

PROPOSED ACQUISITION OF TETHYAN RESOURCE CORP

CONSOLIDATING ADRIATIC'S POSITION AS A LEADING BALKAN BASE
AND PRECIOUS METALS DEVELOPER

11 May 2020

ASX: ADT
LSE: ADT1



Adriatic Metals

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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 Phillip Fox, who is a member of the Australian Institute of Geoscientists (AIG). Mr Fox is a consultant to Adriatic, 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 Fox consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

The exploration results in relation to the Tethyan projects were first disclosed in accordance with listing rule 5.7 in Adriatic's announcement of 11 May 2020. Adriatic confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement.

The foreign mineral resource estimate for the Kizevak-Sastavci project was first disclosed in accordance with listing rule 5.12 in Adriatic's announcement of 11 May 2020. Adriatic confirms that it is not in possession of any new information or data to the foreign estimate that materially impacts on the reliability of the estimate or Adriatic's ability to verify the foreign estimate as a mineral estimate in accordance with the JORC Code. The supporting information provided in the previous announcement continues to apply and has not materially changed.

You should be aware that the Company has its securities listed on the ASX and are also admitted to the Standard Segment of the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange ("LSE").

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Since the release of the Scoping Study and the Maiden Resource Estimate, the Company confirms that it is not aware of any new information or data that materially affects these estimates.



THE NEWLY COMBINED BUSINESS

Consolidating Adriatic's Position as Leading Balkan Polymetallic Explorer and Developer



ACQUISITION OF TETHYAN RESOURCES

- Acquisition to add two exciting brownfield projects
- Creates diversified Balkans regional leader
- Total land package of 301km² across Bosnia and Serbia

RAPID DEVELOPMENT PATH IN SERBIA

- Kizevak and Sastavci projects past producers
- Significant historical exploration data available
- Targeting JORC compliant resource by end of 2020

WORLD CLASS BOSNIAN PROJECTS

- High NPV, high margin, high return, low capex Vares Project
- High grade resource
- Excellent metallurgy
- Proven mining and processing methodology

EXCITING EXPLORATION POTENTIAL

- Growing resource inventory in Bosnia
- Extensive regional land holding in both countries
- Extensive data to support new concession applications

DIVERSIFIED ATTRACTIVE JURISDICTIONS

- Excellent infrastructure endowment in both Bosnia & Serbia
- Extensive access to rail networks linking European smelters and the seaborne market
- Established mining codes, with clear permitting process



ROBUST FUNDING POSITION

- Robust balance sheet
- Fully funded through Vares BFS
- Funding to progress Kizevak and Sastavci immediately
- Continue aggressive exploration programme in parallel

PROVEN TEAM

- Focused team with the experience to deliver the projects
- Significant management ownership
- Experienced and respected in-country teams

ACQUISITION OF TETHYAN RESOURCE CORP

Adriatic adds high quality Serbian projects to pipeline while Tethyan shareholders retain exposure and benefit from strong balance sheet and project development team



Establishes Adriatic as a Leading Balkan Explorer and Developer

Addition of Serbian projects establishes Adriatic presence in two high quality mining development jurisdictions

Total regional landholding in excess of 301km² across Bosnia and Serbia

Established in country presence an advantage in securing additional permits

Tethyan acquisition adds historical resources of c. 8.0Mt to Adriatic portfolio⁽¹⁾

Well Funded Project Development Pipeline

Robust funding position – cash of A\$23.8 million and no debt at 31 March 2020

Immediate start on work programme at Kizevak and Sastavci - maiden JORC resource by end of 2020

Development at world class Vares Project continues in parallel, pre-feasibility study due Q3 2020

Extensive portfolio of prospective exploration targets across both countries

Significant Operational Synergies to be Realised

Consolidation of regional exploration programmes

Potential for significant synergies when in production: operational and logistics savings, staff training, blending of concentrates

Ability to keep Vares development team together to move across to Kizevak and Sastavci

(1) The mineral resource estimate for the Kizevak project is a foreign estimate and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code

ACQUISITION OF TETHYAN RESOURCE CORP

All-share transaction to acquire Tethyan at a premium of 29% to the last close



Proposed Transaction	<ul style="list-style-type: none">Adriatic and Tethyan have entered into a binding letter agreement pursuant to which Adriatic will acquire 100% of the issued share capital of Tethyan, by way of a Plan of Arrangement under the Business Corporations Act (British Columbia)
Consideration	<ul style="list-style-type: none">Each Tethyan shareholder to receive 0.166 Adriatic shares for each Tethyan share heldImplied equity value of C\$14.7 million (US\$10.6million) based on 20 day VWAPTethyan shareholders to hold approximately 6.9% of the enlarged AdriaticTransaction at a premium to recent trading:<ul style="list-style-type: none">29% to the Tethyan closing price of C\$0.15 per share on 8 May 202041% to the 5-day VWAP47% to the 20-day VWAP
EFPP Acquisition	<ul style="list-style-type: none">Serbian company EFPP d.o.o. is the holder of exploration licences comprising the majority of the Kizevak and Sastavci depositsTethyan has entered into an agreement to acquire EFPP, in two stagesFirst Closing: Tethyan to pay EUR 525,000 cash for a 10% interest and management control of EFPPSecond Closing: Within 12 months of First Closing, Tethyan's option to acquire the remaining 90% by:<ul style="list-style-type: none">Paying EUR 1.375m and granting a 2% net smelter return over the Kizevak and Sastavci licenses being acquired from EFPPIssuing a total of 4 million ordinary shares of Tethyan,Deferred cash payment of EUR 500,000 on the two-year anniversary of First Closing
Convertible Loan	<ul style="list-style-type: none">Adriatic has agreed to advance to Tethyan a secured convertible loan of up to €1.3 millionRepayable upon the earlier of closing of the acquisition, termination or 12 monthsTo be used by to finance:<ul style="list-style-type: none">EFPP acquisition initial EUR 525,000 cash paymentCommence confirmation drilling at KizevakExpenses and costs of Tethyan to complete the Transaction

ACQUISITION OF TETHYAN RESOURCE CORP



Board and Shareholder Support	<ul style="list-style-type: none"> The board of directors of Tethyan will unanimously recommend that, in the absence of a superior proposal, Tethyan shareholders vote in favour of the Transaction The directors and senior officers, and other shareholders of Tethyan, representing approximately 55% of Tethyan, have entered into voting support agreements committing to vote in favour of the transaction The directors and senior officers, and other shareholders of Tethyan, representing approximately 35% of Tethyan, have entered into lock-up agreements agreement not to dispose of any Adriatic shares until the earlier of: (a) six months post closing; and (b) any date following closing where the 30-day VWAP of Adriatic shares on the ASX is A\$2.00 or more 	
Conditions	<ul style="list-style-type: none"> Adriatic having completed and being satisfied with its due diligence investigations of Tethyan Approval by a special resolution of Tethyan shareholders, being 66 2/3% of votes cast Approval of the Plan of Arrangement by the British Columbia Supreme Court The first closing of the EFPP Acquisition having been completed The spinout of EFPP licenses into a new legal entity Customary regulatory approvals including ASX and TSX-V as required and certain other customary closing conditions 	
Indicative Timetable	<ul style="list-style-type: none"> Record date for Tethyan Meeting Parties execute Arrangement Agreement File court materials Obtain interim order Tethyan Meeting Obtain final court order Closing Date 	<ul style="list-style-type: none"> mid June 2020 1 June 2020 9 July 2020 mid July 2020 6 August, 2020 10 August 2020 mid August, 2020
New Shareholders	<ul style="list-style-type: none"> With the closing of the transaction Adriatic will welcome several new shareholders to the register including Augusta Investments Inc, Southern Arc Minerals 	

DIVERSIFIED ASSET BASE IN A WORLD-CLASS REGION

Bosnia and Serbia both attractive development jurisdictions with high quality mining assets

DIVERSIFICATION ACROSS ATTRACTIVE MINING JURISDICTIONS

- Both Bosnia and Serbia positioned in central Europe with extensive access to rail networks linking European smelters and the seaborne market
- Host of Tier-1 deposits, attracting significant investment from the majors
 - Rio Tinto, Dundee Precious Metals, Zijin Mining, Mineco, Mundoro, and Fortuna Silver.

- Strong mining history and highly skilled workforce

BOSNIA & HERZEGOVINA

- Clear and concise mining code in a stable democracy
- Business Friendly Environment
 - 10% corporate tax and favourable royalty regime
 - Publicly supportive local government

SERBIA

- New mining law enacted December 2015:
 - 15% corporate tax; 5% NSR; 100% foreign ownership and repatriation of profits
- Favourable business jurisdiction as an EU candidate with political stability, GDP est. +4.2% 2018 and +3.5% 2019 (IMF)



Past producing mine with significant historical exploration data available

WELL UNDERSTOOD PAST PRODUCING MINE

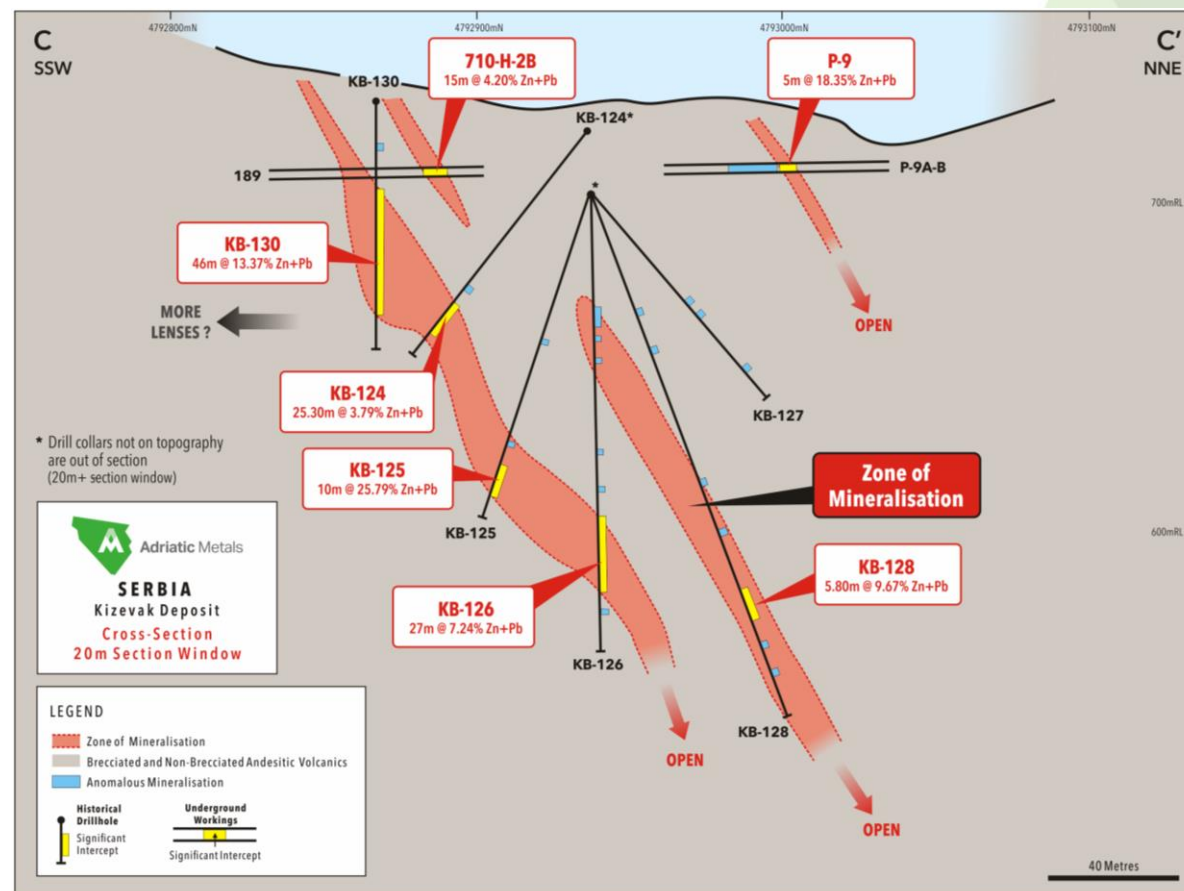
- Operated as an open pit by the Serbian state between 1984 and 2000
- Established infrastructure and local workforce with mining history – water, power, road and rail access with 5km

RECENT TETHYAN EXPLORATION

- Acquisition and interpretation of historic drilling and underground sampling data indicate strike length of at least 1.2km, 1-30m wide, and up to 200m down dip
- In 2018 and 2019, Tethyan drilled 14 drill holes 1.2km along strike to the southeast of the mine, highlights include:
 - 43m at 4.3% Zn, 2.5% Pb, 26.1g/t Ag, and 0.2g/t Au for 7.4% ZnEq (Hole KSEDD001, from 193m)
 - 12m at 22.0% Zn, 10.5% Pb, 166.5g/t Ag, and 0.2g/t Au for 35.1% ZnEq (Hole KSEDD002, from 130m)
 - 40m @ 4.4% Zn, 2.1% Pb, 26.7g/t Ag, and 0.3g/t Au for 7.4% ZnEq (Hole KSEDD003, from 137m)

MAIDEN JORC RESOURCE PLANNED FOR BY END OF 2020

- Well positioned to utilise strong balance sheet to progress rapidly towards resource definition



1. Zinc Equivalent (ZnEq.) metal grade was calculated using assumed metal prices of \$1250/oz gold; \$16/oz silver; \$2100/t lead and \$2400/t zinc.

2. Metal recoveries of 100% were applied in the metal equivalent calculations.

3. Zinc equivalent (%) was calculated using the following formula: $\text{Zinc Eq. (\%)} = 100 \times ((\text{Au price (g)} \times \text{Au grade}) + (\text{Ag Price (g)} \times \text{Ag grade}) + (\text{Pb price} \times \text{Pb grade}/100) + (\text{Zn price} \times \text{Zn grade}/100))/\text{Zn price}$.

4. Numbers may not add up due to rounding

5. The true thickness of mineralised zones is estimated to vary between 70 to 95% of apparent width. Due to currently limited drilling data, early stage of exploration, variable geometry of the mineralisation and lack of outcrop, the Company is currently unable to accurately estimate true widths

6. Historical drillholes are subject to confirmation drilling

HISTORICAL RESOURCES AT KIZEVAK & SASTAVCI

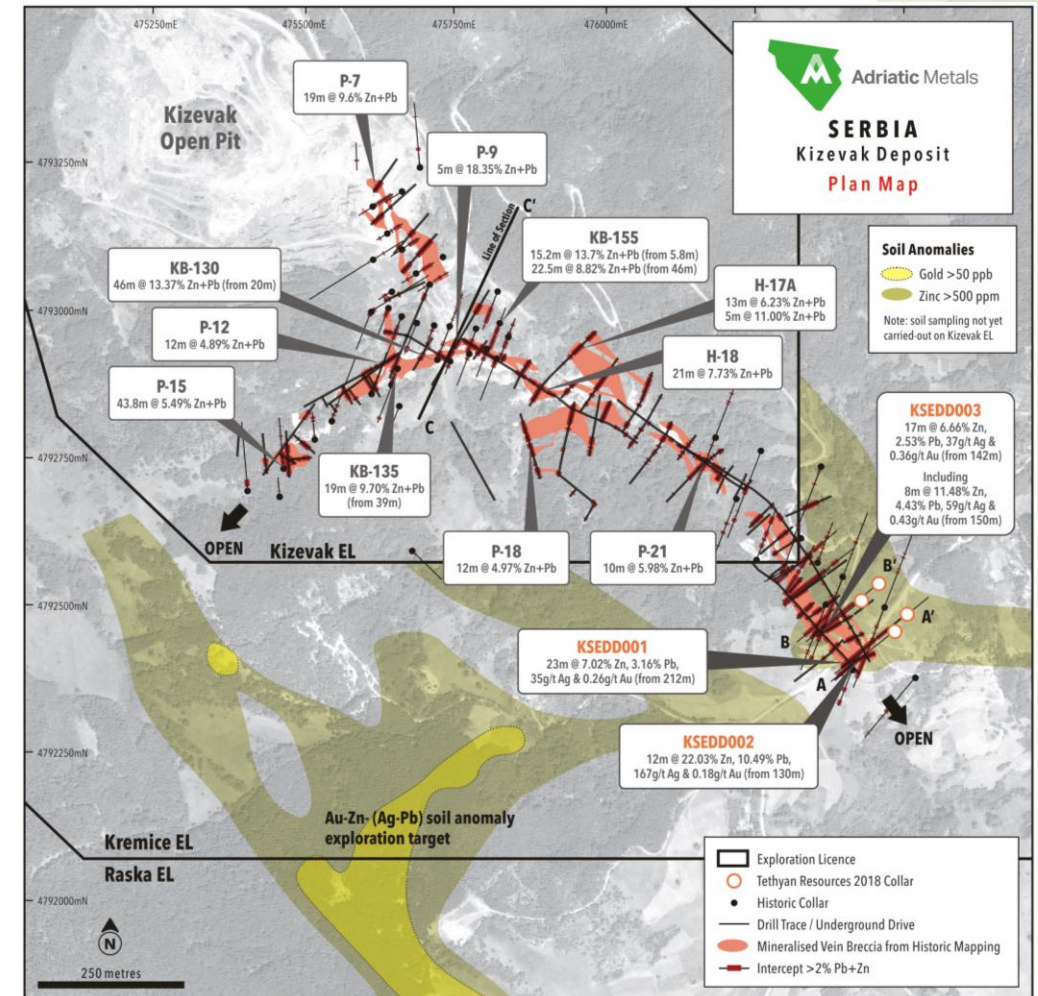
Historical resources at Kizevak & Sastavci add confidence towards maiden JORC resource by end-2020

	Category	Tonnes	Ag (g/t)	Zn (%)	Pb (%)
Non-JORC Compliant Classification for Kizevak	A+B+C1	4,402,227	54	5.43	3.62
	C2	1,800,000	36	5.04	2.23
	Total	6,202,227	48	5.32	3.22
Non-JORC Non-JORC Compliant Classification for Sastavci	A+B+C1	357,642	45	5.56	2.07
	C2	1,000,000	25	3.50	1.90
	Total	1,357,642	30	4.04	1.94

The mineral resource estimate for the Kizevak-Sastavci project is a foreign estimate and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code

OPEN PITTABLE RESOURCES

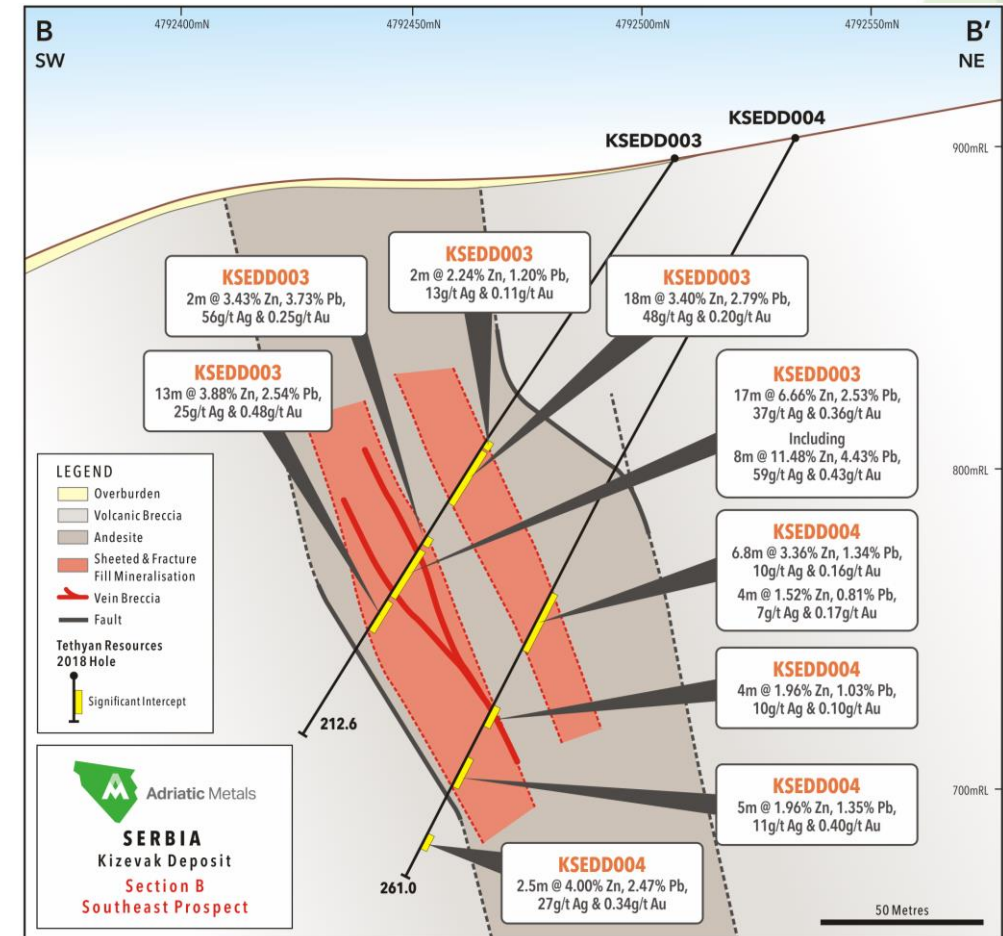
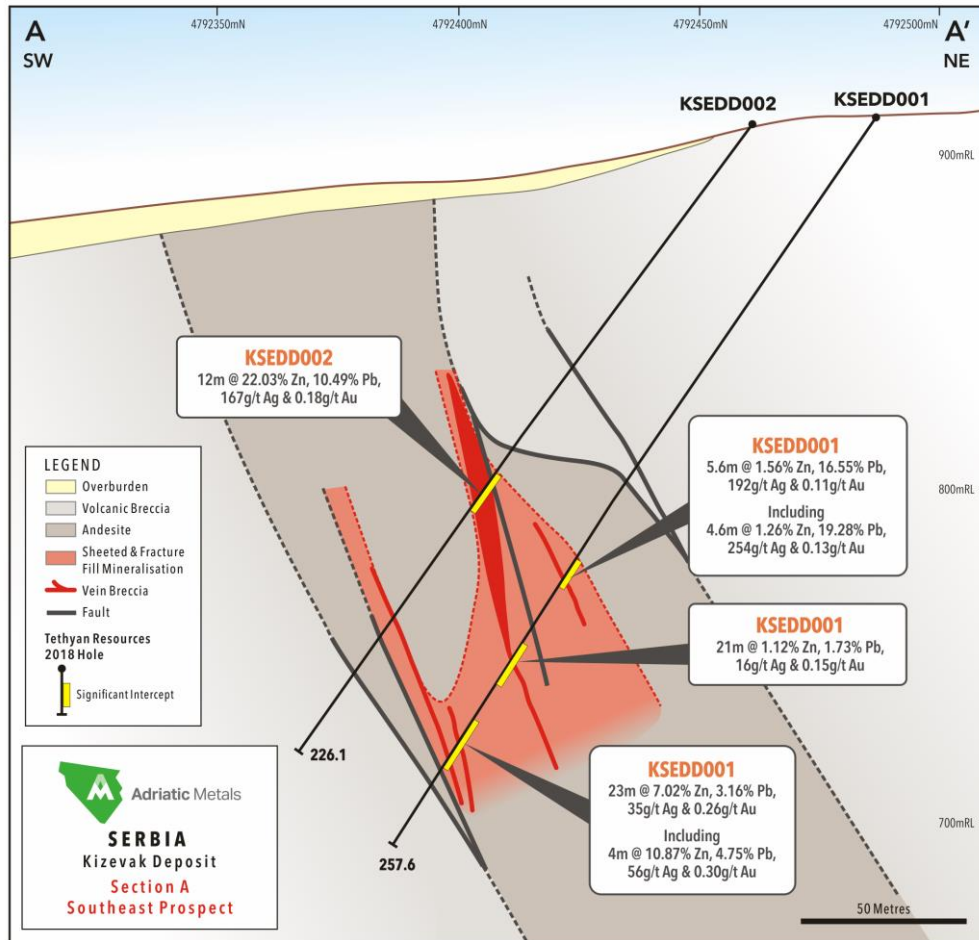
- Mineralisation close to surface which gives possible initial positive free cash flow
- Opportunity for low-strip ratio to maximise ore tonnages and revenues
- Favourable metallurgy may prove advantageous for Vares concentrate blending



The foreign mineral resource estimate for the Kizevak-Sastavci project was first disclosed in accordance with listing rule 5.12 in Adriatic's announcement of 11 May 2020. Adriatic confirms that it is not in possession of any new information or data to the foreign estimate that materially impacts on the reliability of the estimate or Adriatic's ability to verify the foreign estimate as a mineral estimate in accordance with the JORC Code. The supporting information provided in the previous announcement continues to apply and has not materially changed. Historical drillholes are subject to confirmation drilling

MODERN EXPLORATION AT KIZEVAK

Tethyan drilled 14 drillholes to the SE of the deposit in 2018-19, confirming continuity



1. Zinc Equivalent (ZnEq.) metal grade was calculated using assumed metal prices of \$1250/oz gold; \$16/oz silver; \$2100/t lead and \$2400/t zinc.
2. Metal recoveries of 100% were applied in the metal equivalent calculations.
3. Zinc equivalent (%) was calculated using the following formula: $\text{Zinc Eq. (\%)} = 100 \times ((\text{Au price (g)} \times \text{Au grade}) + (\text{Ag Price (g)} \times \text{Ag grade}) + (\text{Pb price} \times \text{Pb grade}/100) + (\text{Zn price} \times \text{Zn grade}/100))/\text{Zn price}$.
4. The true thickness of mineralised zones is estimated to vary between 70 to 95% of apparent width. Due to currently limited drilling data, early stage of exploration, variable geometry of the mineralisation and lack of outcrop, the Company is currently unable to accurately estimate true widths

Adding a significant pipeline of well established exploration targets

RELATIVELY UNTESTED BUT PROVIDES UPSIDE AND SYNERGIES

- Sastavci was also mined historically by open pit on a smaller scale than at Kizevak and represents a priority drilling target
- Outcropping, steeply dipping, massive sulphide veins up to 5 metres wide are visible in the pit walls (an accumulated width of >250m). Mineralisation at Sastavci occurs over a strike length of 1.2km

SIMILAR MINERALOGY AND STYLE TO KIZEVAK

- The similar mineralisation style includes veins and lenses of sulphide-quartz-carbonate, hosted in andesite volcanics with clay-silica-pyrite selvages. Sastavci in hand-specimen appears more quartz-rich than Kizevak, with disseminated arsenopyrite and coarse galena-sphalerite
- Tethyan collected 65 rock-chip samples across the Sastavci area, which returned assays ranging from trace to >30% Zn (over range), 7.1% Pb, 94.3g/t Ag and 0.47g/t Au in the Sastavci pit
- A historic resource estimate is reported in the Serbian geological archives.
- Additionally, to the north of the Sastavci open pit Tethyan has defined a greater than 100ppb gold in soil anomaly over 800 metres long and 400 metres wide in strongly silica altered volcanic rocks.
- Rock-chip sample assays range from trace to 3.7g/t gold, representing a separate epithermal gold exploration target.



RASKA DISTRICT TARGETS

Additional well established exploration targets

RUDNICA

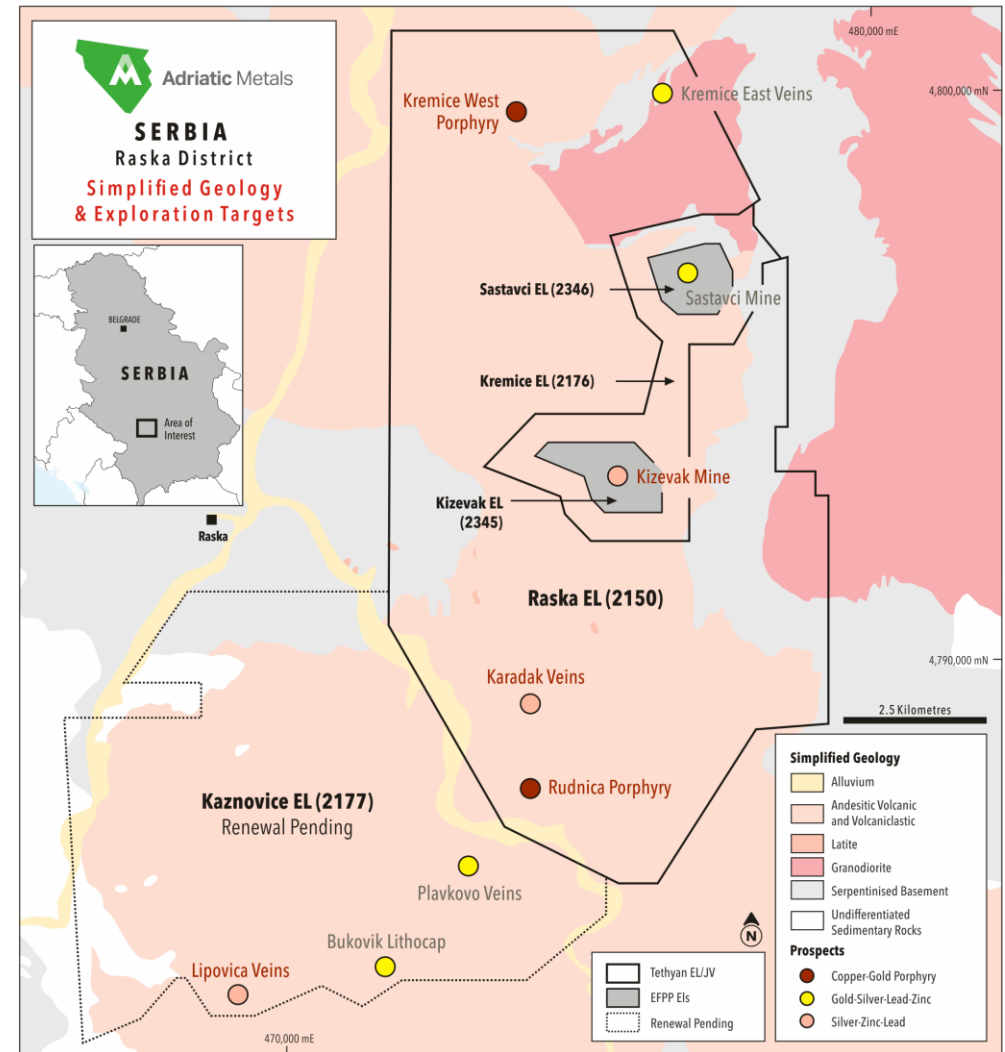
- 1.5 km long geochemical and geophysical anomaly – strongest signatures not yet drilled
- Two outcropping copper-gold mineralised porphyry centres
- Magnetic highs associated with porphyry intrusions are coincident with the gold in soil anomalies
- Drill results includes 567m at 0.3% copper and 0.45 g/t gold from surface
- Open along strike to south under cover with untested magnetic high and coincident chargeable body

KREMICE WEST

- Coincident gold-copper-molybdenum soil anomaly typical of porphyry system zonation over up to 1.5 km by 1.2 km
- Outcropping gold-mineralised porphyry stockwork veining over at least 450m x 350m area
- Large and under-explored porphyry system

KREMICE EAST

- Epithermal gold-silver mineralisation
- Soil sampling indicates coincident gold-silver-antimony anomalies
- Historical reports note mining of high-grade copper-rich veins in early 1900s



THE WORLD CLASS VARES PROJECT

The economically viable Vares Project consists of two high grade polymetallic deposits



CAPTIVATING ECONOMICS

US\$916.6m
NPV₈

107%
IRR

US\$178.4m*
CAPEX

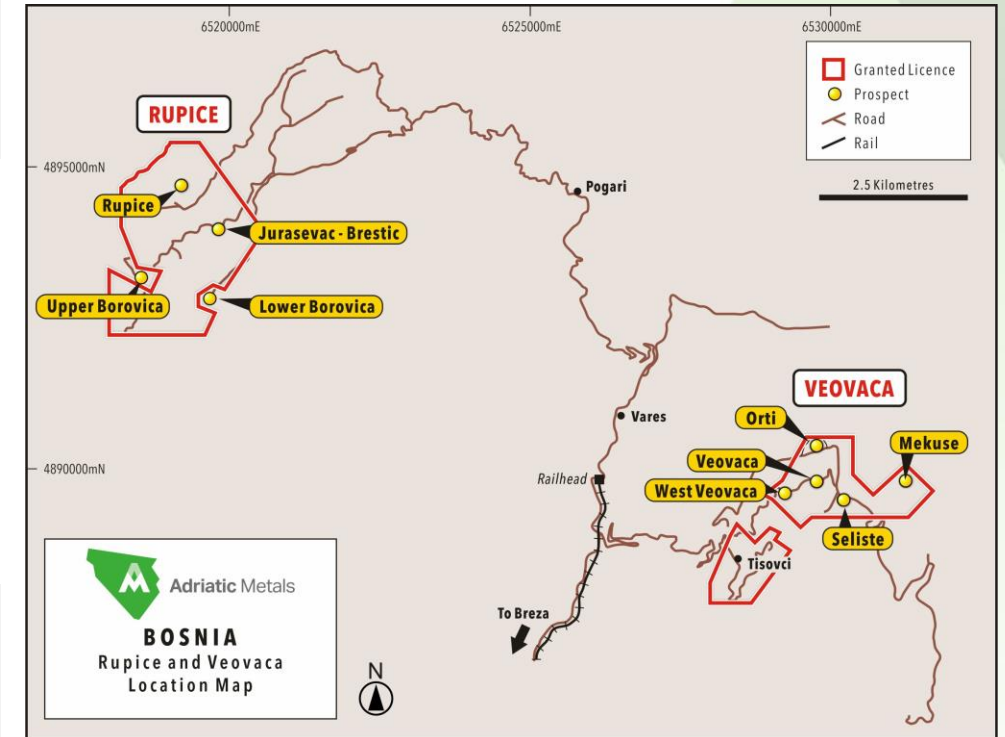
IMPRESSIVE RESOURCE INVENTORY

JORC Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	BaSO ₄ (%)
Rupice	9.4	1.8	183	5.1	3.3	0.6	31
Veovaca	7.4	0.1	41	1.4	0.9	-	13
Total	16.8	1.01	120	3.5	2.2	0.3	23.2

FULLY FINANCED

Funded to a construction decision including completion of the Feasibility Study, ESIA and all permitting activities

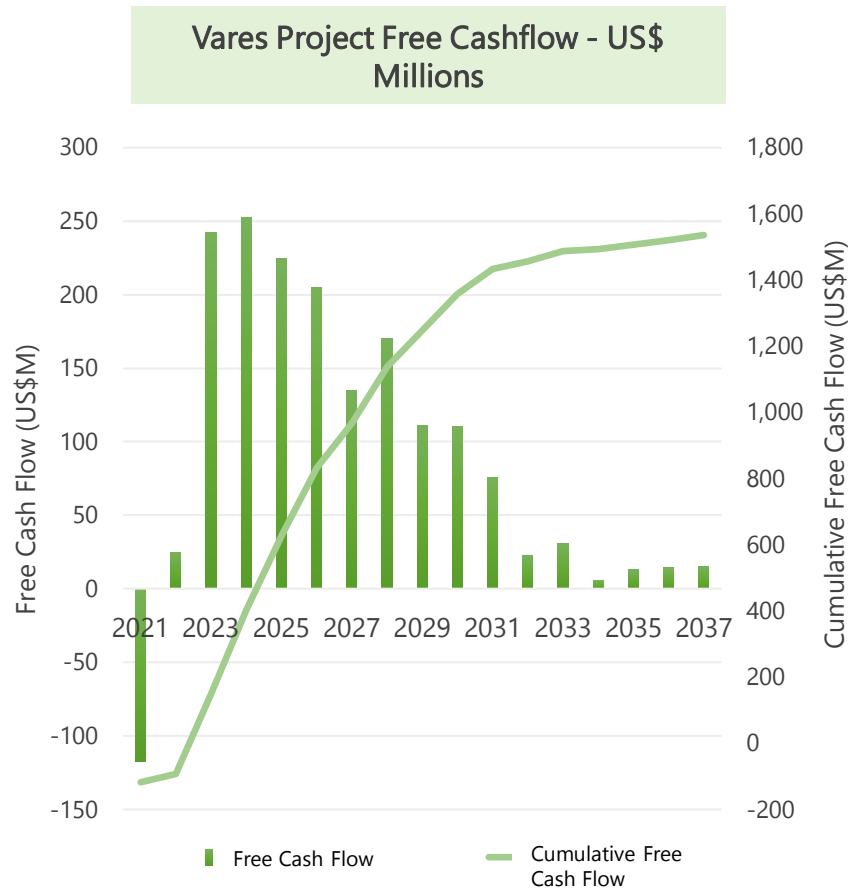
Well capitalised following recent A\$25m institutional placement



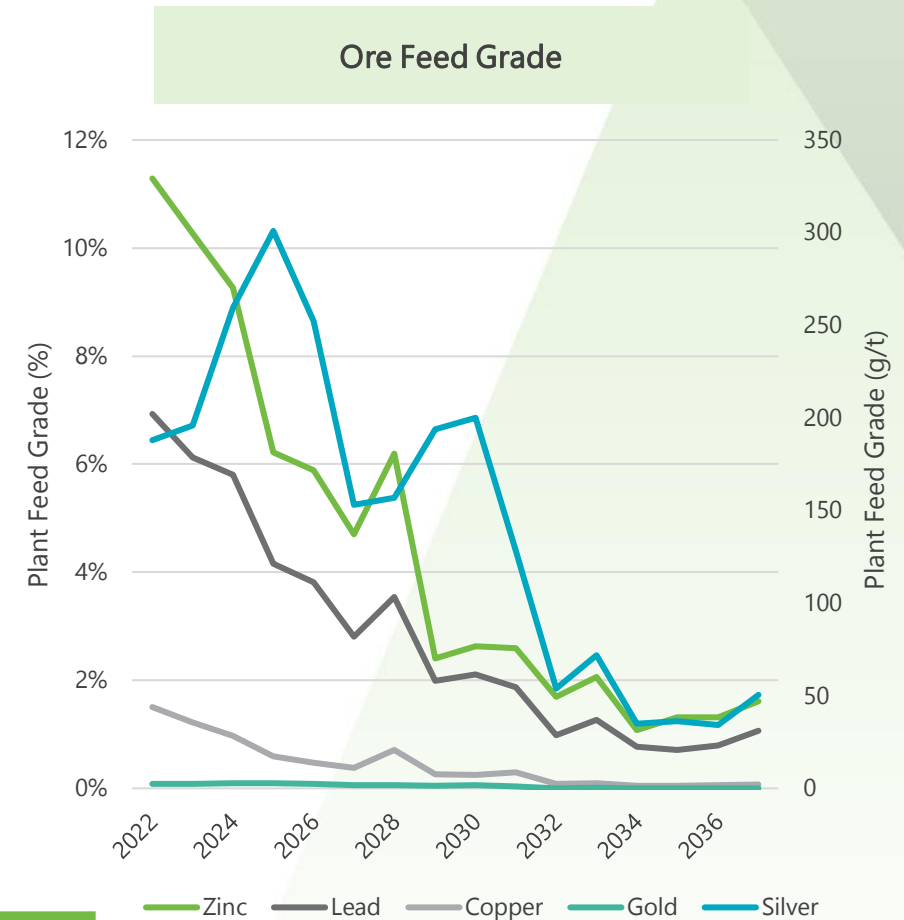
Following the release of the Scoping Study on 19 November 2019 the Company confirms all material assumptions underpinning the forecast financial information continue to apply and have not materially changed. Following the release of the Maiden Resource Estimate on 23 July 2019, the Company confirms all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

REAL VALUE CREATED AT VARES

The Project is able to maximise cash flow from optimum grades in the early stages of mining



Post Tax NPV8	US\$ 916.6 million
Post Tax IRR	107.4%
Post Construction Payback	8 months
LoM Capital Expenditure*	US\$ 178.4 million
Operating Costs	US\$ 56.67 / tonne
*Includes 30% Contingency	



Metal	Silver (US\$/oz)	Gold (US\$/oz)	Zinc (US\$/t)	Lead (US\$/t)	Copper (US\$/t)	Barite CIF (US\$/t)	Antimony (US\$/t)
Price Assumption	17.2	1,440	2,500	2,000	6,500	155	6,500

RUPICE HIGH GRADE POLYMETALLIC DEPOSIT

Impressive maiden JORC mineral resource so close to the surface...

MAIDEN JORC RESOURCES

- Maiden JORC 2012 Resource of 9.4Mt¹ - 80% of the Mineral Resource in the Indicated Resources category

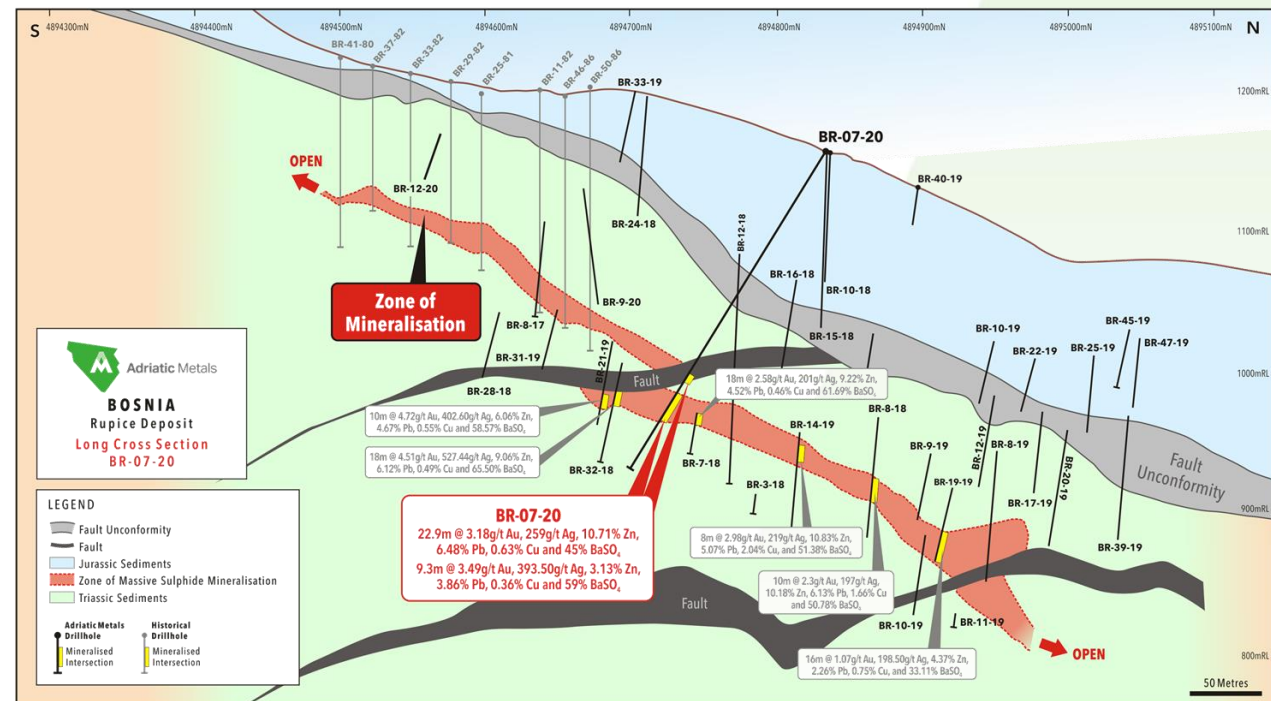
MINERALISATION OPEN IN ALL DIRECTIONS

- Mineralisation remains open in all directions
- Extended strike length by 150m north & south
- Deeper offset lens recently discovered to east of controlling fault
- Expansion programme underway with updated JORC resource expected by end of Q3 2020

ADVANCEMENT UNDERWAY

- 30 kVA IP survey completed and interpretation being tested
- Highest grade intercepts to date exceeds 58m at 58.9% ZnEq or 27.0 g/t AuEq
- Exploitation permit application advanced and expected in Q4 2020

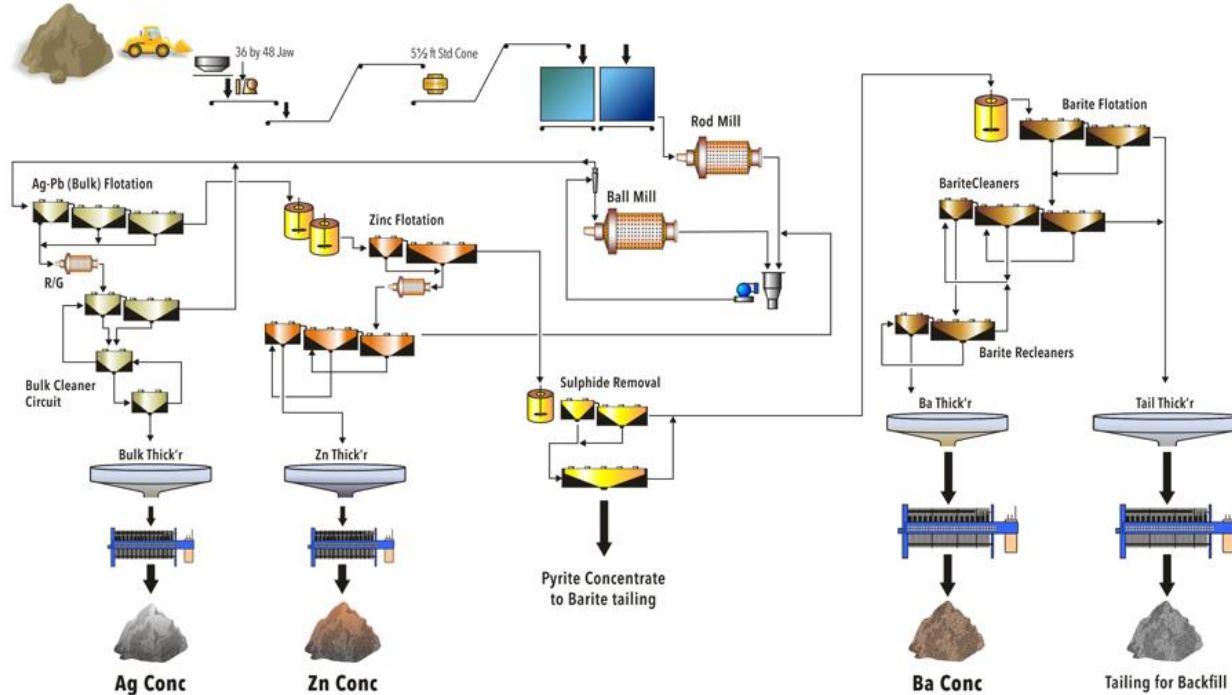
JORC Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	BaSO ₄ (%)	ZnEq (%)	AuEq (g/t)
Indicated	7.5	2.0	207	5.7	3.7	0.6	34.4	18.3	11.3
Inferred	1.9	0.9	86	2.5	1.6	0.3	18.0	8.3	5.1
Total	9.4	1.8	183	5.1	3.3	0.6	31.1	16.4	10.1



RUPICE METALLURGY

Excellent metallurgical recoveries for silver, zinc and barite concentrates

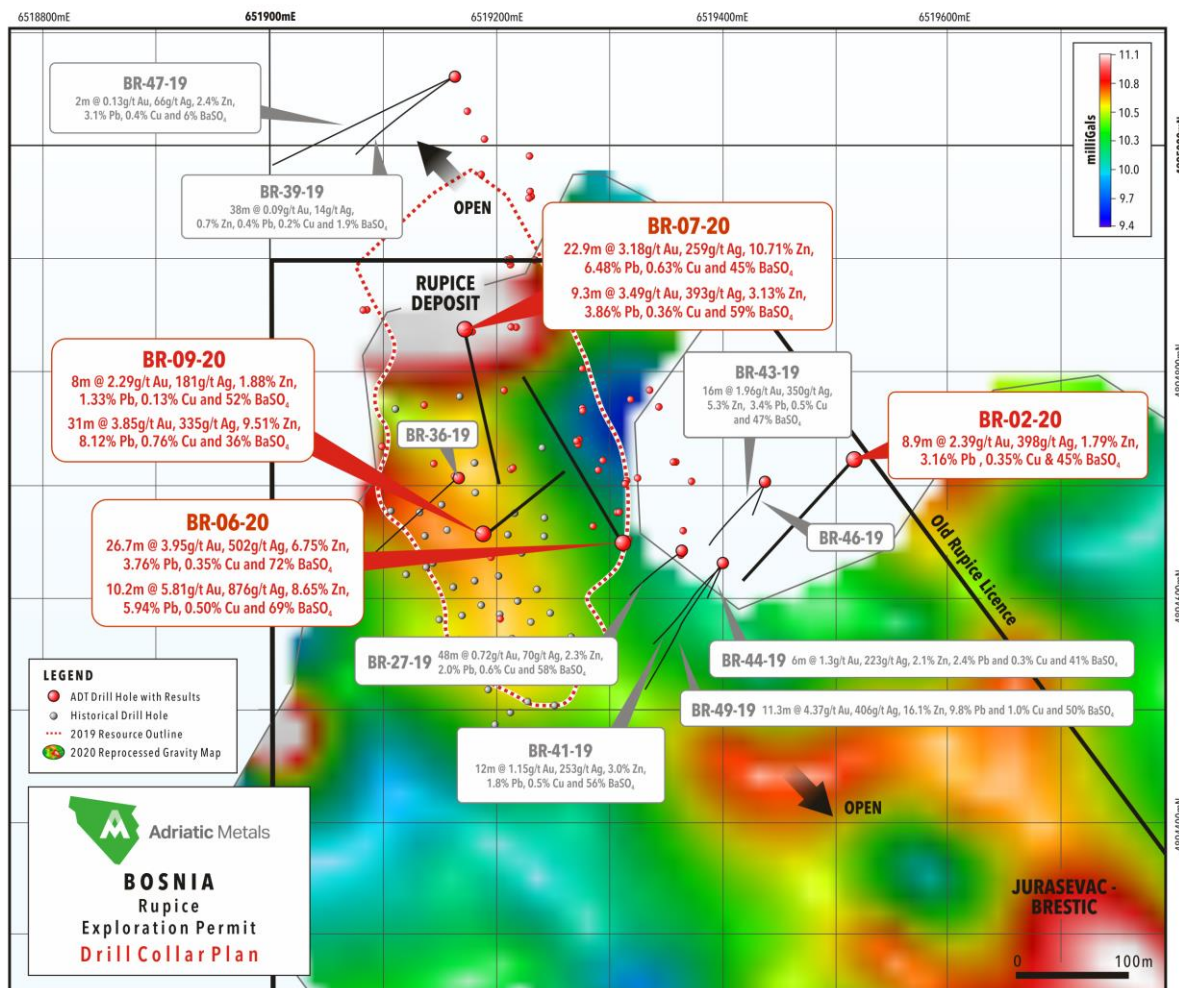
- Extensive testwork completed
- Future testwork to focus on grade variability, improved copper payability and increase gold recovery – results expect in Q1 2020



Metal	Payable Metal Recovery (%)	Grade in Lead Conc	Grade in Zinc Conc	Grade in Barite Conc
Zinc	81.7	10.7%	53.8%	-
Lead	90.4	44.2%	1.25%	-
Silver	92.6	3,549 g/t	337 g/t	-
Gold	67.7	13.9 g/t	5.4 g/t	-
Copper	82.7	6.5 %	0.4 %	-
Barite	71.7	-	-	94.1%

RUPICE REGIONAL GROWTH

Strong 2020 exploration programme to expand tonnages and create additional value



- BR-43-19 intersected some of the best high-grade mineralisation in the southern extensions of the Rupice mineralisation returning:

From (m)	Intv. (m)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	BaSO ₄ (%)
330	16	1.96	350	5.3	3.4	0.5	43
Includ.	10	2.83	536	7.4	4.8	0.5	60

- Drill hole BR-02-20 was drilled as part of the southern extensional drilling of the Rupice deposit. It is located 170m down-dip of drill hole BR-49-19, and 80m down-dip of BR-44-19
- BR-49-19 was the highest-grade intercept drilled at Rupice to date. Mineralisation still remains open down-dip and to the south into previously untested ground outside of the current ore block model

From (m)	Intv. (m)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	BaSO ₄ (%)
244.7	11.3	4.37	406	16.1	9.8	1	50

- Drill holes BR-06-20, BR-07-20 and BR-09-20 were drilled into the central part of the Rupice deposit in order to test the continuity of the known high-grade mineralisation. These drill holes were also designed to confirm the geological and structural model, and provide additional geotechnical information for the current pre-feasibility studies

SIGNIFICANT REGIONAL GROWTH

Dynamic exploration programmes initiated to explore regional targets

JURASEVAC-BRESTIC & BOROVIKA

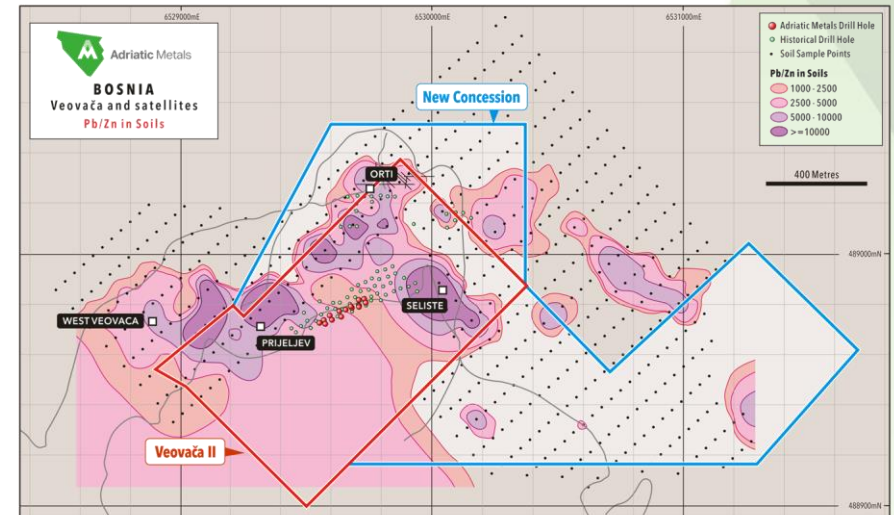
- Early results returning intersections of lead-zinc mineralisation
- Prospective 600m strike length IP target
- High grade grab and soil samples coinciding with Rupice
 - Highs up to 3.47g/t Au, 339g/t Ag, 19.4% Zn, 12.25% Pb, and 6.49% Cu

ORTI, SELISTE & VEOVAČA WEST

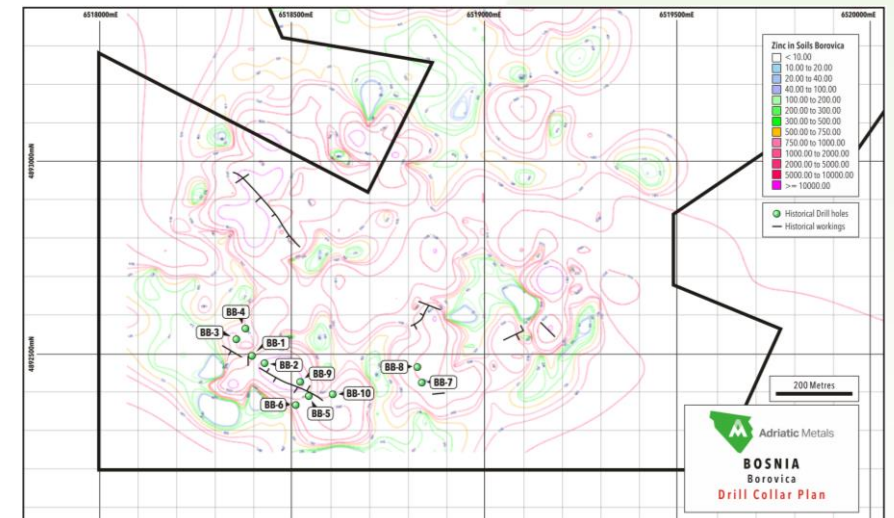
- 450 soil samples collected at Orti and Seliste
- New discovery – Veovaca West
 - Stand out results of up to nearly 2% lead and zinc in soils
 - Historical workings over a 300m strike length sub-parallel to Veovaca workings

NEXT STEPS

- Planned drilling at Borovica, Orti and Veovaca West prospects from Q2 2020
- Regional mapping and soil sampling of highly prospective 12km corridor between Rupice in the west and Veovaca

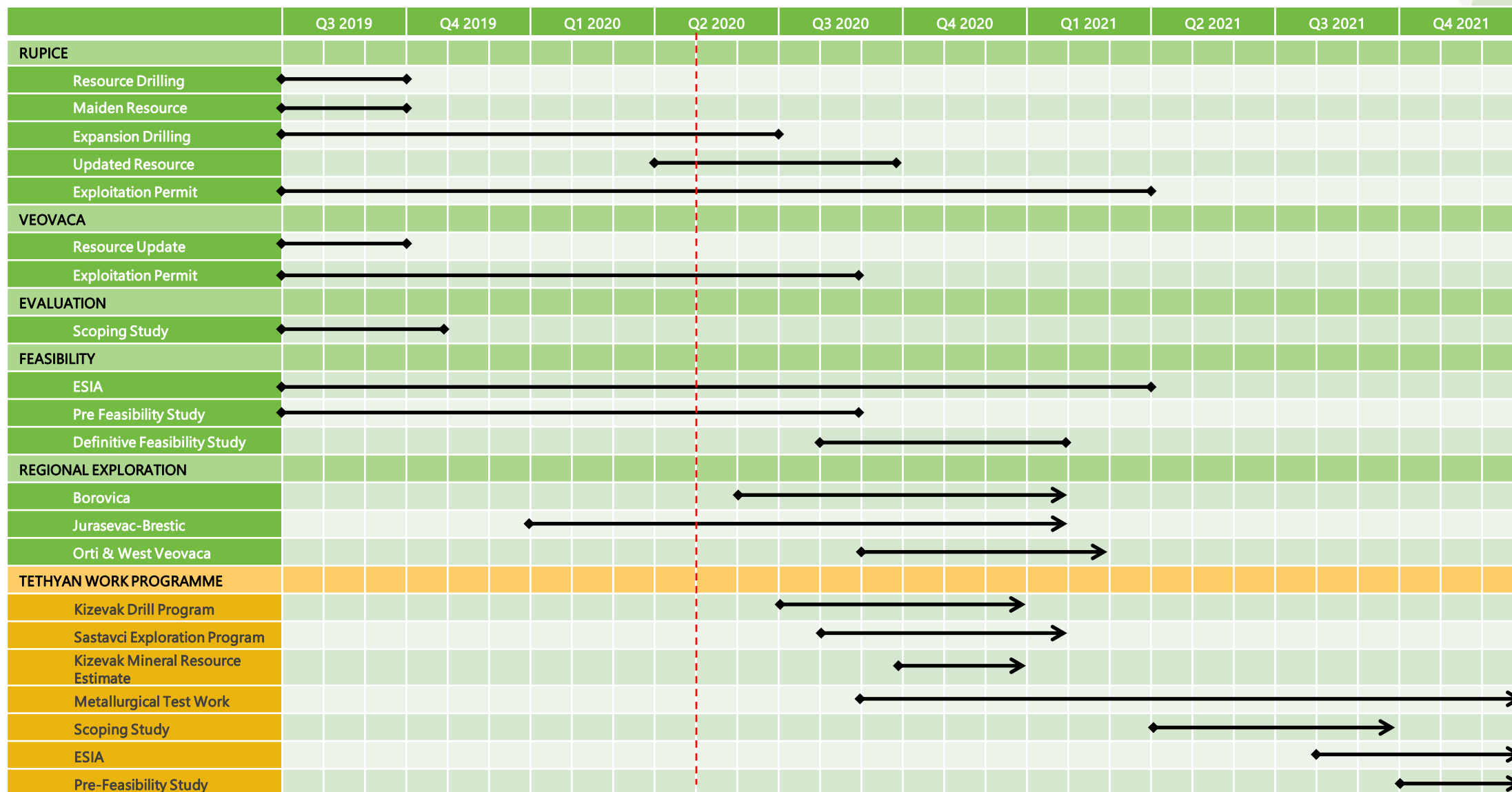


Top right: Pb & Zn in soils at the Veovaca prospects



Bottom right: Plan map of Borovica with historical workings, drill-holes and Pb-Zn in soil contours

CONTINUING TO DELIVER ON MILESTONES



WORLD CLASS BOARD & MANAGEMENT TEAM

Successful Track Record & Strong Shareholder Alignment with 20% 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 Horizon Minerals Ltd, an emerging mid-tier producer.



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.



SANDRA BATES Non-Executive Director

Ms. Bates is a commercial and strategic international lawyer with over 20 years' experience advising management teams and boards of both listed and private companies in the UK and internationally.



JOHN RICHARDS Non-Executive Director

Mr. Richards is an internationally experienced mining executive with an extensive track record in the initiation and execution of growth strategies and transactions. Mr. Richards currently serves as a Non-Executive Director of ASX listed Saracen Mineral Holdings Ltd and Sheffield Resources Ltd.



PAUL CRONIN CEO and Managing 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.



MILOS BOSNJAKOVIC Executive Director

Mr. Bosnjakovic is a dual national of Australia and Bosnia Herzegovina and was the co-founder of ASX-listed Balamara Resources Limited. Mr. Bosnjakovic 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.



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.



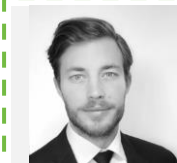
GEOFF EYRE Chief Financial Officer

Mr. Eyre is an experienced finance professional with more than 15 years' of experience holding senior positions with companies in the mining industry including producing assets, exploration and development stage companies and private equity investment funds.



PHILLIP FOX Chief Geologist

Mr. Fox is a geologist with 24 years' experience, in mineral exploration, project generation and management. Mr. Fox has global, multi-commodity geological experience, including assignments on various projects in Australia, Eastern Europe, and South America.



FABIAN BAKER Corporate Development Manager

Mr. Baker is a geologist with significant experience in the Western Tethyan Mineral Belt. President & CEO of Tethyan Resource Corp, previous roles include Chief Geologist at Lydian International's Amulsar gold deposit in Armenia and Exploration Manager for Royal Road Minerals in Turkey.

ACTIVE COMMUNITY & GOVERNMENT ENGAGEMENT

Community and government engagement an important part of our project development strategy



Bosnia & Herzegovina – Adriatic

- Recently announced as Bosnia's Best Foreign Investor in Energy & Mining
- An Information Centre in Vares has been established to provide the local community with company updates and the opportunity to discuss activity
- Social media channel opened for the Vares Community Centre
- Meeting with local press to establish good coverage of all local events
- Sponsorship of the following:
 - Vares Football Club
 - Zenica Rugby Club
- Sponsorship of various Arts & Musical cultural events
- Donation of laptops to Vares Library
- Critical Resource audit of ESG approach indicated strong community and government support for the project and company



Serbia – Tethyan

- Provision of winter firewood to community members in Municipality of Raška
- Restoration work on war memorial plaque in Rudnica Village
- Support for the soccer tournament in Rudnica Village
- Road repair and improvement near Rudnica project



FUNDAMENTALS OF THE ACQUISITION



Attractive economics
for both projects



Two high quality
Mining jurisdictions
just 200km apart in
low cost operating
environments.



Excellent
operational
synergies



Extensive portfolio
of prospective
exploration targets
in both countries



Robust funding
position



Well defined
permitting route to
production



Good regional
transport
infrastructure



Experienced team
working across both
projects..



Adriatic Metals

CONTACTS

Paul Cronin \ CEO

Emma Chetwynd Stapylton \ IR

+44 (0) 203 950 9138



Adriatic Metals

APPENDICES



Adriatic Metals

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
		g/t	g/t	%	%	%	%	koz	Moz	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
Indicated	Mt	g/t	g/t	%	%	%	koz	Moz	Kt	Kt	Kt
Inferred	5.3	0.1	50	1.6	1.0	16	14	9	83	55	860
	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.