

ASX: ADT



Adriatic Metals

Zinc Exploration and Development Bosnia & Herzegovina

Corporate Presentation – June 2018

Disclaimer

This Investor Presentation (“Investor Presentation” or the “Document”) has been prepared by Adriatic Metals PLC (United Kingdom company number 10599833) (“Company”) and is general background information about the Company and its wholly owned subsidiaries activities as at the date of this Presentation. This Document is prepared for the benefit and internal use of the recipient (the “Recipient”). It is provided on a confidential basis and the Recipient cannot reproduce in whole or in part any information provided in this Investor Presentation or communicate the information of this Investor Presentation to any third party without the prior written consent of the Company. This Document has been prepared on the basis of publicly available information and certain confidential information. The Company has relied upon and assumed, without independent verification, the accuracy and completeness of all such information, including forecasts. It contains selected information and does not purport to be all inclusive or to contain all of the information that may be relevant to the Document. The recipient acknowledges that circumstances may change and that this Document may become outdated as a result. The Company is under no obligation to update or correct this Document. The Company, its affiliates, officers, directors, employees and agents do not accept responsibility or liability for this Investor Presentation or its contents (except to the extent that such liability cannot be excluded by law). No representation or warranty is made as to the Investor Presentation’s accuracy or completeness and the Company assumes no obligation to update the Investor Presentation’s information contained herein. Any requests for information in connection with this Document should be addressed directly to the Company and to no other party.

This Investor Presentation may contain forward-looking statements that involve risks, uncertainties and other factors concerning, among other things, the Company’s expected financial performance and strategic operational plans. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. The Company’s actual results could differ materially from the results expressed or implied by such forward-looking statements, and reported results should not be considered as an indication of future performance. It is not possible to accurately predict the future revenues or profitability of the Company or whether any revenues or profitability will eventuate. The business of the Company is dependent upon a number of factors and many of these factors are outside the control of the Company.

This Document is not a prospectus under Australian law. This Document is provided to you on the basis that you are a sophisticated, professional or other investor who would not require a disclosure document because of section 708 of the *Corporations Act 2001 (Cth)*. As it is not regulated by the *Corporations Act*, this Investor Presentation does not purport to contain all of the information that would be contained in a prospectus or that recipients may require in order to evaluate whether to invest in the Company. Any recipient of this Investor Presentation is responsible for conducting their own due diligence and other enquiries as well as making their own analysis and their own independent assessment of the information provided herein. You may wish to consult your broker, solicitor, banker, accountant or other professional advisor about its contents. Any decision to rely on the information contained in this Investor Presentation is the sole responsibility of the recipient of this Document and the Company will not be responsible for any loss incurred by the Recipient as a result of any actions taken by them. The Company represents a speculative business and involves a high degree of risk.

Nothing in this Investor Presentation constitutes the provision of financial or legal advice. The Recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this Document, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. Further, nothing in this Investor Presentation constitutes an offer for the sale of securities. This Investor Presentation does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Investor Presentation (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Investor Presentation outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The information contained in this Investor Presentation is prepared as of 11 June 2018. Neither the delivery of this Investor Presentation nor any offer, issue or sale contemplated by this Investor Presentation at any time implies that the information contained in it is correct, that any other information supplied in connection with the Offer is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Company at any time subsequent to the preparation date. In particular, the Company is not under any obligation to any person to update this Investor Presentation at any time after an issue of Shares.

Developing Zinc Projects in the World's Most Prospective Polymetallic Region

World Class Location

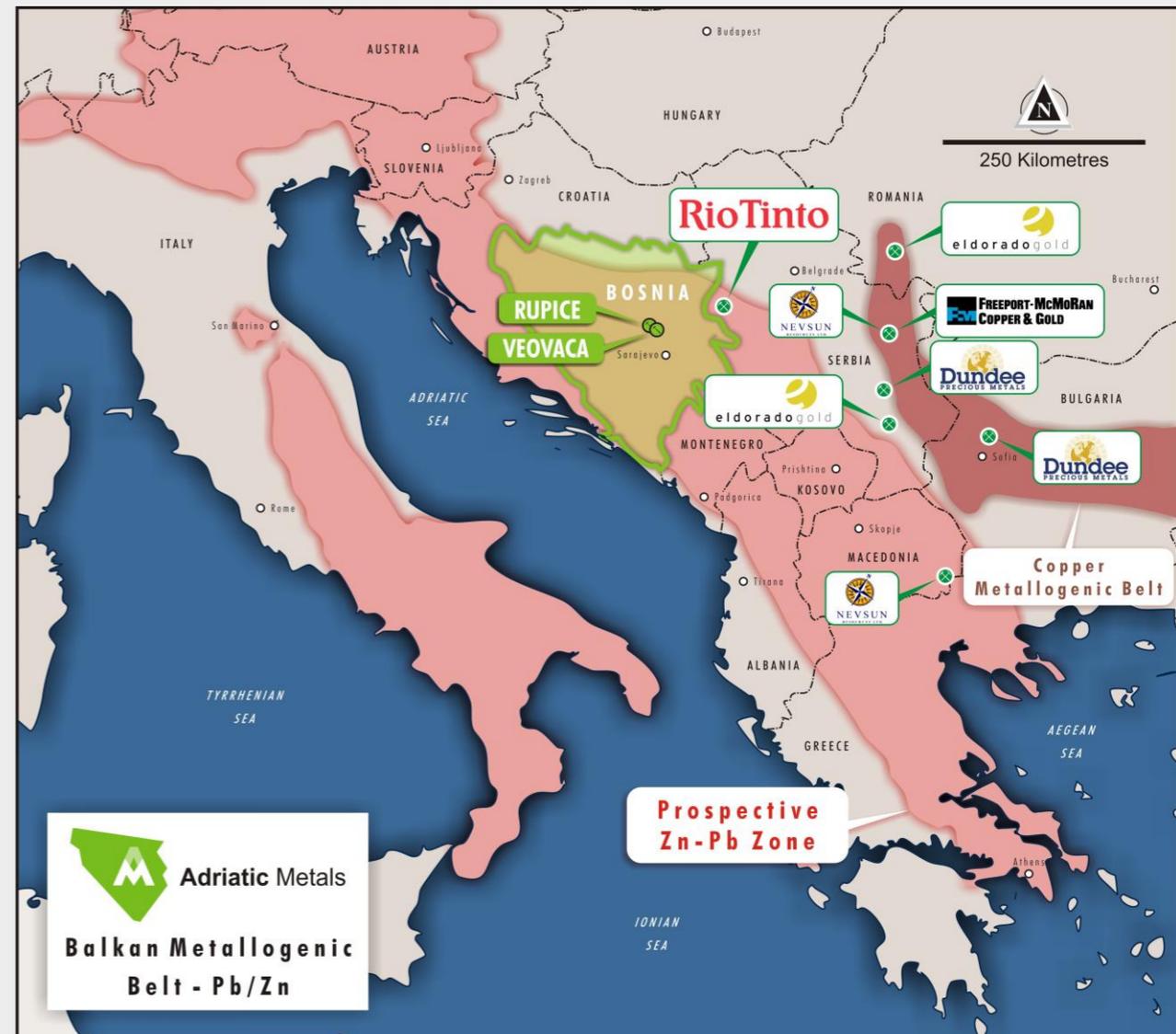
- Pro-mining, stable democracy in Europe
- Tethyan belt, first class infrastructure, underexplored, Tier 1 projects

Quality Zinc Polymetallic Assets with Significant Exploration Upside

- Historic open pit with ready to access orebody, 80% Measured and Indicated
- High grade and regional scale brownfield exploration upside
- Regional database on other prospects

Targeted 15,000m drill program underway

Fully Funded with 2 Year Budget



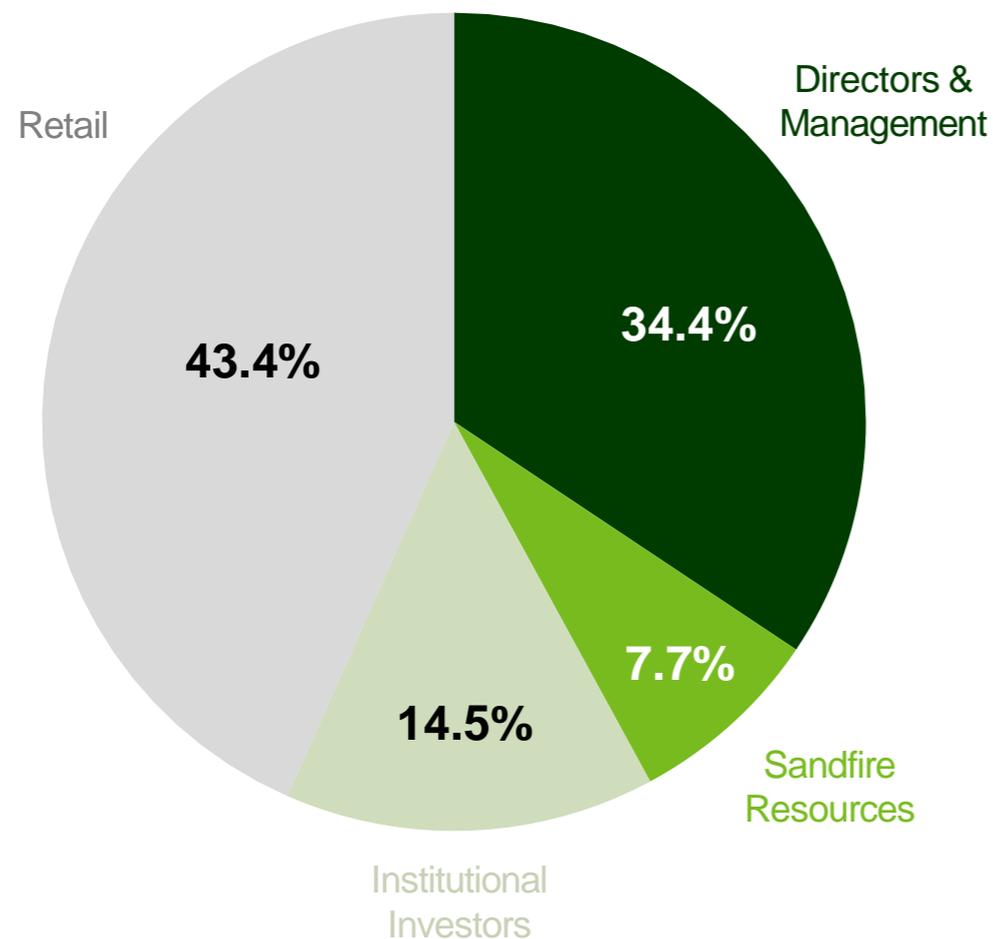
Corporate Overview



Corporate Snapshot

TICKER ASX:ADT	SHARES OUTSTANDING 130.8 million	OPTIONS ON ISSUE 19.5 million (Option break-down below)	MARKET CAP \$26.2 million (undiluted at A\$0.20)	ENTERPRISE VALUE \$15.3 million
--------------------------	--------------------------------------------	----------------------------------------------------------------------	---------------------------------------------------------------	-------------------------------------------

Shareholder Breakdown



Positioned with strong share register including significant management ownership, fully funded 2 year exploration & development budget

- Management has a 34% ownership, escrowed for 2 years
- World class potential recognised by sophisticated investor Sandfire (ASX:SFR)
- Majority retail ownership – leveraged to news flow
- \$10 million cash

Directors and Management



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 since 2009 has overseen the growth from a single mine to a \$3bn diversified gold and base metals mining company. Mr Bilbe is also Non-executive Chairman of Intermin Resources Ltd, an emerging gold developer.



Geraint Harris
CEO

Mr Harris is a mining engineer with over 20 years experience across mining operations, consultancy, fund management and project finance – specialising in gold and base metals.

Mr Harris has worked and lived in numerous countries across his career including Europe, North and South America, Central Asia, former Soviet Union and China. Geraint was also Manager mine services for Lisheen (high grade U/G) in Ireland, one of the biggest zinc mines in the world until its recent closure.



Paul Cronin
Non-Executive Director

Mr Cronin is a resource finance specialist, with significant experience in equity, debt and mergers and acquisitions within the sector. Paul was previously MD of ASX Listed Anatolia Energy.

Mr Cronin oversaw two successful and oversubscribed capital raisings, steering the stock to be the best performing uranium stock globally during his time with the company. Paul was previously Vice President at RMB Resources and is CEO and MD of TSX listed Black Dragon Gold.



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 where he led exploration, project acquisition, and due diligence with a strong focus on Balkan mining & development.

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



Eric de Mori
Non-Executive Director

Mr de Mori is a corporate advisor with over 15 years experience in ASX listed companies spanning natural resources, biotechnology and technology.

Mr de Mori has held several Director and major shareholder positions with ASX listed companies and is currently Head of Natural Resources for Institutional stockbroker Ashanti Capital.

Miloš Bošnjaković
Head of Regulatory

Mr Bošnjakovic 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.

Robert Annett
Head of Exploration

Mr Annett is an experienced geologist with over 40 years experience across all aspects of exploration, evaluation and mining of precious, base & industrial metals. He is a JORC Competent Person and is responsible for the day to day management of all exploration works, based primarily in Bosnia.

Adnan Teletovic
General Manager

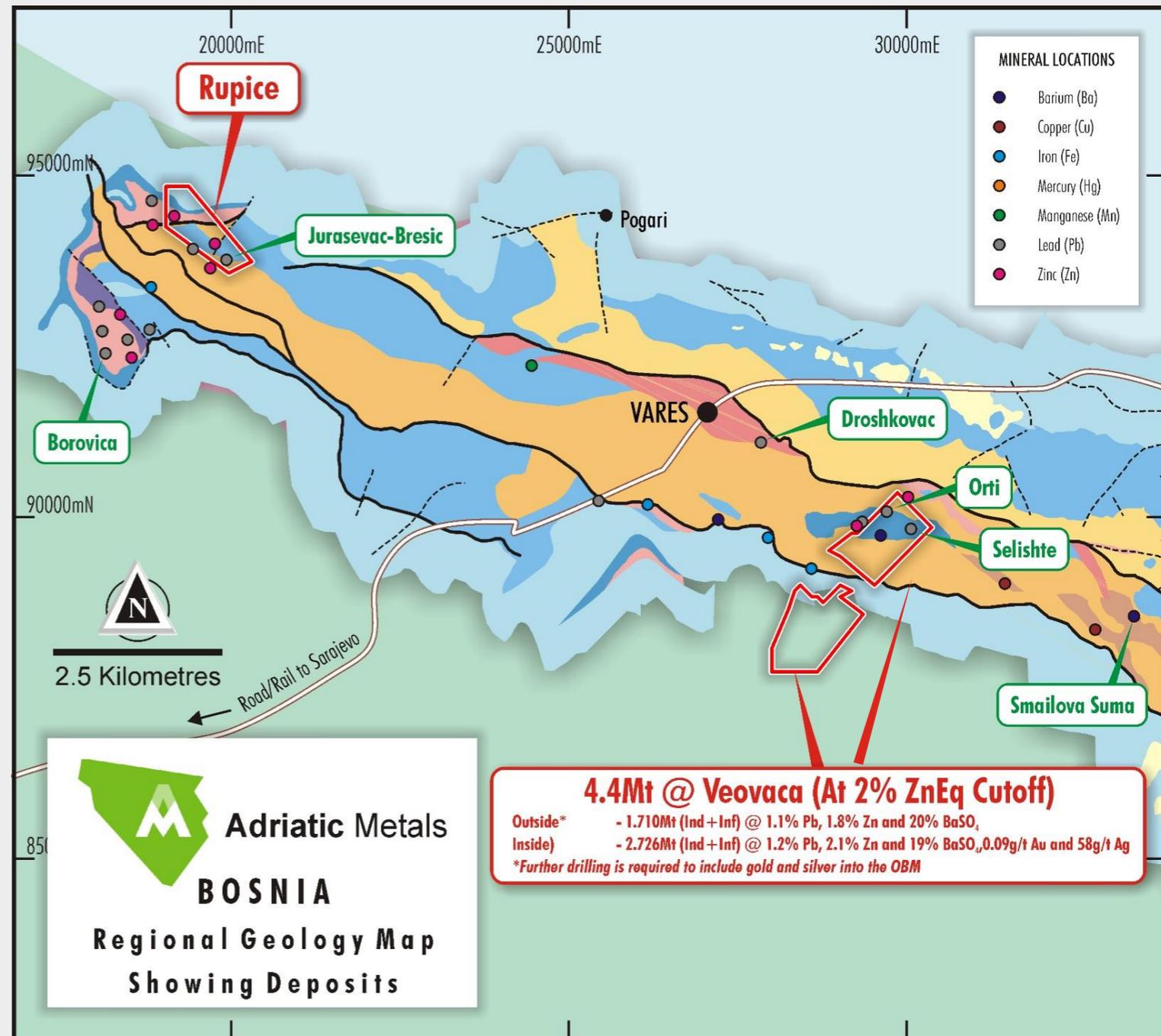
Mr Teletovic is a dual Bosnian-Australian national with extensive experience in the mining industry having previously held senior positions at Kalgoorlie Consolidated Mines, BHP Billiton and the Prevent Group, one of Bosnia's largest diversified industrial corporations.

Sean Duffy
Company Secretary/ CFO

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

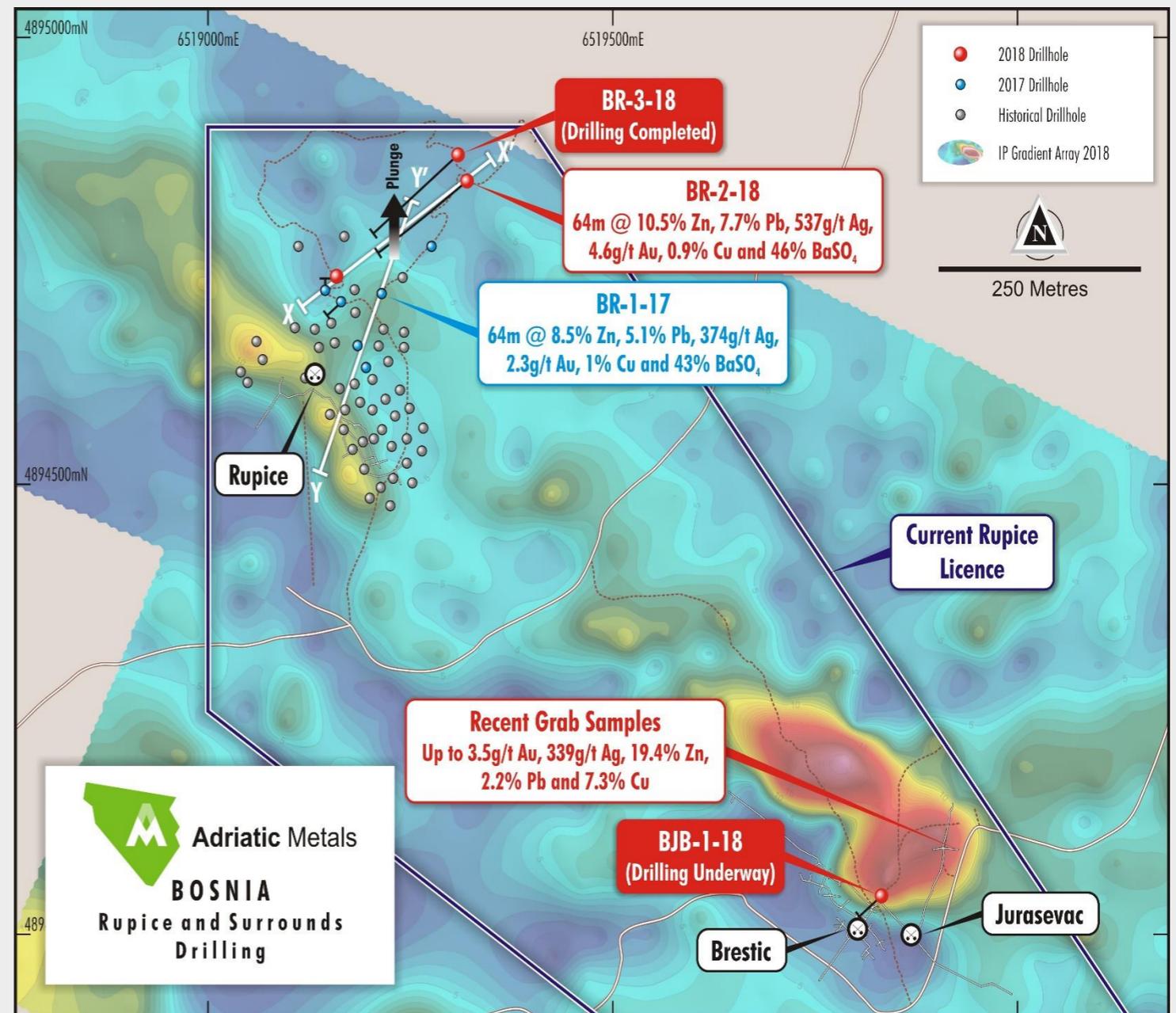
Asset Overview

- Rupice; wide and high grade intercepts, well defined mineralisation, open in all directions
- Veovaca; brownfield project with 80% M&I Resources and a defined permitting process
- Exposed ore at Veovaca pit
- Key infrastructure and linking European transport routes
- Balkans are a proven low cost operating environment
- Regional targets - database of near mine mineral discoveries



Rupice – High Grade Mineralisation

- First 2018 drill hole returns highest grade and thickest result to-date (BR-2-18)¹
- Near-surface sedimentary-style base metal mineralisation open in all directions
- Exceptional growth potential, only 17% of the anomalies drilled to date
- Within trucking distance of the Veovaca site
- Only 35% of historic holes sampled for precious metals
- High correlation between precious and base metals



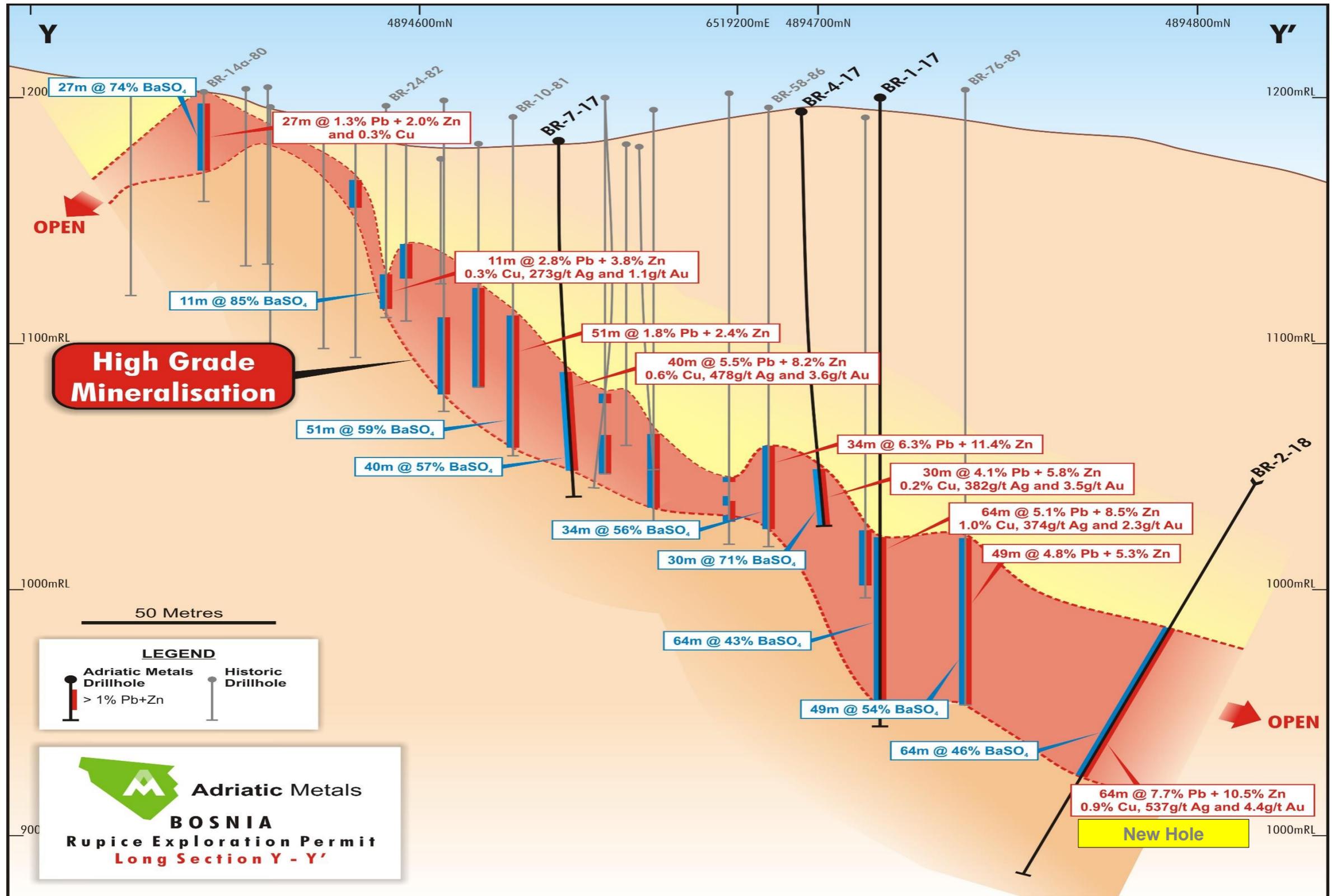
Rupice Drill Results

Among the highest grade polymetallic mineralisation globally

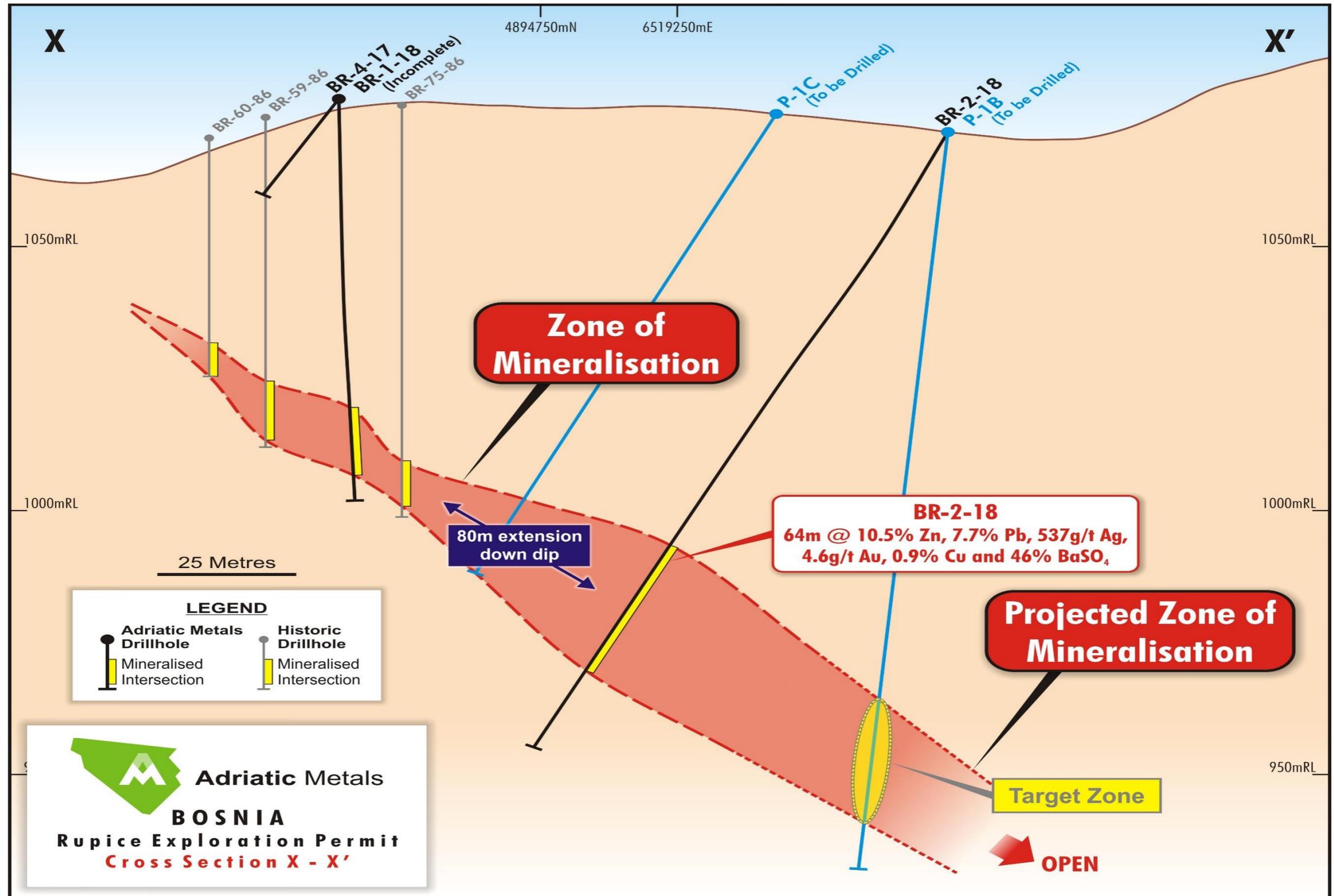
- 2018 exploration leveraging off existing 57 hole (7,100m) drilling database
- 2017 diamond drilling (8 holes for 1,458m) gave outstanding results and defined a high grade thick mineralised trend of precious and base metals¹
- Drillhole BR-2-18 results extend thick high grade mineralisation trend down dip ca.80m

HOLE	FROM	TO	INTERVAL	Au g/t	Ag g/t	Cu%	Pb%	Zn %	BaSO ₄ %
BR - 2 - 18²	214	278	64	4.6	537	0.9	7.7	10.8	46
<i>Including</i>	248	272	24	6.4	754	1.6	14.7	20.2	39
BR - 1 - 17	178.0	242.0	64.0	2.3	373	0.9	5.1	8.4	44
<i>Including</i>	222.0	236.0	14.0	2.2	298	2.1	14.2	23.7	34
<i>Including</i>	206.0	238.0	32.0	2.9	394	1.1	8.0	13.6	54
BR - 4 - 17	146.0	176.0	30.0	3.5	382	0.2	4.1	5.8	71
BR-6-17	116.0	138.0	22.0	1.8	161	0.3	1.7	1.8	26
<i>including</i>	120.0	126.0	6.0	1.8	453	0.4	3.9	4.4	71
BR-7-17	94.0	134.0	40.0	3.6	479	0.6	5.5	8.2	57
<i>including</i>	118.0	126.0	8.0	9.9	1,046	0.8	10.8	17.3	44

Rupice – Long Section

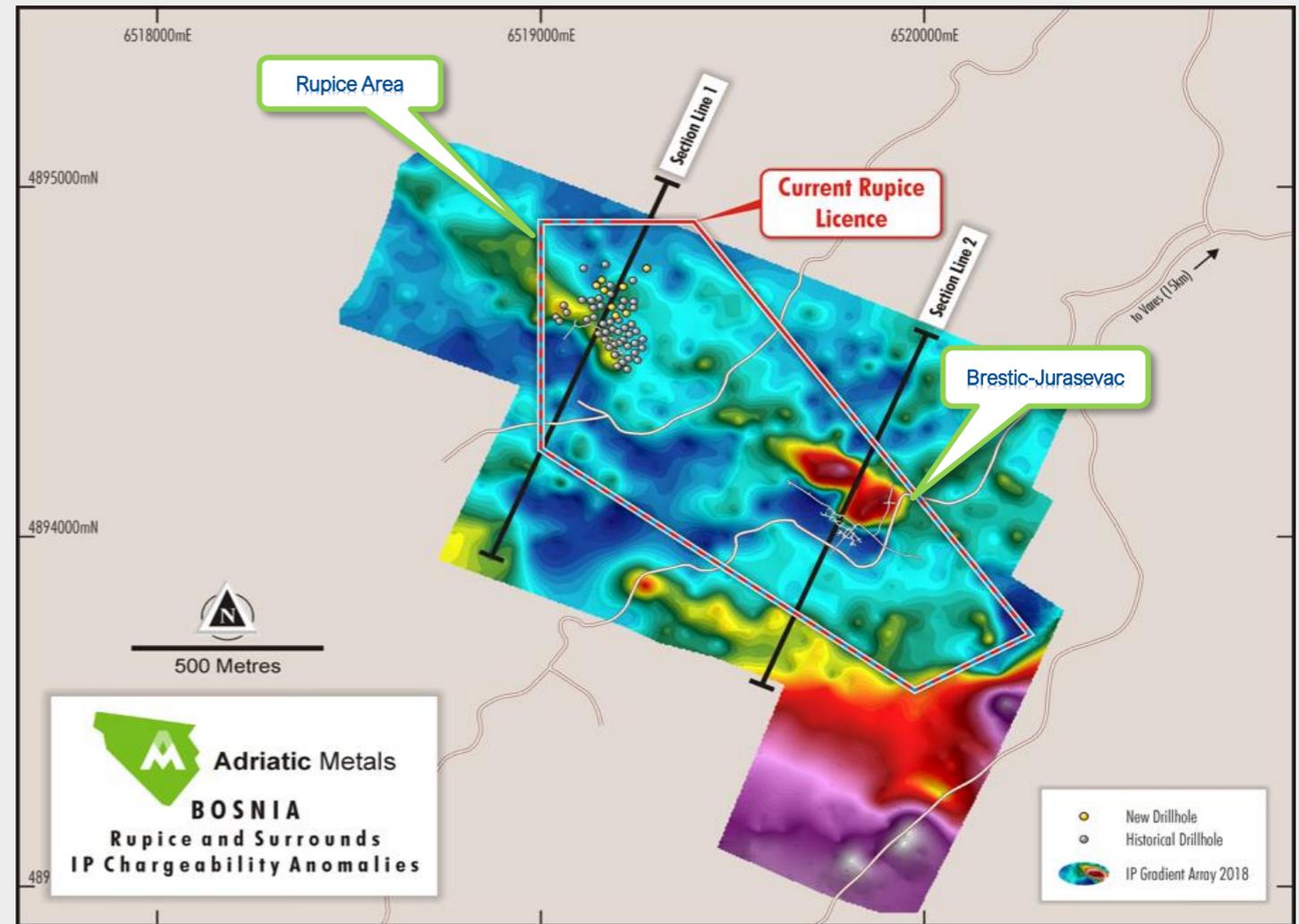


Rupice - Cross Section

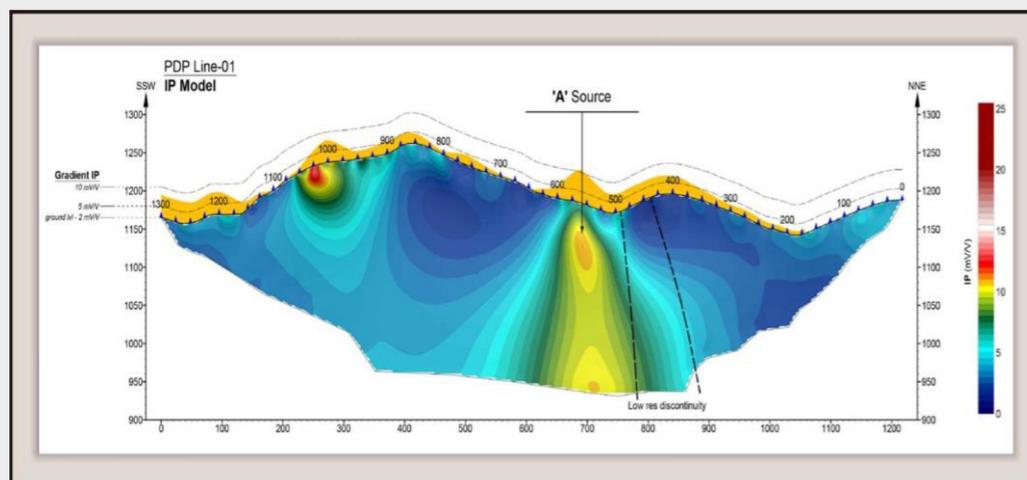


Defined Drill Targets

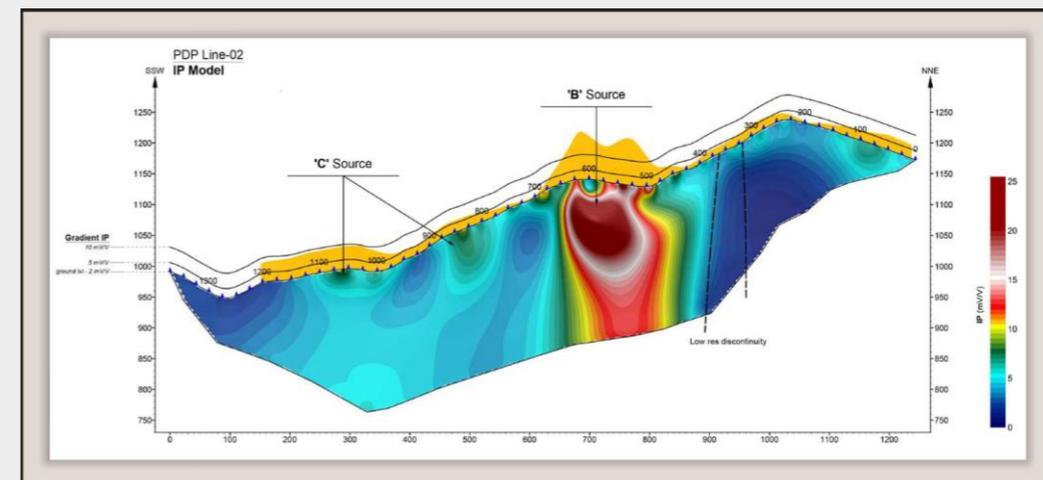
- IP survey indicates strong anomalous targets along strike and to the north of 2017 drill hole locations at Rupice
- Rupice anomaly extends over +600m strike length and remains open to the northwest
- Follow up PDP of c.150m beneath topographic surface
- Anomalies at Rupice and BJ represent extraordinary drill targets from IP response



Pole Dipole Line 1 - Rupice

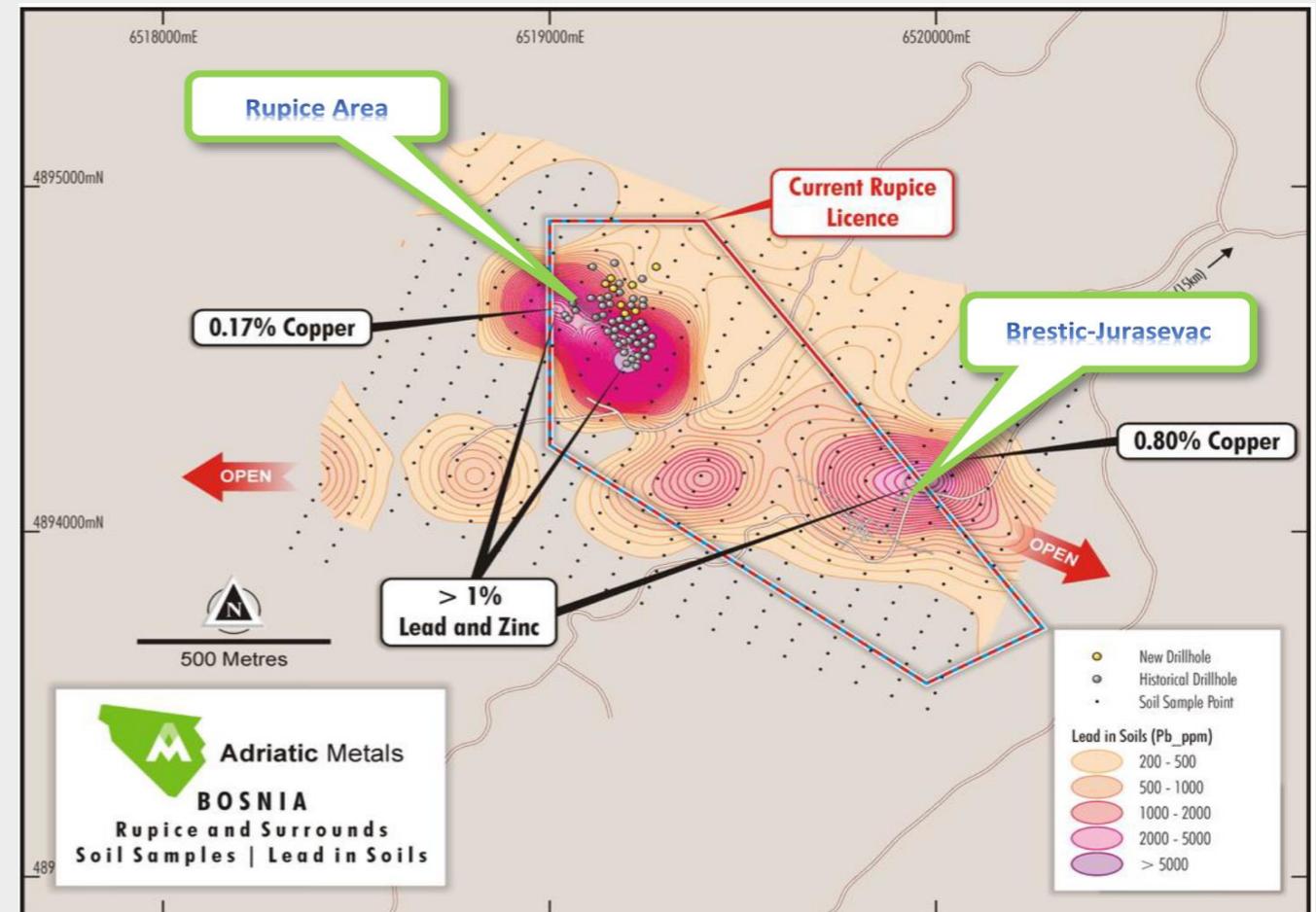


Pole Dipole Line 2 - Brestic-Jurasevac



Defined Drill Targets

- High metal values in soils with peak lead, zinc, copper and barite values coinciding with the Rupice prospect and the BJ workings
- Highest metal values coincident to IP results
- BJ anomaly remains open to the east
- **High grade grab samples from surface of up to 19.4% Zn, 12.25% Pb, 6.49% Cu, 339 g/t Ag and 3.47 g/t Au**
- Samples around adit where drilling is currently underway



Location	Sample ID	Depth (m)	Pb %	Zn %	Cu %	Ag g/t	Au g/t
Jurasevac	1555	Surface	12.25	19.40	0.84	186	2.59
Jurasevac	1553	Surface	9.17	14.80	0.33	231	3.47
Jurasevac	1551	Surface	12.21	9.80	3.30	339	1.28
Jurasevac	1573	0.5	7.06	4.42	4.78	118	0.28
Jurasevac	1554	Surface	8.19	0.79	6.49	120	0.07
Jurasevac	1552	Surface	6.85	1.81	7.34	128	0.47
Jurasevac	1574	0.5	5.57	2.71	0.82	72	0.87
Jurasevac	1576	0.6	4.55	2.91	2.51	105	0.76

Veovaca Overview

- Brownfield open pit mine that has a track record of Zn, Pb and Barite (BaSO_4) saleable core
- Visual mineralisation at surface
- Low operating cost environment
- Existing road, rail, power and water
- 80% Measured and Indicated Resource
 - High confidence of current resource
- Incorporation of silver in future estimates should have a positive impact on mine economics

4.4Mt Veovaca Resource³

Inside	-	2.7Mt (Ind+Inf) @ 2.1% Zn, 1.2% Pb, 19% BaSO_4 , 0.09g/t Au, 58g/t Ag
Outside*	-	1.7Mt (Ind+Inf) @ 1.8% Zn, 1.1% Pb, 20% BaSO_4

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

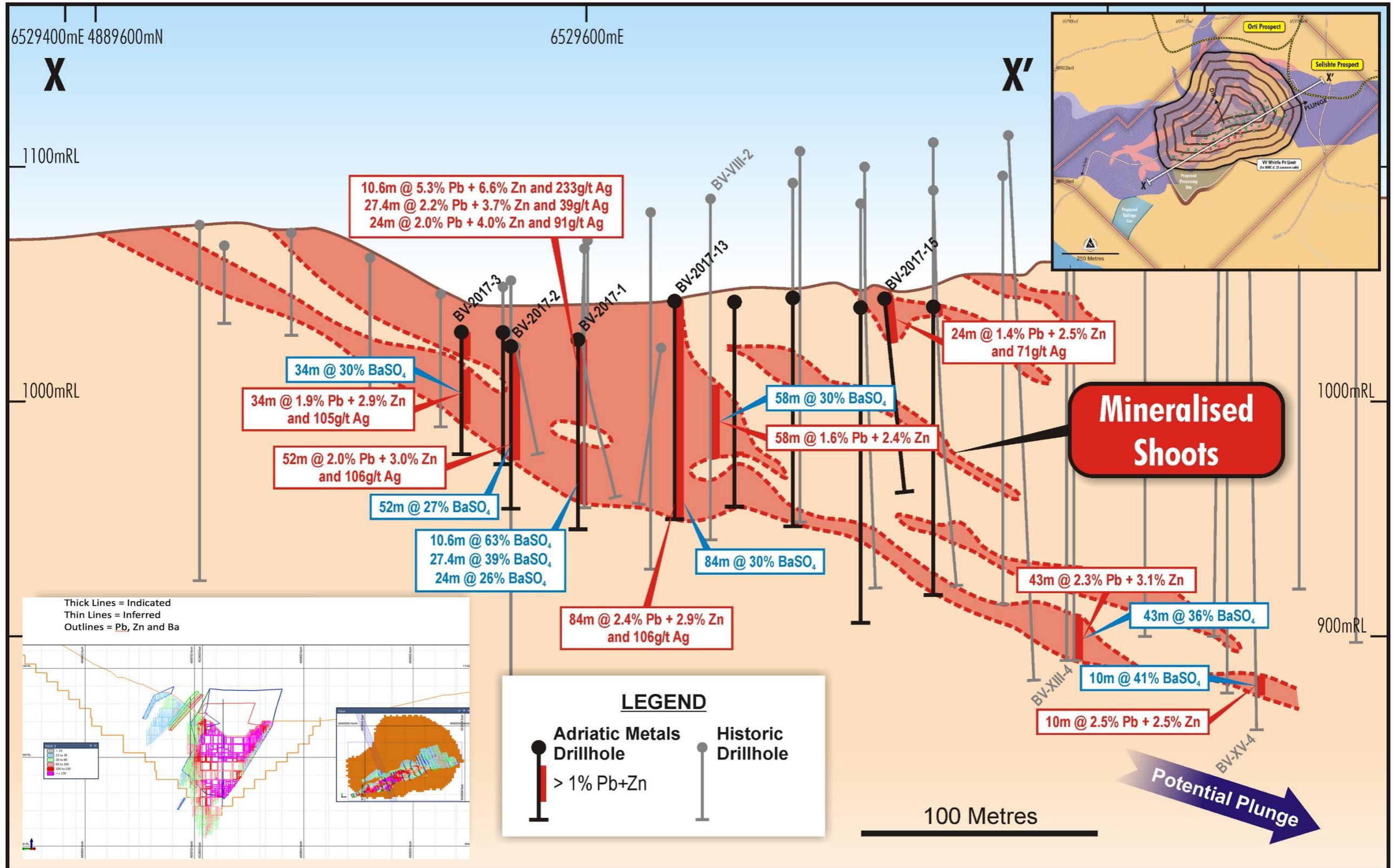


Veovaca pit looking south east – ore exposed at surface



Veovaca processing site

Veovaca Long Section



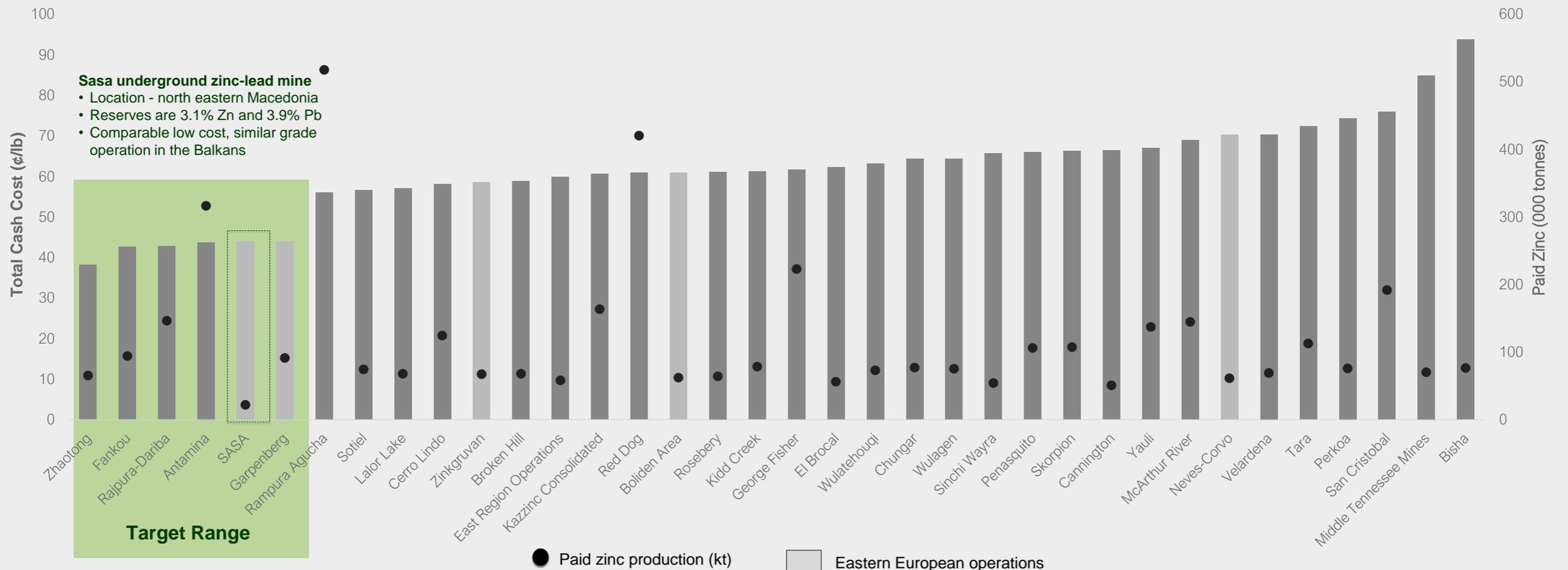
Regional Prospectivity

- Numerous IP anomalies at Rupice & Veovaca
- Concurrent soil sampling outlined 5 clear anomalies and returned high metal values at Rupice
 - Lead and zinc grades at over 1% at surface
- JORC compliant regional prospects indicating attractive tonnage and grades
- Orti and Selishite provide exploration potential as Veovaca satellite deposits



Low Cost Environment

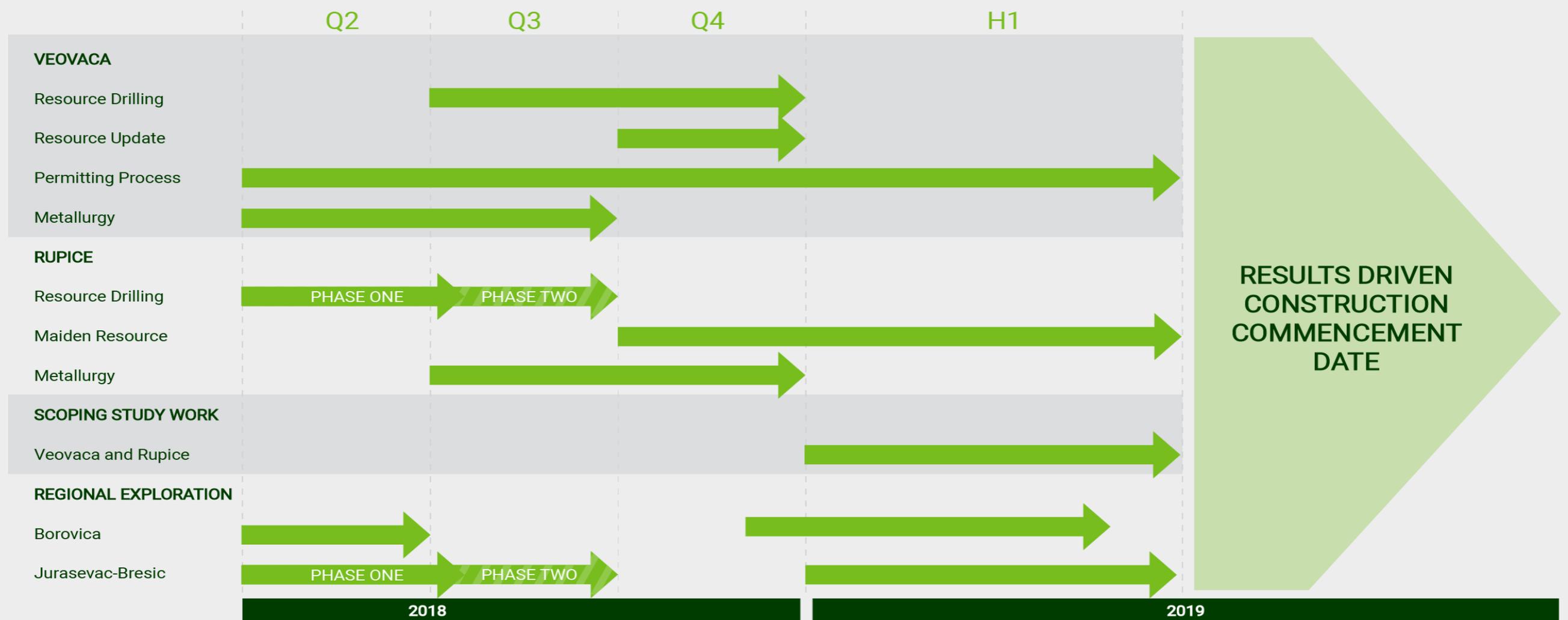
- Low cost power (US 5-8c/kWh) , Bosnia is a net exporter of power, principally sourced from coal & hydro
- Veovaca is located 3.5 km from an operational railway line
- Low labour costs with a highly skilled English speaking workforce
- Open-pit operation at Veovaca with mineralization beginning from surface
- Historic mining in 80's showed saleable production of separate concentrates
- CSA Global determined an economic cut-off grade of 0.5% Zn Equivalent at Veovaca



Delivering on News and Milestones

2018 exploration programme underway with 15,000m of drilling

- Prioritising the exploration and growth of a high grade resource base at Rupice
- Developing a combined technical approach which optimises project economics at both locations
- Advancing the permitting status on a well defined pathway towards exploitation
- Continued exploration on nearby prospects will define further drill targets for 2018/2019



Capitalising on one of the worlds most prolific and underexplored regions



Reasons to Invest

GREAT LOCATION for developing mines and making world class discoveries

First drilling intercept for 2018 at **RUPICE RANKS AMONG THE MOST GLOBALLY SIGNIFICANT** for this style of deposit

INITIAL RESOURCE AT BROWNFIELDS SITE, in an emerging global polymetallic province that has a high level of geologic understanding

HIGH GRADE TARGETS including Rupice with demonstrated high grade resource potential to complement Veovaca with **POTENTIAL FOR NEW DISCOVERIES**

LOW COST OPERATING ENVIRONMENT with existing infrastructure

PROVEN MANAGEMENT TEAM AND BOARD with a track record of adding value in in exploration, development and mining

WELL FUNDED \$10m cash for a 2 year budget

AN INDEPENDENT NEAR-TERM HIGH GRADE ZINC DEVELOPMENT COMPANY

Contact:

Geraint Harris

Chief Executive Officer

P:+44 20 793 340 77

E: info@adriaticmetals.com

www.adriaticmetals.com

Adam Miethke

Discovery Capital Partners

P:+ 61 420 383 733

E: enquiries@discoverycapital.com.au

www.discoverycapital.com.au



Drill rig onsite at Rupice



Adriatic Directors and management meeting with Vares town mayor (centre)

Export Potential

Extensive rail network linking European smelters and seaborne market.



Bosnia and Herzegovina

Neighbouring Serbia has some of the worlds largest deposits (Cu, Au) and attracted significant investment from Rio Tinto, Freeport McMoran, First Quantum, Dundee Precious Metals, Nersm

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

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
- Extensive rail network linking European smelters and sea board markets through port in Montenegro (Bar) and Croatia (Ploče)
- Skilled workforce, low labour, transport and electricity costs



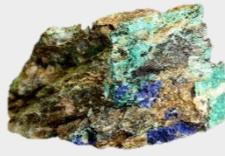
Quarrying operation between Rupice and Veovaca, permitted ca 2010



City buildings in Sarajevo

Appendix: Zinc and Valuable By-Products



Commodity	Zinc (Zn)	Lead (Pb)	Barite(BaSO ₄)	Silver (Ag)	Copper (Cu)	Gold (Au)
						
Uses	<ul style="list-style-type: none"> •Manufacturing <ul style="list-style-type: none"> •Rubber •Paints •Soaps •Textiles •Electrical equipment •Alloys <ul style="list-style-type: none"> •Brass •Nickel •Aluminium 	<ul style="list-style-type: none"> •Batteries •Ammunition •Lifting weights •Radiation protectors •Solders 	<ul style="list-style-type: none"> •Drilling on oil wells •Paper manufacturing •Rubber manufacturing 	<ul style="list-style-type: none"> •Jewellery •Silver tableware •Mirrors •Dental alloys •Electrical equipment 	<ul style="list-style-type: none"> •Electrical Equipment <ul style="list-style-type: none"> •Motor Vehicles •Wiring •Industrial Machinery •Electrical Transmission •Money <ul style="list-style-type: none"> •Coins •Manufacturing <ul style="list-style-type: none"> •Household goods 	<ul style="list-style-type: none"> •Jewellery •Finance and investing •Electronics and computers •Dentistry and medicine •Aerospace •Metals and Awards
Key Drivers	<ul style="list-style-type: none"> •Consumer spending •Price of zinc •Smelter utilisation rate •Manufacturing demand •LME warehouse inventories 	<ul style="list-style-type: none"> •Consumer spending •Manufacturing demand •Price of lead •Energy storage requirements •LME warehouse inventories 	<ul style="list-style-type: none"> •Consumer spending •Demand for oil •Manufacturing •Demand for drilling grade fluid (as available at Rupice and Veovaca) 	<ul style="list-style-type: none"> •Consumer spending •Demand for consumer electrical products 	<ul style="list-style-type: none"> •Urban expansion •Population growth •Copper refining activity •US Dollar price 	<ul style="list-style-type: none"> •Macroeconomic factors •Consumer spending •US Dollar price •Demand for consumer electronic products

Sources

IBIS World Industry Reports

LME Monthly Overviews

Veovaca Drill Results (2017)

Adriatic Metals drilling results at Veovaca exceeding a 5m down hole interval above a 1% lead +zinc cut-off, with no more than 2 intervals below cut-off.

Drill Hole	From	Interval	Pb %	Zn %	BaSO4%	Ag g/t	Au g/t
BV-2017-1	0.0	10.6	5.3	6.6	63	233	0.2
	12.6	27.4	2.2	3.7	39	121	0.4
	46.0	24.0	2.0	4.0	26	91	0.1
BV-2017-2	0.0	52.0	1.9	2.9	27	106	0.2
BV-2017-3	0.0	34.0	1.9	2.9	30	105	0.2
BV-2017-4	4.0	88.0	2.0	2.3	28	99	0.1
BV-2017-5	0.0	40.0	0.8	1.3	10	37	0.1
BV-2017-6	0.0	88.0	1.3	1.9	17	54	0.1
BV-2017-7	Hole Abandoned Before Target						
BV-2017-8	6.0	12.0	0.7	1.1	7	27	0.0
	32.0	80.0	0.9	1.3	12	37	0.1
BV-2017-9	0.0	20.0	1.4	1.5	17	55	0.1
	34.0	42.0	1.0	1.2	13	46	0.1
	84.0	38.0	1.7	2.6	20	77	0.1
BV-2017-10	0.0	42.0	2.6	3.2	37	125	0.2
BV-2017-11	22.0	38.0	1.6	2.1	17	63	0.1
BV-2017-12	0.0	52.0	2.7	3.3	39	133	0.2
	64.0	16.0	2.8	3.8	28	115	0.1
BV-2017-13	14.0	84.0	2.4	2.9	30	106	0.1
BV-2017-14	0.0	20.0	0.7	0.9	8	23	0.0
BV-2017-14	34.0	24.0	0.9	1.8	13	50	0.1
BV-2017-15	0.0	24.0	1.4	2.5	17	71	0.1
	34.0	16.0	0.7	0.9	9	27	0.0
	58.0	26.0	1.6	2.2	17	70	0.1
BV-2017-16	18.0	24.5	0.5	0.9	5	21	0.0
	68.5	20.0	1.4	1.7	15	53	0.1

Source:

1. CSA Global, Technical Assessment Report – Vares Project February 2018. A full list of drill holes together with drill hole intercepts is available on Adriatic's website at www.adriaticmetals.com

Rupice Drill Results (2017)

Adriatic Metals drilling results at Rupice exceeding a 5m down hole interval above a 1% lead +zinc cut-off, with no more than 2 intervals below cut-off.

Drill Hole	From	Int	Pb %	Zn %	BaSO4%	Cu %	Ag g/t	Au g/t
BR-1-86	77.0	26.0	1.4	1.9	19	n/a	n/a	n/a
BR-9-82	60.0	17.0	2.6	3.0	64	0.3	223	n/a
	83.0	10.0	0.3	1.0	2	n/a	n/a	n/a
BR-10-81	85.0	51.0	1.8	2.4	59	n/a	n/a	n/a
Inc re-assay	90	34.0	n/a	n/a	n/a	n/a	195	1.8
BR-14a-80	4.0	27.0	1.3	2.0	74	0.3	n/a	n/a
	90	34.00	n/a	n/a	n/a	n/a	195	1.8
BR-19-80	19.0	10.0	1.0	2.3	14	n/a	n/a	n/a
BR-20-80	49.0	14.0	1.0	2.0	47	0.2	518	n/a
BR-24-82	66.4	11.4	2.8	3.8	85	0.3	273	1.1
BR-25-81	88.0	34.0	1.0	0.9	38	n/a	n/a	n/a
BR-25-81	90	26.00	n/a	n/a	n/a	n/a	n/a	0.7
BR-27b-81	52.0	6.0	0.9	0.5	46	0.3	59	n/a
BR-29-82	101.0	9.0	0.5	0.5	26	0.2	39	n/a
BR-30-82	123.0	15.0	2.1	2.2	35	0.7	221	n/a
BR-33-82	99.0	14.0	1.7	1.9	3	0.7	43	0.6
BR-34-82	32.0	14.0	0.5	0.9	21	0.5	113	1.1
BR-46-86	152.0	10.0	4.1	5.6	54	n/a	n/a	n/a
BR-50-86	164.0	10.7	1.3	1.0	8	n/a	n/a	n/a
BR-58-86	137.6	33.9	6.3	11.4	56	n/a	n/a	n/a
inc	141.0	24.0	8.0	14.8	61	n/a	n/a	n/a
BR-59-86	129.0	24.0	2.0	4.0	41	n/a	n/a	n/a
inc	147.0	6.0	5.1	11.4	71	n/a	n/a	n/a
BR-60-86	97.0	9.0	2.2	2.0	22	n/a	n/a	n/a
BR-75-86	178.0	12.0	3.6	4.5	4	n/a	n/a	n/a
BR-76-89	190.0	49.0	4.8	5.3	54	n/a	n/a	n/a
inc	204.4	10.8	8.8	9.3	67	n/a	n/a	n/a
BR-78-89	171.1	14.6	1.3	2.0	9	n/a	n/a	n/a
BR-79-89	196.6	7.0	5.2	8.9	42	n/a	n/a	n/a

Source:

1. CSA Global, Technical Assessment Report – Vares Project February 2018. A full list of drill holes together with drill hole intercepts is available on Adriatic's website at www.adriaticmetals.com

2018 Resource Estimate

Sources:

1. CSA Global, Technical Assessment Report – Vares Project February 2018. A full list of drill holes together with drill hole intercepts is available on Adriatic's website at www.adriaticmetals.com
2. "The exploration target tonnages and grades in Slide 17 are conceptual in nature and that there has been insufficient exploration to estimate a Mineral Resource, and that it is uncertain if further exploration will result in the estimation of a Mineral Resource."
3. CSA Global, Mineral Resource Estimate, Veovaca Deposit, February 2018.

Veovaca Project Grade-Tonnage Report

Cut-Off Zn Eq, %	Inside/Outside Au/Ag Sample Area	Category	Volume ('000 m ³)	Tonnes (kt)	Density (t/m ³)	Pb		Zn		BaSO ₄		Au		Ag	
						%	Kt	%	Kt	%	Kt	%	Koz	%	Koz
0.5	Inside	Indicated	853	2,614	3.06	1.14	30	1.94	51	18	478	0.09	8	58	4,881
	Inside	Inferred	351	997	2.84	0.35	3	1.29	13	5	55	0.07	2	16	501
	Inside	Sub Total	1,204	3,611	3.00	0.92	33	1.76	63	15	533	0.08	10	46	5,382
	Outside	Indicated	676	2,024	2.99	0.86	17	1.26	26	15	304	-	-	-	-
	Outside	Inferred	567	1,620	2.86	0.51	8	0.98	16	7	110	-	-	-	-
	Outside	Sub Total	1,243	3,645	2.93	0.70	26	1.14	41	11	414	-	-	-	-
	Total	Total	2,447	7,256	2.96	0.81	59	1.45	104	13	947	-	-	-	-
2.0	Inside	Indicated	746	2,313	3.10	1.25	29	2.1	48	20	465	0.1	7	64	4,742
	Inside	Inferred	141	413	2.93	0.59	2	2.08	9	10	42	0.07	1	28	370
	Inside	Sub Total	887	2,726	3.07	1.15	31	2.09	57	19	507	0.09	8	58	5,112
	Outside	Indicated	405	1,254	3.09	1.13	14	1.64	21	20	257	-	-	-	-
	Outside	Inferred	150	456	3.04	0.91	4	2.05	9	17	79	-	-	-	-
	Outside	Sub Total	555	1,710	3.08	1.07	18	1.75	30	20	336	-	-	-	-
	Total	Total	1,442	4,436	3.08	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 2.0% Zn Eq 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 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: $Zn\ Eq = Zn\% * 90\% + 0.814467 * Pb\% * 90\% + 0.087413 * BaSO_4\% * 90\% + 1.463388 * Au(g/t) * 90\% + 0.019969 * Ag(g/t) * 90\%$.
5. A bulk density was calculated for each model cell using regression formula $BD = 2.718835 + BaSO_4 * 0.01292 + Pb * 0.077334 + Zn * 0.022374$.
6. Rows and columns may not add up exactly due to rounding.

Competent Persons Statement

The Mineral Resource Estimate for Veovaca was compiled by Mr Dmitry Pertel who is a member of the Australian Institute of Geoscientists. Mr Pertel has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pertel is a full-time employee of CSA Global Pty Ltd and has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The information that supports Mr Pertel's Mineral Resource Estimate has utilised data, including the preliminary mineralisation outlines and QAQC, which is based on and fairly represents information which has been compiled by Mr Robert Annett who is a member of the Australian Institute of Geoscientists. Mr Annett has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Annett is retained by Adriatic Metals and has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.