



Adriatic Metals

DELIVERING A WORLD CLASS PROJECT

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.
- 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.
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ADRIATIC CORPORATE SNAPSHOT



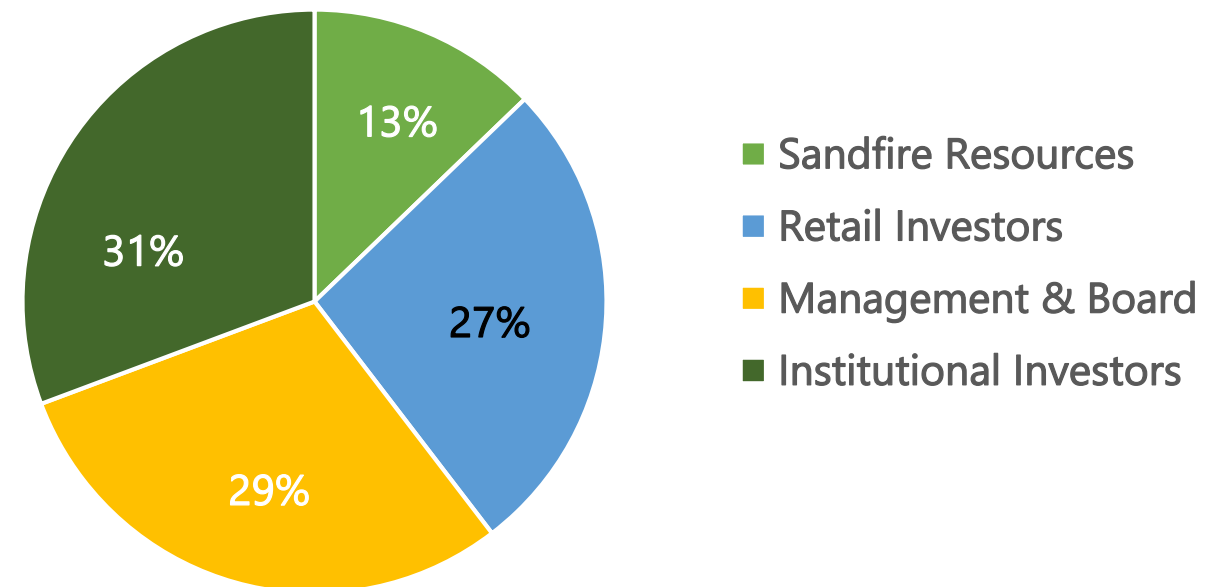
Capital Structure

Share Price (2 September 2019)	A\$1.01
Shares on Issue	151.2M
Market Cap	A\$152.7M
Options Unlisted	18.8M
Cash ¹	A\$10.0M
Debt	N/A
Enterprise Value	A\$142.7M

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:	4.3m
Price	A\$0.40-0.60
Expiry	01/07/2021
Advisors:	2m
Price	A\$0.40
Expiry	01/07/2021

Shareholder Breakdown



Share Price Performance Since IPO



WORLD CLASS BOARD & MANAGEMENT TEAM



SUCCESSFUL TRACK RECORD & STRONG SHAREHOLDER ALIGNMENT WITH 30% 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.



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.

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, and where he later was accepted into the company's renowned management development program.

Adnan Teletovic

Project 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.

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.

A WORLD-CLASS ADDRESS



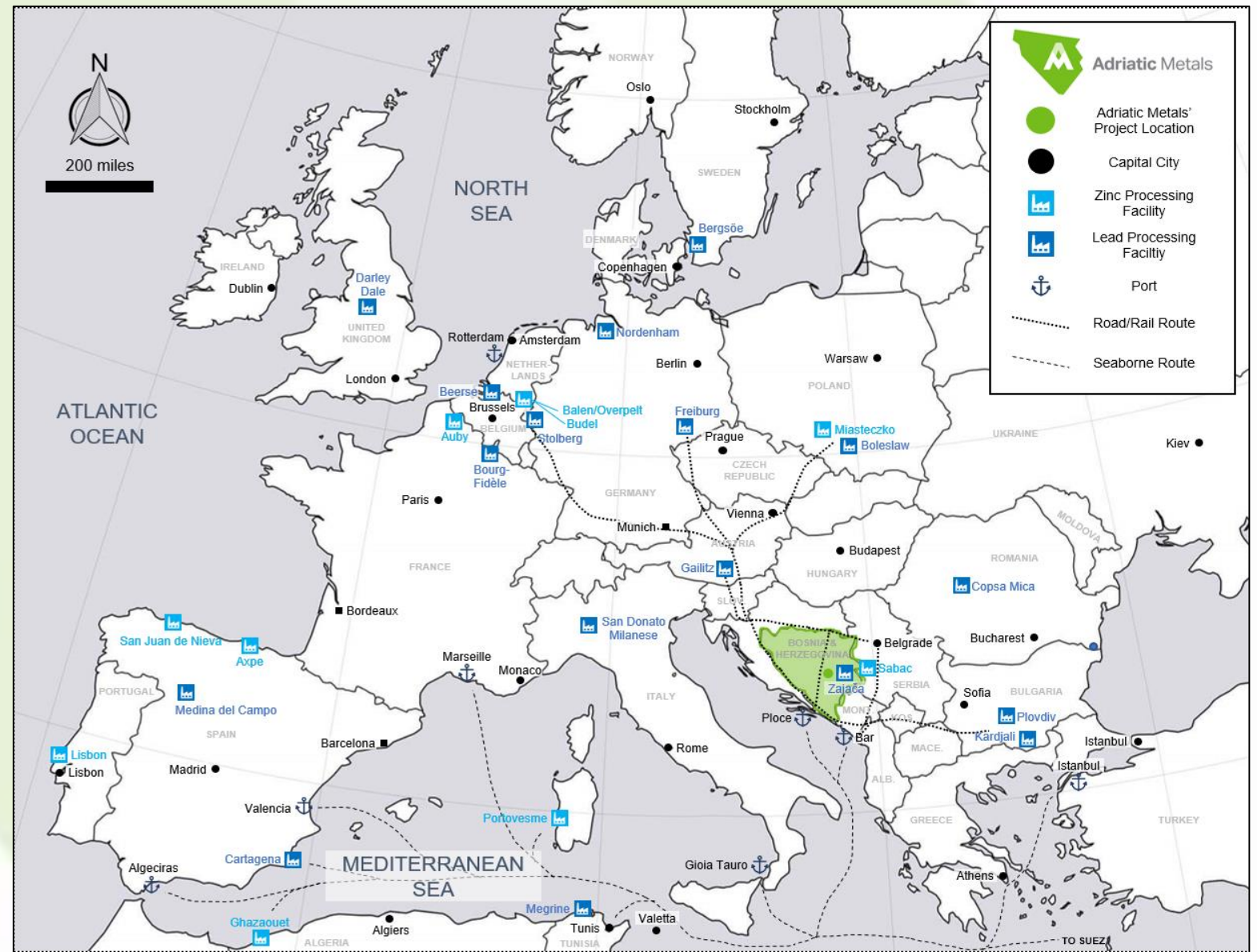
The Vareš Project is surrounded by established infrastructure & major discoveries

STABLE DEMOCRACY

- Stable multi party political system
- Established mining law and regulatory regime
- Aspiring entrant to EU and NATO
- Focus area for global development banks

PRO MINING & BUSINESS FRIENDLY ENVIRONMENT

- 10% corporate tax and favourable royalty regime
- No government participation right or free carry
- Equal rights to foreign investors with full protections
- Publicly supportive local government
- Low labour, transportation and electricity costs



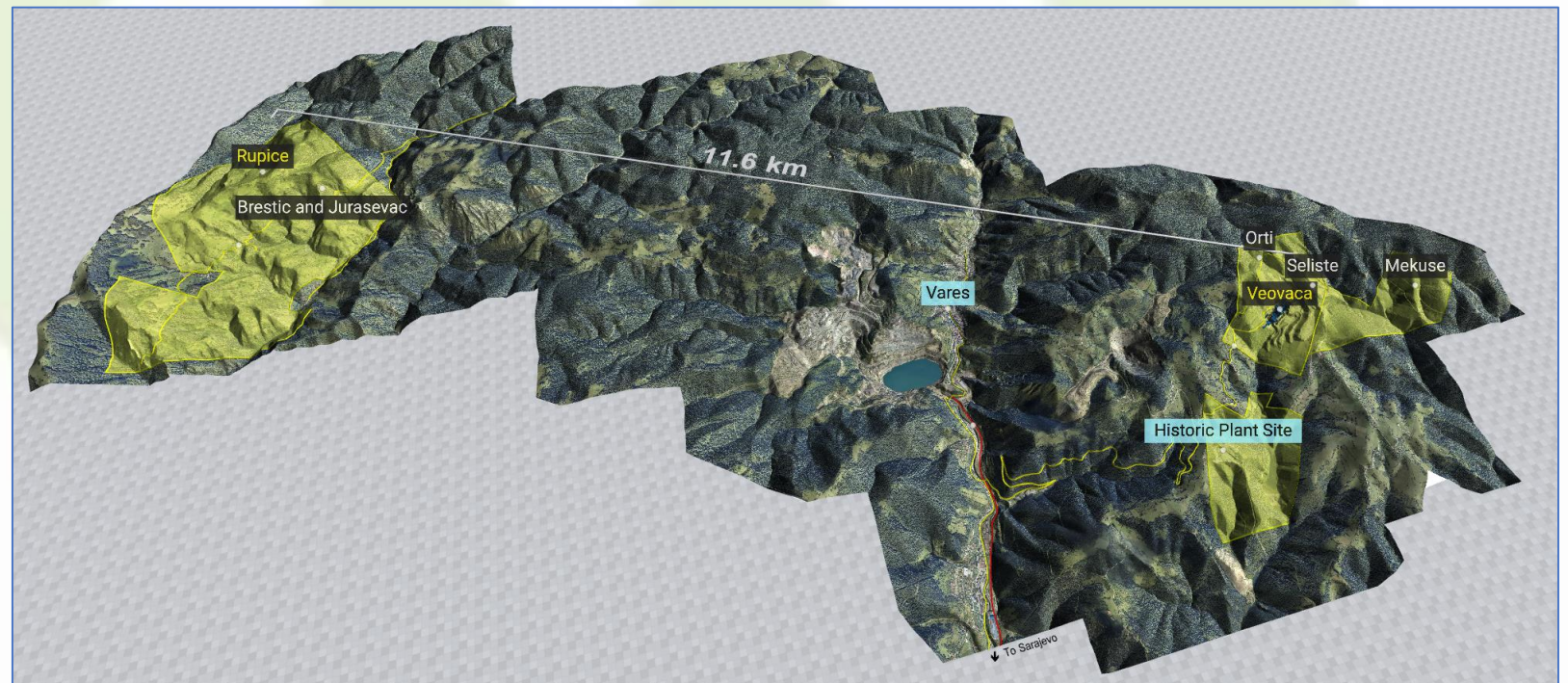
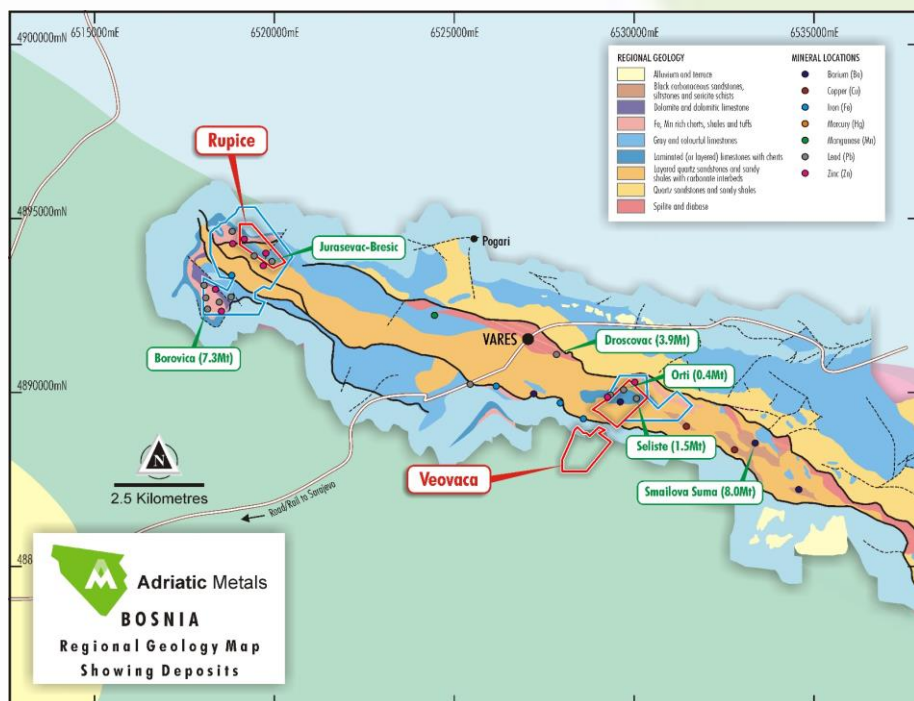
A HISTORY OF #THEBIGBOSNIAN



A World Class Mineral Province that has been virtually ignored by modern explorers



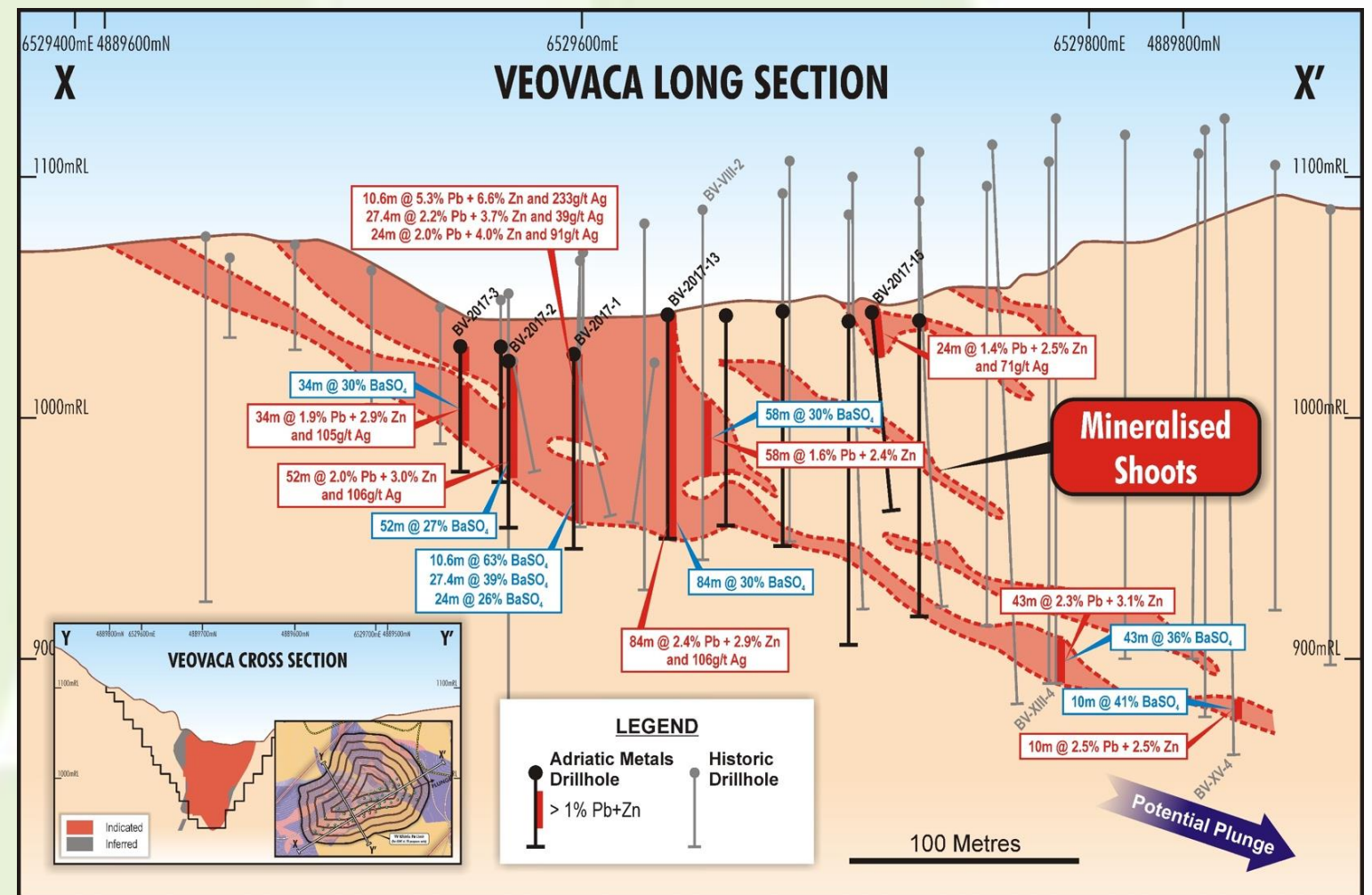
- Mineral Concession acquired in March 2017. Site office and team established in April 2017 and confirmation drilling commenced.
- Warehouse of technical reports dating back c.30 years containing valuable information on historical brownfield projects and exploration activities within the its project concession area discovered at Veovaca Plant Site.
- Data was reviewed and digitised setting the stage for an rapid, and capital efficient exploration program.
- A 2017 program of confirmation drilling, has been followed by over 20,000m of expansion drilling to define a world class multi-deposit project.



VEOVACA – A HISTORIC MINE RE-DEFINED

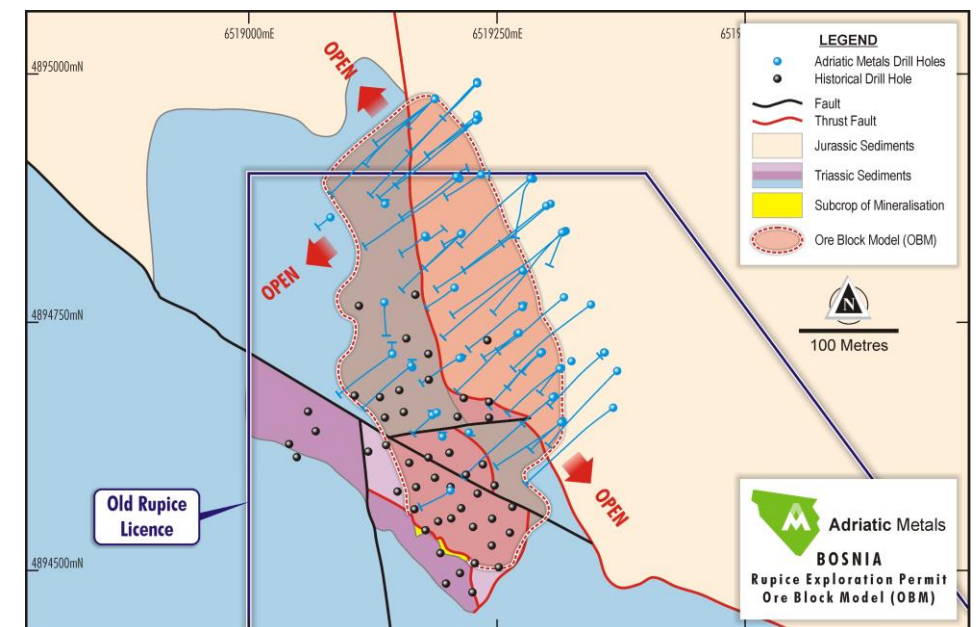
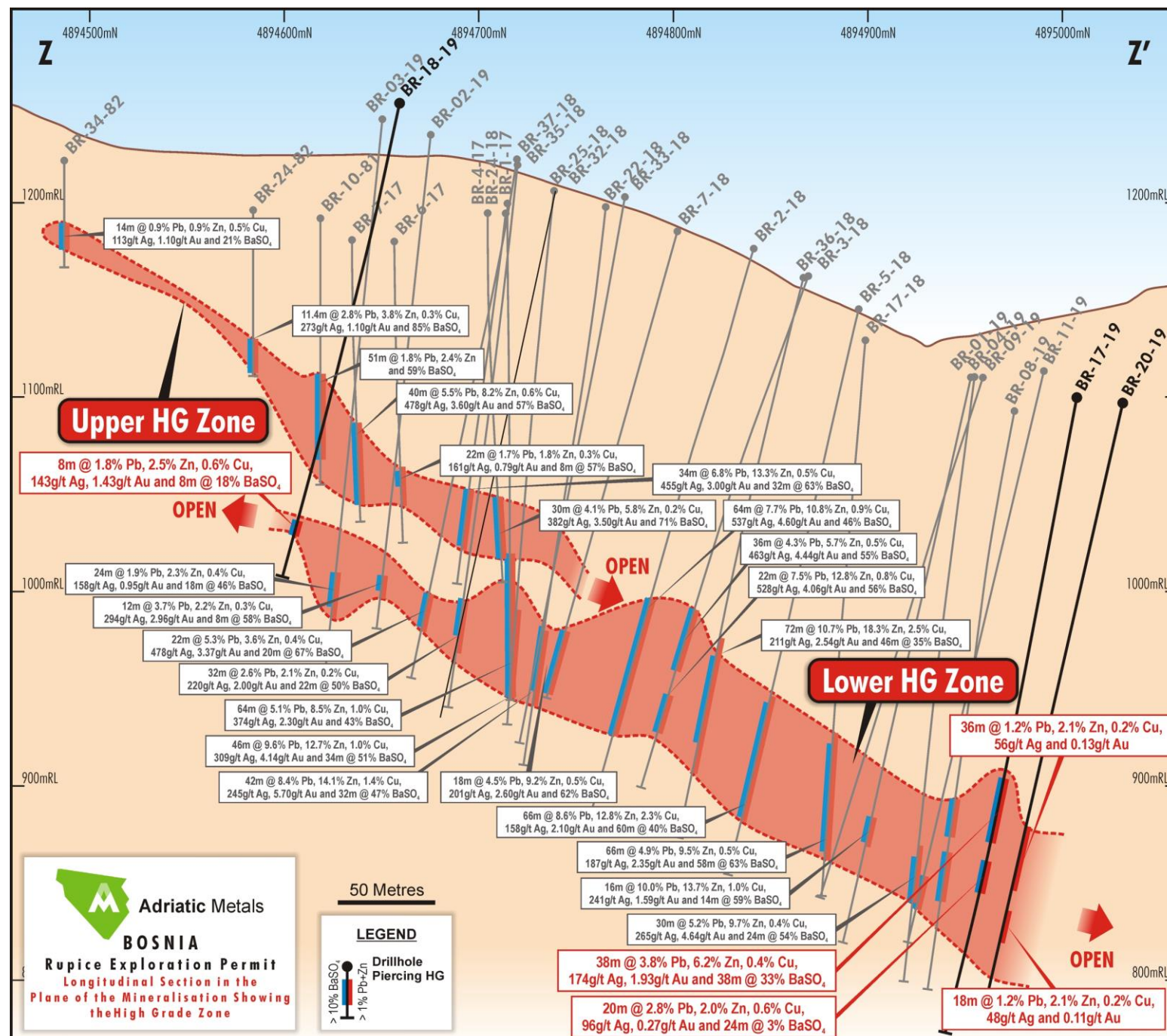


Quick re-start, great infrastructure and mineralised from surface



JORC Classification	Tonnes (Mt)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	BaSO ₄ (%)	ZnEq (%)	AuEq (g/t)
Indicated	5.4	1.6	1.0	50	0.08	16.1	4.3	2.7
Inferred	2.1	1.1	0.5	17	0.06	5.9	2.2	1.3
Total	7.4	1.4	0.9	41	0.08	13.2	3.7	2.3

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.

BR-17-19 was drilled some 35m further north of the most northerly drill section and some 80m down-plunge and intersected two thick zones of mineralisation with the upper lens returning the best mineralised intersection in the new Concession area which included:

- 38m @ 1.9g/t Au, 174g/t Ag, 6.2% Zn, 3.8% Pb, 0.4% Cu, and 33% BaSO₄ from 208m including:
 - 12m @ 2.4g/t Au, 154g/t Ag, 13.2% Zn, 7.8% Pb, 0.6% Cu from 208m, and
 - 20m @ 0.3g/t Au, 96g/t Ag, 2.0% Zn, 2.8% Pb, and 0.6% Cu from 254m.

BR-20-19 was drilled to test the down-dip extent of the mineralisation intersected in BR-17-19 and also returned two intersections which included:

- 36m @ 0.13g/t Au, 56g/t Ag, 2.1% Zn, 1.2% Pb, and 0.2% Cu from 234, and
- 18m @ 0.11g/t Au, 48g/t Ag, 2.1% Zn, 1.2% Pb, and 0.2% Cu from 280m

RUPICE - DELIVERING EXCEPTIONAL GRADE & THICKNESS



Drilling continues to demonstrate exceptional grade, continuity & thickness of the mineralisation at Rupice¹

HOLE	FROM	TO	INTERVAL	Ag	Au	Pb	Zn	Cu	BaSO ₄	ZnEq	AuEq
#	m	m	m	g/t	g/t	%	%	%	%	%	g/t
BR-01-17	178	242	64	373	2.3	5.1	8.4	0.9	44	29.5	16.4
BR-02-18	214	278	64	537	4.6	7.7	10.8	0.9	46	41.4	23.0
BR-03-18	196	232	36	463	4.4	4.3	5.7	0.5	55	31.6	17.5
BR-05-18	210	276	66	158	2.1	8.6	12.8	2.3	37	35.0	19.4
BR-10-18	236	264	28	271	3.4	5.9	10.8	0.5	61	32.9	18.3
BR-13-18	220	244	24	167	3.7	7.7	14.8	0.7	53	36.8	20.4
BR-22-18	222	264	42	245	5.7	8.4	14.1	1.4	34	41.9	23.3
BR-24-18	146	180	34	455	3.0	6.8	13.3	0.5	60	38.9	21.6
BR-25-18	218	264	46	309	4.1	9.6	12.7	1.0	40	39.3	21.8
BR-32-18	228	248	20	479	4.1	5.6	8.2	0.5	60	35.3	19.6
BR-36-18	206	278	72	211	2.5	10.7	18.3	2.5	25	43.4	24.1
BR-01-19	240	256	16	241	1.59	10	13.7	1.0	52	35.8	19.9
BR-04-19	246	276	30	265	4.6	5.2	9.7	0.4	43	31.7	17.6
		AVG	41.7	320.1	3.5	7.6	12.1	1.2	43.5	37.0	20.5

Significant Intersections to Date

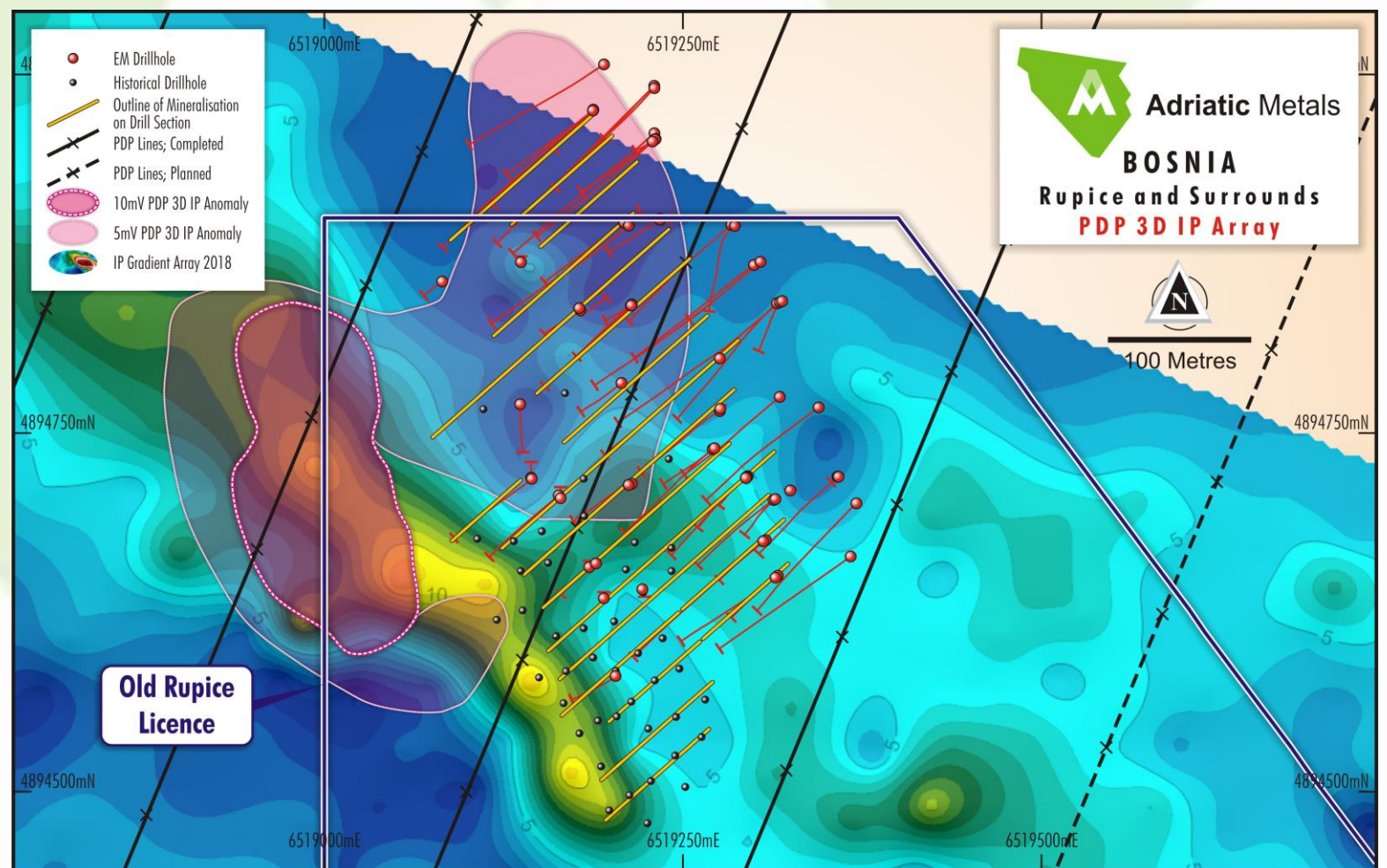
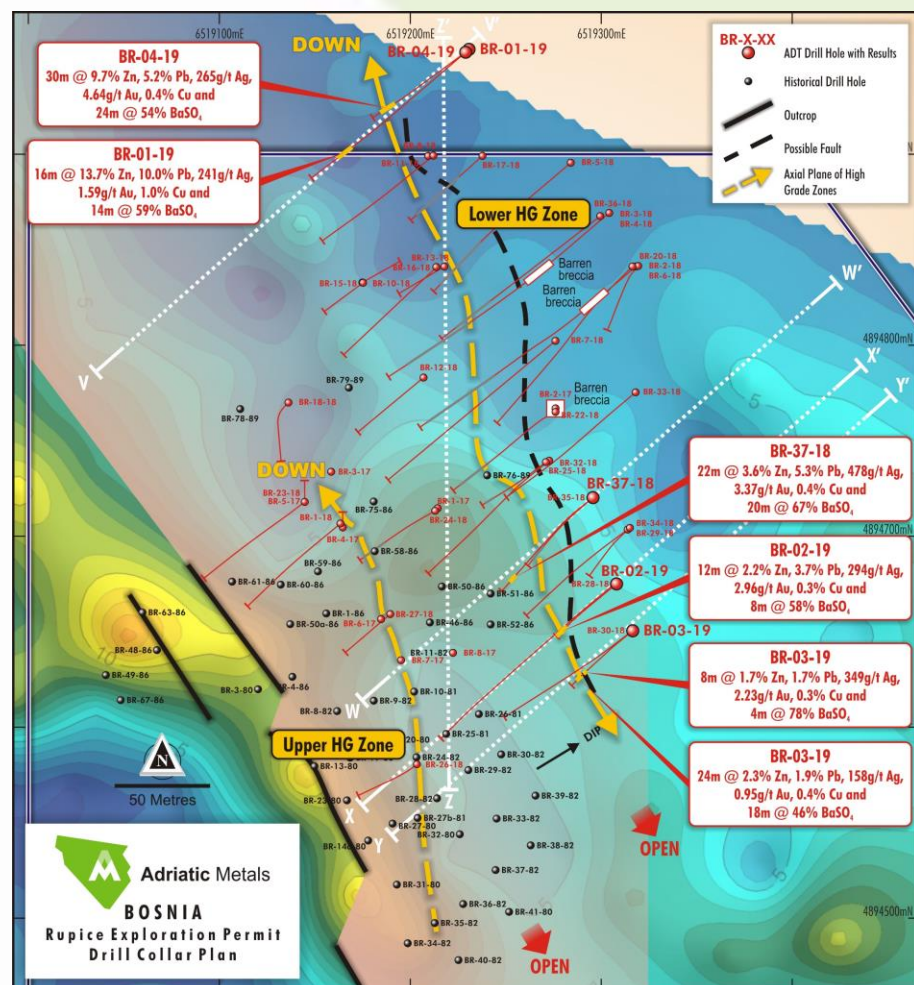
MAIDEN RESOURCE FOR RUPICE



Large high grade deposit, growing rapidly to North, South and at depth

- Rupice is confirmed as a high-grade polymetallic deposit with significant silver and gold and 80% of the Mineral Resource in the Indicated Resources category.

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



JURASEVAC-BRESTIC EXPLORATION

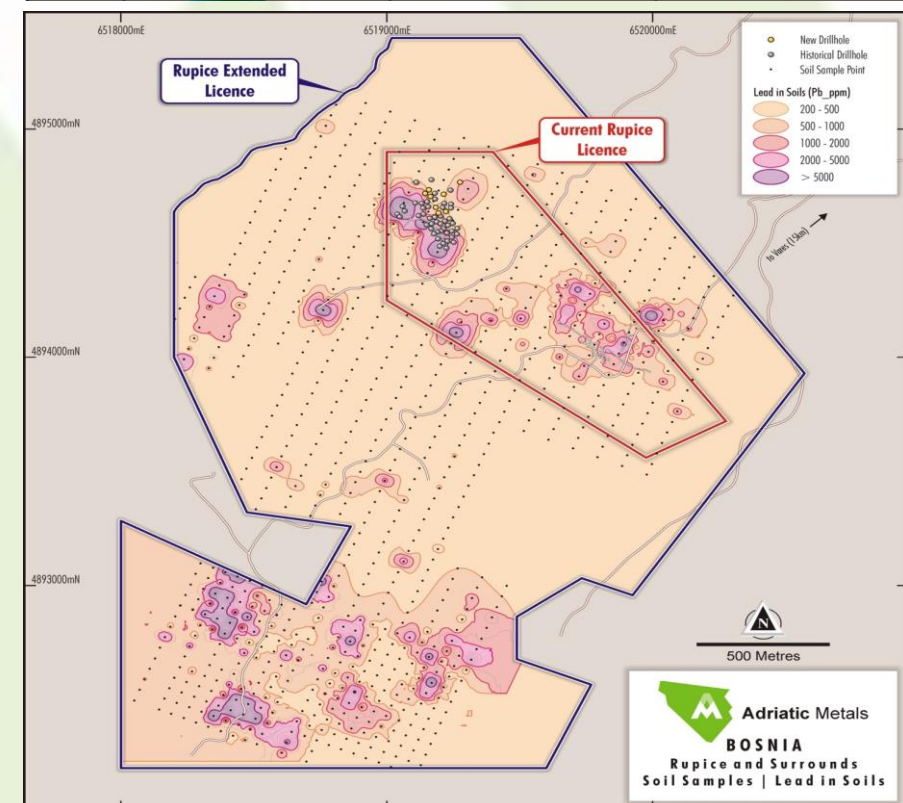
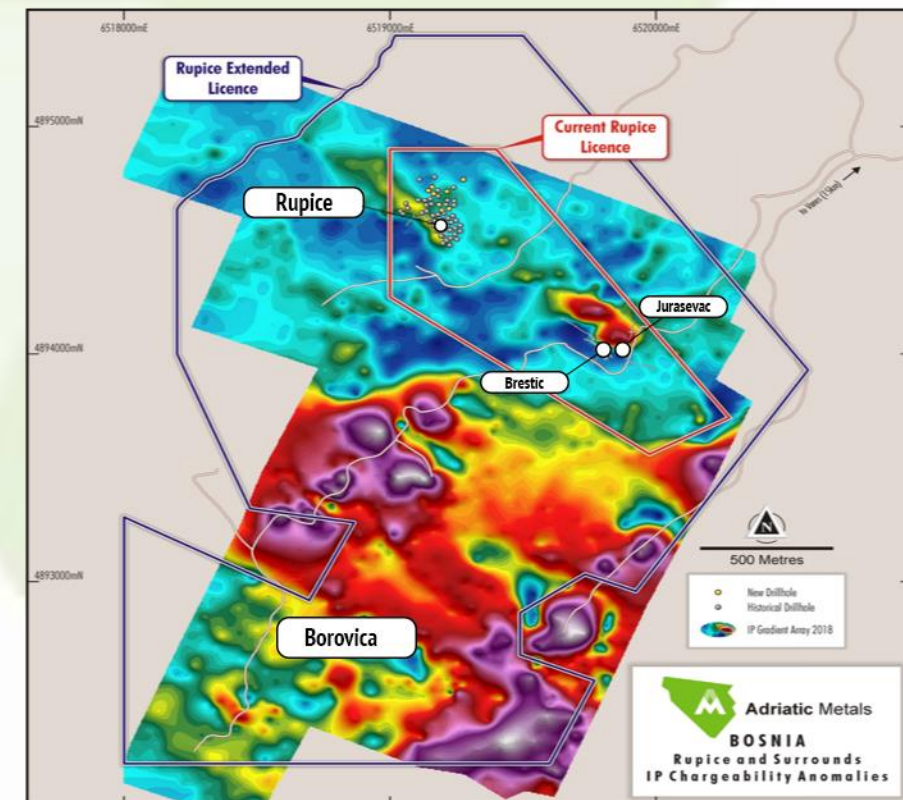


WELL DEFINED DRILL TARGETS

- Anomalous IP targets along strike from known mineralisation at Rupice towards historic workings at JB (900m strike length)
- Highly anomalous soils coinciding with the Rupice prospect and JB workings
- High grade grab samples¹ from Jurasevac's adit site of up to 19.4% Zn, 12.25% Pb, 6.49% Cu, 339 g/t Ag and 3.47 g/t Au
- The Company has commenced a regional Induced Polarisation (IP) survey which historically has proven to define mineralisation

JURASEVAC-BRESTIC GRAB SAMPLES

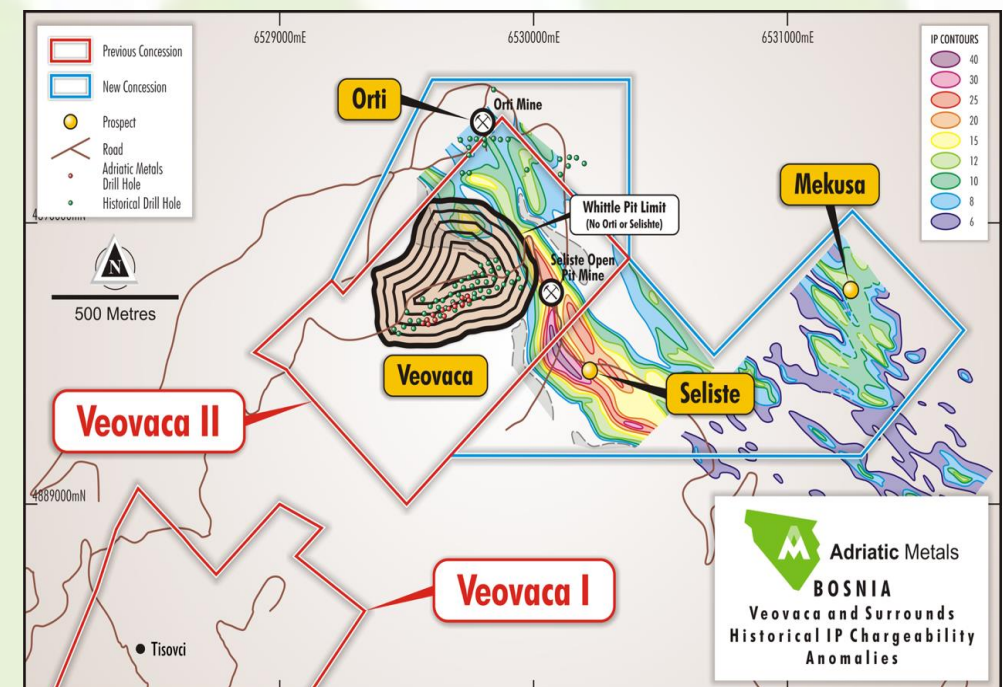
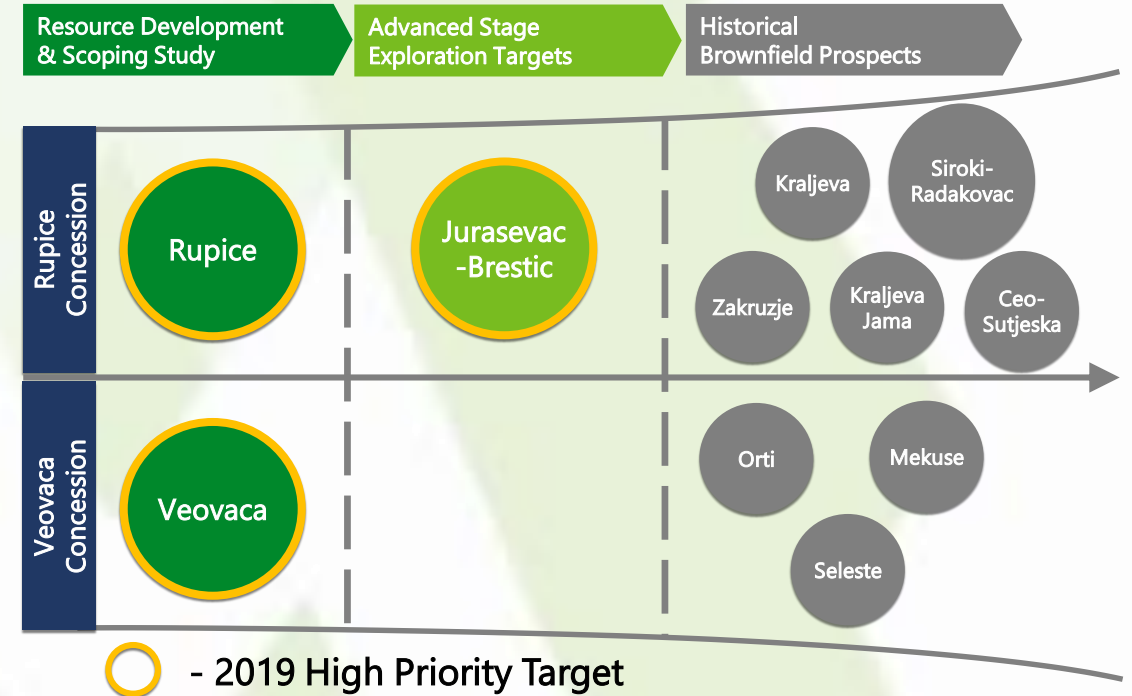
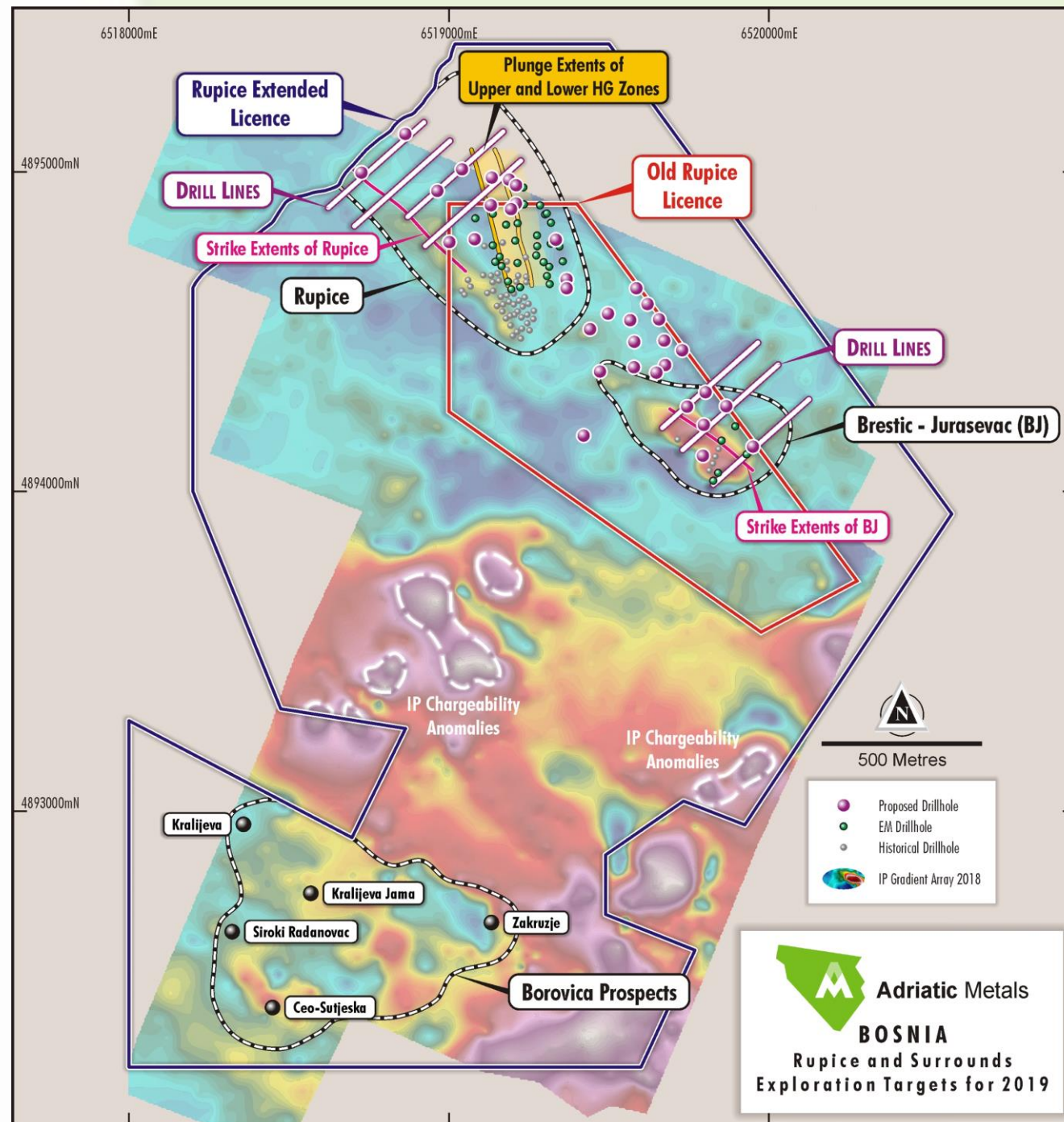
Location	Sample	Depth	Zn	Pb	Ag	Au	Cu
	ID	m	%	%	g/t	g/t	%
Jurasevac	1555	Surface	19.40	12.25	186	2.59	0.84
Jurasevac	1553	Surface	14.80	9.17	231	3.47	0.33
Jurasevac	1551	Surface	9.80	12.21	339	1.28	3.30
Jurasevac	1573	0.5	4.42	7.06	118	0.28	4.78
Jurasevac	1554	Surface	0.79	8.19	120	0.07	6.49
Jurasevac	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



WORLD CLASS RESULTS & STRONG REGIONAL GROWTH



Adriatic is systematically evaluating its world class portfolio with an aggressive exploration campaign

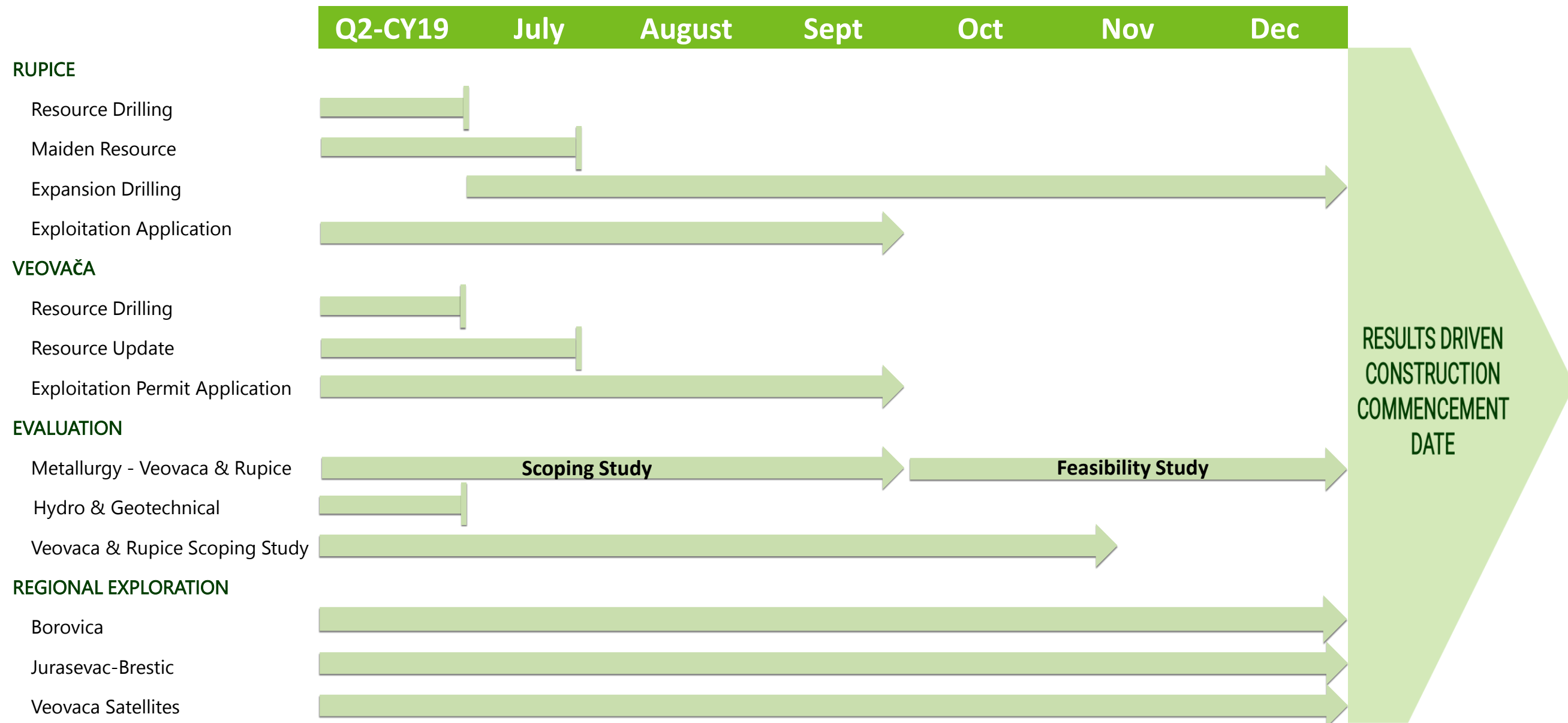


DELIVERING ON NEWS AND MILESTONES



2019 exploration programme ongoing, with five drill rigs operational

- 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 Q3-Q4 2019**



INVESTMENT HIGHLIGHTS



- First mover¹ in a **proven mineral belt**
- **Rupice: Maiden JORC 2012 Resource Estimate** from a world-class high-grade discovery, with significant growth potential²
- **Veovača: brownfield open pit** with a defined JORC 2012 Resource³
- **Enlarged concession area** containing advanced exploration targets
- Pro-mining jurisdiction with a **well defined permitting route to production**
- **Excellent infrastructure** and logistics, in a low cost operating environment
- **Strong management and board**
- **Well funded**



Veovača historical processing site



Rail siding in the town of Vareš