DELIVERING A WORLD CLASS PROJECT

Mines & Money 30 June – 1 July 2020

Adriatic Metals

ASX: ADT
LSE: ADT1

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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.

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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.

CREATING A BALKAN REGIONAL LEADER

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 301km^2 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 Q4 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

LOCATED IN A WORLD-CLASS ADDRESS

The Balkans has an established infrastructure & major discoveries

AN ATTRACTIVE MINING JURISDICTION

- Both Bosnia and Serbia are well 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, Mundoro and Fortuna Silver.
- Strong mining history and highly skilled workforce

BOSNIA & HERZEGOVINA

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

SERBIA

- New mining law enacted Dec 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)

RUPICE HIGH GRADE POLYMETALLIC DEPOSIT

Impressive maiden JORC mineral resource so close to the surface…

MAIDEN JORC RESOURCES

- Maiden JORC 2012 Resource of 9.4Mt[1] - 80% of the Mineral Resource in the Indicated Resources category

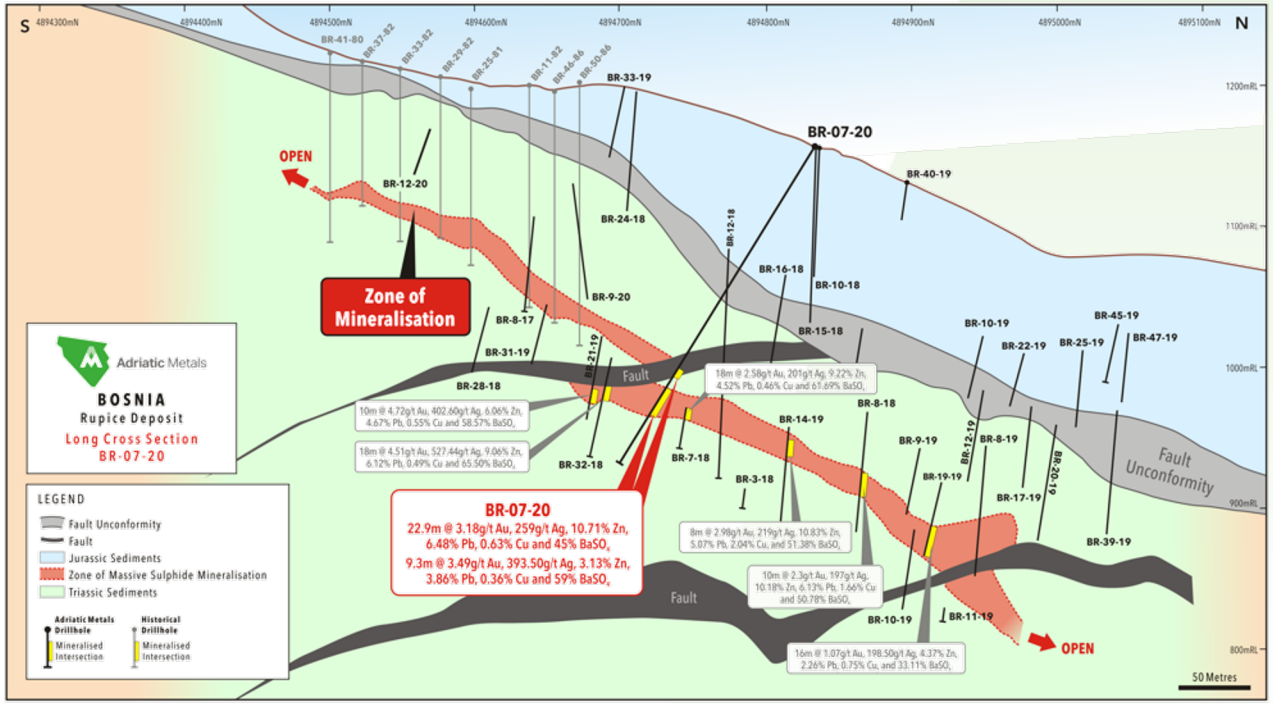
MINERALISATION OPEN IN ALL DIRECTIONS

- 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
- Exploitation permit application advanced and expected in Q3 2020

JORC Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	BaSO4 (%)
Indicated	7.5	2.0	207	5.7	3.7	0.6	34.4
Inferred	1.9	0.9	86	2.5	1.6	0.3	18.0
Total	9.4	1.8	183	5.1	3.3	0.6	31.1



1. See JORC Statement & Notes Appendix 1.

THE WORLD CLASS VARES PROJECT

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

CAPTIVATING ECONOMICS

US$916.6m	107%	US$178.4m*
NPV_8	IRR	CAPEX

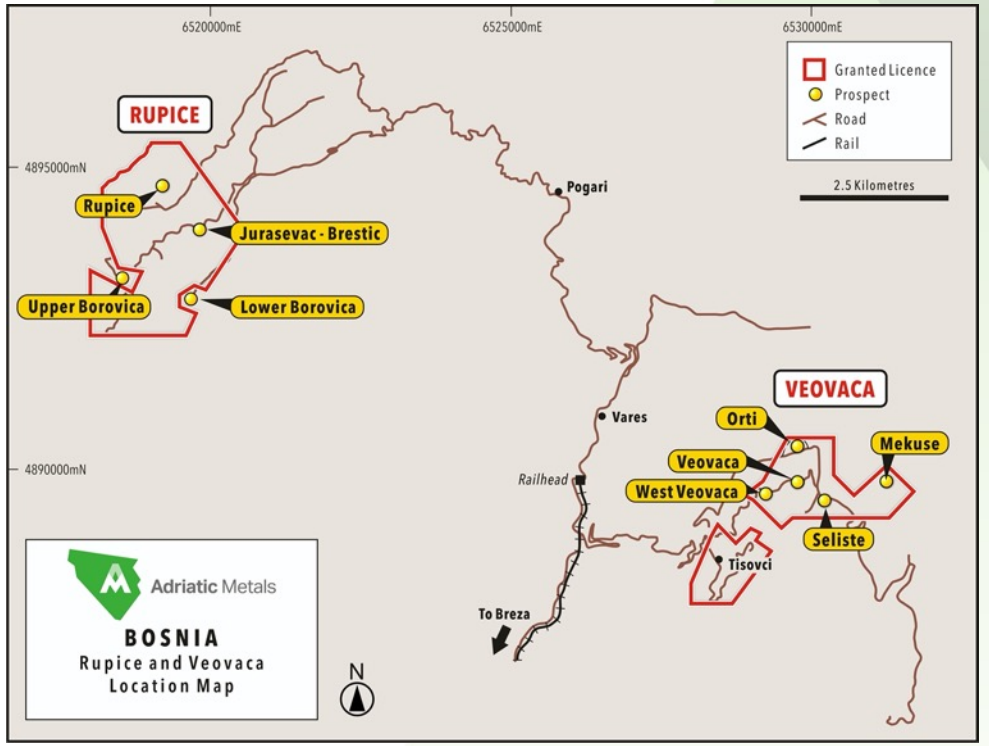
IMPRESSIVE RESOURCE INVENTORY

JORC Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	BaSO4 (%)
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



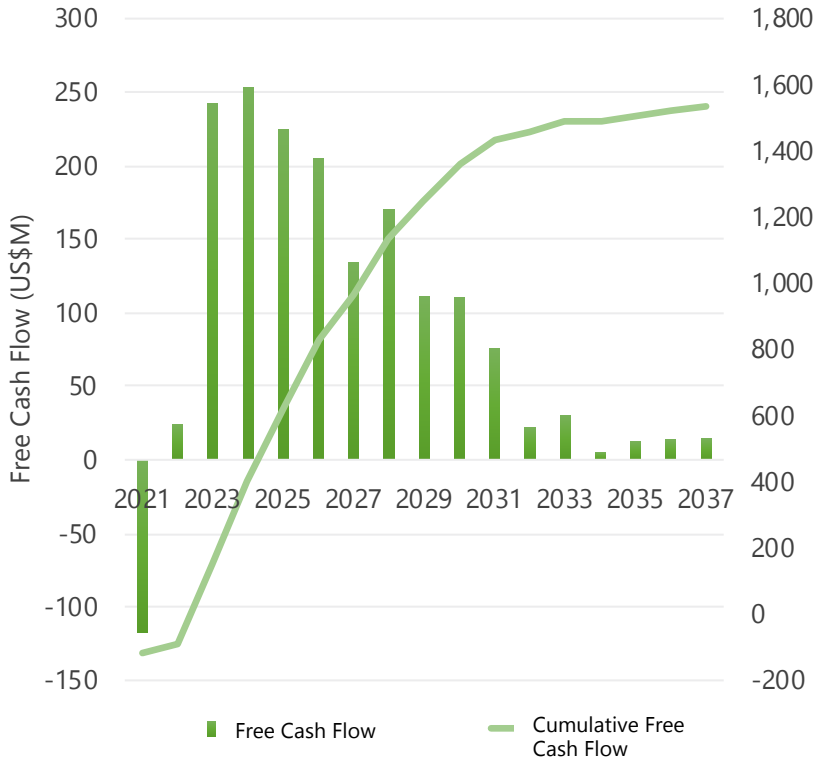
Following the release of the Scoping Study on 19 November 2019 the Company confirms all material assumptions underpinning the forecast financial information continue to apply and have not materially changed. Following the release of the Maiden Resource Estimate on 23 July 2019, the Company confirms all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

*Includes 30% Contingency

REAL VALUE CREATED

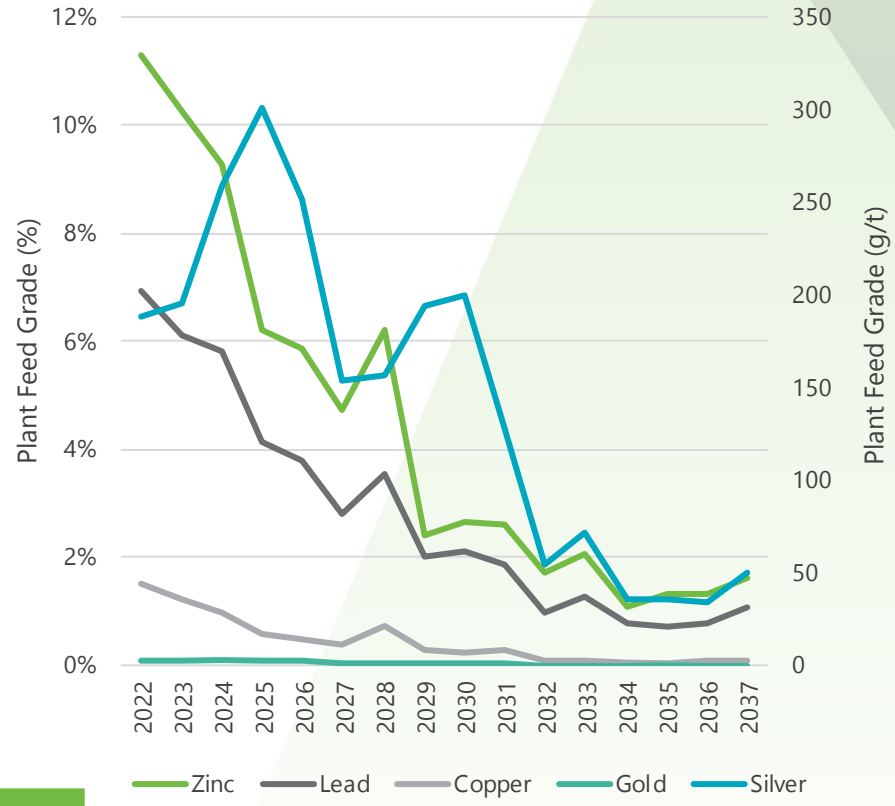
The Project is able to maximise cash flow from optimum grades in the early stages of mining

Vares Project Free Cashflow - US$ Millions



Post Tax NPV (8)	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 / tonnes
*Includes 30% Contingency	

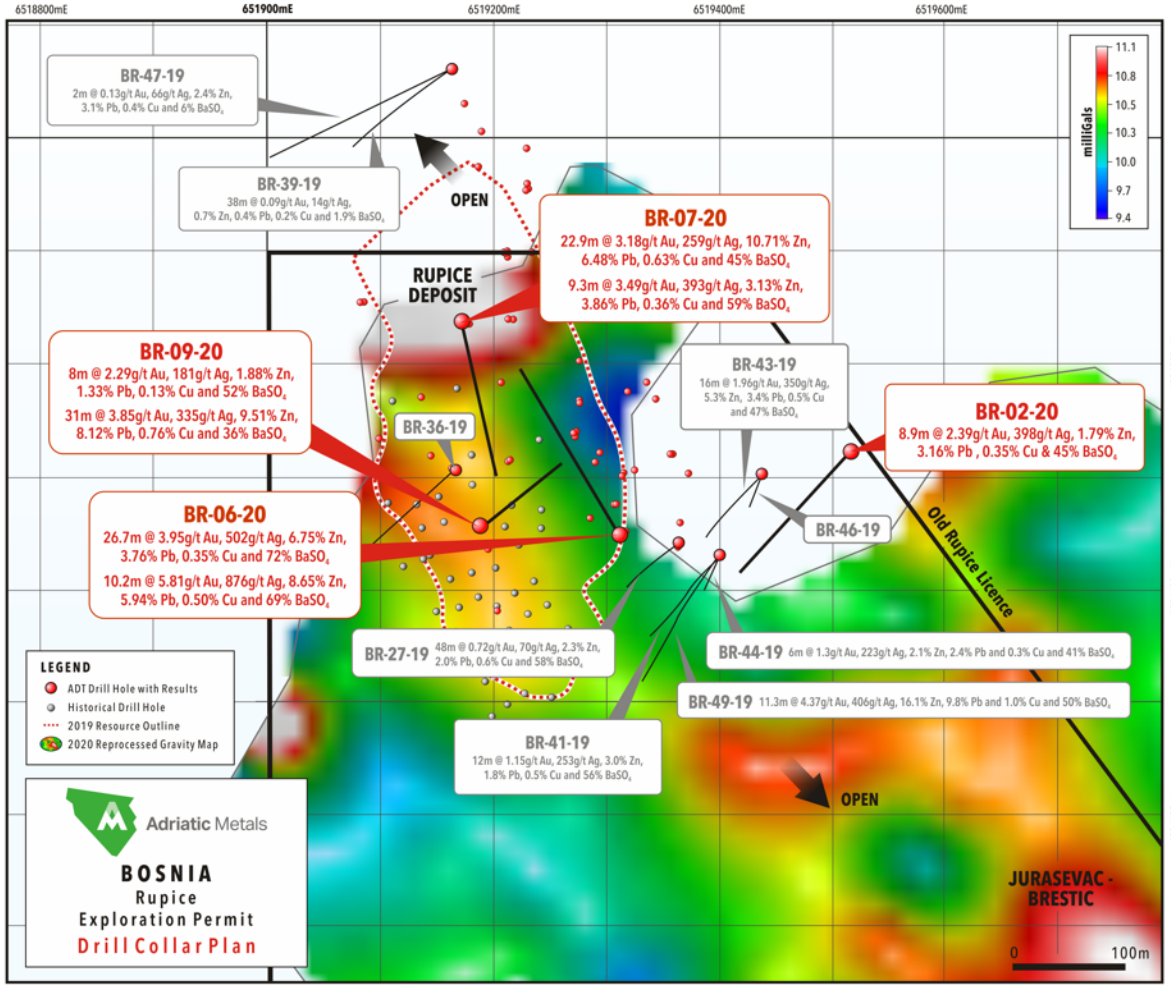
Ore Feed Grade



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 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 170 metres down-dip of drill hole BR-49-19, and 80 metres 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 & BOROVICA

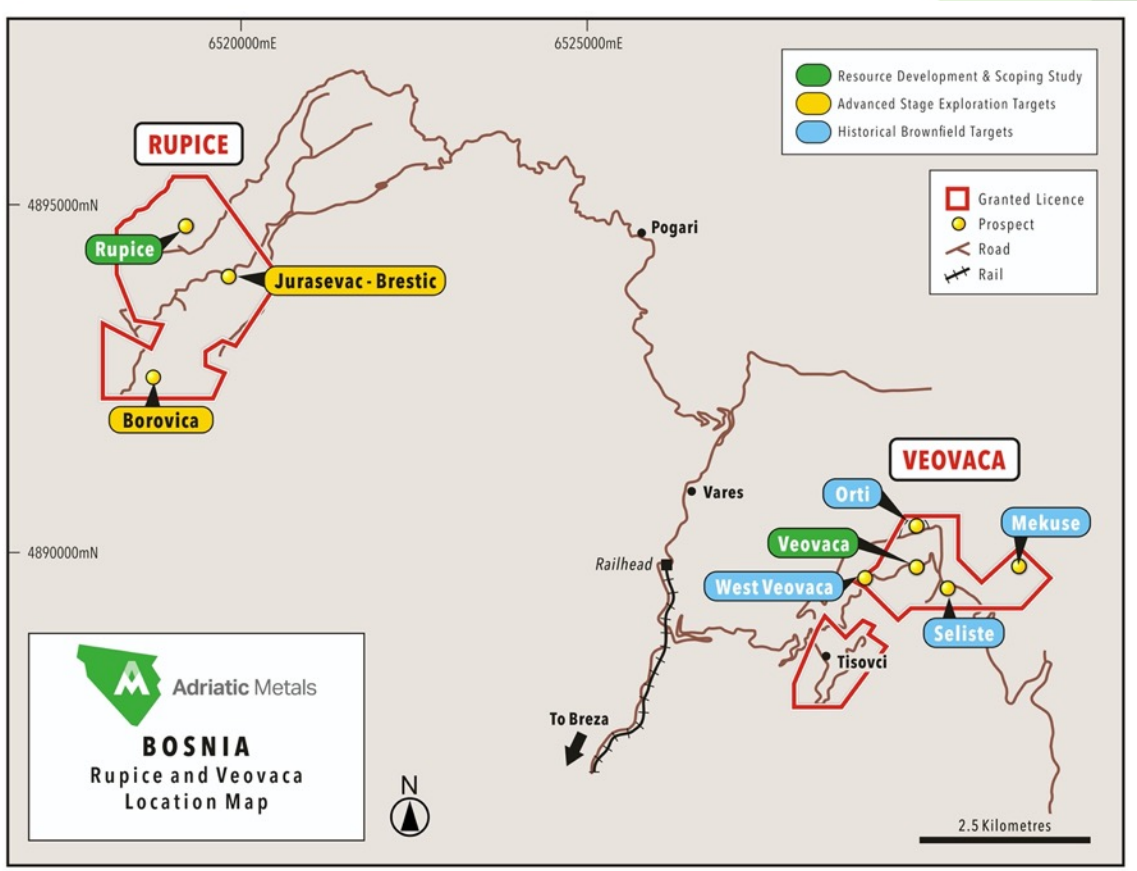
- Early results returning intersections of lead-zinc mineralisation
- Prospective 600m strike length IP target
- High grade grab and soil samples coinciding with Rupice
  - Highs up to 3.47 g/t Au, 339 g/t Ag,19.4% Zn, 12.25% Pb, and 6.49% Cu

ORTI, SELISTE & VEOVACA 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
- Commenced regional mapping and soil sampling of highly prospective 12km corridor between Rupice in the west and Veovaca

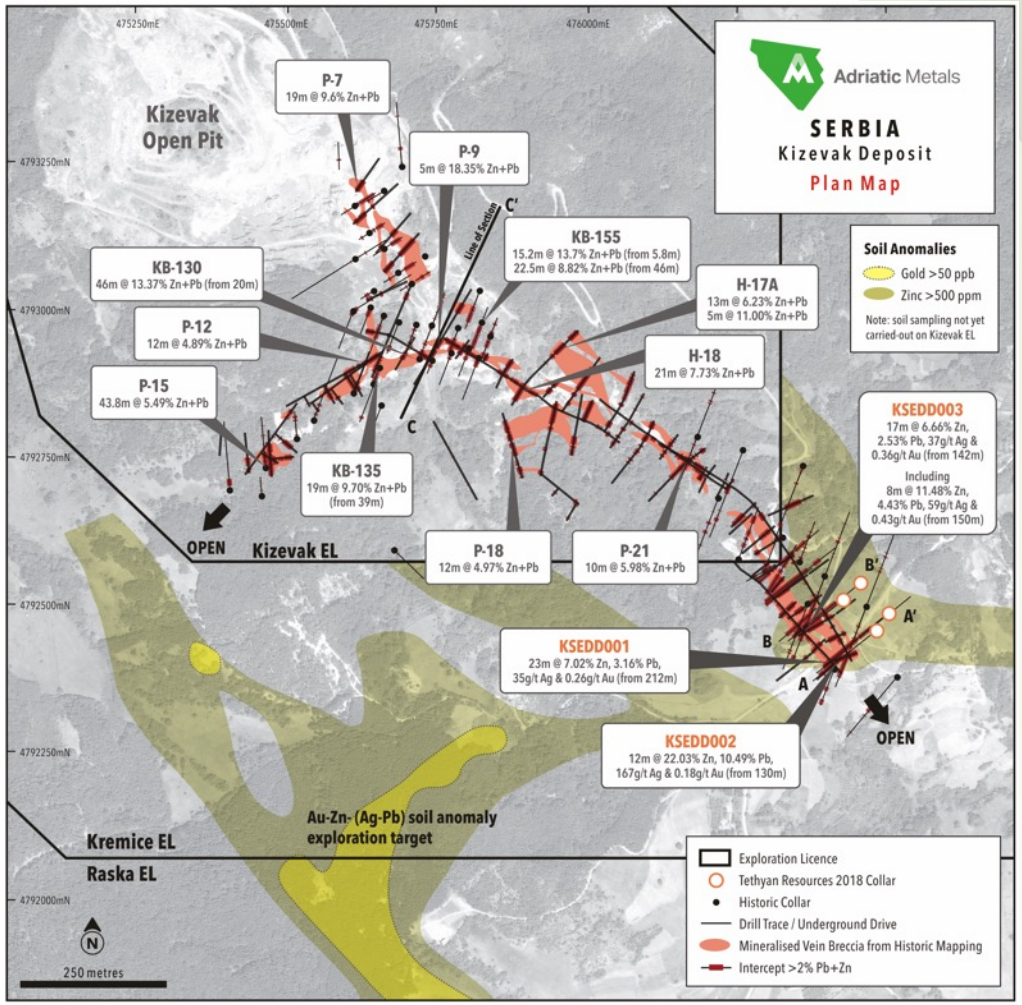


HISTORICAL RESOURCES AT KIZEVAK & SASTAVCI

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

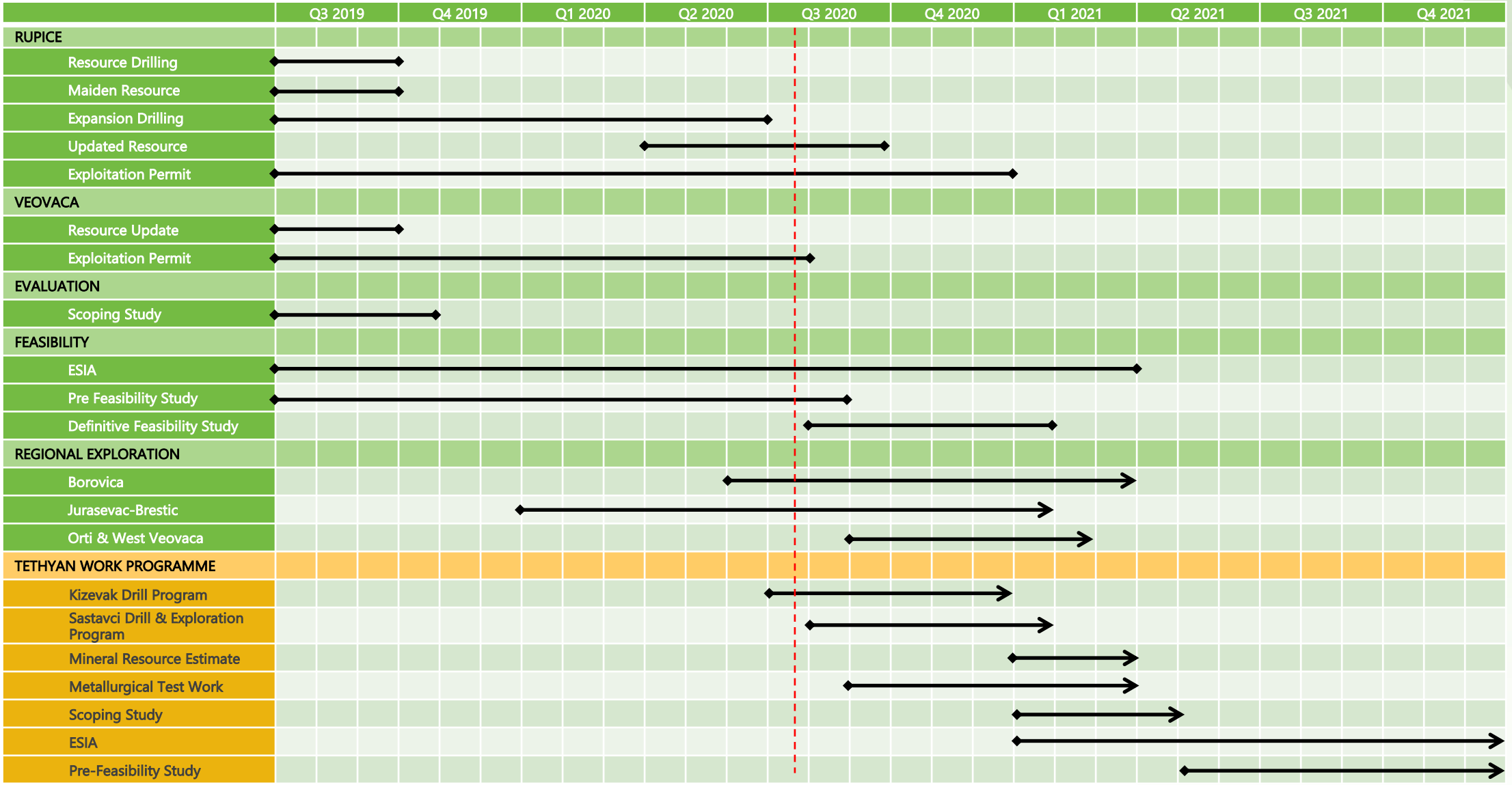


OPEN PITTABLE RESOURCES

- 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

CONTINUING TO DELIVER ON MILESTONES



PERMITTING ROAD MAP - FMERI

Federal Ministry of Mining, Energy and Industry

EXPLORATION PERMIT

- ✓ Concession Agreement
- ✓ Urban Use & Planning Permit
- ✓ Authorized Incorporated Company
- ✓ Exploration Report and Plan
- ✓ Land Access Agreement
- ✓ Topographical Maps

✓ Veovaca and Rupice
✓ Veovaca
• Yet to receive

EXPLOITATION PERMIT – VEOVACA & RUPICE

- ✓ Elaborat of Mineral Reserves
- ✓ Site Plan
- ✓ Equipment List
- ✓ Employee Qualifications
- ✓ Preliminary Water Permits
- ✓ Environmental Permit
- ✓ Land Use or Agreement with Land Owners
- • Urban Planning and Use Permit

OPERATION PERMIT

- • Exploitation Permit
- • Main Mining Project Elaborate – Feasibility Study
- • Permits for use of required Equipment
- • Detailed Site Plan and Plant Engineering Design
- • Environmental Permit & Water Management Permit
- • Land Use or Acquisition Agreements

MINE USE PERMIT

- • Equipment and Facilities Lists
- • Personnel Lists
- • Equipment Inspection Procedures and Schedules
- • Final Site Plan and Plant Design
- • List of all subsequent permits covering prior phases and installed equipment

ACTIVE COMMUNITY & GOVERNMENT ENGAGEMENT

ESG Pathway defined for integrated social, economic and environmental alignment

WORKING IN PARTNERSHIP

- 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

WITH THE COMMUNITY

- Social media channel opened for the Vares Community Centre
- Sponsorship of the following:
  - Vares Football Club
  - Zenica Rugby Club

TO BUILD THE FUTURE

- Sponsorship of various Arts & Musical cultural events
- Donation of laptops to Vares Library
- ESG Pathway defined to ensure Global Best Practice

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 Intermin Resources Ltd, an emerging gold developer.

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. He 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.

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. He has global, multi-commodity geological experience, including assignments on various projects in Australia, Eastern Europe, and South America.

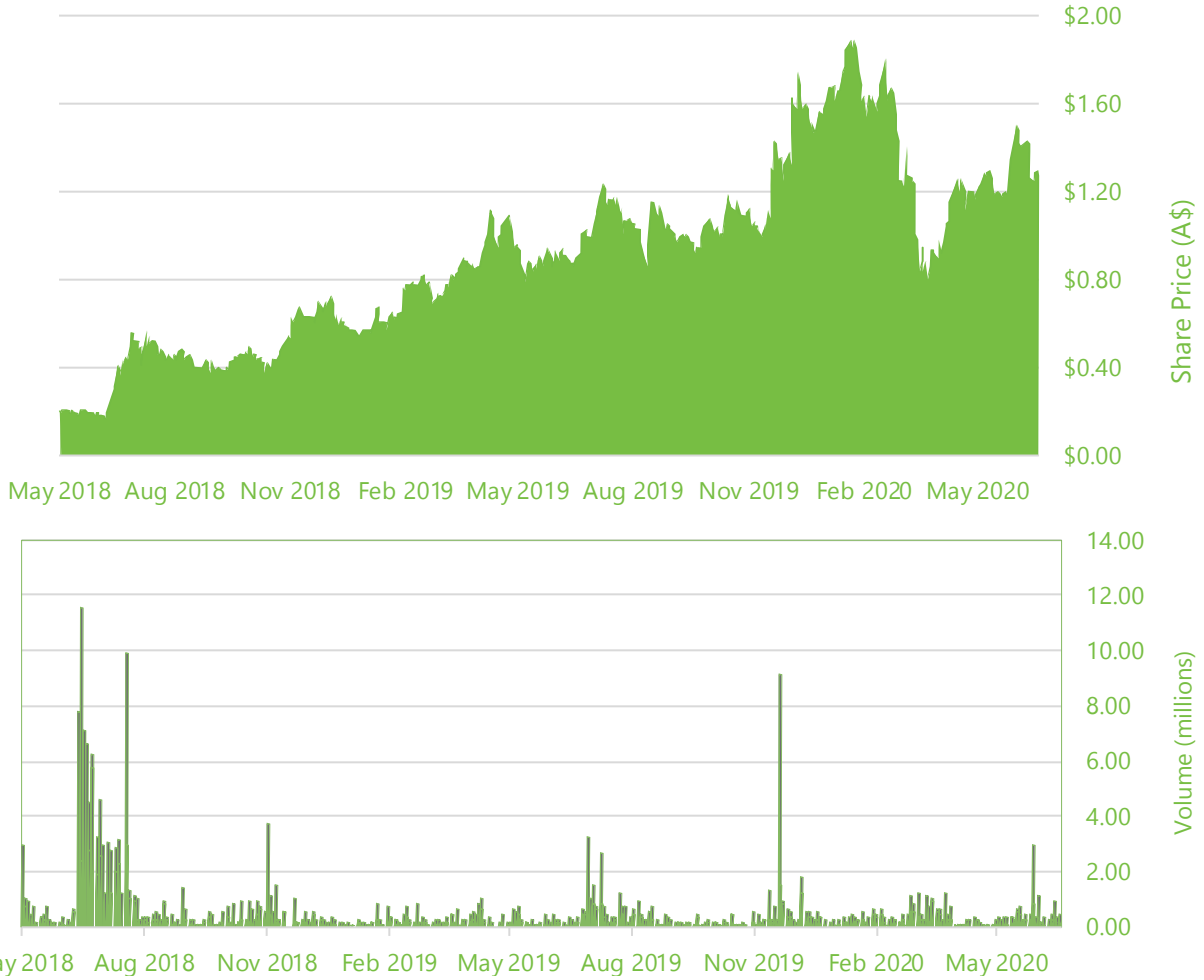
FABIAN BAKER Corporate Development

Mr Baker is a geologist with significant experience in the Western Tethyan Mineral Belt. Previous roles include Chief Geologist at Lydian International's Amulsar gold deposit in Armenia and Exploration Manager for Royal Road Minerals whilst the company was focused in Turkey. He has a Bachelor of Science in Applied Geology from the Camborne School of Mines.

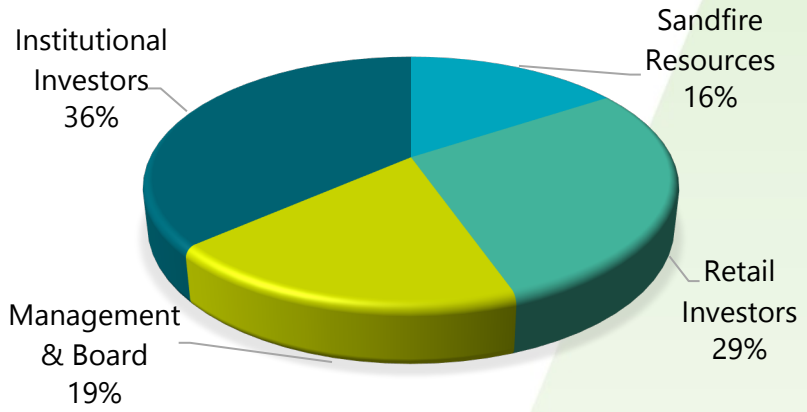
Mr Baker proposed to join upon completion of Tethyan transaction

ADRIATIC CORPORATE SNAPSHOT

Share Price Performance Since IPO – ASX: ADT & LON: ADT1



Shareholder Breakdown[1]



Capital Structure[2]

Share Price	(£0.71) A$1.27
Shares on Issue	179.8M
Market Cap (undiluted)	**(£127.5M) A$228.1M**
Unlisted Options & Performance Rights	23.4M
Cash[3]	(£12.8M) A$23.8M
Debt	N/A
Enterprise Value	**(£114.7M) A$204.3M**

1. At 1 February 2020.
2. At 18 June 2020.
3. At 31 March 2020.

FUNDAMENTALS OF ADRIATIC

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

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Emma Chetwynd Stapylton \ IR +44 (0) 203 950 9138

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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
	Mt	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 * BaSO4% * 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 + BaSO4 * 0.01555 + Pb * 0.02856 + Zn * 0.02012 + Cu * 0.07874 for the barite high-grade domain and BD = 2.76782 + BaSO4 * 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 - VEOVACA

Veovaca Mineral Resources, July 2019											
JORC Classification	Tonnes	Grades					Contained Metal				
		Au	Ag	Zn	Pb	$BaSO_4$	Au	Ag	Zn	Pb	$BaSO_4$
	Mt	g/t	g/t	%	%	%	koz	Moz	Kt	Kt	Kt
Indicated	5.3	0.1	50	1.6	1.0	16	14	9	83	55	860
Inferred	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 * BaSO4% * 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 + BaSO4 * 0.01487 + Pb * 0.03311 + Zn * 0.03493.*
7. *Rows and columns may not add up exactly due to rounding.*