

ASX: ADT



Adriatic Metals

**Delivering a World
Class and High-Grade Project**
Bosnia and Herzegovina

Corporate Presentation – October 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 The recipient acknowledges that circumstances may change and that this Document may become outdated as a result.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.

Pipeline of high-grade development projects



Highly prospective project pipeline

- **Rupice:** Continued high grade intercepts and growth with maiden resource expected H1 2019
- **Veovaca:** JORC (2012) resource with precious metals growth
- **Brestic-Jurasevac:** High potential brownfield exploration
- Ongoing aggressive exploration campaign
- Fully funded exploration program

World Class Location

- Long history of metal mining
- First class infrastructure
- Unanimous municipal support
- National and local government support
- Pro-mining and established mining law
- Europe, stable multi-party democracy
- No significant exploration since 1980's
- Low operating cost environment



Broad experience, successful track record and own 34% of company

Adriatic Metals



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 was previously Manager mine services for Lisheen (high grade U/G) in Ireland, one of the biggest historical zinc mines in the world.



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
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.

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 with a strong focus on Balkan mining & development.

Julian 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.

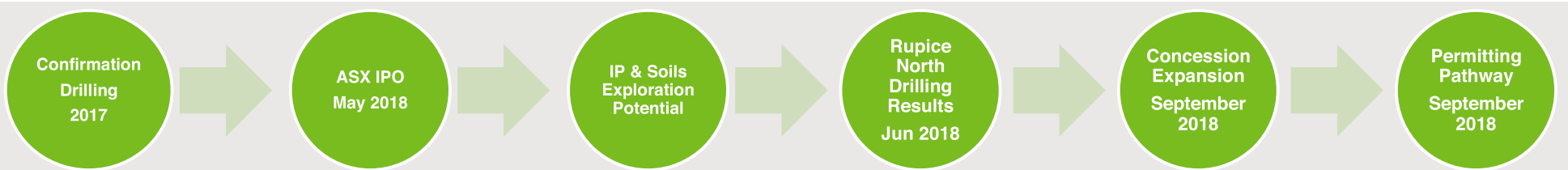
Adnan Teletovic
General Manager

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.

Best performing ASX IPO of 2018..... and more to come



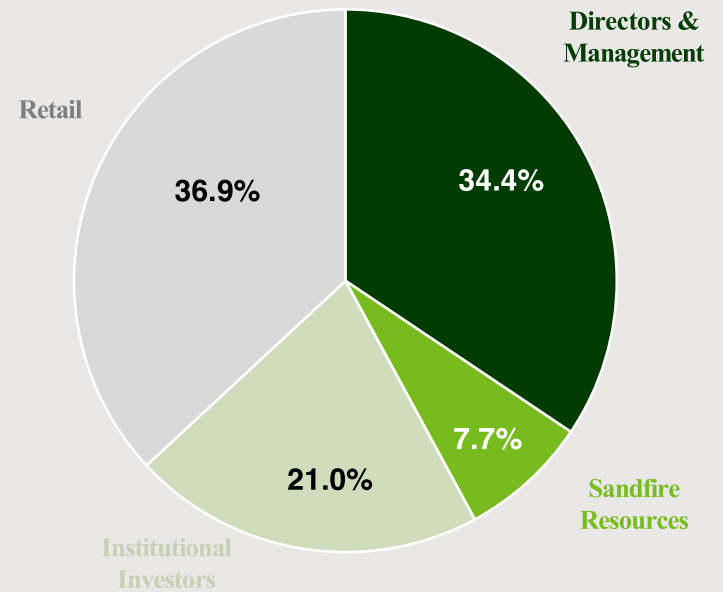
Corporate Snapshot

TICKER	SHARES OUTSTANDING	OPTIONS ON ISSUE	MARKET CAP	CASH	AVG VOL (3-month)
ASX:ADT	130.8 million	19.5 million <small>(Option break-down below)</small>	A\$60 million <small>(undiluted, share price A\$0.46)</small>	A\$8.5 million	778.1 k

Share Price Performance



Shareholder Breakdown



World class results and long-term regional growth



Rupice

- Flagship high-grade polymetallic project
- Mineralisation remains open in all directions
- Aggressive extensional drill program with continued high grade drill results
- Maiden resource in H1 2019

Veovaca

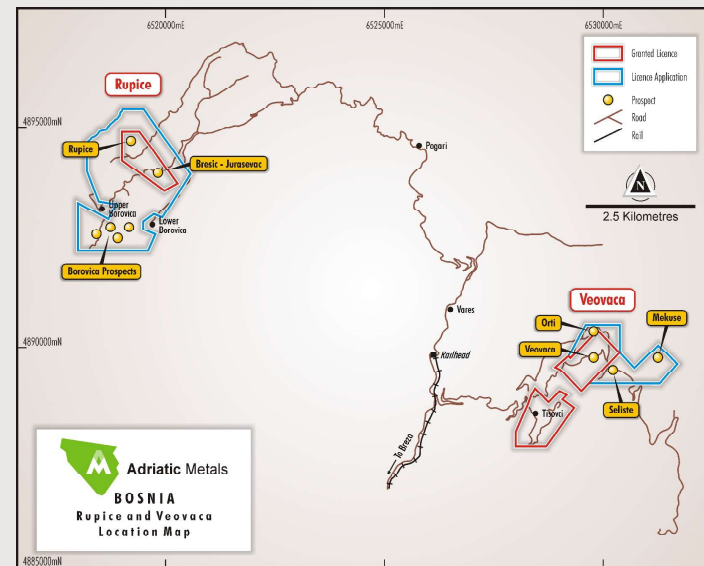
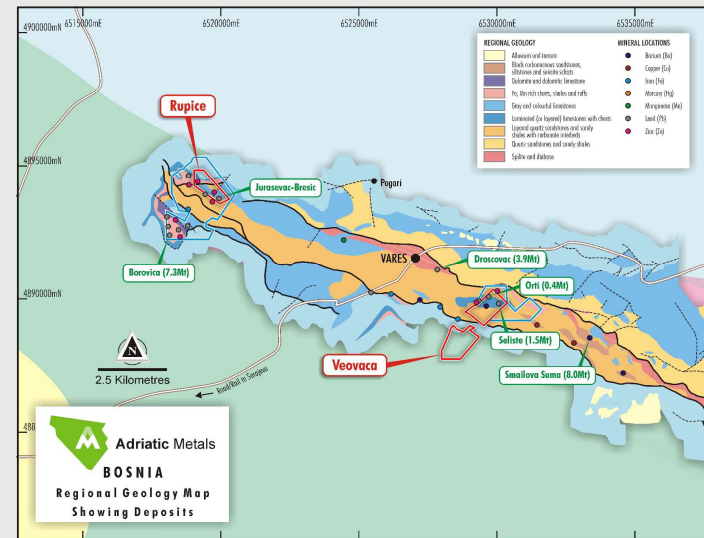
- Historical open pit mine, 15 km SE of Rupice
- Updated JORC (2012) resource of 4.4Mt¹
- Thick mineralisation exposed at surface
- Low operating cost environment

Brestic – Jurasevac

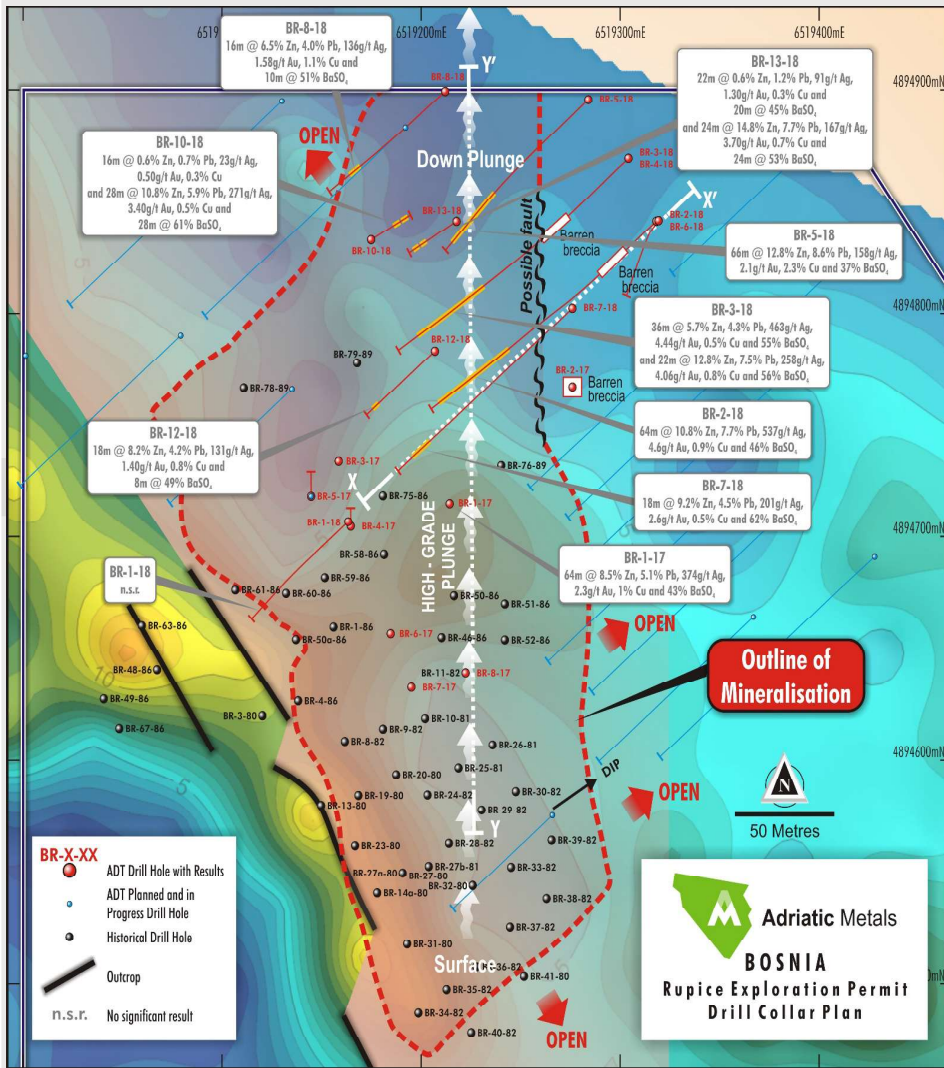
- Prospective 600m strike length IP target
- High grade grab and soil samples coinciding with Rupice & 1700m of historic workings

Concession expansion

- Exploration of 4 new areas, all containing historic results



Rupice – delivering exceptional grade and thickness



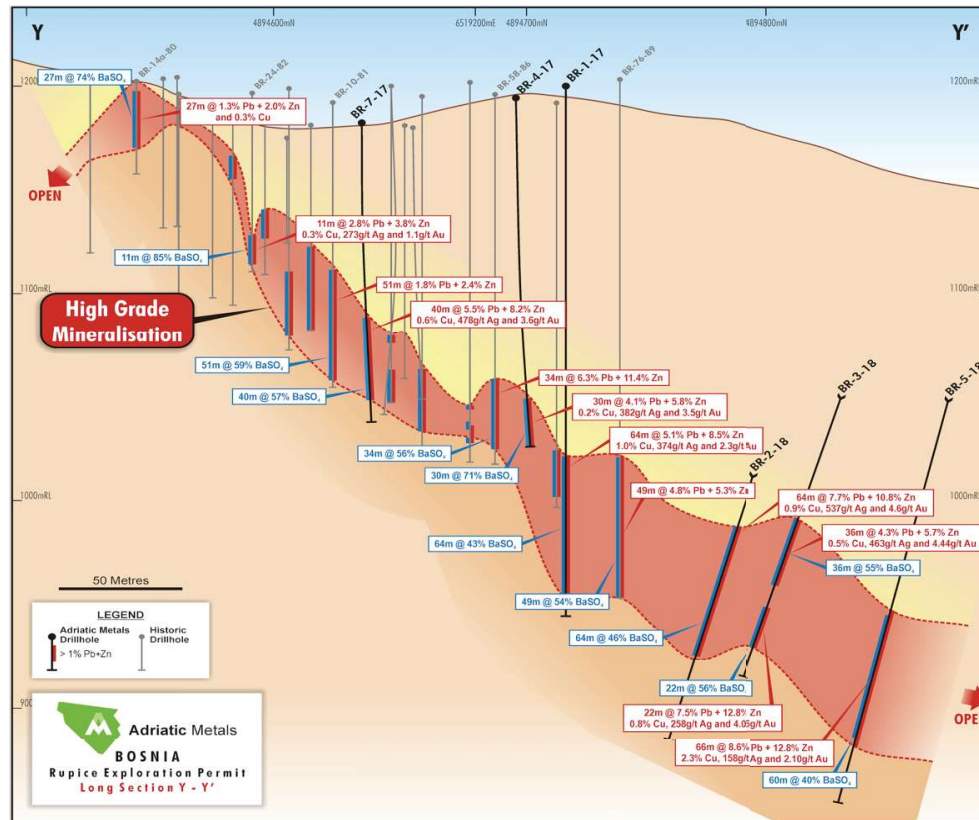
Significant Rupice Drill Intercepts 2017/18

HOLE	FROM M	TO M	INTERVAL M	Zn %	Pb %	Ag g/t	Au g/t	Cu %	BaSO ₄ %	
BR-13-18	168	190	22	0.6	1.2	91	1.3	0.3	41	
BR-13-18	220	244	24	14.8	7.7	167	3.7	0.7	53	
BR-12-18	186	188	2	1.1	0.5	10	0.4	0.4	1	
BR-12-18	200	218	18	8.2	4.2	131	1.4	0.8	27	
BR-10-18	190	206	16	0.6	0.7	23	0.5	0.3	6	
BR-10-18	236	264	28	10.8	5.9	271	3.4	0.5	61	
BR-8-18	206	222	16	6.5	4	136	1.6	1.1	33	
BR-7-18	228	246	18	9.2	4.5	201	2.6	0.5	62	
BR-5-18	210	276	66	12.8	8.6	158	2.1	2.3	37	
BR-3-18	196	232	36	5.7	4.3	463	4.4	0.5	55	
BR-3-18	244	266	22	12.8	7.5	258	4.1	0.8	56	
BR-2-18	214	278	64	10.8	7.7	537	4.6	0.9	46	
BR-7-17	94	134	40	8.2	5.5	479	3.6	0.6	57	
BR-6-17	116	138	22	1.8	1.7	161	1.8	0.3	26	
BR-4-17	146	176	30	5.8	4.1	382	3.5	0.2	71	
BR-1-17	178	242	64	8.4	5.1	373	2.3	0.9	44	
Average				31	8.6	5.5	302	2.9	0.9	46

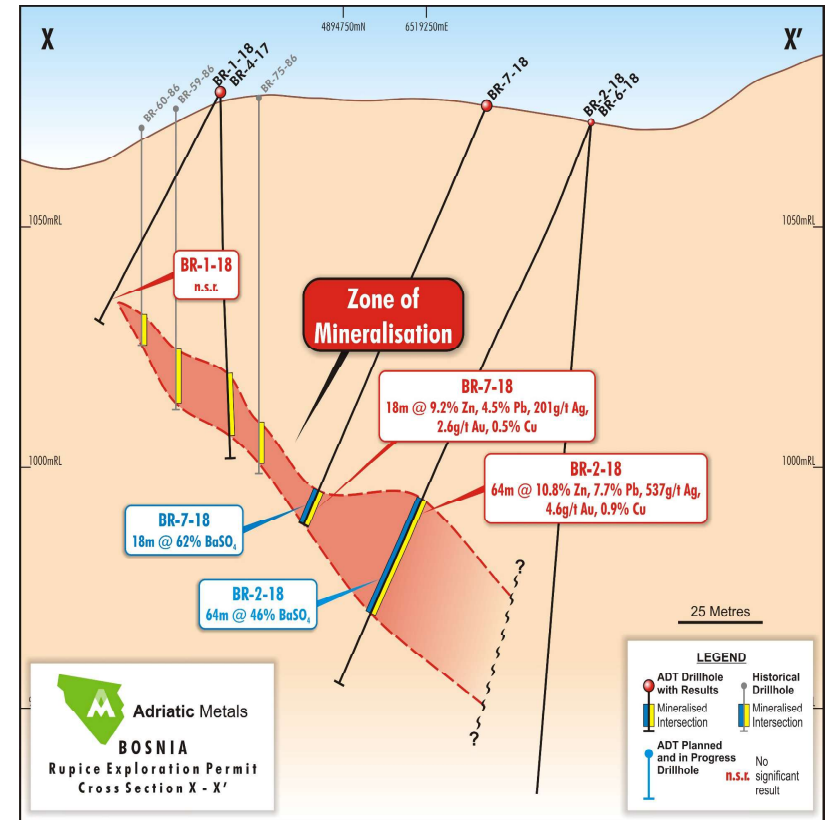
Rupice – open in all directions and growing



Long Section Y-Y'



Cross Section X-X'



Concession expansion offers significant growth opportunity



2018 continues to deliver high grades

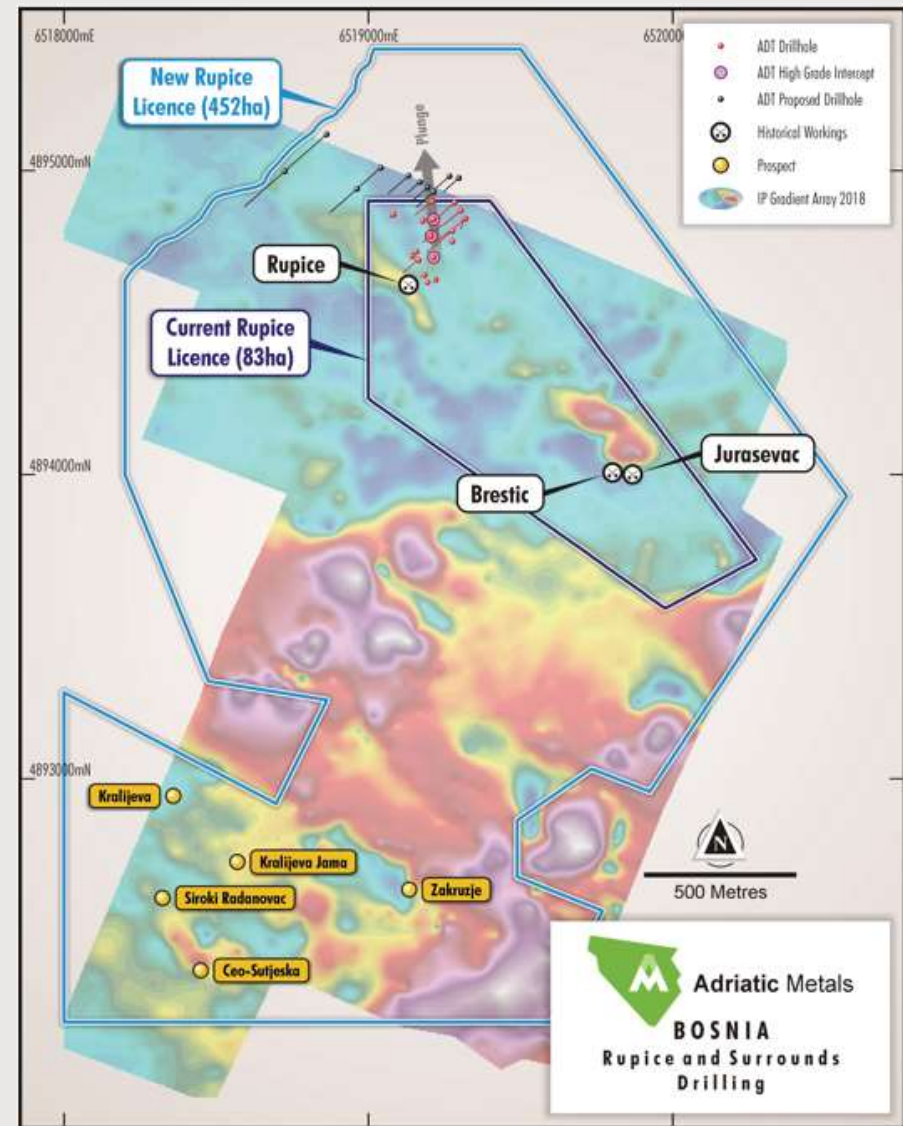
- Four rigs drilling at present
- Received Municipal approval for significant expansion of the concession
- Drilling in new concession area expected to begin in November targeting down plunge extensions

Work to date has demonstrated

- World class grade and thickness
- Mineralisation remains open in all directions
- Base metal dominant with significant precious metals
- Shallow lying mineralisation, max. depth 270m

Exceptional exploration upside

- Only 20% of 900m long Rupice to BJ corridor has been drill tested to date
- Numerous sub-parallel anomalies to be drill-tested, based on soils and geophysics



Brestic - Jurasevac Exploration Corridor

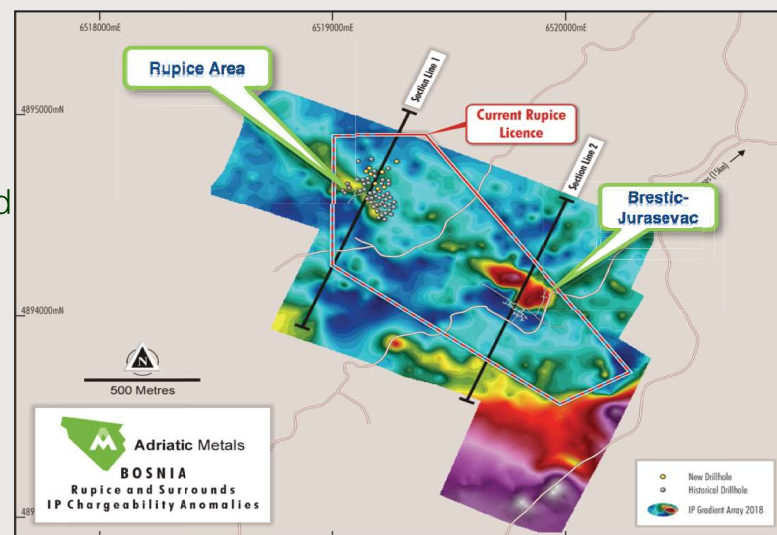


Well Defined Drill Targets

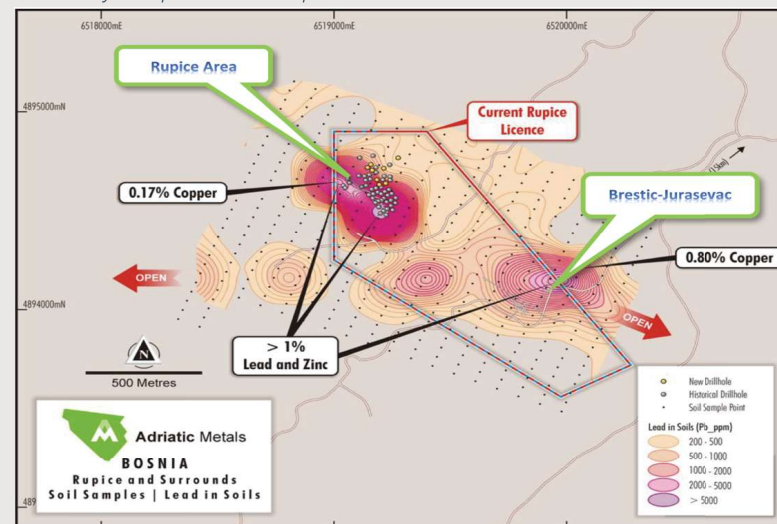
- Anomalous IP targets along strike from known mineralisation at Rupice towards historic workings at BJ (900m strike length)
- Highly anomalous soils coinciding with the Rupice prospect and BJ workings
- High grade grab samples¹ from Jurasevac of up to 19.4% Zn, 12.25% Pb, 6.49% Cu, 339 g/t Ag and 3.47 g/t Au
- Initial exploration around the Brestic-Jurasevac area is ongoing

Brestic-Jurasevac grab samples

Location	Sample ID	Depth m	Zn %	Pb %	Ag g/t	Au g/t	Cu %
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



IP survey completed over Rupice



Pb soil sample at Rupice

Veovaca – ready and waiting



Brownfield mine

- 2018 drilling to confirm gold and silver mineralisation for resource
- Previously producing concentrate (Zn, Pb and Barite) '84-'88
- Thick mineralisation exposed in pit floor
- Low operating cost environment
- Excellent infrastructure (road, rail, power and water)
- 64% of resource classified as indicated
- Approved BiH resource⁴ and well-defined permitting path

4.4Mt Veovaca Resource³ 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

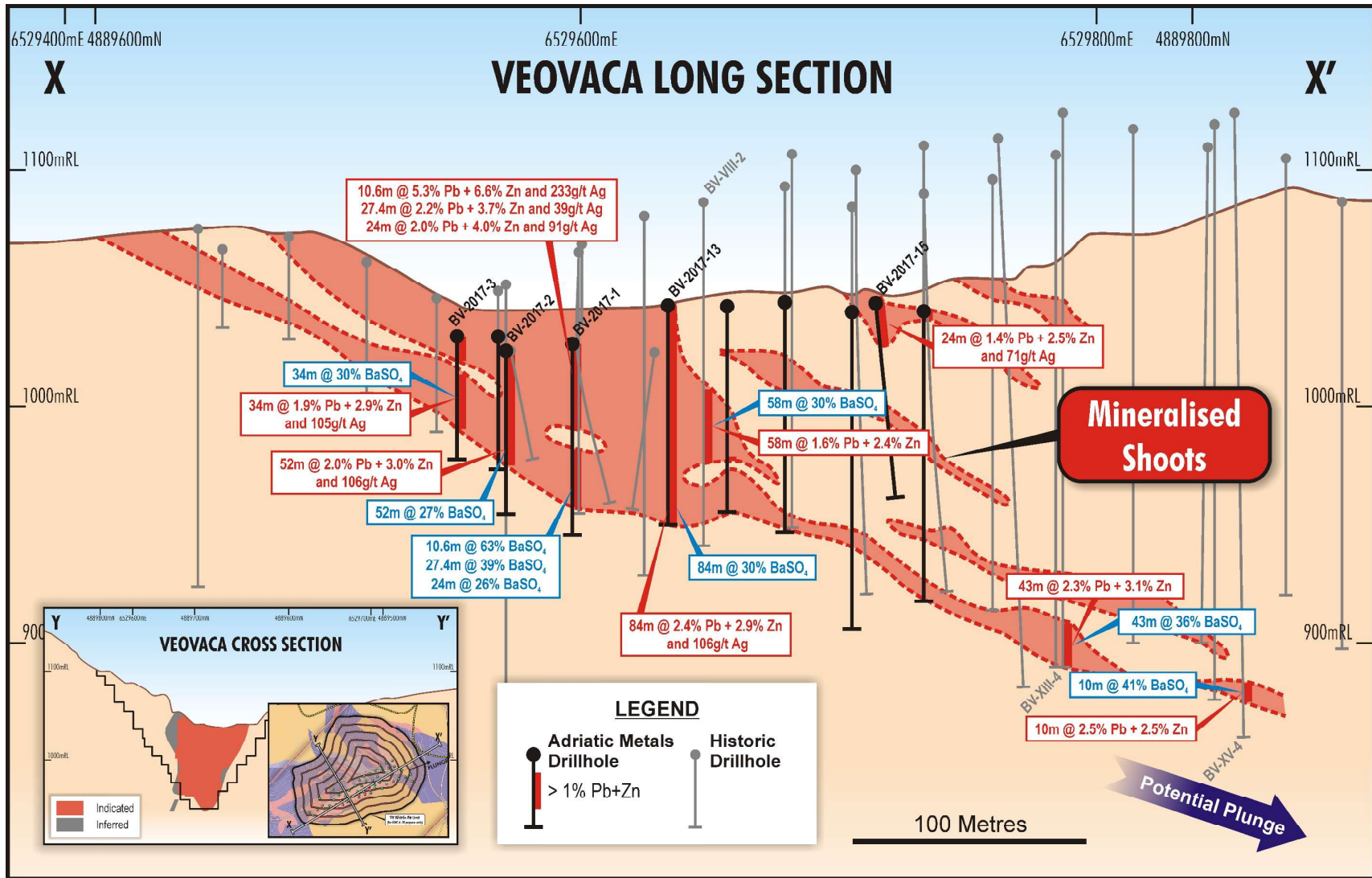


Veovaca pit looking south east – ore exposed at surface



Veovaca processing site

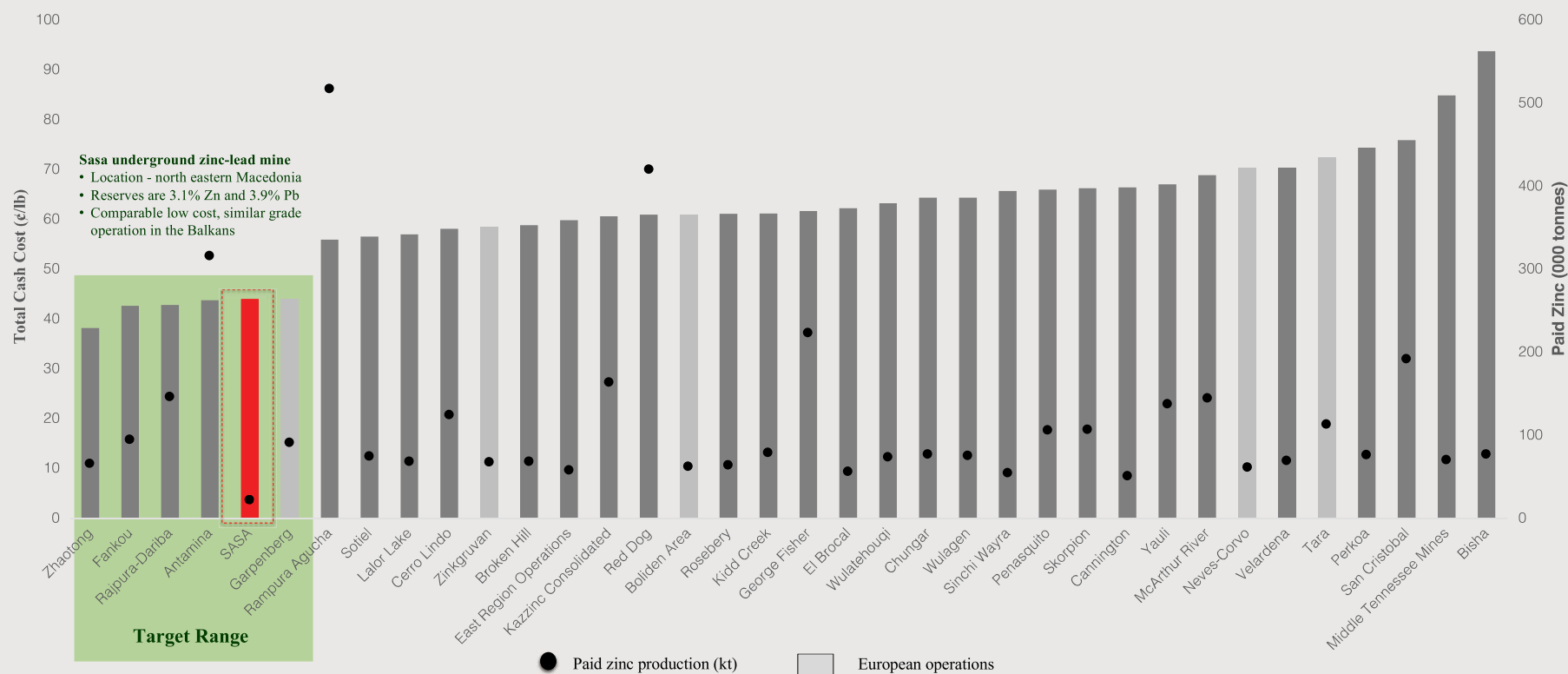
Veovaca – mineralisation from surface of existing pit



Benefiting from a low cost jurisdiction



- **Low cost power** (US 5-8c/kWh) , Bosnia is a net exporter of power (principally 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 **thick mineralisation at surface**
- Historic mining in 1980's demonstrated simple flotation metallurgy and the ability to produce marketable concentrates

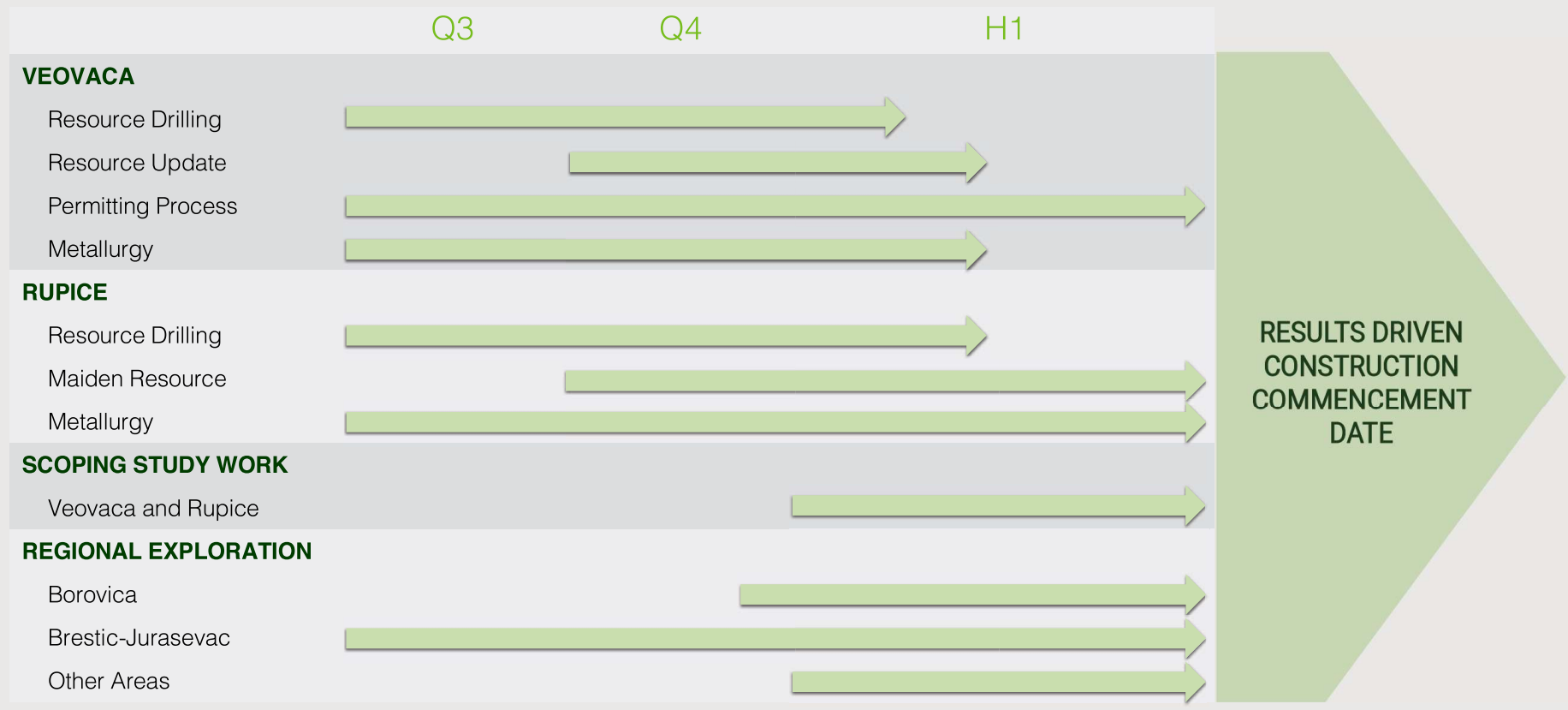


Delivering on news and milestones



2018 exploration programme ongoing, with 4 drills operating

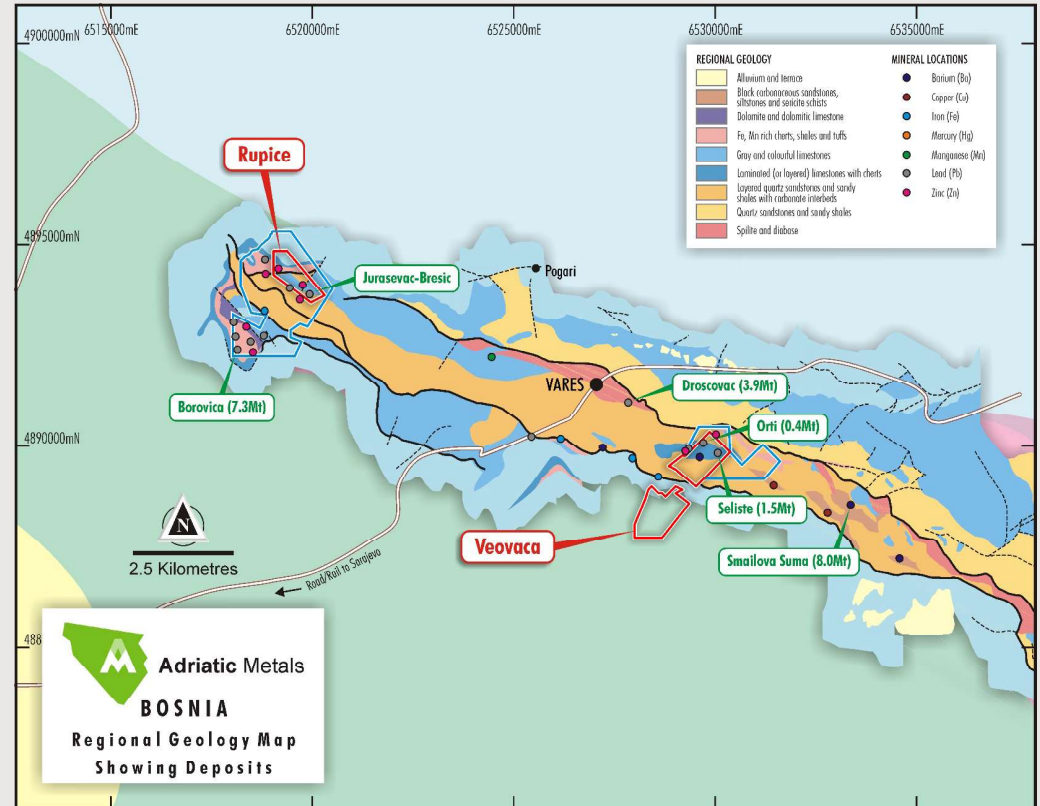
- **Prioritising the continued exploration and growth** of a high grade resource base at Rupice
- Development of an **integrated plan** that optimises project economics at both locations
- Advancing the permitting status on a **well defined pathway towards exploitation**
- Continued exploration on nearby prospects to **define further drill targets for 2018/19**



Strong development and growth



- Rupice: **thick and high grade mineralisation**, with significant growth potential
- Veovaca: **brownfield open pit** with 64% Ind. Resources in a proven **low cost operating environment**
- Much enlarged Concession application containing advanced exploration targets which provide **significant growth upside**
- Pro-mining jurisdiction with and a **well defined permitting route to production**
- **Excellent infrastructure** and logistics
- **Proven management and board**
- **Well funded**
- First mover³ in a **proven mineral belt**



The Vares Mineral Belt, showing historic State reserves

Contact:

Geraint Harris

Chief Executive Officer

P: +44 20 793 340 77

E: info@adriaticmetals.com

www.adriaticmetals.com



Site of previous Mill at Veovacha

Adam Miethke

Discovery Capital Partners

P: + 61 420 383 733

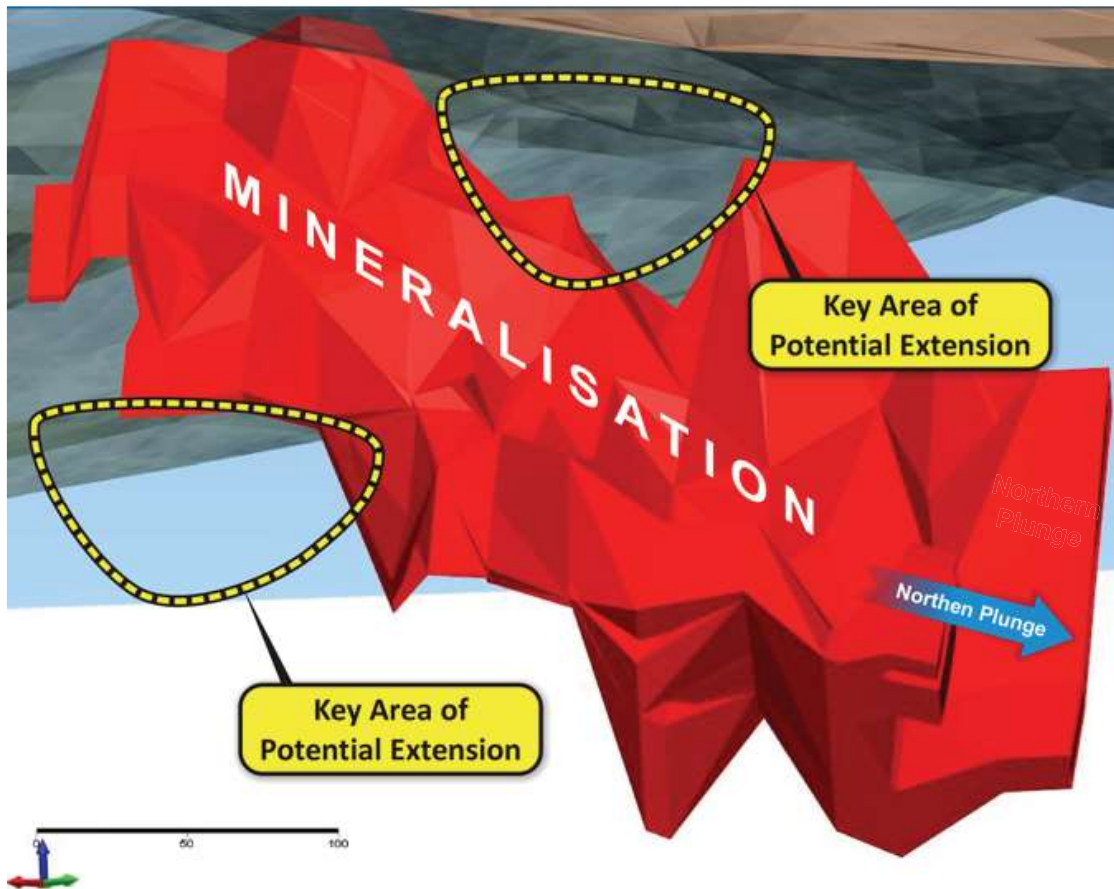
E: enquiries@discoverycapital.com.au

www.discoverycapital.com.au



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

Rupice – Orthogonal View of Mineralisation



Looking South-West



Looking South-East

Excellent Logistics

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, 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

Pro Mining and Business Friendly Environment:

- Low corporate tax rate of 10%
- Foreign investors have equal rights and full legal protection
- Publicly expressed support from local Vareš government
- No government participation right or free carry requirement
- Skilled workforce, low labour, transport and electricity costs






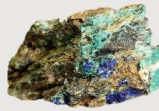
Quarrying operation between Rupice and Veovaca, permitted ca 2010



City buildings in Sarajevo

“With the arrival of the Australian company "Adriatic Metals" everything was activated again. Of course, this gives hope that Vareš, as it was once developed on the basis of iron ore, will again be a strong and powerful economic centre near Sarajevo”¹ – Mayor of Vareš Zdravko Marošević

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 •Rubber •Paints •Soaps •Textiles •Electrical equipment •Alloys •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 •Motor Vehicles •Wiring •Industrial Machinery •Electrical Transmission •Money •Coins •Manufacturing •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)



(Maximum 4m metres internal waste below the 1% Pb+Zn cut-off grade)

Drill Hole	From m	Interval m	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
	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	203	0.0
	34.0	24.0	0.9	1.8/	13	50	0.1
	0.0	24.0	1.4	2.5	17	71	0.1
BV-2017-15	34.0	16.0	0.7	0.9	9	27	0.0
	58.0	26.0	1.6	2.2	17	70	0.1
	18.0	24.5	0.5	0.9	5	21	0.0
BV-2017-16	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 (historic)



(Majority of historic drilling not assayed for precious metals)

Drill Hole	From m	Interval m	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	84	0.3	273	1.1
BR-25-81	88.0	34.0	1.0	0.9	38	n/a	n/a	n/a
	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	24.0	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	g/t	Koz	g/t	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 * 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.

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.