



Adriatic Metals

Commodity Discovery Fund Conference – 12 April 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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High-Grade Development Projects

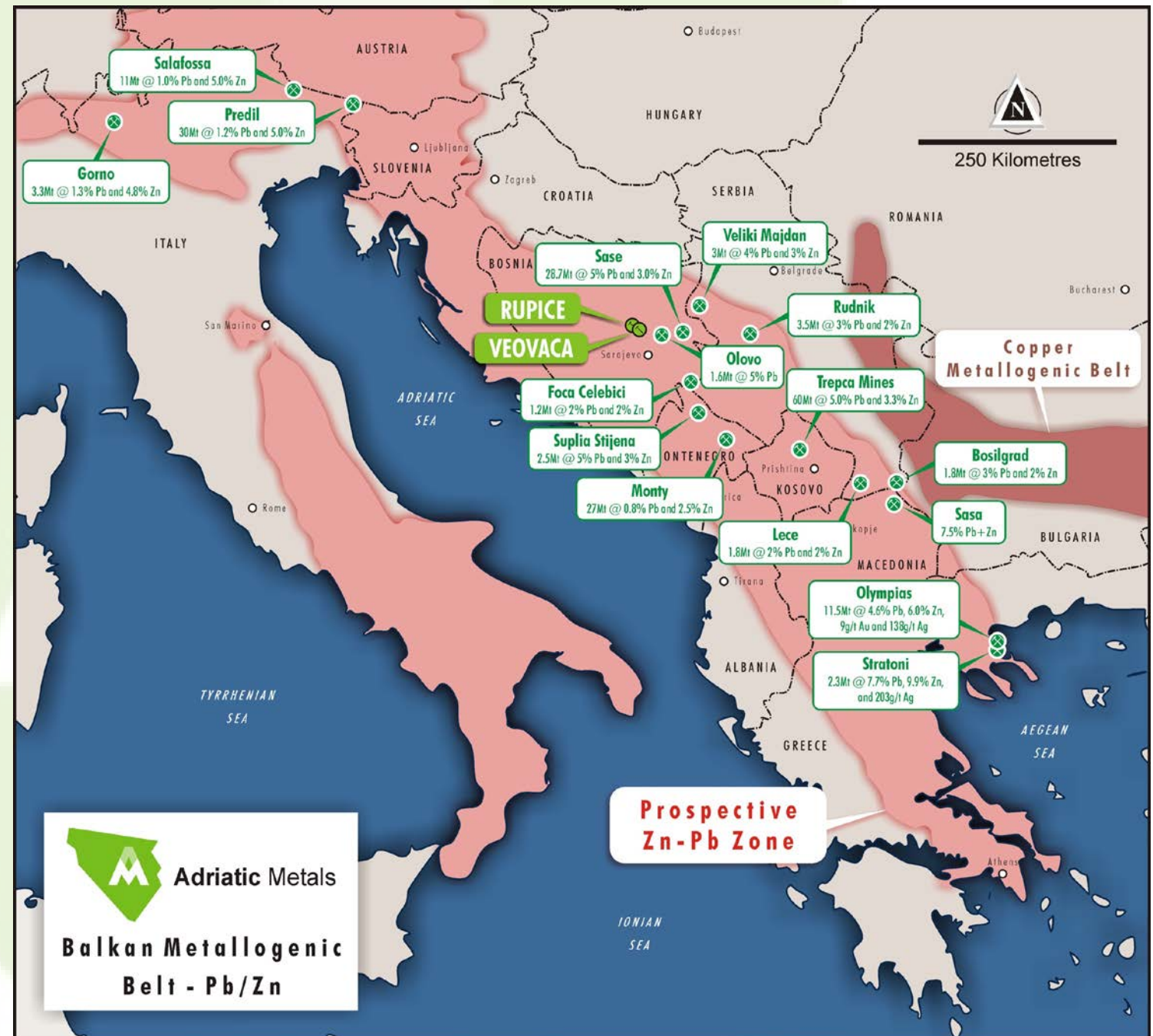


Stand-Out Asset Portfolio

- **Rupice:** World Class high-grade base and precious metals deposit with maiden resource expected Q2 2019.
- **Veovaca:** Bulk open-pit deposit, 12km from Rupice
- **Brestic-Jurasevac:** High potential upside
- 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 and Water
- Unanimous government and municipal support



Bosnia and Herzegovina



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

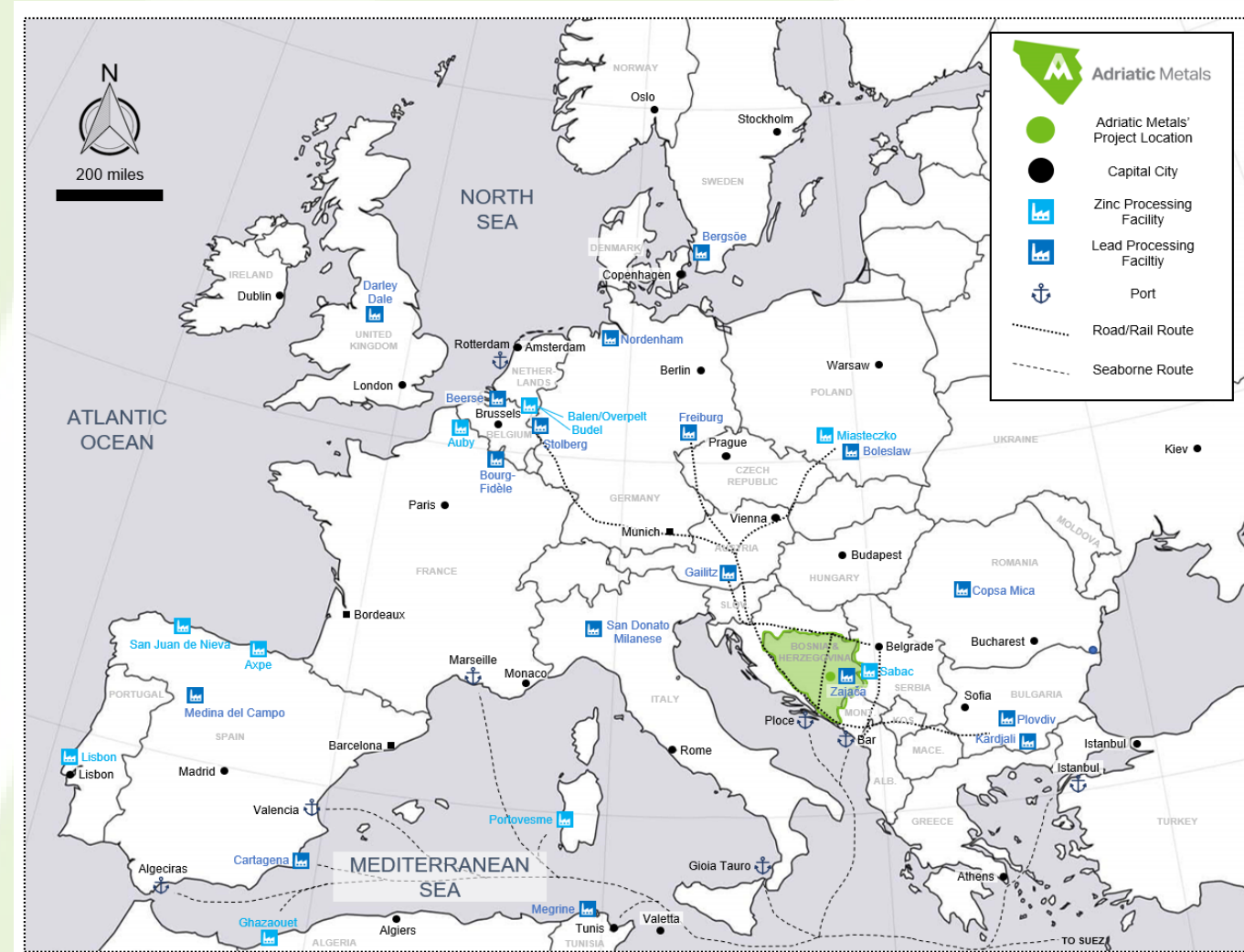
- Attracting significant investment from Rio Tinto, Freeport McMoran, First Quantum, Dundee Precious Metals, Zijin Mining
- Legacy government regime in Bosnia has limited foreign investment and modern exploration over the last 20 years, creating an opportunity for major discoveries

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 - No government participation right or free carry requirement
- Publicly expressed support from local Vareš government
- Skilled workforce, low labour, transport and electricity costs



Extensive rail network linking European smelters and seaborne market.

World Class Results and Long-Term 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 Mineral Resource due in Summer 2019

Veovaca

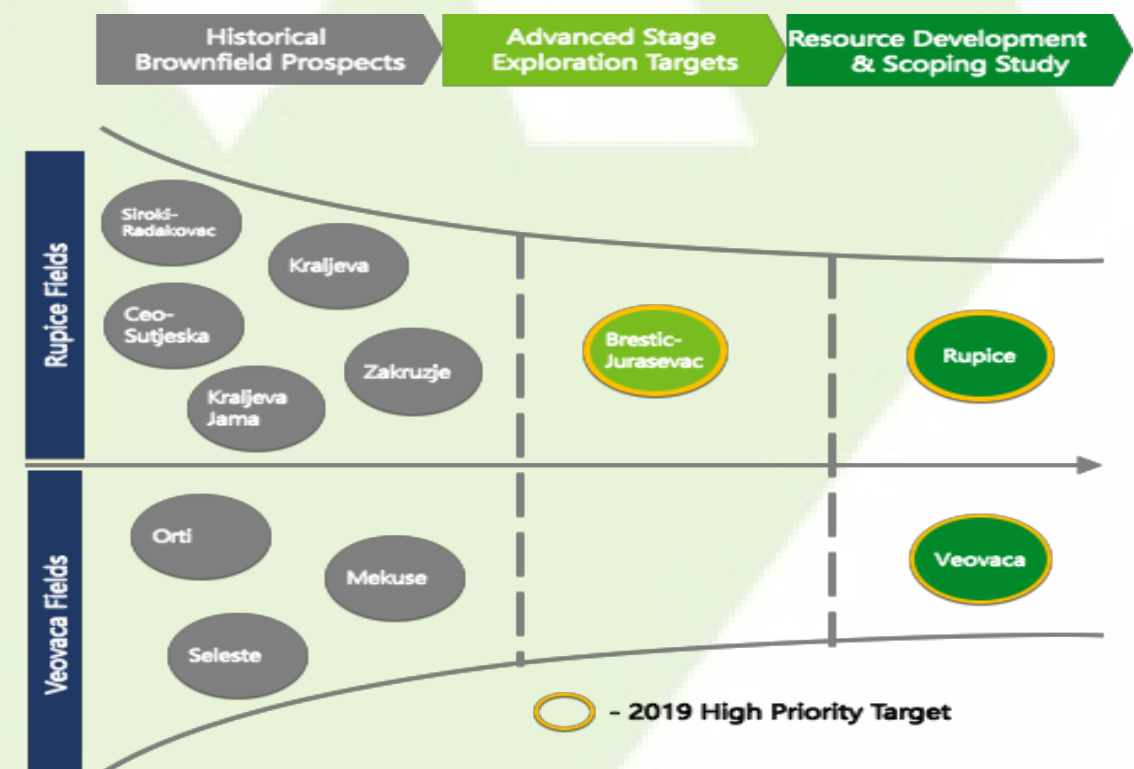
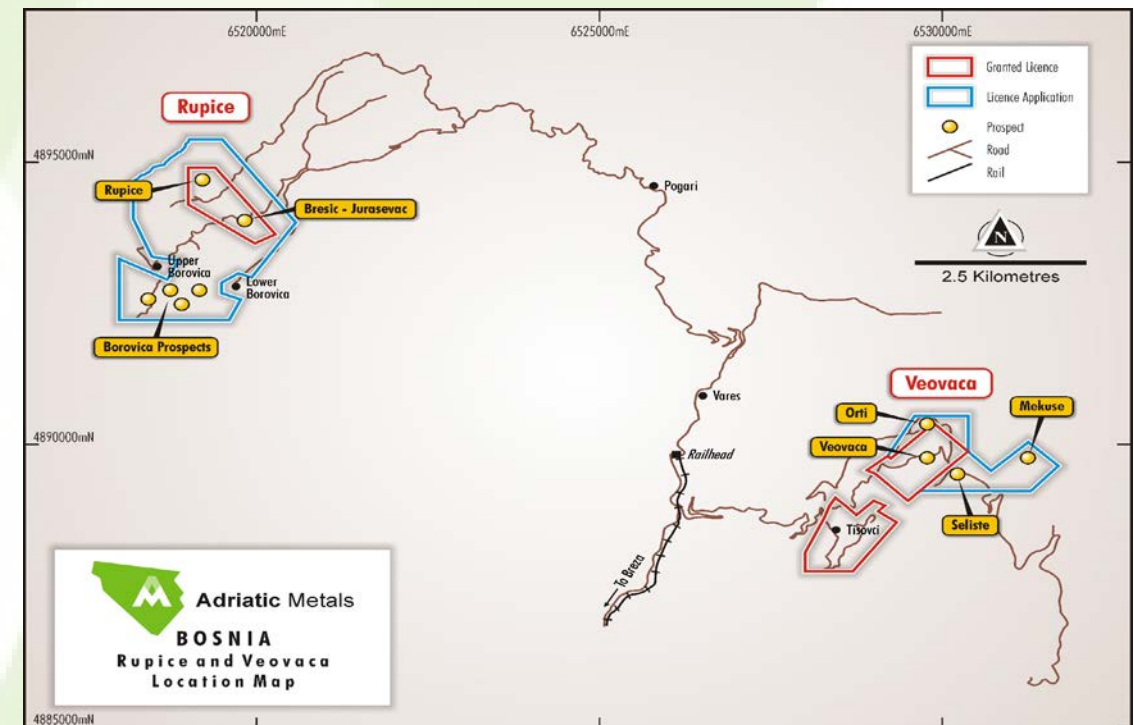
- Historical open pit mine, 15km SE of Rupice
- Updated JORC (2012) resource of 4.4Mt¹ mineralisation exposed at surface
- Updated Mineral Resource due in Q2 2019

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



Adriatic Corporate Snapshot



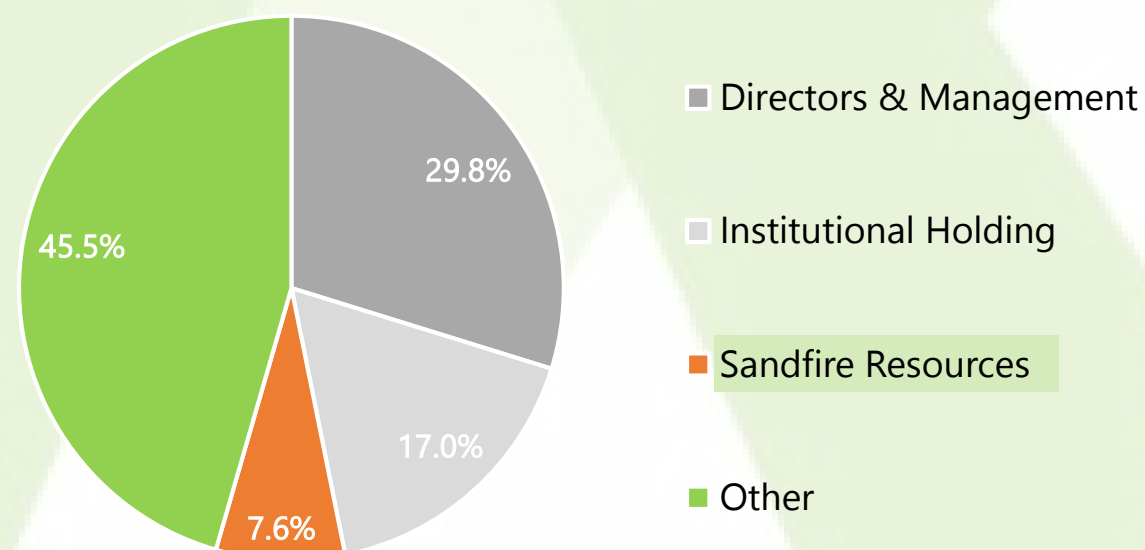
Capital Structure

Share Price (10 April 2019)	A\$1.10
Shares on Issue	150.5M
Market Cap	A\$165.6M
Options Unlisted	19.5M
Cash ¹	A\$14.0M
Debt	-
Enterprise Value	A\$151.6M

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



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 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.

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.

Veovaca – Ready and Waiting



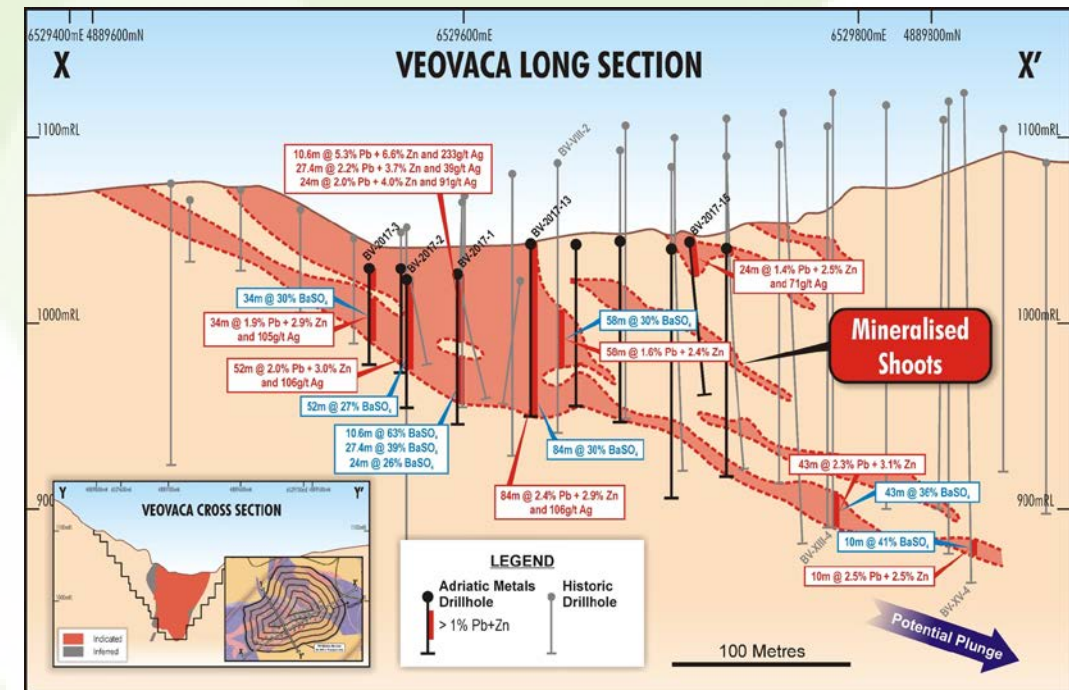
Brownfield mine with growth potential

- 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
- 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

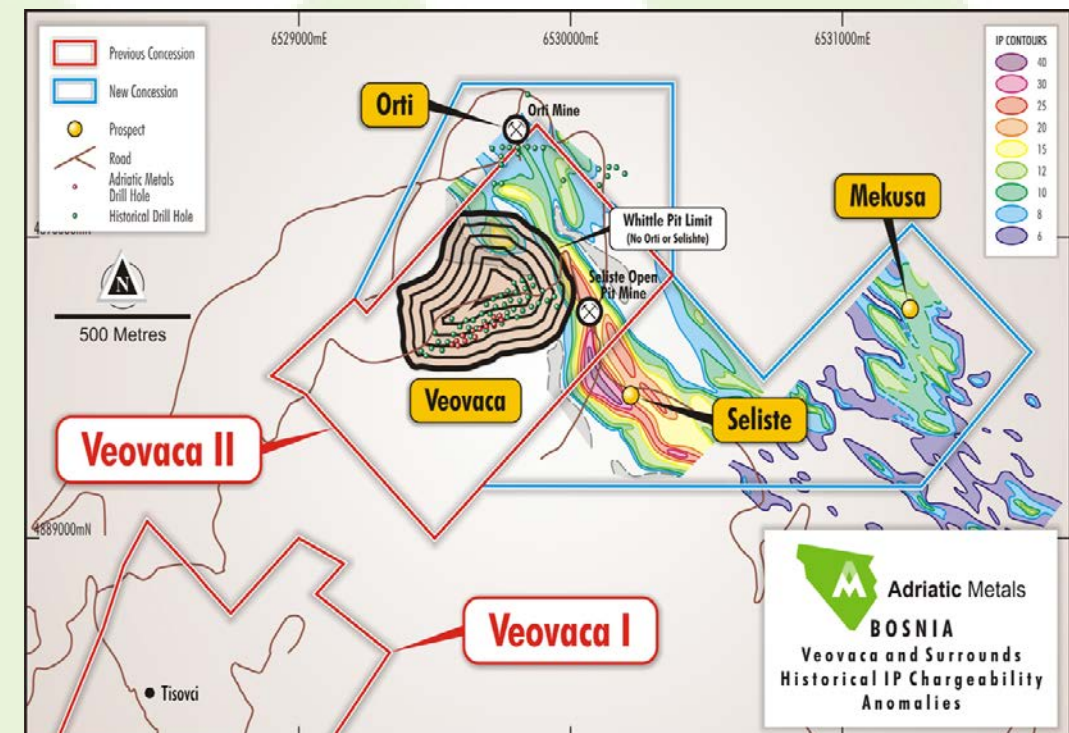
4.4Mt Veovaca Resource² estimate (JORC '12)

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 pit looking south east – ore exposed at surface



Veovaca concession extension

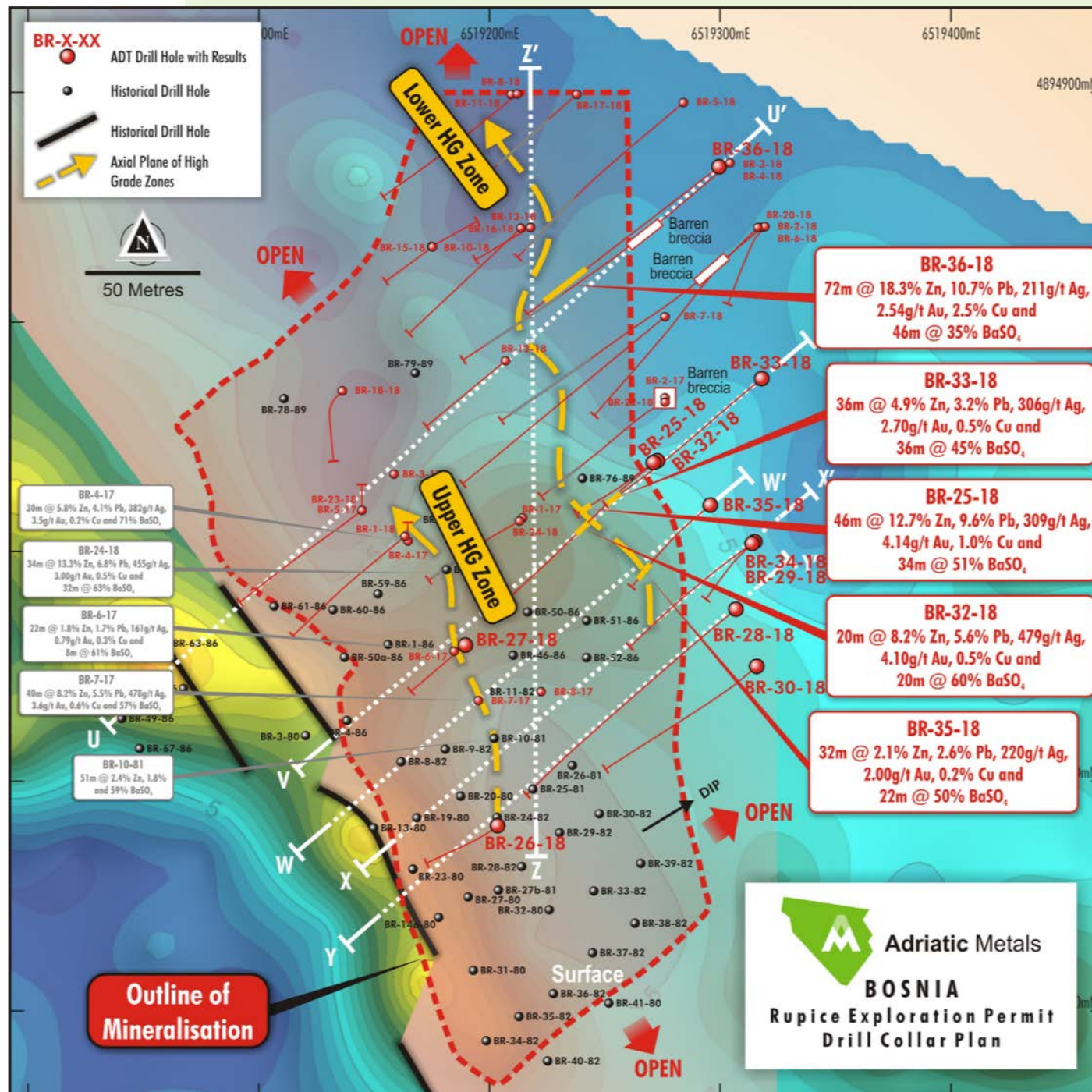
Rupice – Delivering Exceptional Grade and Thickness



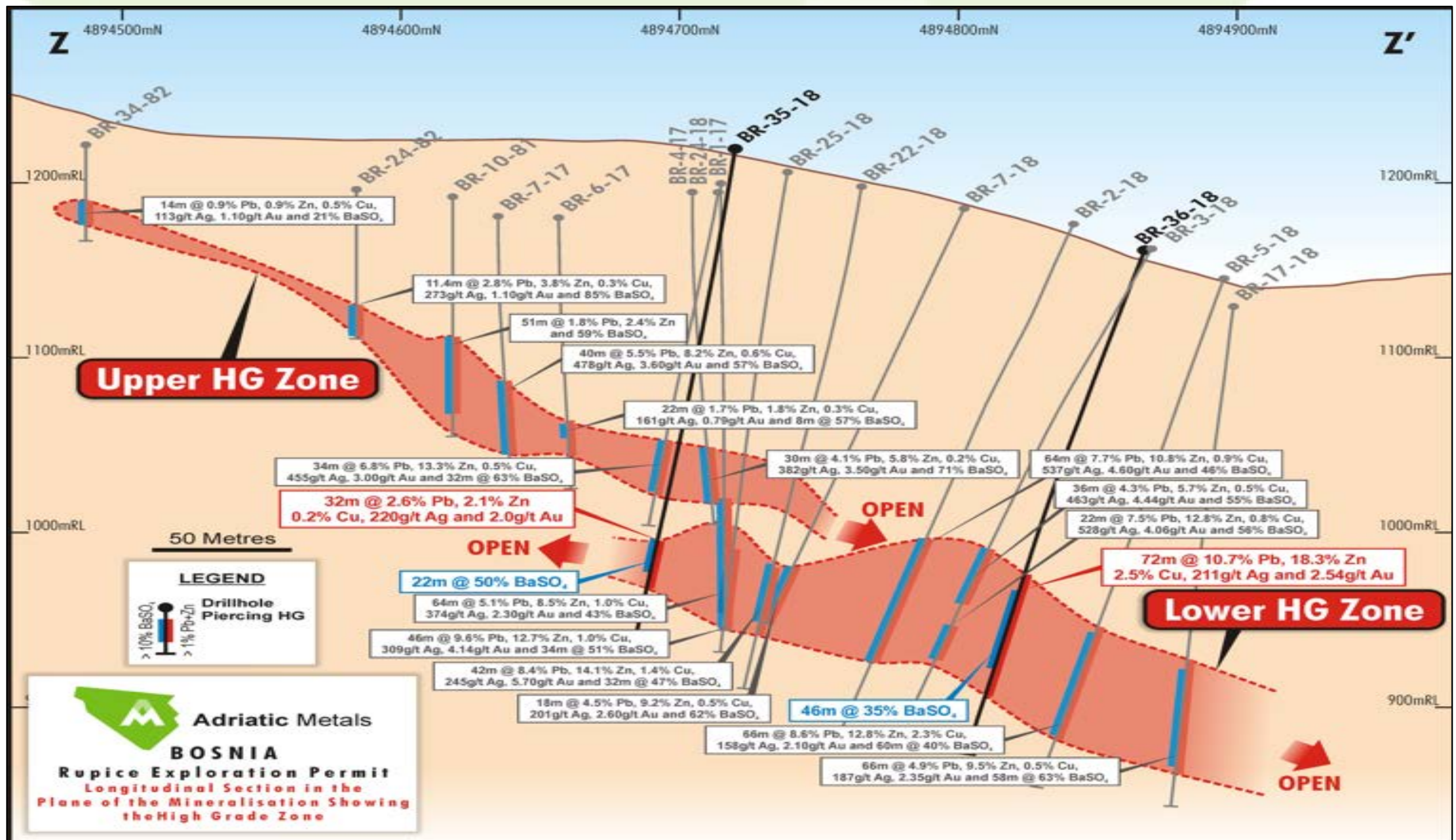
Drilling continues to demonstrate exceptional grade, continuity and thickness of the mineralisation at Rupice.

Significant Intersections to Date¹

HOLE	FROM	TO	INTERVAL	Zn	Pb	Ag	Au	Cu	BaSO ₄
	M	M	M	%	%	g/t	g/t	%	%
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 illustrating the location of drill holes to date and the indicative mineralisation outline

Brestic-Jurasevac Exploration

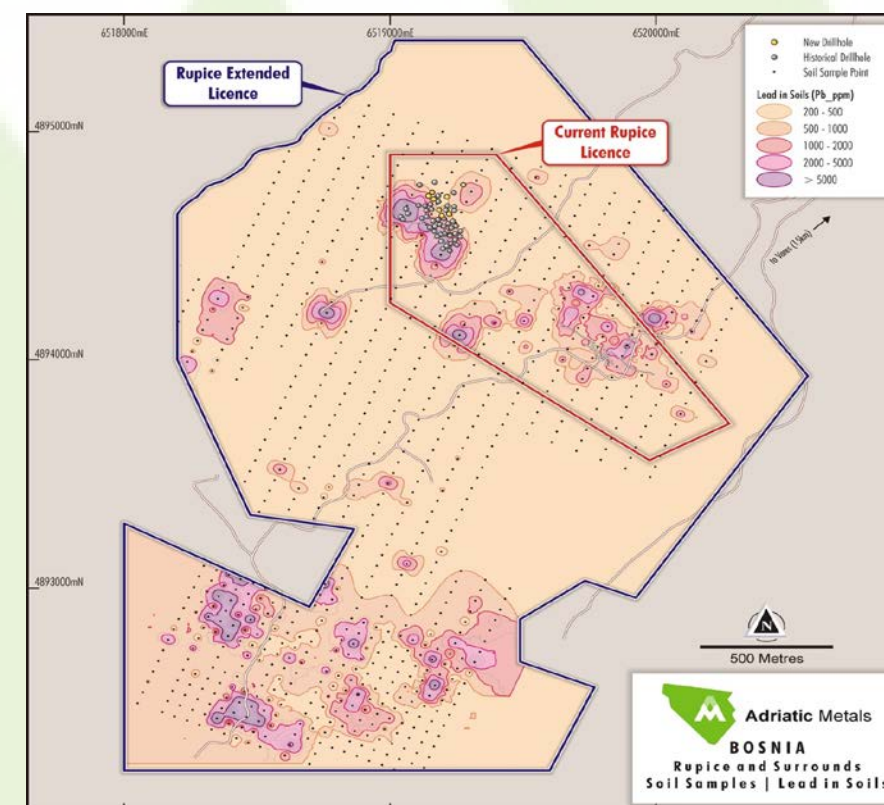
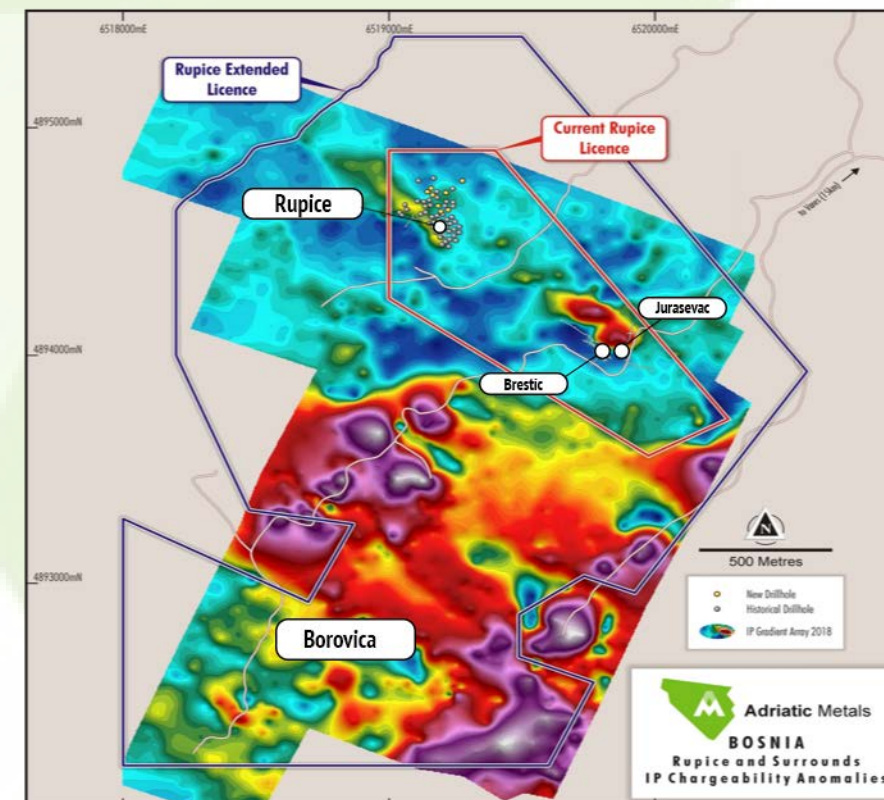


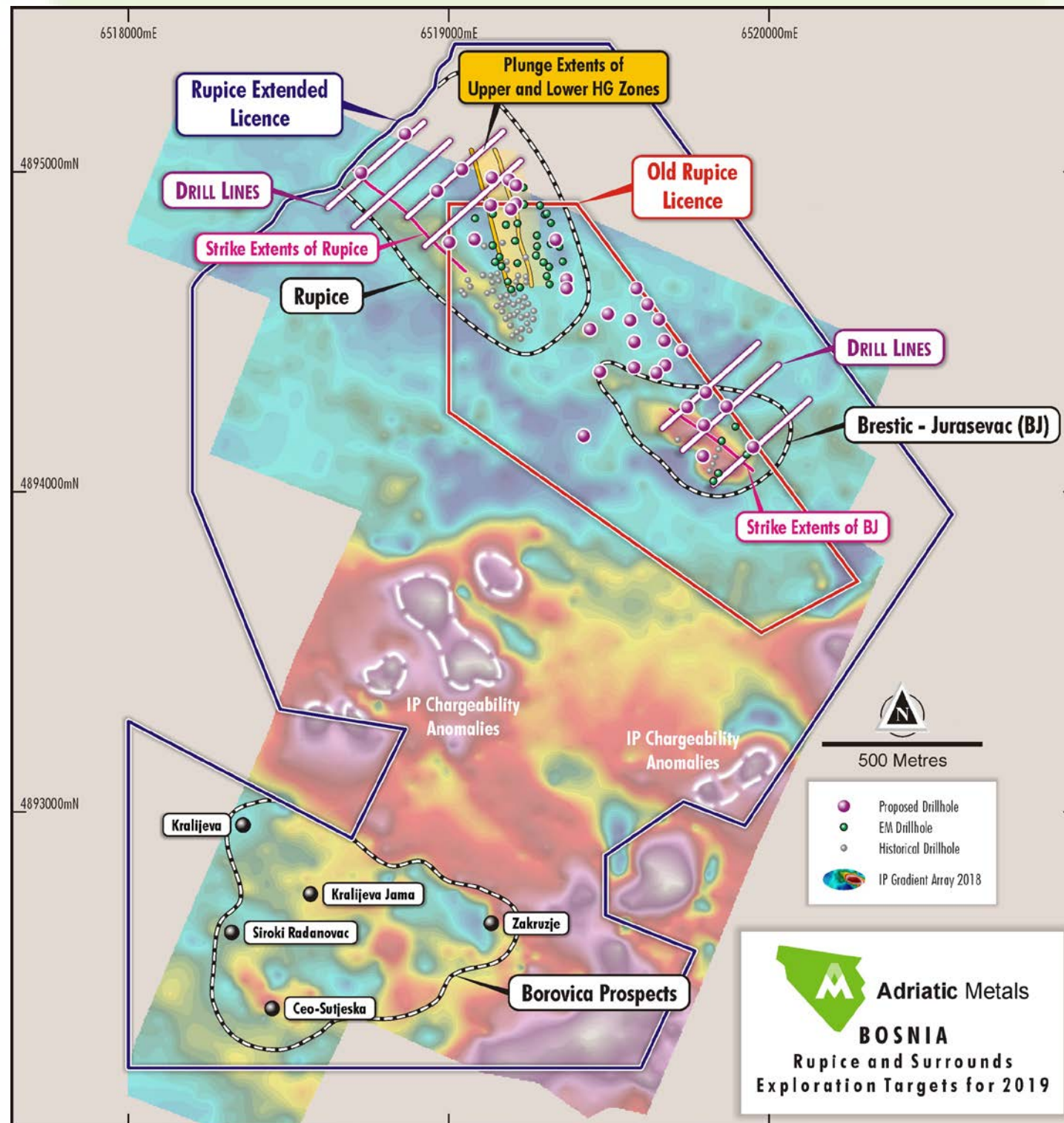
Well defined drill targets

- 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

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





2019 Exploration Objectives

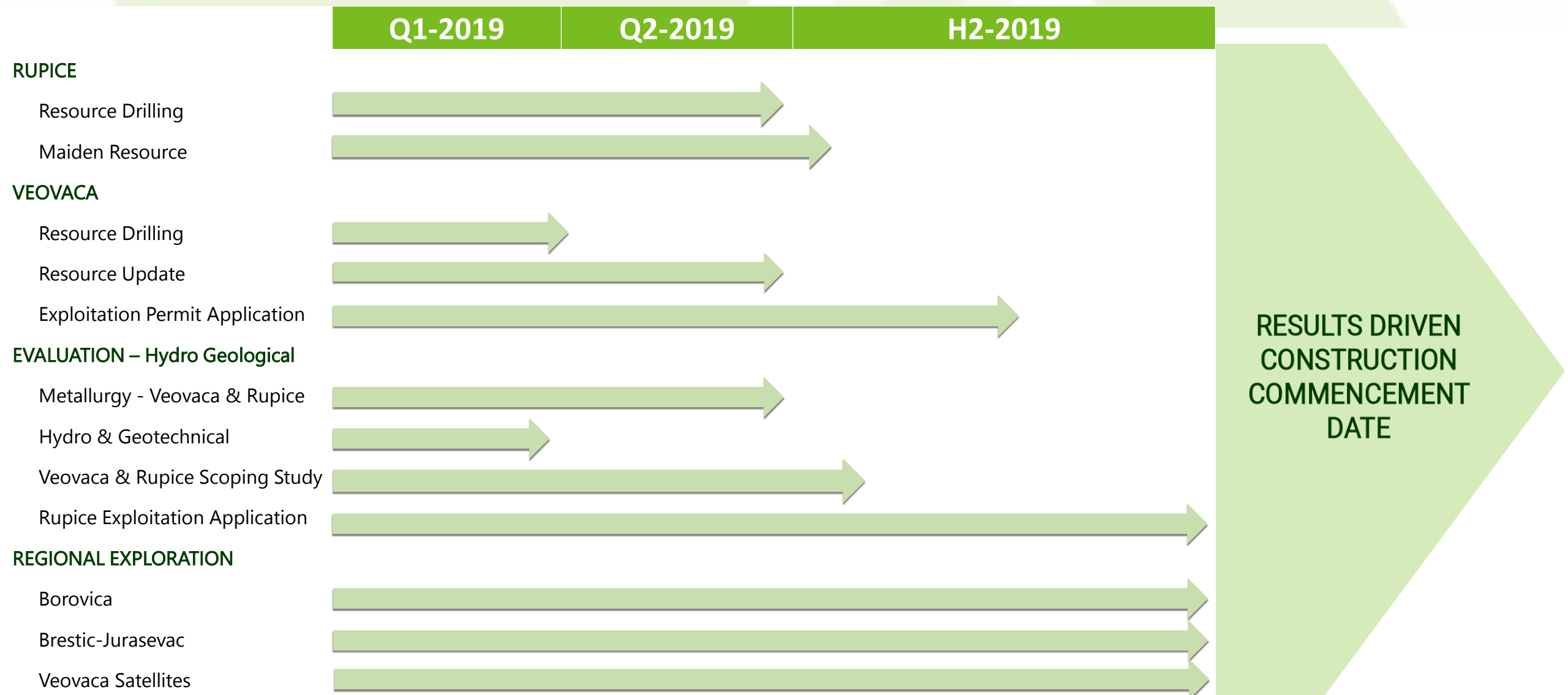
- Extended mineralisation at Rupice to north and south east.
- Application of Induced Polarisation (IP) with a high powered (30kVA) 3D array Pole-Dipole method at Rupice, Jurasevac Brestic and Borovica.
- Commence exploration drilling at Jurasevac Brestic to identify location of historically extracted mineralisation, and if identified expand program to test extents, using IP results as guide.
- Soil sampling at Borovica, and preparation of drill hole program, subject to exploration results at other locations.
- 2-3 Deeper lithological holes for system mapping
- Four rigs currently in operation with two further rigs to be mobilised by mid year for a 20,000m drill program.

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**



Investment Recap



- Rupice: **World-Class high grade discovery**, with significant growth potential¹
- Veovaca: **brownfield open pit** with a defined JORC 2012 Resource²
- **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, in a well proven but low cost operating environment
- **Proven management and board**
- **Well funded**
- First mover³ in a **proven mineral belt**



Veovaca Historical processing site



Rail siding from Veovaca to town of Vares