Adriatic Metals

June 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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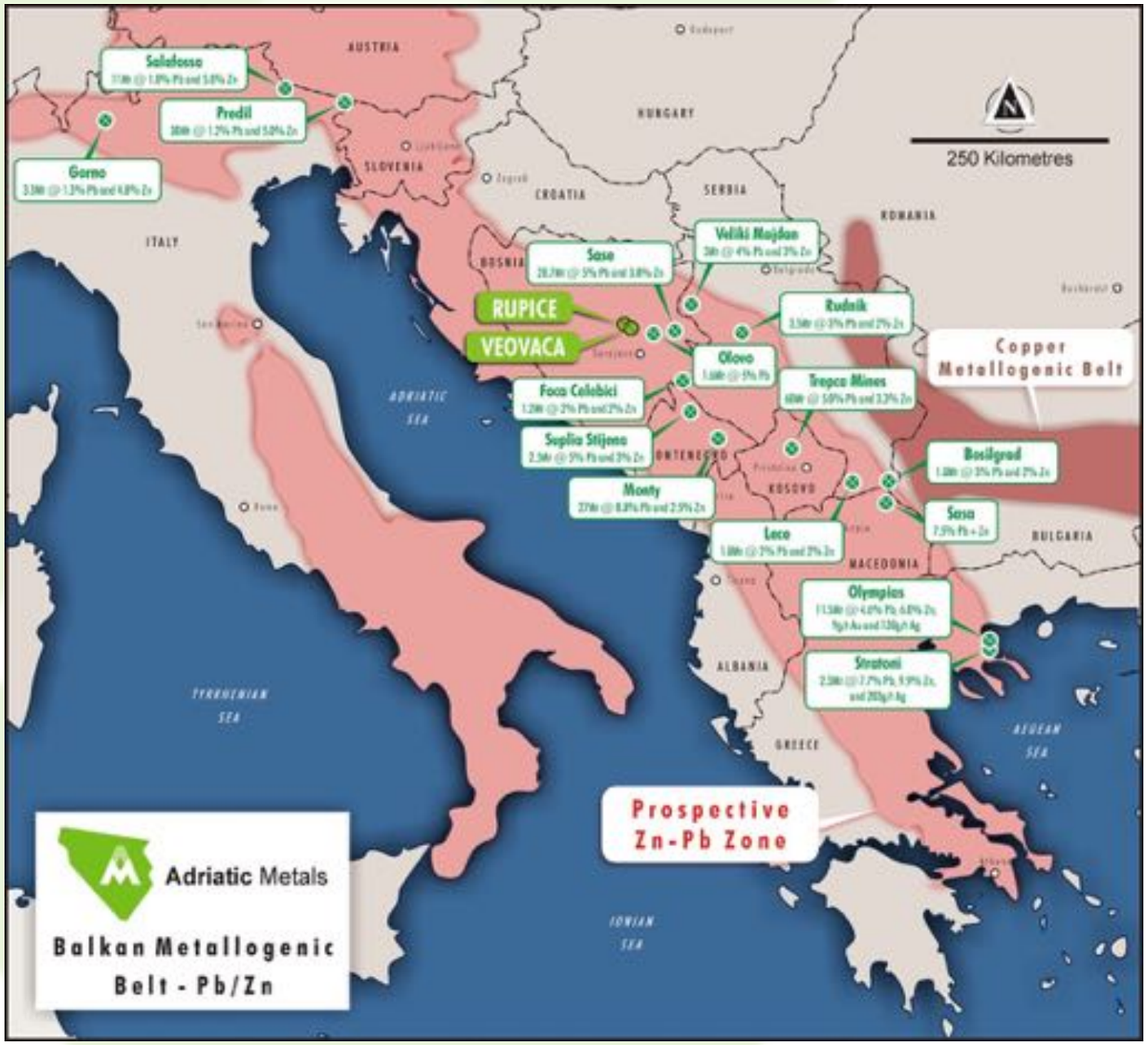
High-Grade Development Projects

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
- **Jurasevac-Brestic:** High potential upside
- Aggressive regional exploration campaign

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



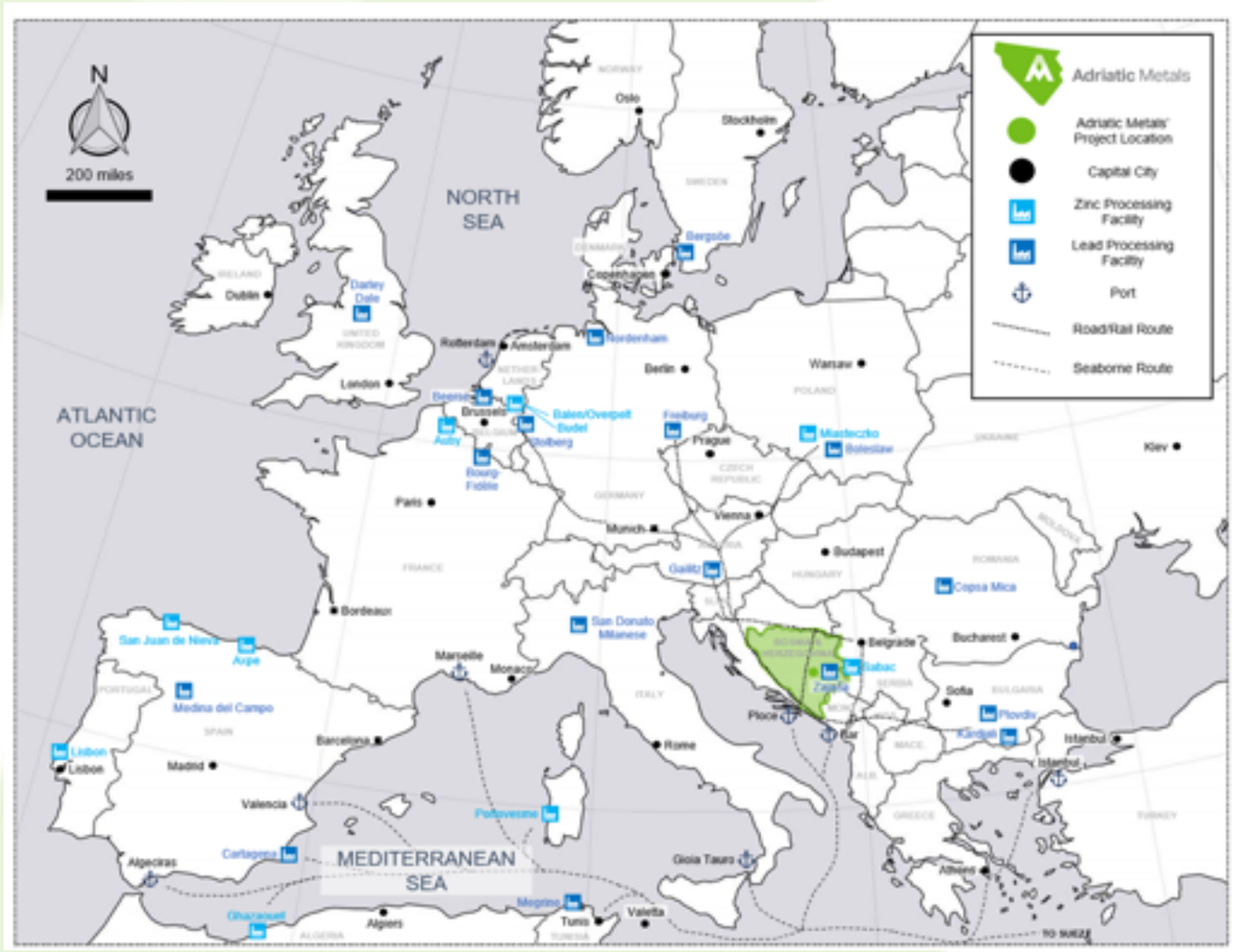
Bosnia and Herzegovina

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



Extensive rail network linking European smelters and seaborne market.

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

Source: Interview / Mayor Zdravko Marošević: Vareš will return to the Gold Minerals Way; www.radiosarajevo.ba

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

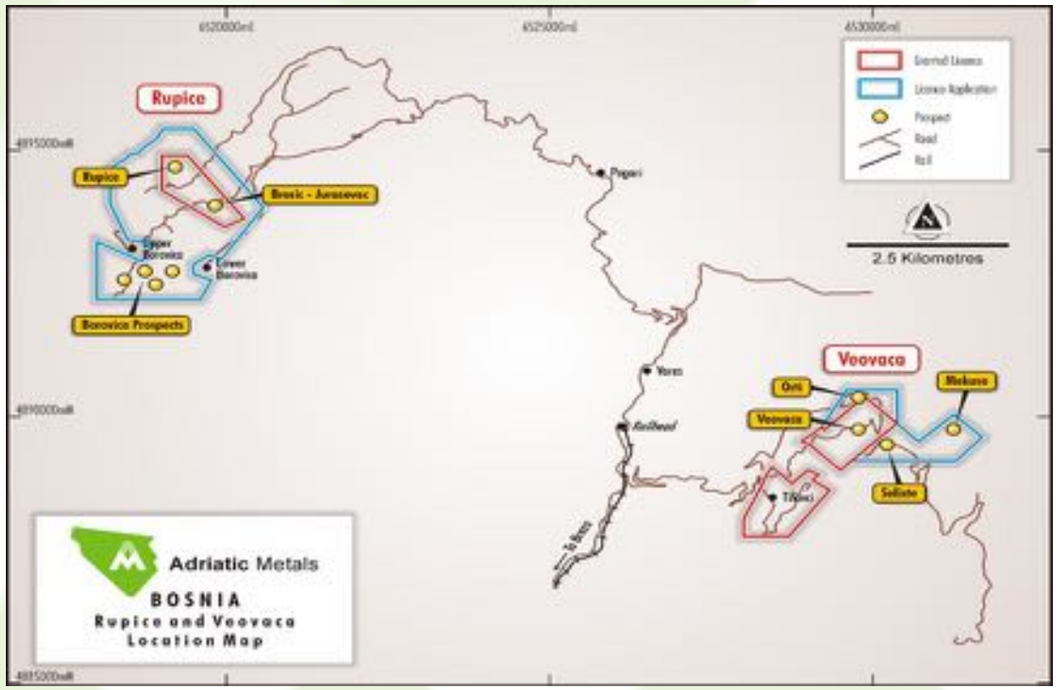
- Historical open pit mine, 12km SE of Rupice
- Updated JORC (2012) resource of 4.4Mt[1] mineralisation exposed at surface
- Updated Mineral Resource due in Q2 2019

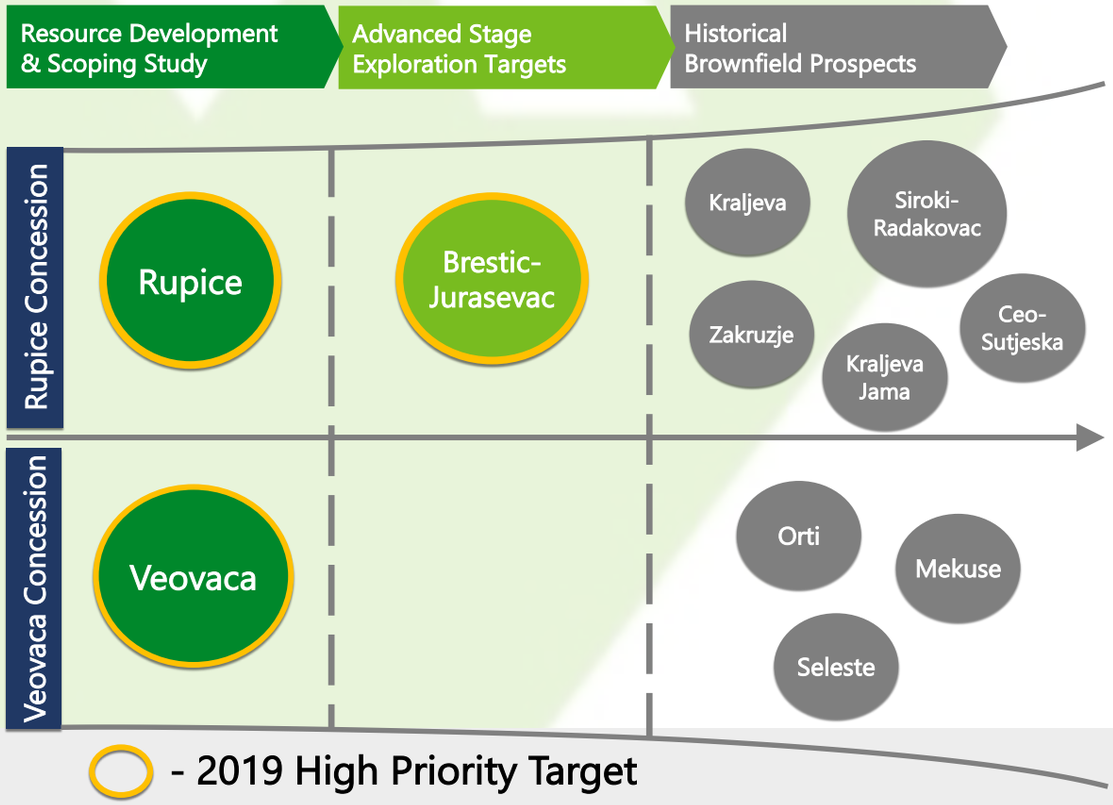
Jurasevac-Brestic

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

Concession Expansion

- Exploration of 4 new areas, all containing historic results





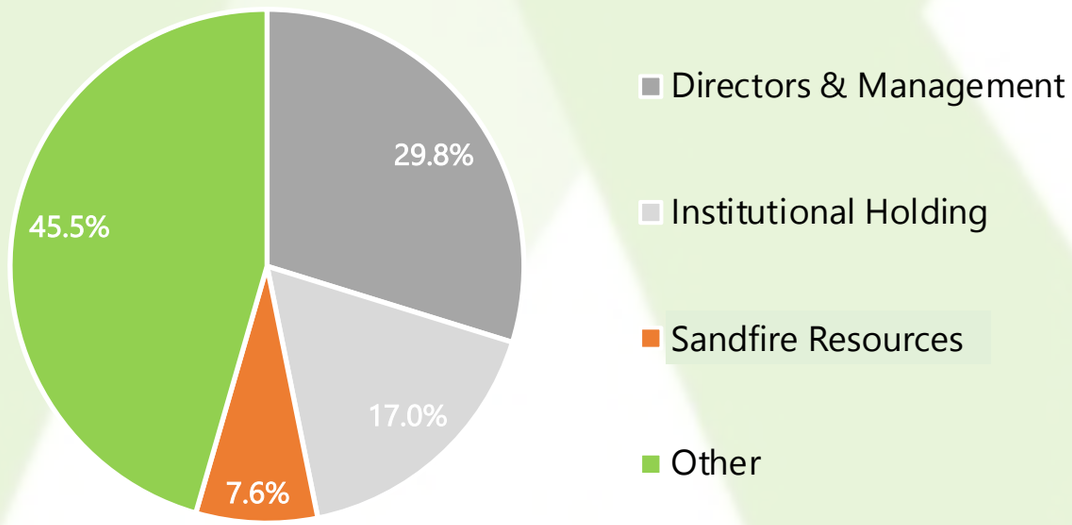
1. See JORC Statement & Notes Appendix 1

Adriatic Corporate Snapshot

Capital Structure

Share Price (9 May 2019)	A$0.88
Shares on Issue	150.8M
Market Cap	**A$132.7M**
Options Unlisted	19.2M
Cash[1]	A$13.0M
Debt	-
Enterprise Value	**A$110.4M**

Shareholder Breakdown[2]



Options

Directors:	3.5m
Price	A$0.30-0.40
Expiry	1/7/2021
Founders:	9m
Price	A$0.20
Expiry	01/07/2023
Management:	4.7m
Price	A$0.40-0.60
Expiry	01/07/2021
Advisors:	2m
Price	A$0.40
Expiry	01/07/2021

Share Price Performance Since IPO

1. As at 31 March 2019. Cash and cash equivalents of A$14m assuming GBP/AUD = 1.83
2. As at 8 February 2019

Successful Track Record and Own 30% of the Company

The Board

Peter Bilbe

Non-Executive Chairman

Mr Bilbe is a mining engineer with 40 years Australian and international mining experience in gold, base metals and iron ore at the operational, CEO and board levels.

Mr Bilbe is currently Non-executive Chairman of Independence Group NL and is also Non-executive Chairman of Intermin Resources Ltd, an emerging gold developer.

Paul Cronin

Executive Director

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

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

Michael Rawlinson

Non-Executive Director

Mr Rawlinson was the Global Co-Head of Mining and Metals at Barclays investment bank between 2013 and 2017 having joined from the boutique investment bank, Liberum Capital, a business he helped found in 2007.

Mr Rawlinson was previously served as a Non-Executive Director of Talvivaara Mining Company Plc between April 2012 and November 2013.

Julian Barnes

Non-Executive Director

Mr Barnes is a geologist with extensive experience in major exploration and development projects. Previously, he was Executive Vice President Dundee Precious Metals with a strong focus on Balkan mining & development.

Mr Barnes founded and led Resource Service Group for nearly two decades, which ultimately became RSG Global and has since been sold to Coffey Mining.

Miloš Bošnjaković

Non-Executive Director

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

He has significant experience in mineral projects in the region and is a qualified lawyer with extensive experience in the Former Yugoslav Republics, Australia and New Zealand.

Eric de Mori

Non-Executive Director

Mr de Mori has over 15 years investment banking experience in ASX listed companies spanning natural resources, biotechnology and technology.

Held several major shareholder and Director positions with ASX listed companies and is currently a Director of Invictus Energy Ltd (ASX: IVZ) and Head of Natural Resources for Ashanti Capital.

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.

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 the evaluation and development phases for multiple mining operations in Africa and central Asia during his 35 year career, which commenced in Anglo American, and where he later was accepted into the company's renowned management development program.

Adnan Teletovic

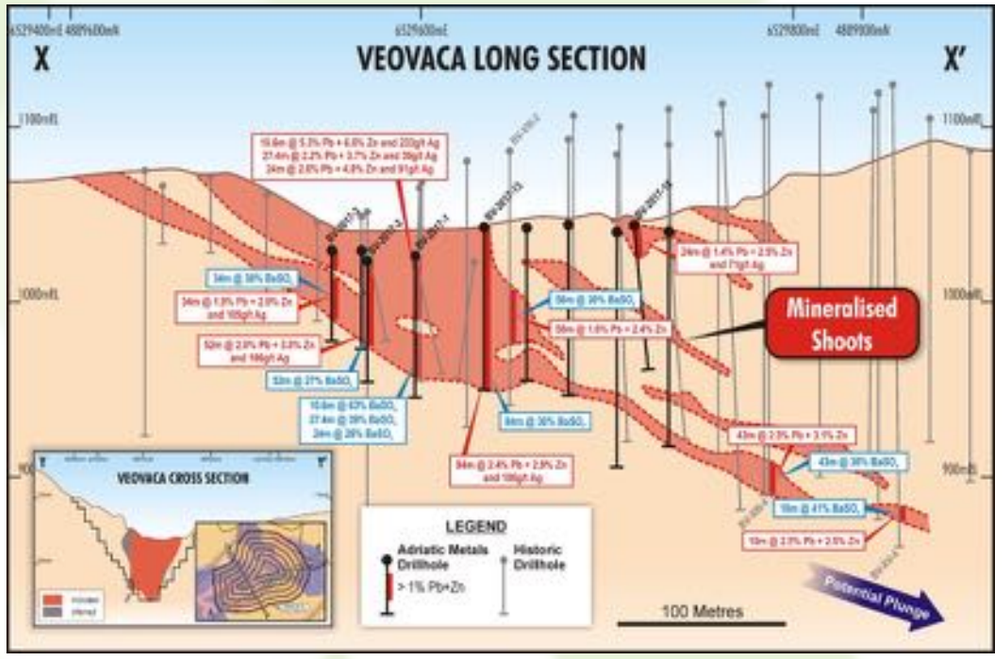
General Manager

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.

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 resource[1] 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

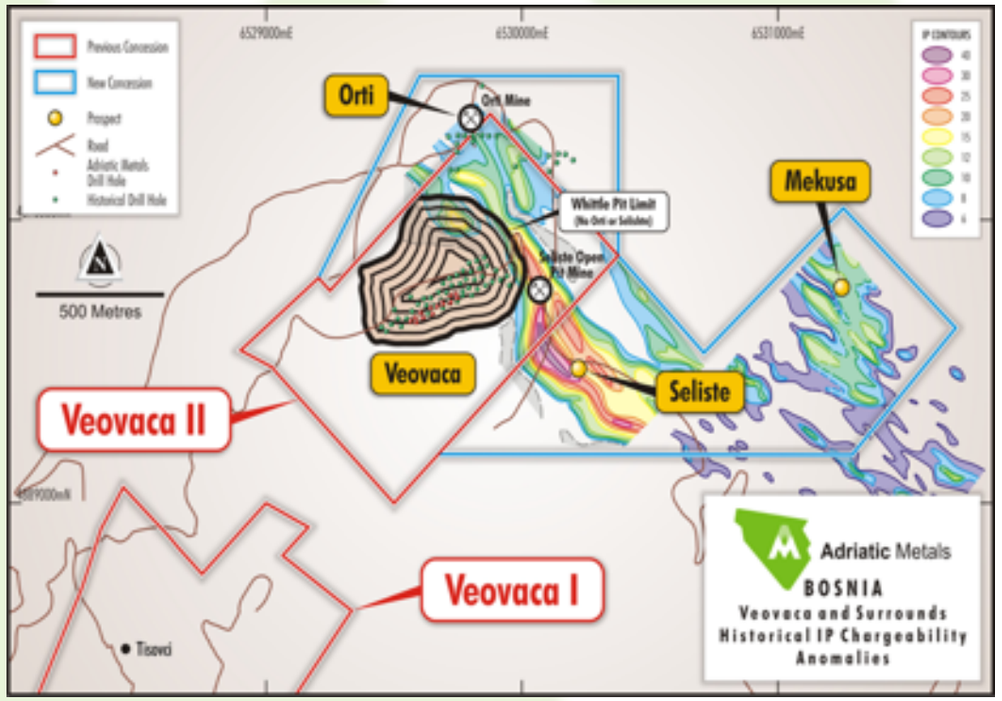


Veovaca pit looking south east – ore exposed at surface

4.4Mt Veovaca Resource[2] estimate (JORC '12)

Inside/Outside Au/Ag Sample Area	Category	Tonnes (kt)	Zn %	Pb %	Ag g/t	Au g/t	BaSO4 %
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

1. See ASX Announcement 3rd September 2018
2. See JORC Statement & Notes Appendix 1. Indicated plus Inferred, Based on a 2% Zn Eq cut-off

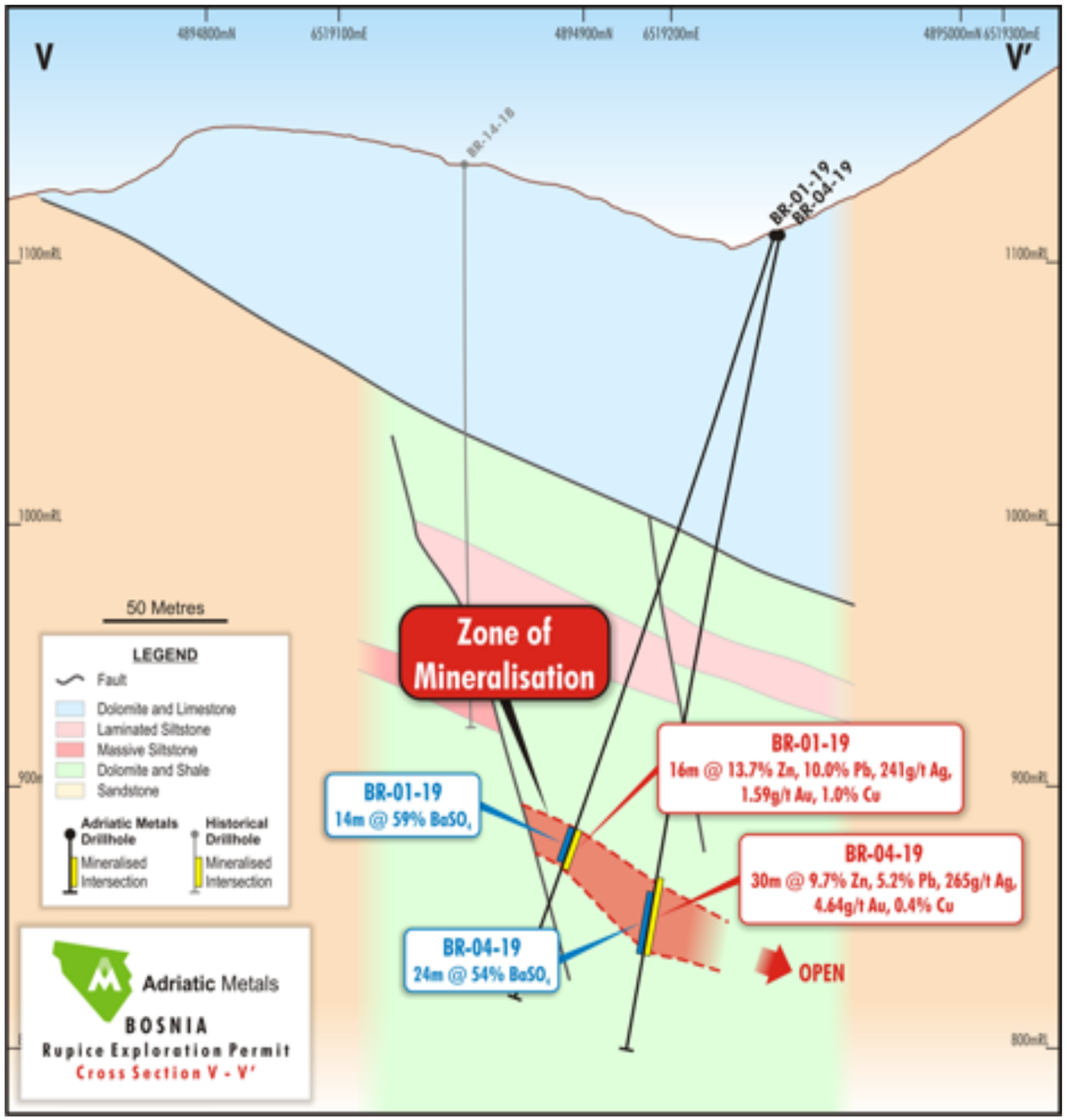
Rupice – Delivering Exceptional Grade and Thickness

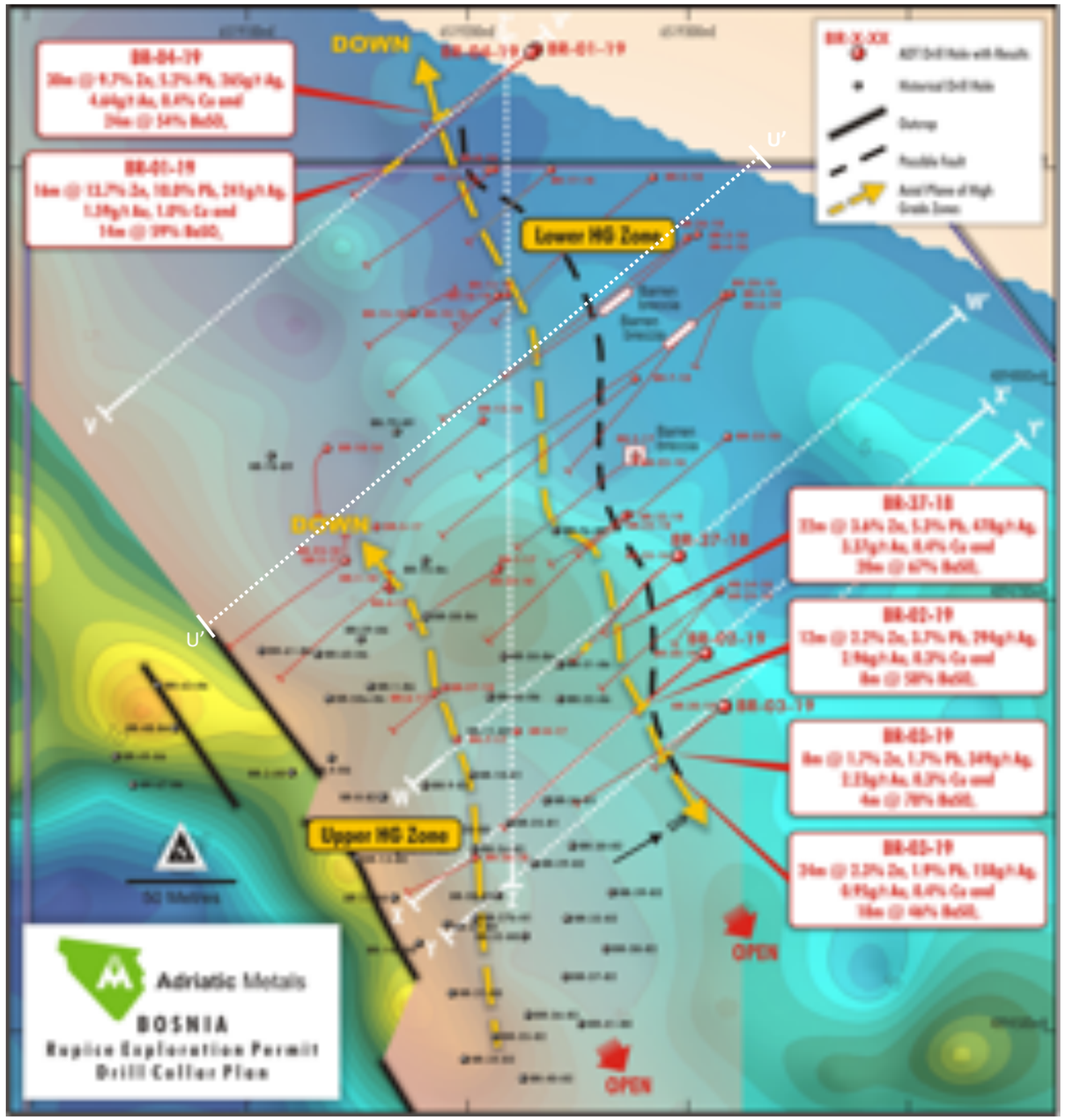
Drilling continues to demonstrate exceptional grade, continuity and thickness of the mineralisation at Rupice.

HOLE	FROM	TO	INTERVAL	Au	Ag	Cu	Pb	Zn	$BaSO_4$	ZnEq	AuEq
#	m	m	m	g/t	g/t	%	%	%	%	%	g/t
BR-01-17	178	242	64	2.3	373	0.9	5.1	8.4	44	26.3	18.3
BR-02-18	214	278	64	4.6	537	0.9	7.7	10.8	46	36.6	25.5
BR-03-18	196	232	36	4.4	463	0.5	4.3	5.7	55	27.5	19.1
BR-05-18	210	276	66	2.1	158	2.3	8.6	12.8	37	31.7	22.1
BR-10-18	236	264	28	3.4	271	0.5	5.9	10.8	61	29.4	20.5
BR-13-18	220	244	24	3.7	167	0.7	7.7	14.8	53	33.2	23.1
BR-22-18	222	264	42	5.7	245	1.4	8.4	14.1	34	37.3	26.0
BR-24-18	146	180	34	3	455	0.5	6.8	13.3	60	34.9	24.3
BR-25-18	218	264	46	4.1	309	1	9.6	12.7	40	35.0	24.4
BR-32-18	228	248	20	4.1	479	0.5	5.6	8.2	59.9	31.0	21.6
BR-36-18	206	278	72	2.5	211	2.5	10.7	18.3	25	39.6	27.6
BR-01-19	240	256	16	1.59	241	1	10	13.7	52	32.4	22.5
BR-04-19	246	276	30	4.6	265	0.4	5.2	9.7	43	28.0	19.5
		AVG	22.9	3.5	320.1	1.2	7.6	12.1	43.5	33.0	23.0

Significant Intersections to Date

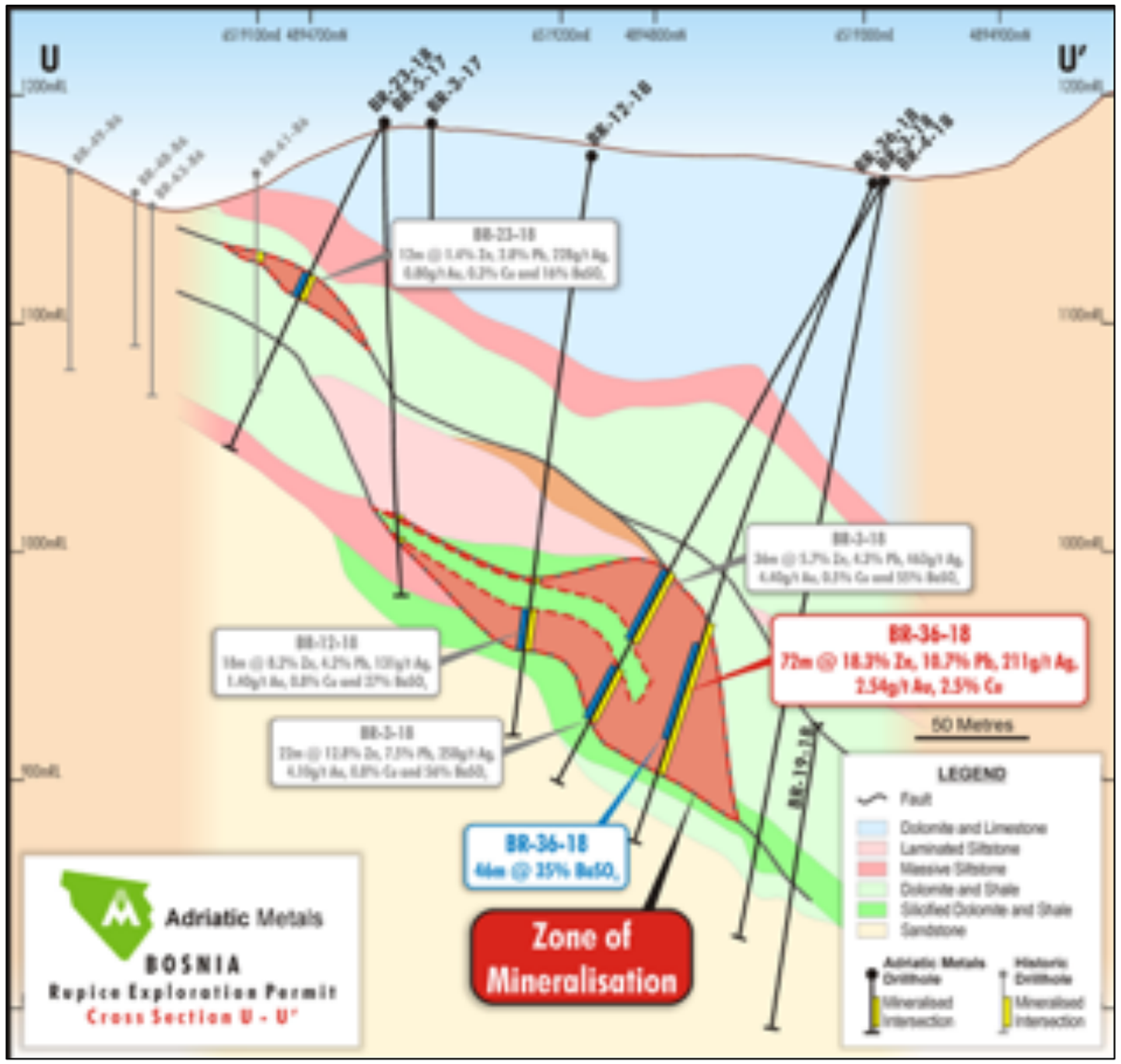
Rupice – Expanding Down Plunge

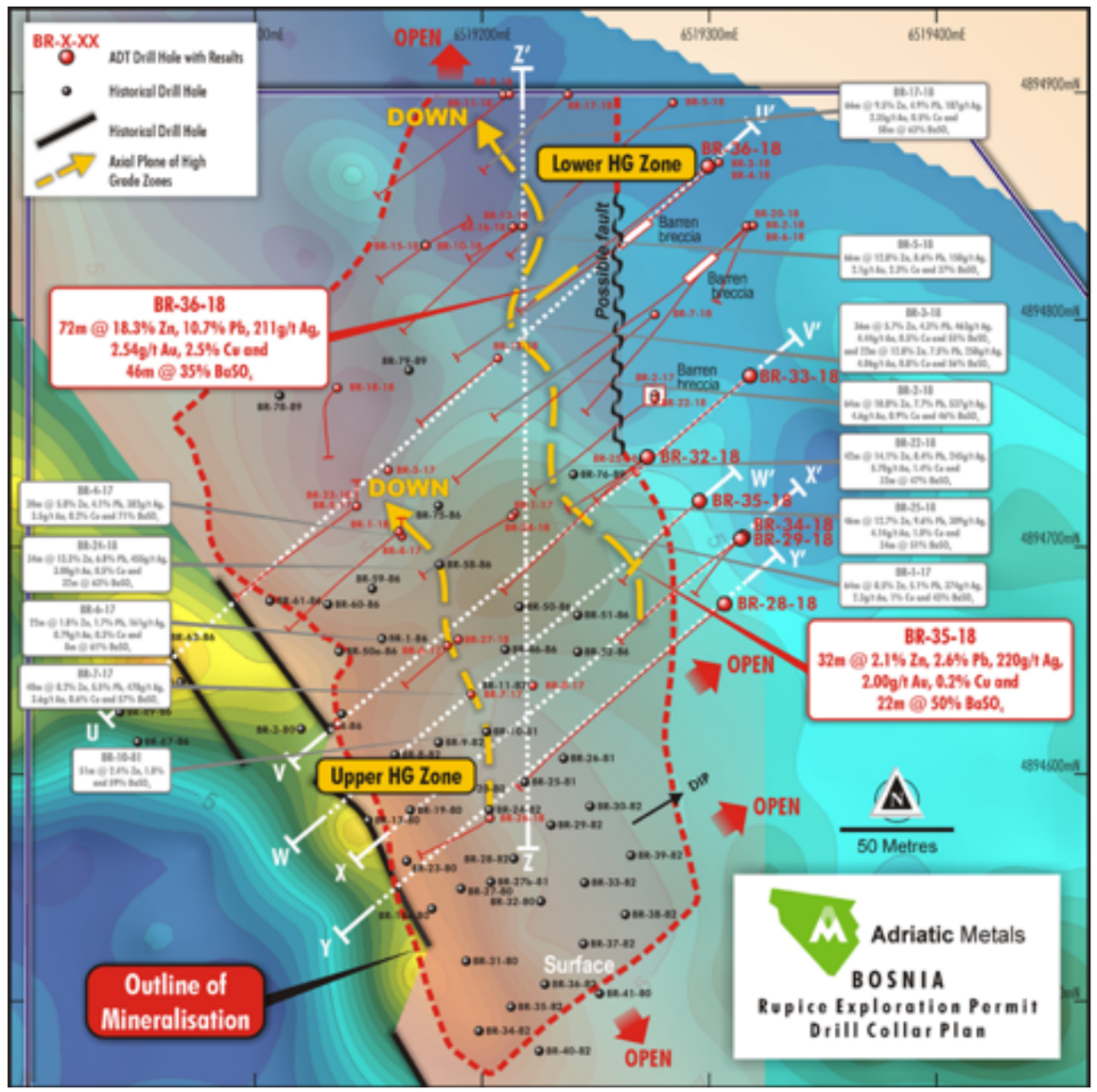




BR-01-19 and BR-04-19 36-18 were drilled in a south-westerly direction and mineralisation remains open both in an up-dip and down-dip direction.

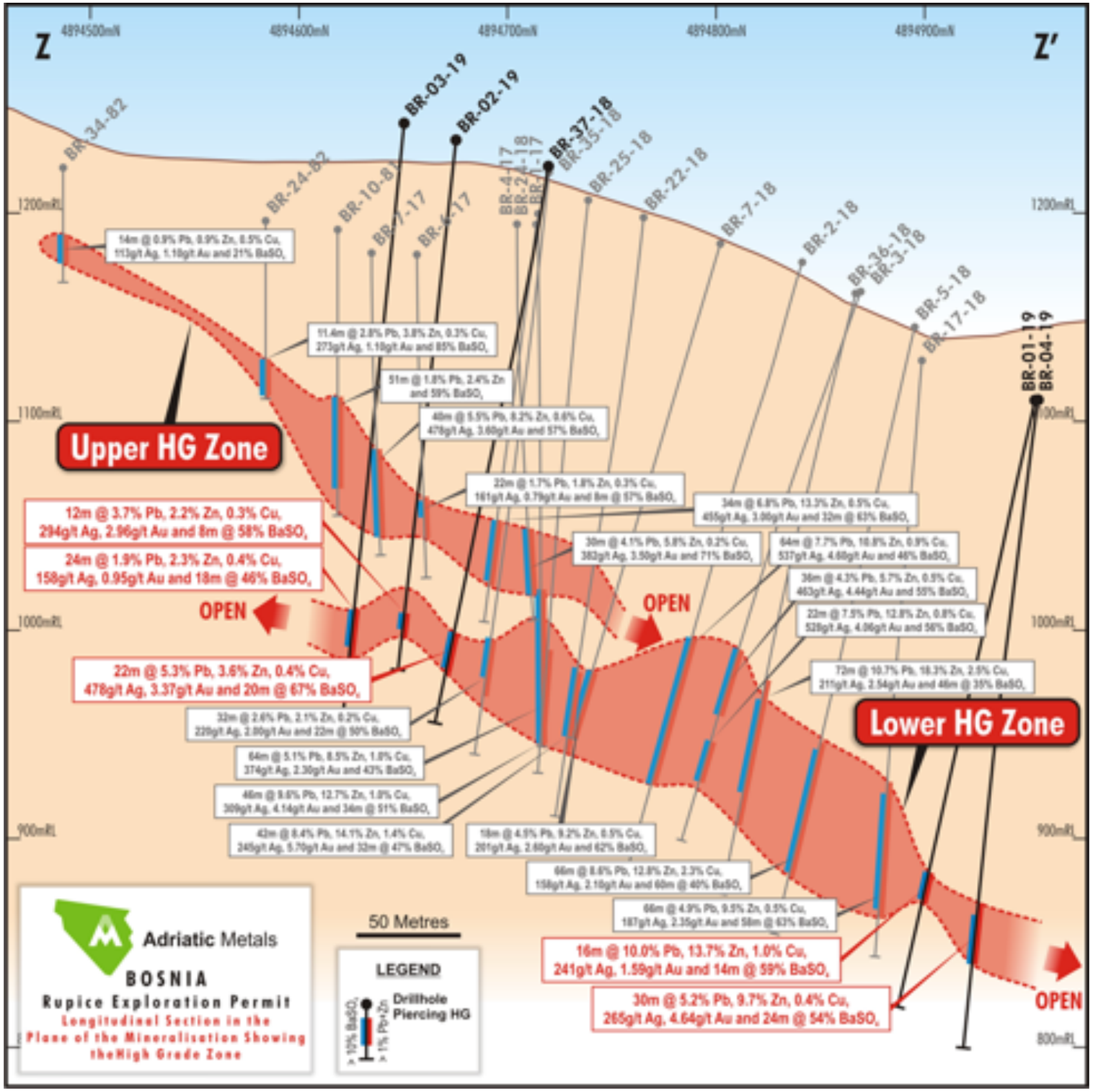
Rupice – Continuity of Thickness & Grade

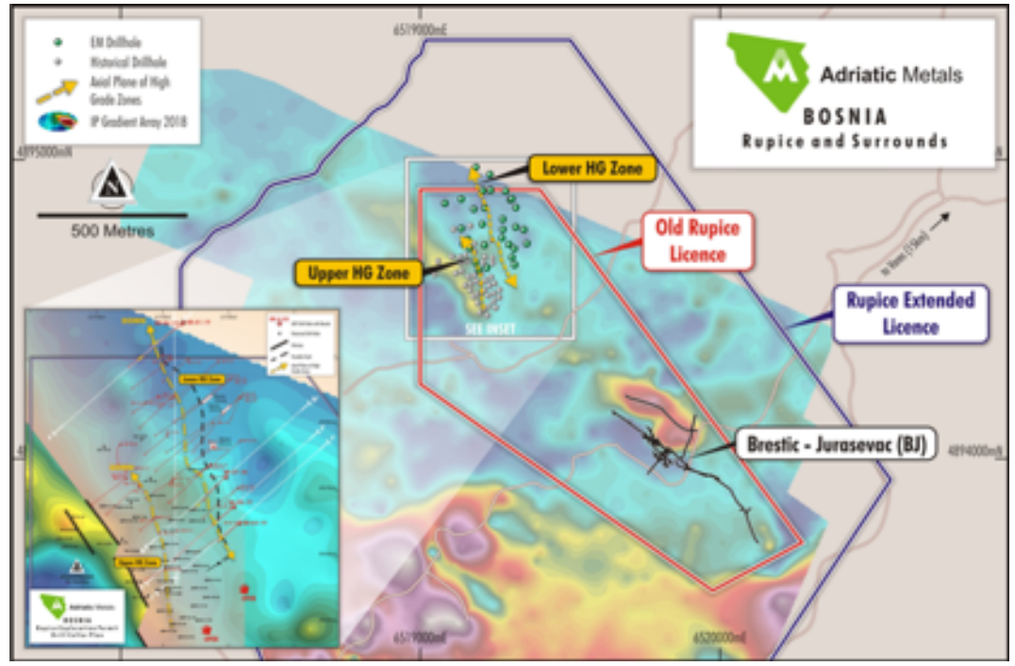




The thick and high-grade interval appears to be the merging of the two high-grade zones intersected 30m up dip in BR-3-18. BR-36-18 was drilled in a south-westerly direction and reduces hole spacing in this area to a density of 30 x 30m.

Rupice – Strike Extension to North & South





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

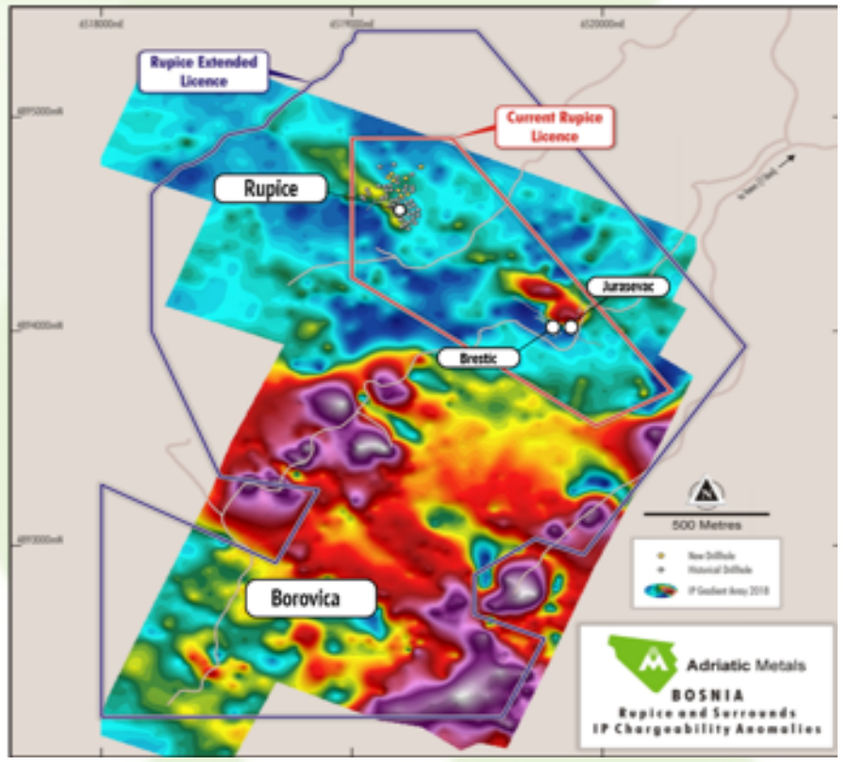
Hole BR-01-19 and BR-04-19 drilled to test the down-plunge continuation of the high-grade mineralisation into the northern extension of the new Concession returned:

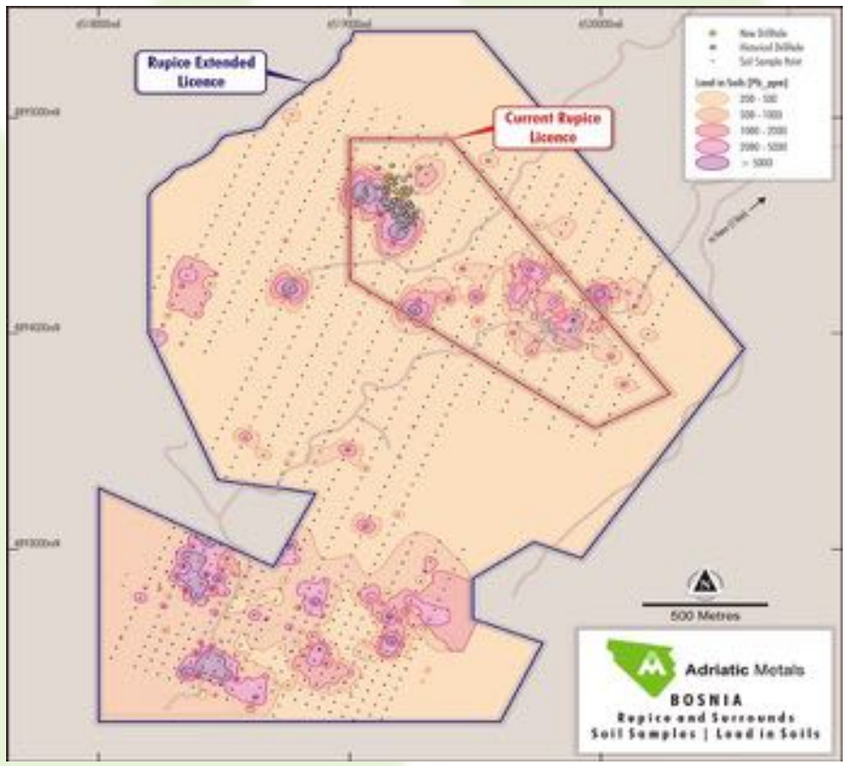
- *30m @ 9.7% Zn, 5.2% Pb, 265g/t Ag, 4.6g/t Au, 0.4% Cu, and 43% $BaSO_4$ from 246m (BR-04-19), and*
- *16m @ 13.7% Zn, 10.0% Pb, 241g/t Ag, 1.6g/t Au, 1.0% Cu, and 52% $BaSO_4$ from 240m (BR-01-19)*

Jurasevac-Brestic 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 samples[1] 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



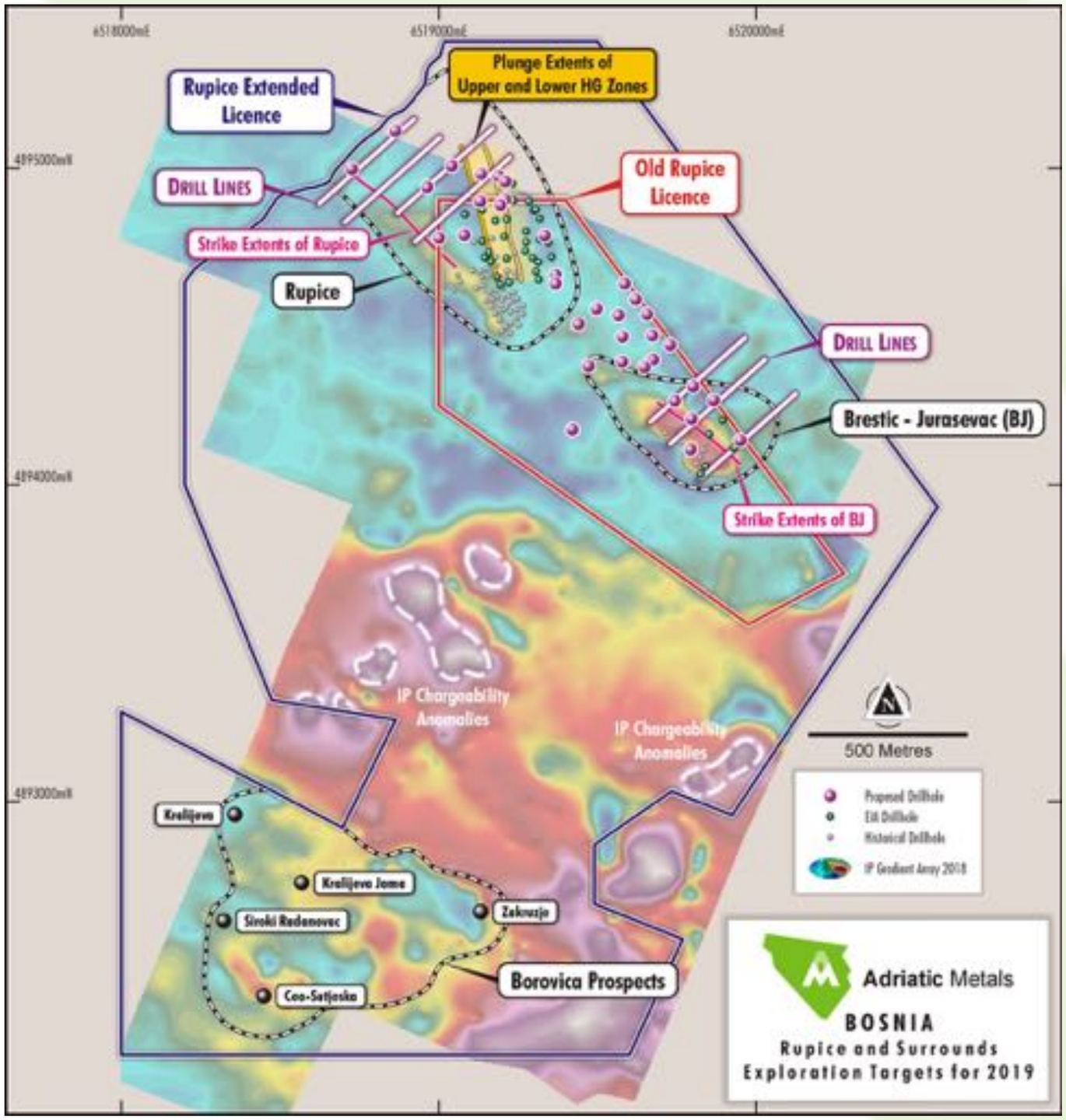


Jurasevac-Brestic grab samples

Location	Sample	Depth	Zn	Pb	Ag	Au	Cu
	ID	m	%	%	g/t	g/t	%
Jurasevac	1555	Surface	19.40	12.25	186	2.59	0.84
Jurasevac	1553	Surface	14.80	9.17	231	3.47	0.33
Jurasevac	1551	Surface	9.80	12.21	339	1.28	3.30
Jurasevac	1573	0.5	4.42	7.06	118	0,28	4.78
Jurasevac	1554	Surface	0.79	8.19	120	0.07	6.49
Jurasevac	1552	Surface	1.81	6.85	128	0.47	7.34
Jurasevac	1574	0.5	2.71	5.57	72	0.87	0.82
Jurasevac	1576	0.6	2.91	4.55	105	0.76	2.51

1. See ASX Announcement 29th May 2018

2019 Exploration Program - GAIP, Soils & Drilling



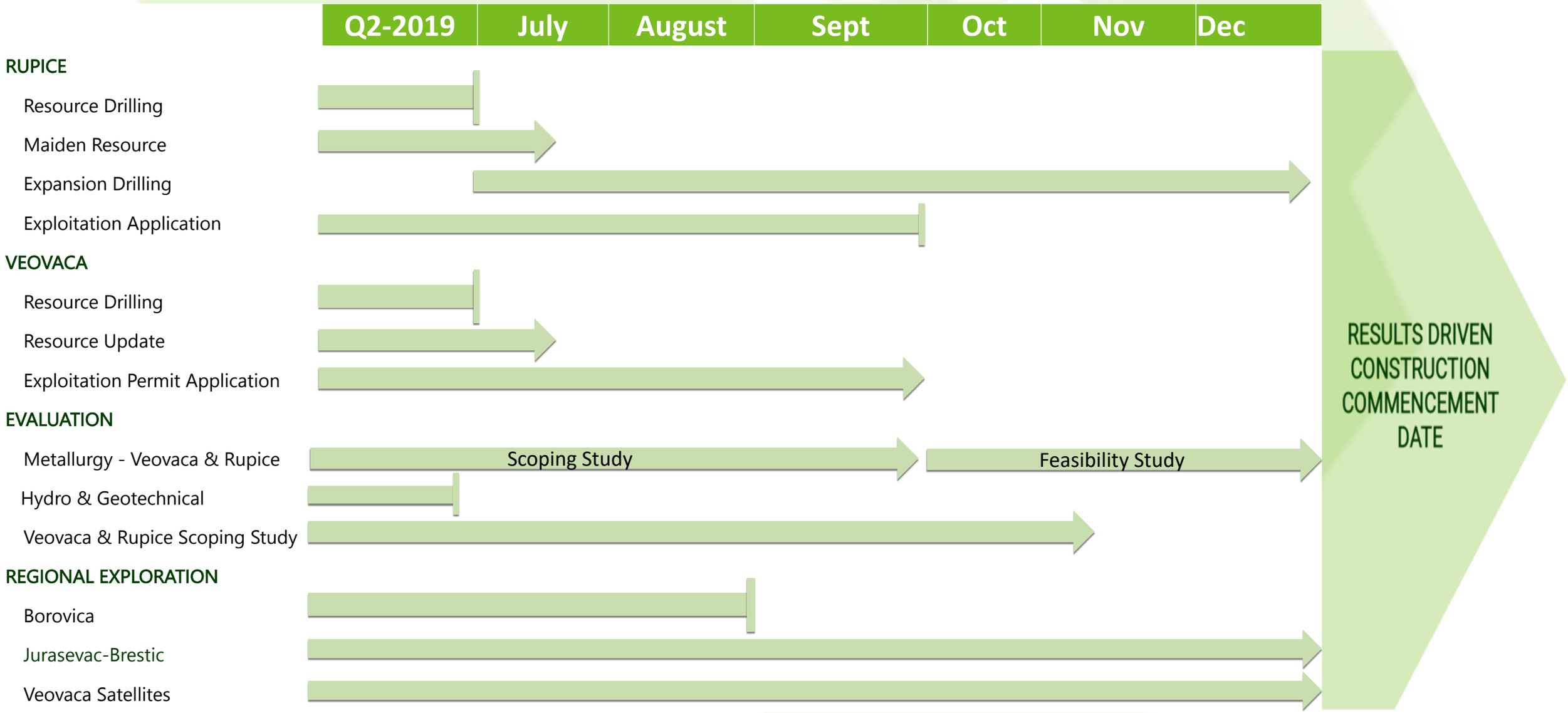
2019 Exploration Objectives

- 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 potential[1]
- Veovaca: **brownfield open pit** with a defined JORC 2012 Resource[2]
- **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 mover[3] in a **proven mineral belt**

Veovaca Historical processing site

Rail siding from Veovaca to town of Vares

1. Refer to table of significant intervals on Slide 6
2. See JORC Statement & Notes Appendix 1
3. Adriatic is the only publicly listed Mining company operating in BiH

Appendix 1

Cut-Off Zn Eq %	Inside/ Outside Au/Ag Sample Area	Category	Tonnes	Pb		Zn		$BaSO_4$		Au		Ag	
			(kt)	%	Kt	%	Kt	%	Kt	%	Koz	%	Koz
0.5	Inside	Indicated	2,614	1.14	30	1.94	51	18	478	0.09	8	58	4,881
	Inside	Inferred	997	0.35	3	1.29	13	5	55	0.07	2	16	501
	Inside	**Sub Total**	**3,611**	**0.92**	**33**	**1.76**	**63**	**15**	**533**	**0.08**	**10**	**46**	**5,382**
	Outside	Indicated	2,024	0.86	17	1.26	26	15	304				
	Outside	Inferred	1,620	0.51	8	0.98	16	7	110				
	Outside	**Sub Total**	**3,645**	**0.70**	**26**	**1.14**	**41**	**11**	**414**				
	Total		**7,256**	**0.81**	**59**	**1.45**	**104**	**13**	**947**				
2	Inside	Indicated	2,313	1.5	29	2.1	48	20	465	0.1	7	64	4,742
	Inside	Inferred	413	0.59	2	2.08	9	10	42	0.07	1	28	370
	Inside	**Sub Total**	**2,726**	**1.15**	**31**	**2.09**	**57**	**19**	**507**	**0.09**	**8**	**58**	**5,112**
	Outside	Indicated	1,254	1.13	14	1.64	21	20	257	-	-	-	-
	Outside	Inferred	456	0.91	4	2.05	9	17	79	-	-	-	-
	Outside	**Sub Total**	**1,710**	**1.07**	**18**	**1.75**	**30**	**20**	**336**	**-**	**-**	**-**	**-**
	Total		**4,436**	**1.11**	**49**	**1.96**	**87**	**20**	**843**	**-**	**-**	**-**	**-**

Notes:

1. Mineral resources are based on JORC Code definitions.
2. A cut-off grade of 0.5% Zn Eq has been applied for the Mineral Resource Estimate and reported above a 0.5% and 2% cut-off in the table above.
3. Zn Eq was calculated using conversion factors of 0.814467 for lead, 0.08413 for barite, 1.463388 for gold, and 0.019969 for silver, and recoveries of 90% for all elements. Metal prices for used were US$2,746/t for zinc, US$2,236/t for lead, US$240/t for barite, US$1,250/oz for gold and US$17/oz for silver.
4. The applied formula for the Resource (not including raw drill hole assay data) was Zn Eq = Zn% *90% +0.814467 *Pb% *90% 0.087413 * BaSO4% *90 + 1.463388 * Au(g/t) *90% + 0.019969 * Ag(g/t) *90%
5. A bulk density was calculated for each model cell using regression formula BD = 2.718835 + BaSO4 * 0.01292 + Pb* 0.077334 + Zn * 0.022374.
6. Rows and columns may not add up exactly due to rounding.