



Adriatic Metals

Commodity Discovery Fund Conference – 12 April 2019

ASX: ADT
FSE: 3FN

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

Important Notice & Disclaimer



- The information contained in this presentation is in summary form and does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make their own independent assessment and determination as to the Company's prospects prior to making any investment decision, and should not rely on the information in this presentation for that purpose.
- The information in this presentation is confidential, is being furnished to you solely for your information and may not be reproduced, in whole or in part, or distributed to any other person except to your legal, tax and financial advisers who agree to maintain the information in this presentation in confidence.
- This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.
- This presentation contains certain statements which may constitute "forward looking statements". The forward looking statements in this presentation apply only as at the date of this presentation. Any forward looking statements in this presentation involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies and other factors, including the risks described in this presentation under "Key risks". Such risks may be outside the control of, and are unknown to, Adriatic and its officers, employees, agents or associates. Any forward looking statement included in this presentation are provided as a general guide only. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements. No representation or warranty, express or implied, is made by the Company that the matters stated in this presentation will be achieved or prove to be correct. Recipients of this presentation must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities.
- The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Cooling off rights do not apply to the acquisition of new shares. Recipients may wish to seek independent financial and taxation advice before making any decision in respect of this presentation.
- This presentation is presented for informational purposes only. It is not intended to be, and is not, a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporations Act 2001. Except for statutory liability which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for and make no warranties or representations as to the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.
- The presentation is not a prospectus and should not be considered as an offer or invitation to acquire shares in Adriatic or any other financial product in any jurisdiction and neither this presentation nor anything in it shall form any part of any contract for the acquisition of Adriatic shares. The distribution of this presentation in jurisdictions outside Australia and New Zealand may be restricted by law and you should observe any such restrictions. In particular, this presentation is not an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any shares described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities law. See section captioned "International Offer Restrictions".
- Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the Lead Manager, and each of the Company and the Lead Manager and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.
- Note, all figures are expressed in Australian dollars unless otherwise stated.
- The information in this presentation which relates to Exploration Results is based on information compiled by Mr Robert Annett, who is a member of the Australian Institute of Geoscientists (AIG). Mr Annett is a consultant to Adriatic Metals PLC, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Annett consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.
- You should be aware that as the Company has securities listed on the ASX it is required to report reserves and resources in accordance with JORC 2012. You should note that while the Company's reserve and resource estimates comply with the JORC 2012, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.
- The information in this presentation which relates to Exploration Results is based on information compiled by Mr Robert Annett, who is a member of the Australian Institute of Geoscientists (AIG). Mr Annett is a consultant to Adriatic Metals PLC, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Annett consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.
- You should be aware that as the Company has securities listed on the ASX it is required to report reserves and resources in accordance with JORC 2012. You should note that while the Company's reserve and resource estimates comply with the JORC 2012, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

High-Grade Development Projects

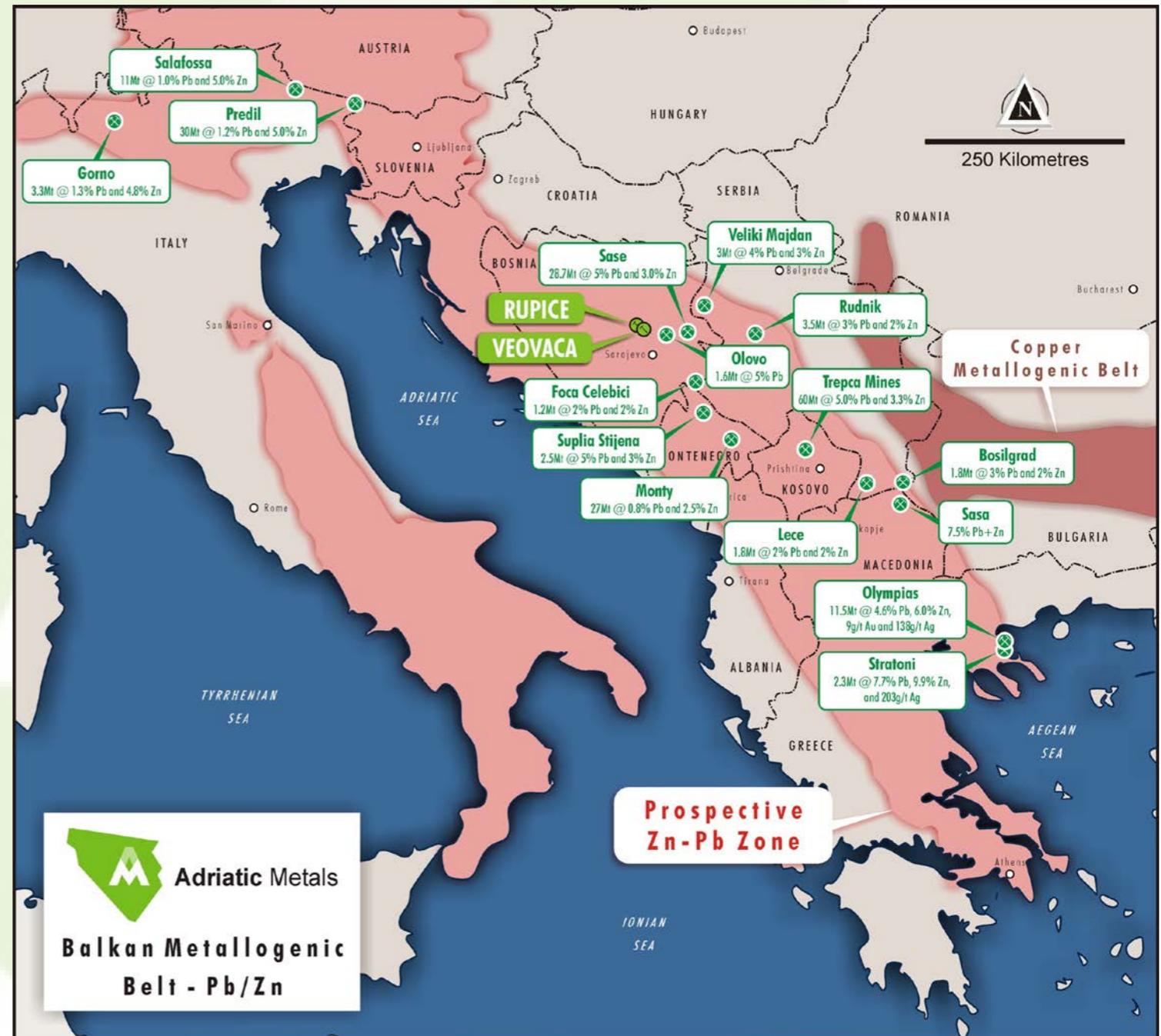


Stand-Out Asset Portfolio

- **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

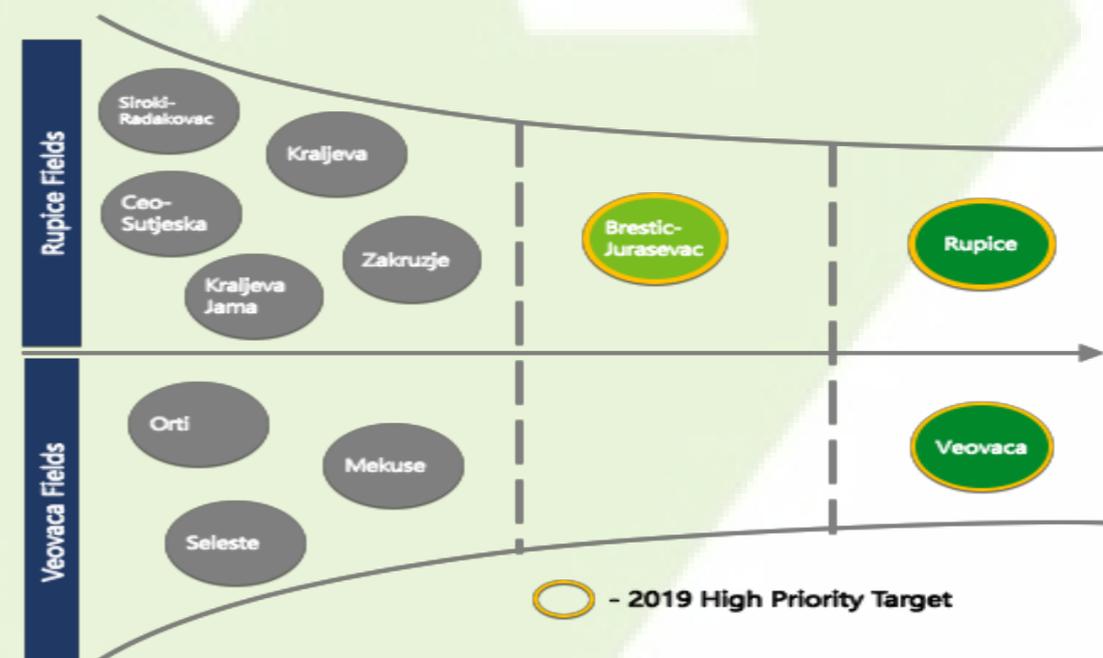
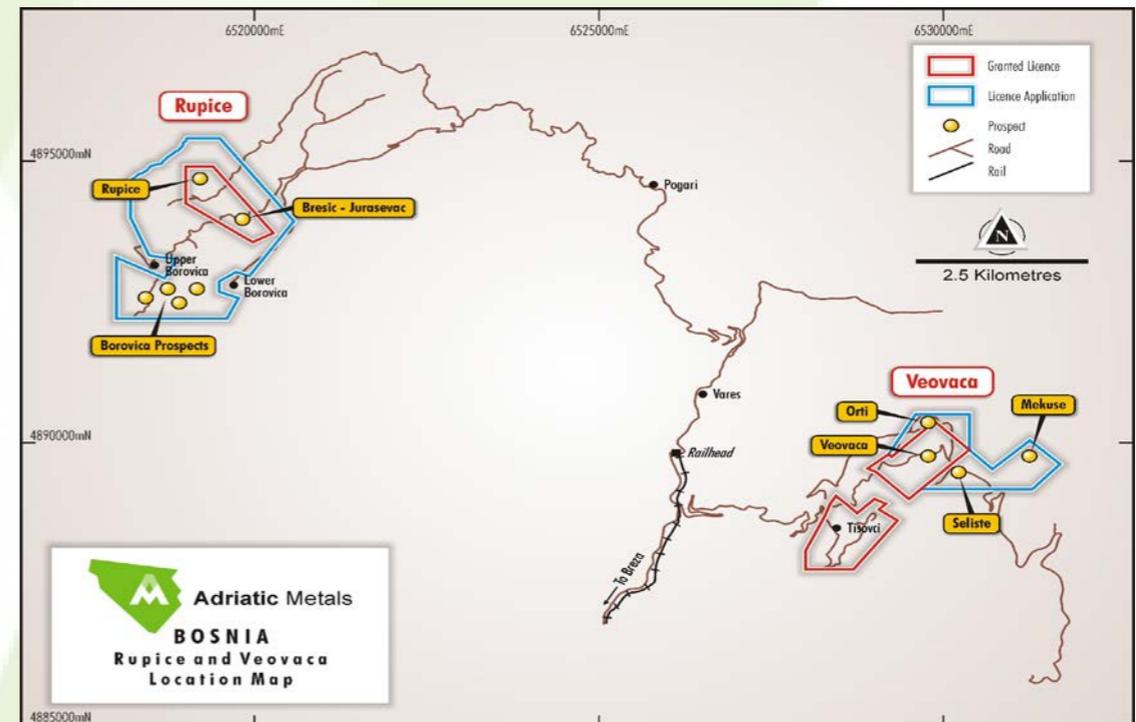
- Historical open pit mine, 15km SE of Rupice
- Updated JORC (2012) resource of 4.4Mt¹ mineralisation exposed at surface
- Updated Mineral Resource due in Q2 2019

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



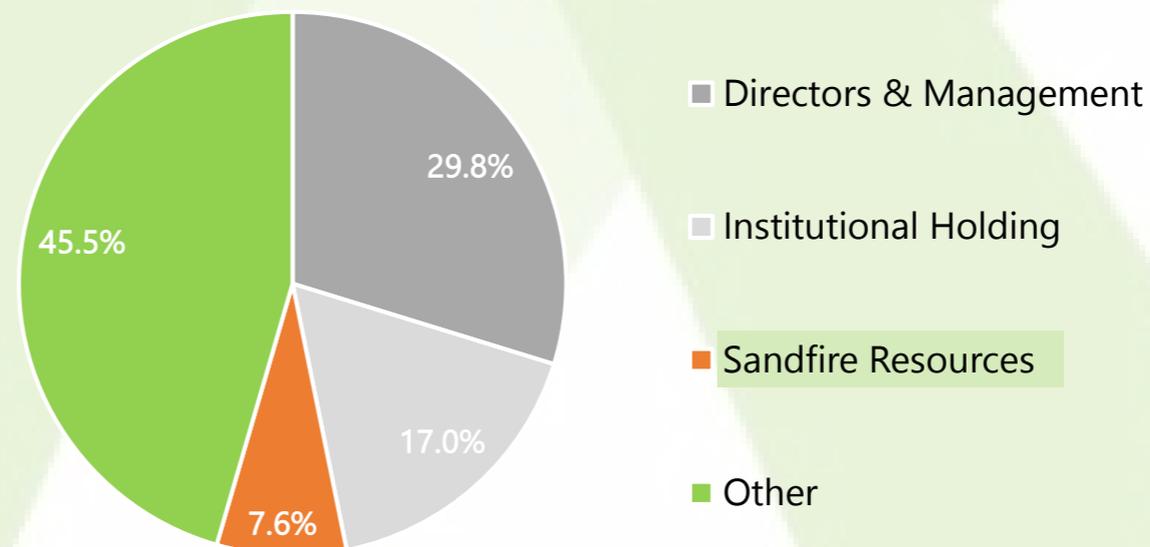
Capital Structure

| | |
|-----------------------------|------------------|
| 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

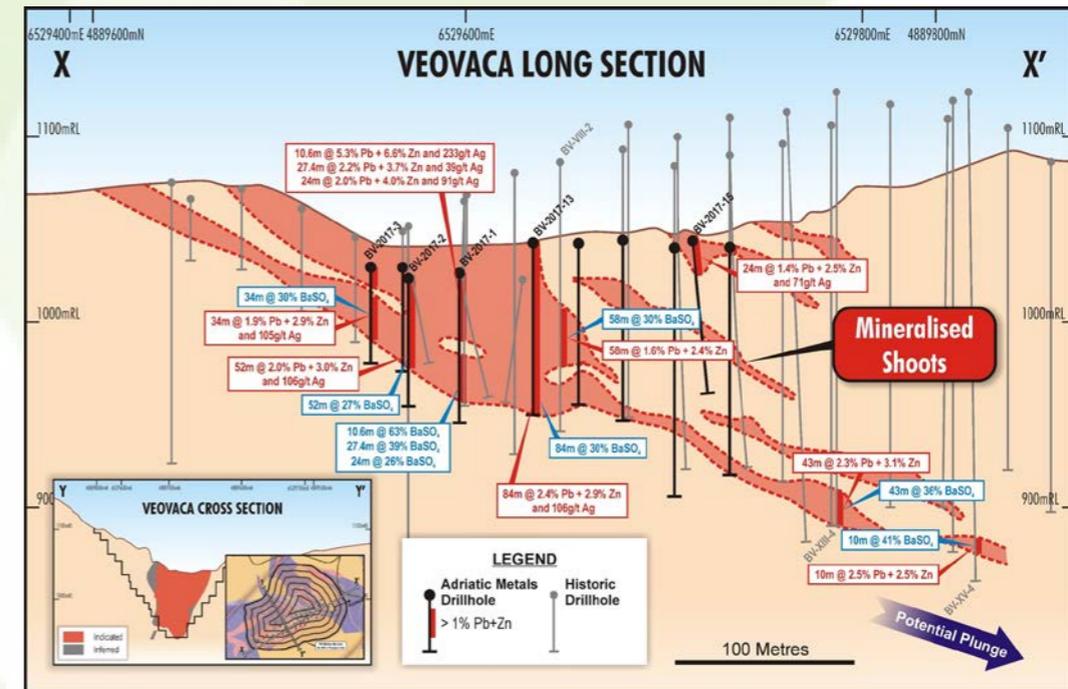
Mr. Duffy brings with him more than 20 years of international finance experience in the mining industry, including key positions with BHP Billiton and other AIM/ASX listed companies.

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

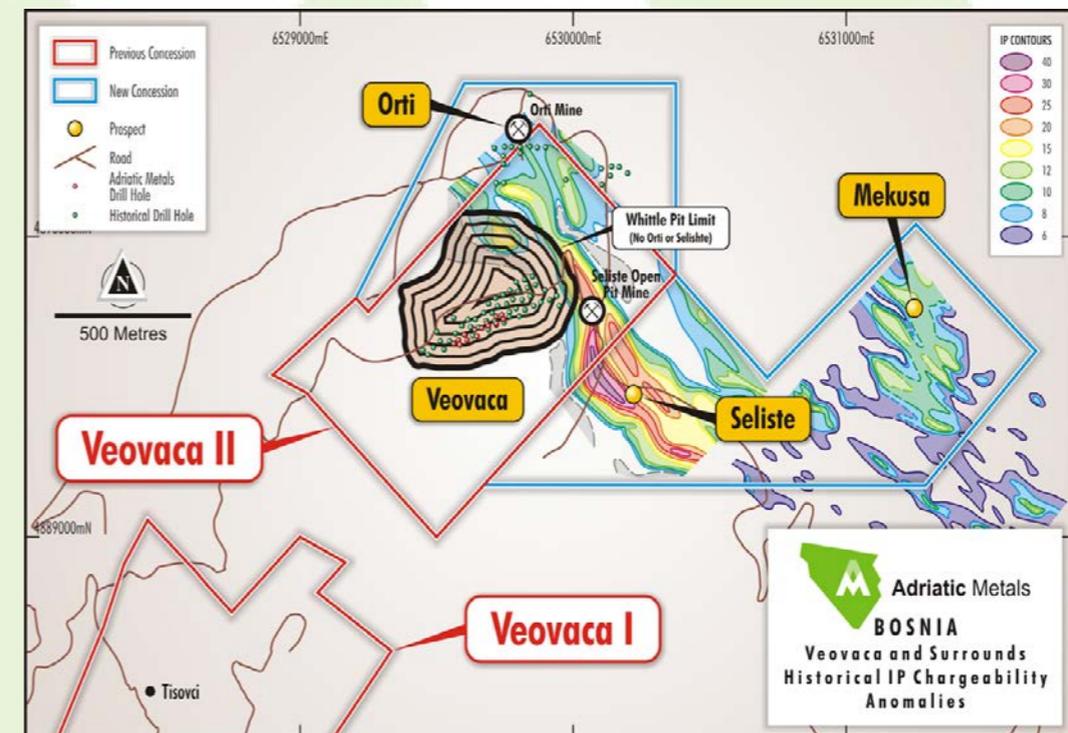


Veovaca pit looking south east – ore exposed at surface

4.4Mt Veovaca Resource² estimate (JORC '12)

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

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



Veovaca concession extension

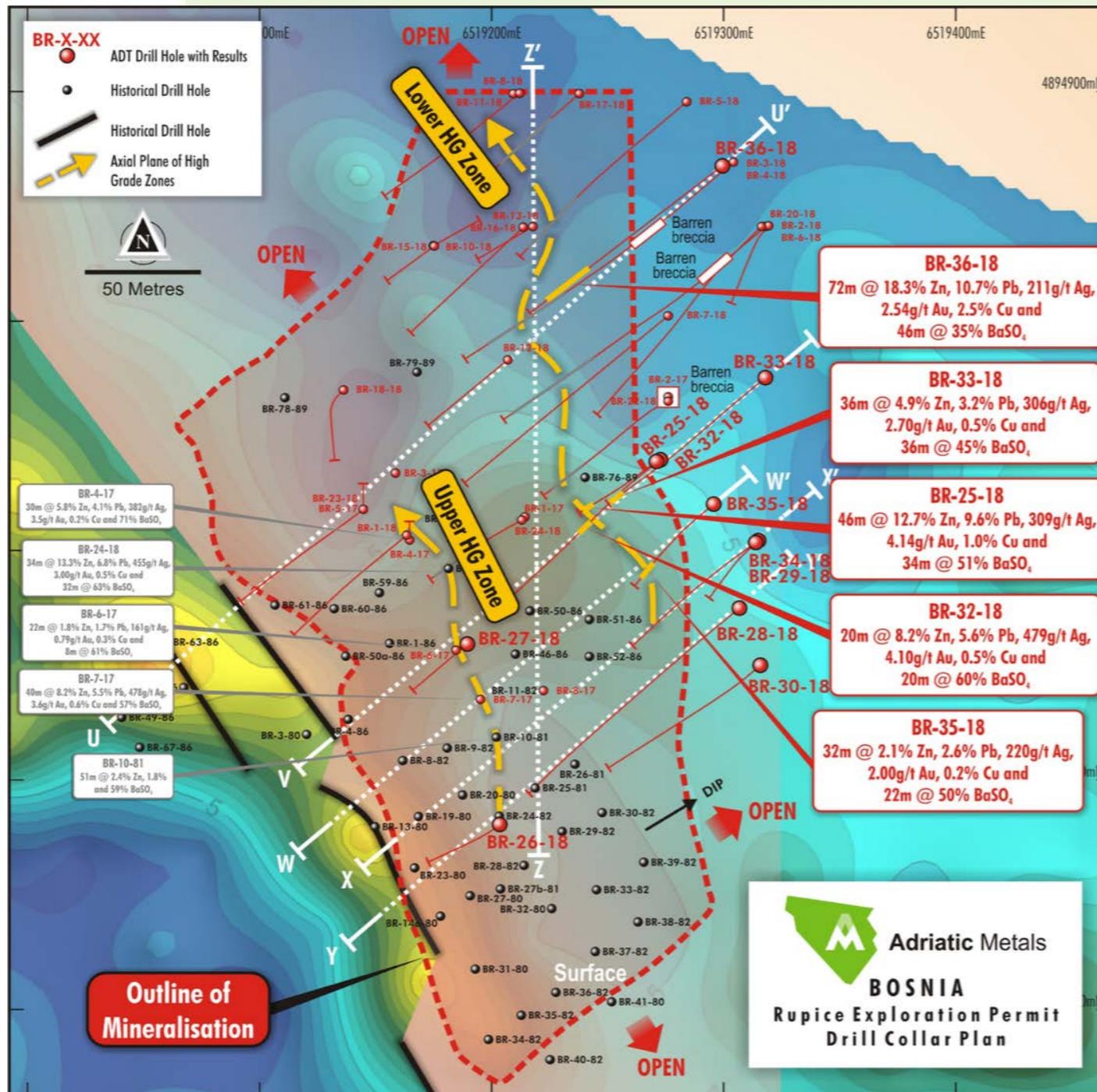
Rupice – Delivering Exceptional Grade and Thickness



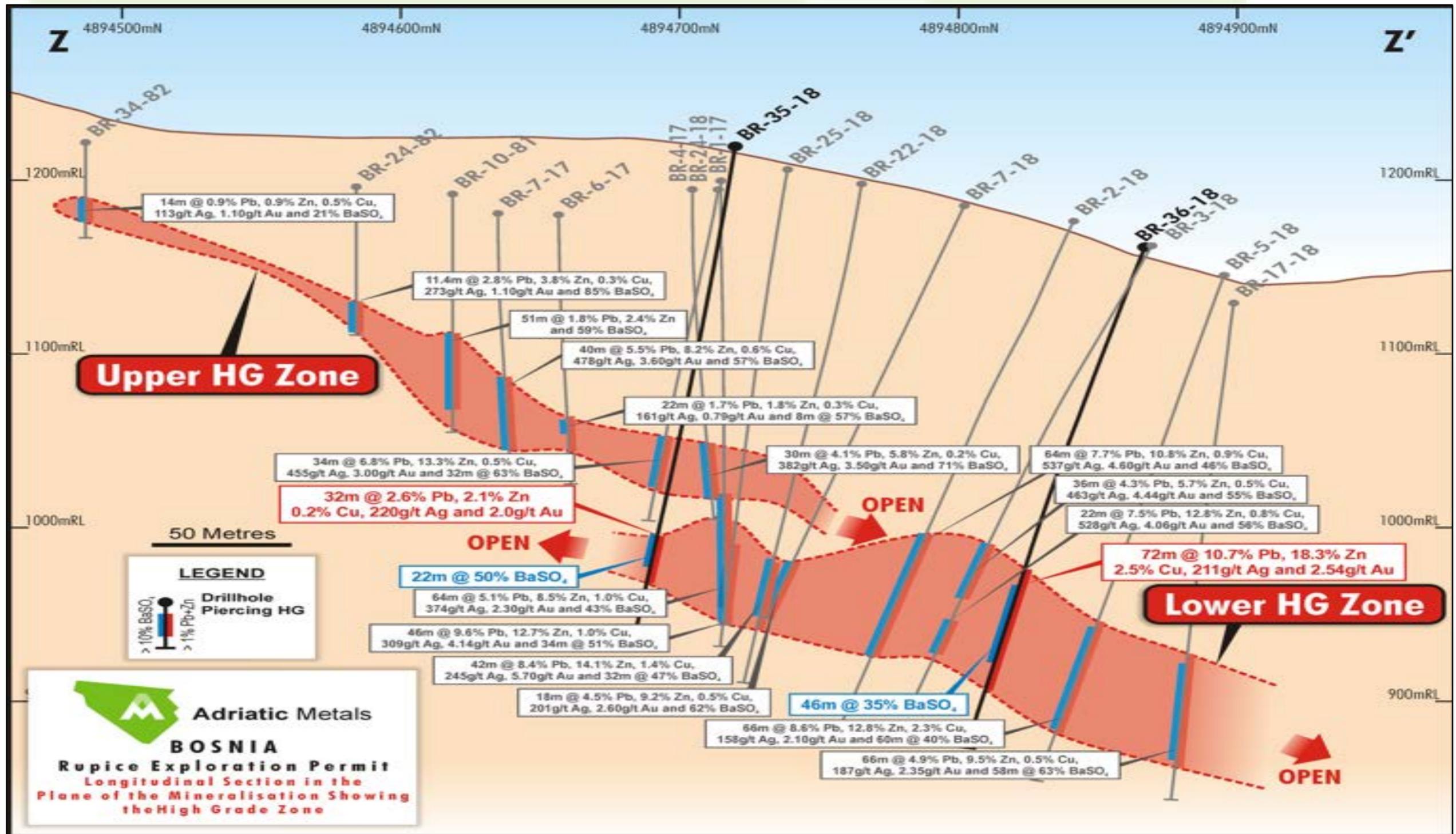
Drilling continues to demonstrate exceptional grade, continuity and thickness of the mineralisation at Rupice.

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

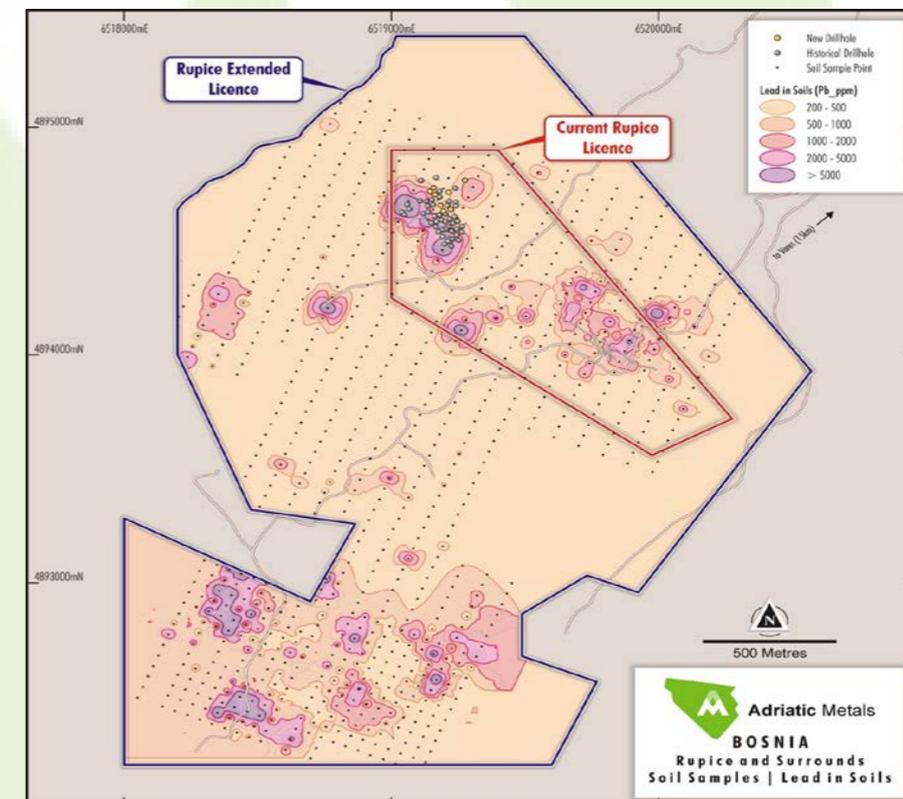
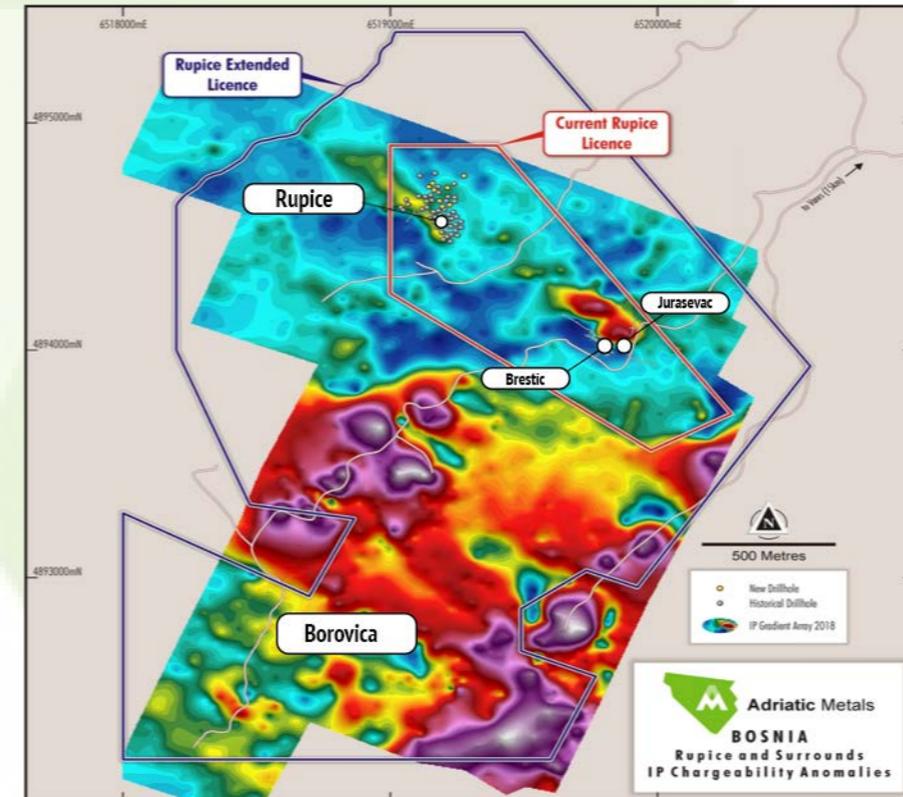


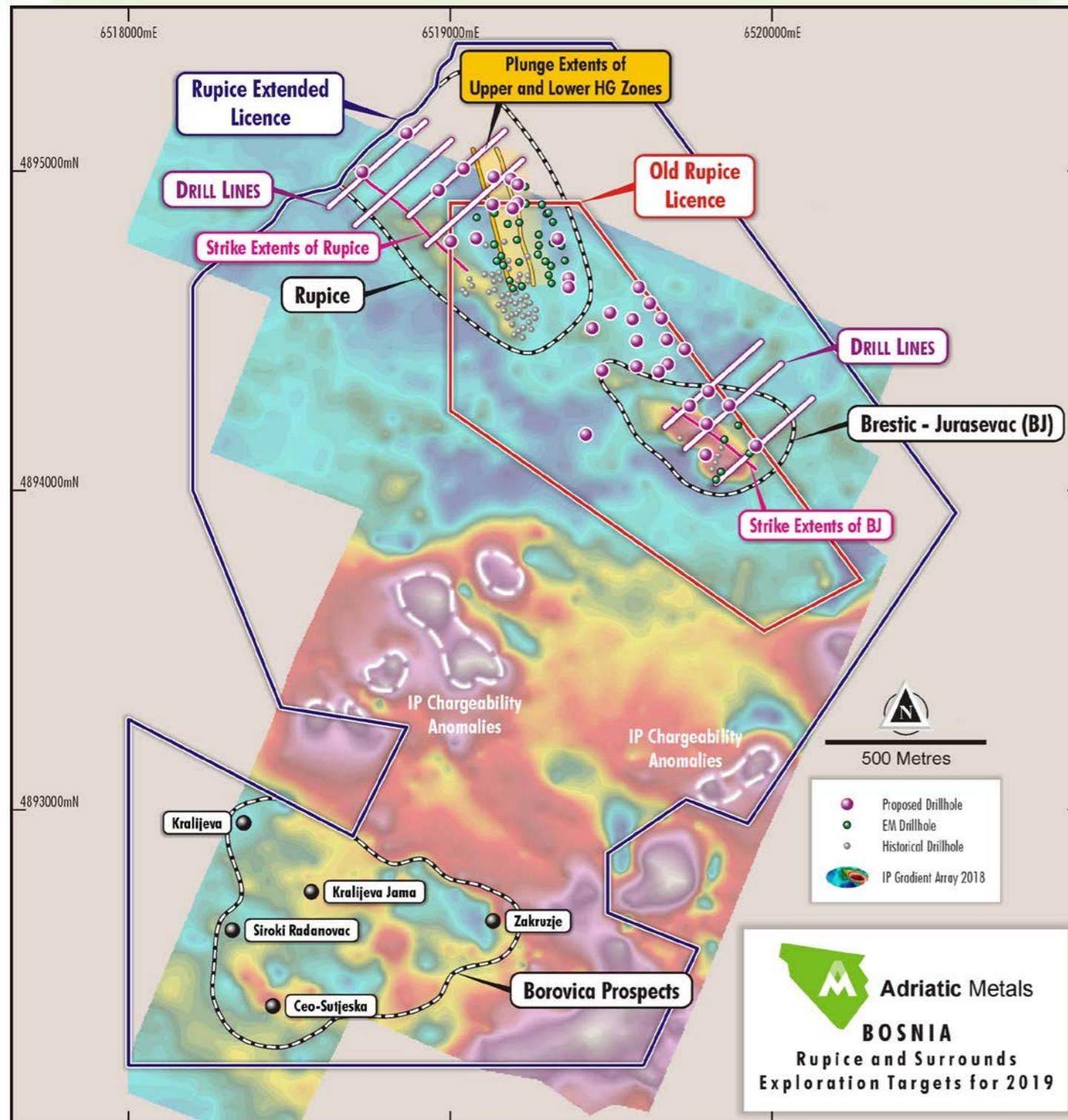
Well defined drill targets

- 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

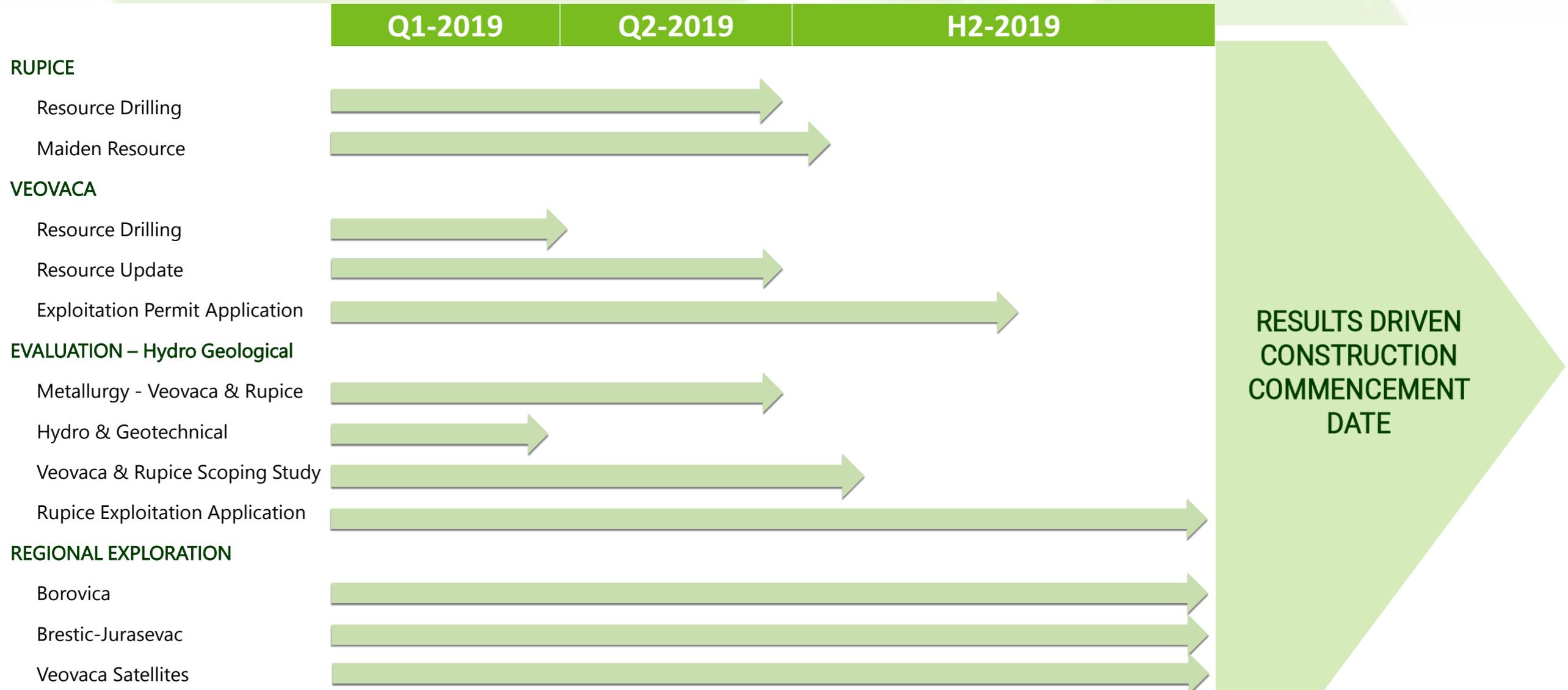
- Extended mineralisation at Rupice to north and south east.
- Application of Induced Polarisation (IP) with a high powered (30kVA) 3D array Pole-Dipole method at Rupice, Jurasevac Brestic and Borovica.
- Commence exploration drilling at Jurasevac Brestic to identify location of historically extracted mineralisation, and if identified expand program to text 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