
BR-43-19	356	383.7	27.7	Not Assayed					
BR-39-19	0	226	226	Not Assayed					
BR-39-19	226	228	2	0.2	0.0	0.0	1	0.13	0
BR-39-19	228	230	2	0.1	0.0	0.0	1	0.07	0
BR-39-19	230	232	2	0.0	0.0	0.0	1	0.05	0
BR-39-19	232	240	8	Not Assayed					
BR-39-19	240	242	2	0.1	0.1	0.1	13	0.05	0
BR-39-19	242	244	2	0.2	0.1	0.1	11	0.06	0
BR-39-19	244	246	2	0.1	0.1	0.1	9	0.05	0
BR-39-19	246	248	2	0.0	0.0	0.0	1	0.04	1
BR-39-19	248	250	2	0.3	0.3	0.2	445	0.07	1
BR-39-19	250	252	2	0.0	0.0	0.0	3	0.03	0
BR-39-19	252	262	10	Not Assayed					
BR-39-19	262	264	2	0.1	0.0	0.0	8	0.03	0
BR-39-19	264	266	2	0.1	0.1	0.0	42	0.03	1
BR-39-19	266	268	2	0.2	0.1	0.0	5	0.02	1
BR-39-19	268	270	2	0.2	0.1	0.0	6	0.03	1
BR-39-19	270	272	2	0.2	0.1	0.0	4	0.02	0
BR-39-19	272	274	2	0.2	0.1	0.0	8	0.02	1
BR-39-19	274	276	2	0.1	0.0	0.0	4	0.03	0
BR-39-19	276	278	2	0.0	0.0	<0.001	1	0.03	0
BR-39-19	278	286	8	Not Assayed					
BR-39-19	286	288	2	0.3	0.1	0.0	4	0.06	1
BR-39-19	288	290	2	1.4	0.6	0.1	37	0.13	3
BR-39-19	290	292	2	0.3	0.1	0.0	9	0.06	2
BR-39-19	292	294	2	0.2	0.1	0.0	5	0.06	1
BR-39-19	294	296	2	0.8	0.2	0.0	11	0.10	1
BR-39-19	296	298	2	0.6	0.2	0.1	14	0.08	1
BR-39-19	298	300	2	1.0	0.9	0.4	67	0.10	2
BR-39-19	300	302	2	0.2	0.1	0.0	5	0.08	1
BR-39-19	302	304	2	0.8	0.2	0.0	8	0.11	2
BR-39-19	304	306	2	0.6	0.7	0.3	25	0.08	2
BR-39-19	306	308	2	0.3	0.1	0.0	1	0.08	2
BR-39-19	308	310	2	0.5	0.1	0.0	1	0.08	1
BR-39-19	310	312	2	0.2	0.0	0.0	2	0.06	1
BR-39-19	312	314	2	1.2	2.8	1.9	48	0.10	4
BR-39-19	314	316	2	0.5	0.1	0.0	2	0.06	3
BR-39-19	316	318	2	1.0	0.2	0.0	5	0.08	3
BR-39-19	318	320	2	0.7	0.2	0.0	3	0.10	1

Drill Hole	From	To	Interval	Zn %	Pb %	Cu %	Ag g/t	Au g/t	$BaSO_4$%
BR-39-19	320	322	2	0.8	0.3	0.0	4	0.08	1
BR-39-19	322	324	2	0.5	0.3	0.3	6	0.09	1
BR-39-19	324	326	2	0.7	0.2	0.1	6	0.11	5
BR-39-19	326	328	2	0.5	0.0	0.0	1	0.07	1
BR-39-19	328	330	2	0.2	0.0	0.0	<1	0.05	1
BR-39-19	330	332	2	0.1	0.0	0.0	<1	0.04	0
BR-39-19	332	334	2	1.0	0.6	0.1	6	0.14	1
BR-39-19	334	336	2	0.7	0.2	0.1	7	0.12	1
BR-39-19	336	338	2	0.1	0.0	0.0	1	0.05	0
BR-39-19	338	340	2	0.2	0.0	0.0	2	0.05	0
BR-39-19	340	342	2	0.3	0.1	0.0	3	0.04	1
BR-39-19	342	344	2	0.5	0.5	0.1	18	0.06	1
BR-39-19	344	346	2	0.6	0.5	0.0	9	0.06	1
BR-39-19	346	348	2	0.4	0.4	0.0	15	0.07	1
BR-39-19	348	350	2	0.4	0.3	0.1	19	0.06	0
BR-39-19	350	352	2	0.1	0.0	0.0	1	0.04	0
BR-39-19	352	354	2	0.1	0.0	0.0	1	0.05	0
BR-39-19	354	356	2	0.2	0.0	0.0	<1	0.04	1
BR-39-19	356	358	2	0.0	0.0	<0.001	<1	0.03	0
BR-39-19	358	360	2	0.1	0.0	0.0	1	0.04	0
BR-39-19	360	362	2	0.3	0.2	0.0	2	0.04	0
BR-39-19	362	365	3	Not Assayed					
BR-39-19	365	367	2	0.1	0.0	0.0	<1	0.04	0
BR-39-19	367	369	2	0.9	0.3	0.0	5	0.05	0
BR-39-19	369	380	11	Not Assayed					
BR-39-19	380	382	2	0.6	0.5	0.0	17	0.05	1
BR-39-19	382	384	2	0.5	0.2	0.0	29	0.07	2
BR-39-19	384	386	2	0.6	1.2	0.1	93	0.07	2
BR-39-19	386	388	2	1.2	1.2	0.3	224	0.06	3
BR-39-19	388	390	2	0.5	0.2	0.0	24	0.07	2
BR-39-19	390	392	2	0.1	0.0	0.0	3	0.04	0
BR-39-19	392	394	2	0.3	0.1	0.0	5	0.06	0
BR-39-19	394	396	2	0.3	0.1	0.0	4	0.05	1
BR-39-19	396	398	2	0.1	0.0	0.0	<1	0.05	0
BR-39-19	398	400	2	0.1	0.1	0.0	29	0.06	1
BR-39-19	400	402	2	0.1	0.1	0.0	3	0.06	0
BR-39-19	402	404	2	0.2	0.0	0.0	4	0.05	0
BR-39-19	404	406	2	0.1	0.1	0.0	3	0.04	0
BR-39-19	406	408	2	0.4	0.2	0.0	5	0.04	0
BR-39-19	408	410	2	0.0	0.1	0.0	2	0.06	1

Drill Hole	From	To	Interval	Zn %	Pb %	Cu %	Ag g/t	Au g/t	$BaSO_4$%
BR-39-19	410	412	2	0.8	0.4	0.0	33	0.08	1
BR-39-19	412	414	2	1.2	1.3	0.0	84	0.08	2
BR-39-19	414	416	2	2.3	2.3	0.0	143	0.08	6
BR-39-19	416	446.5	30.5	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	*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.	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).
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).*	Drill Type is as follows: Drill Hole / Non-Core (m) / Diamond Core (m) BR-39-19 / 0 – 69.0 / 69.0 – 446.5 BR-43-19 / 0 – 138.1 / 138.1 – 383.7
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	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.

	▯ *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.*	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.
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.

		There was no reliance on determination of analysis by geophysical tools.
	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.	
	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), 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.	None of the reported holes are twin holes.
	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 also uploaded into the GeoBank software. 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 Total Station to better than 0.05m 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 LiDAR survey to an accuracy of approximately 0.05m. It is considered sufficiently accurate for the Company's current activities.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Results from two drill holes 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 are being reported.

	Whether sample compositing has been applied.	Sample composite was not employed.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	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.
	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.*	A Site and Laboratory (ALS and SGS, Bor) visit was made by Dr Belinda van Lente, an employee of CSA Global in January 2018. There were no material issues found for the 2017 drill campaign.