

ASX: ADT



Adriatic Metals

Zinc Exploration and Development Bosnia & Herzegovina

Corporate Presentation – September 2018

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Development, Exploration and Growth in the World's Most Prospective Polymetallic Region

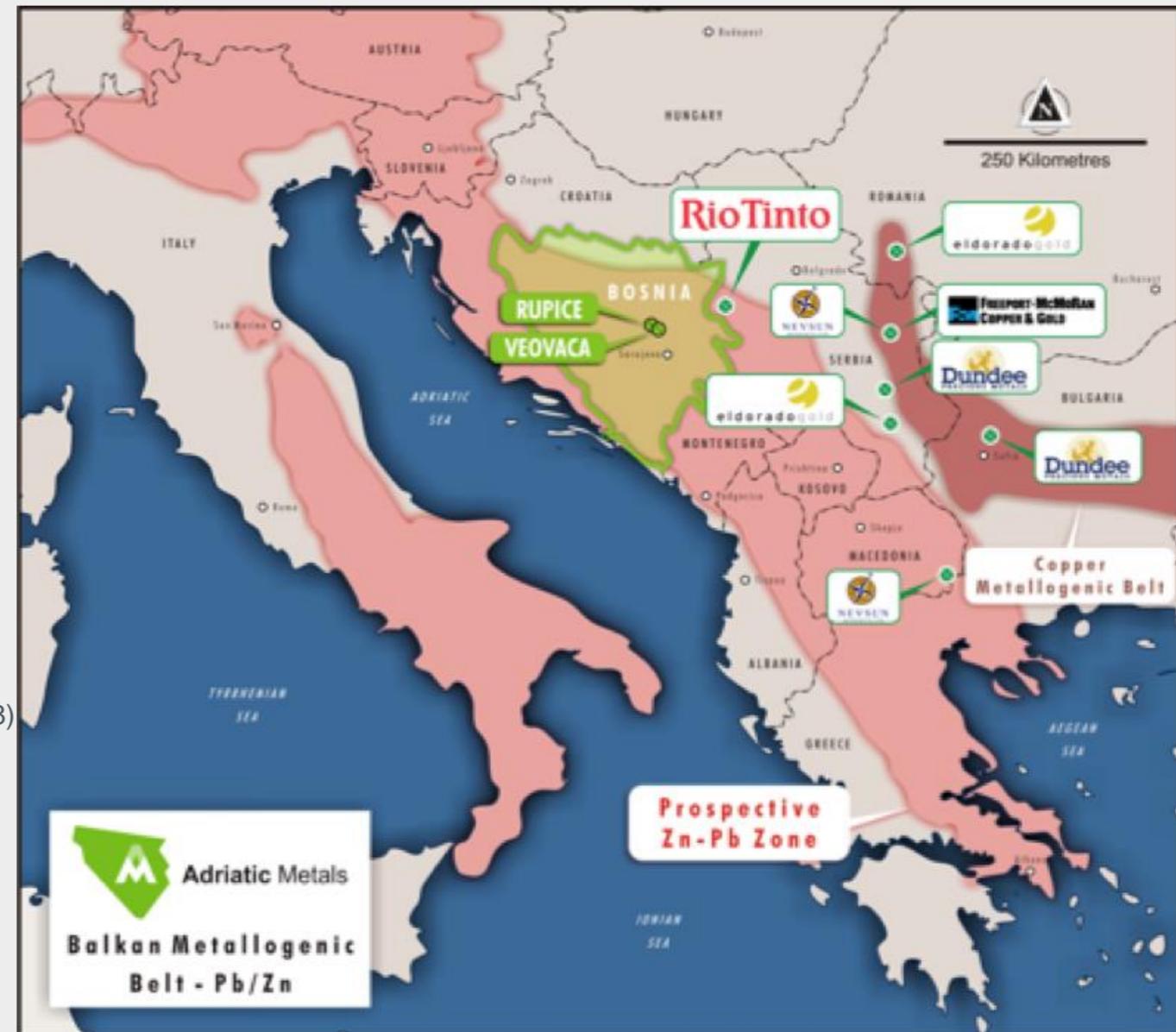
World class Exploration Results with strong growth potential and a past producing mine

- Continued exceptionally high grade intercepts
- Brownfield open pit with a ready to access orebody, 80% Measured and Indicated
- Expanding strategy, based on known mineralisation
- Base metals with stellar precious metals by-product

World Class Location

- Pro-mining jurisdiction
- Significant local Vares government support (see slide 18)
- Unanimous municipal support¹
- Europe, Stable multi-party democracy
- Underexplored portion of Tethyan belt
- First class infrastructure, low cost environment

4 rigs active & well funded budget



Corporate Overview



Corporate Snapshot

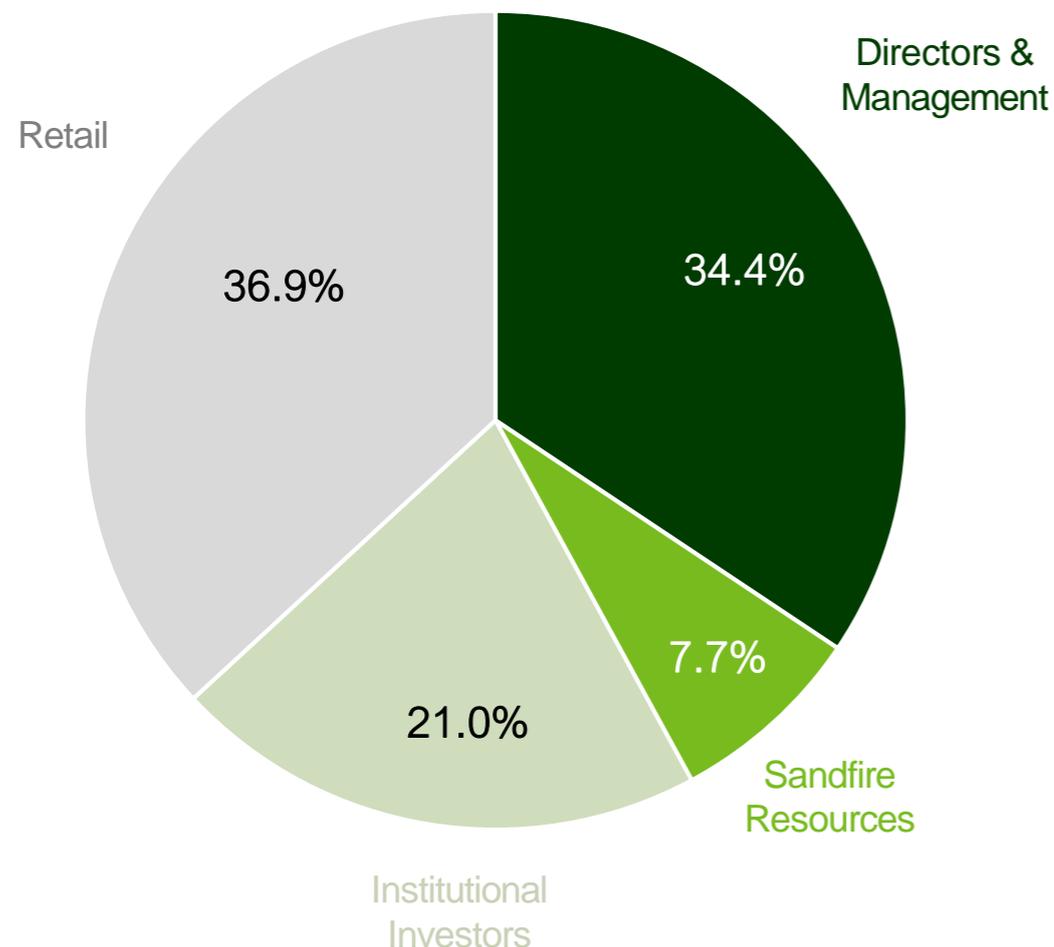
TICKER
ASX:ADT

SHARES OUTSTANDING
130.8 million

OPTIONS ON ISSUE
19.5 million
(Option break-down below)

MARKET CAP
A\$52 million
(undiluted, share price A\$0.40)

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
- A\$8.5 million cash²

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



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 where he lead exploration, project acquisition, and due diligence 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
Head of Regulatory & 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 is a corporate advisor with over 15 years experience in ASX listed companies.

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.

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

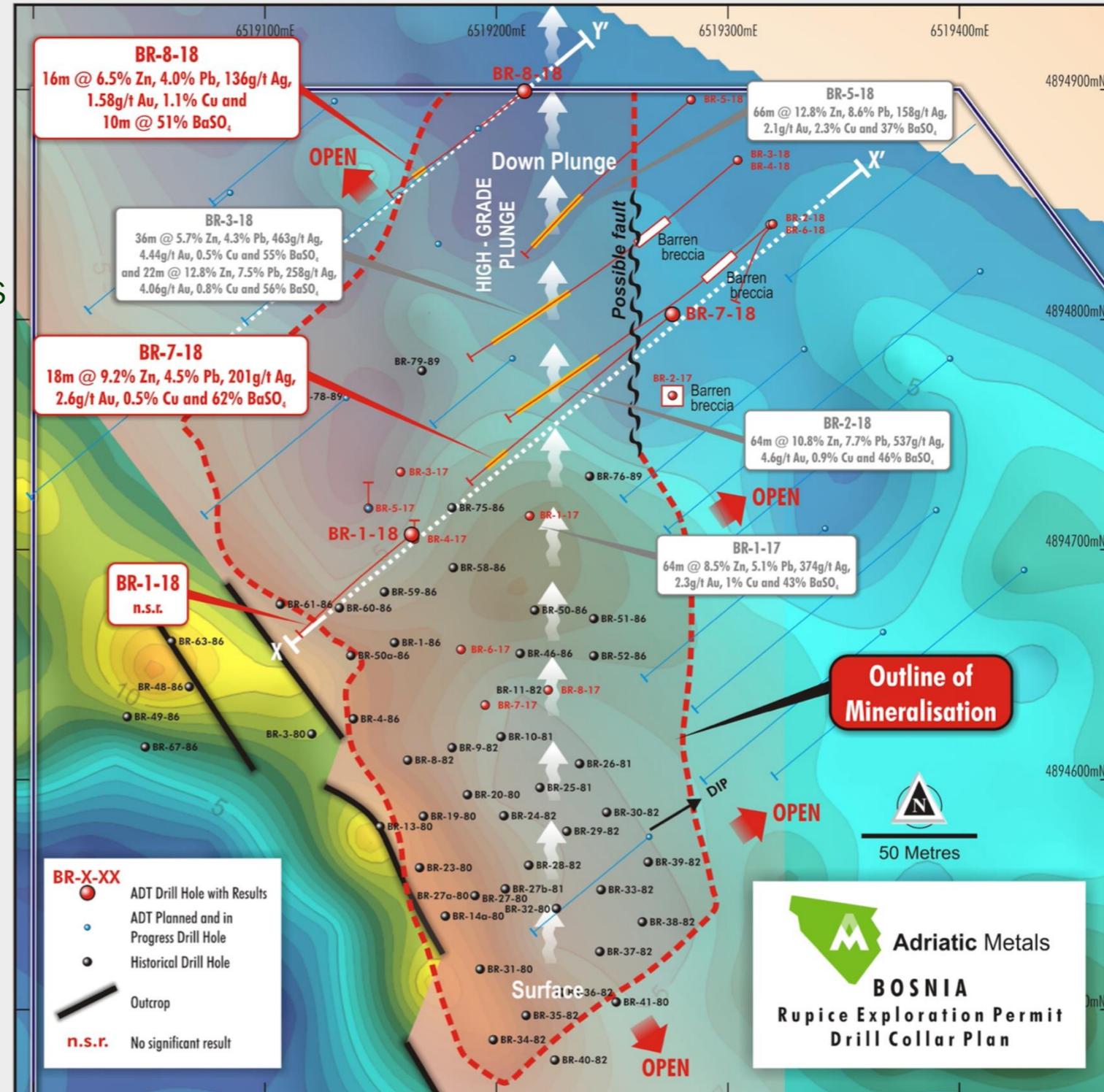
Mr Teletovic is a dual Bosnian-Australian national with extensive experience in the mining industry having previously held senior positions at Kalgoorlie Consolidated Mines, BHP Billiton and the Prevent Group, one of Bosnia's largest diversified industrial corporations.

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.

Rupice – High Grade Mineralisation

- 2018 drill holes have already returned the highest grade and thickest result to-date (BR 2, 3 & 5)¹
- Near-surface sedimentary-style base metal mineralisation open in all directions
- Exceptional growth potential, only 17% of the anomalies drilled to date
- 18 km from the Veovaca project
- Only 35% of historic holes sampled for precious metals
- High correlation between precious and base metals



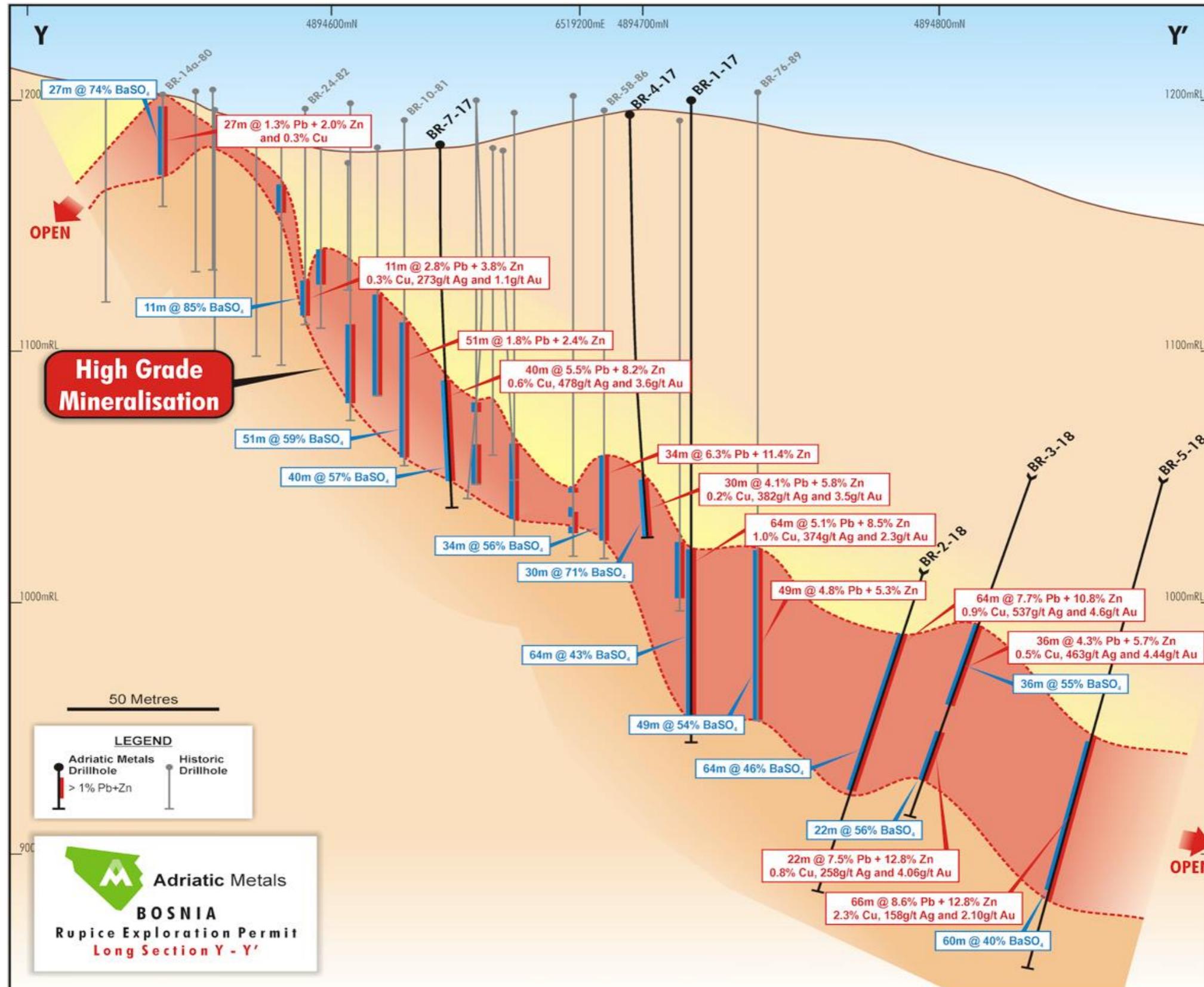
Rupice Drill Results

Among the highest grade polymetallic mineralisation globally

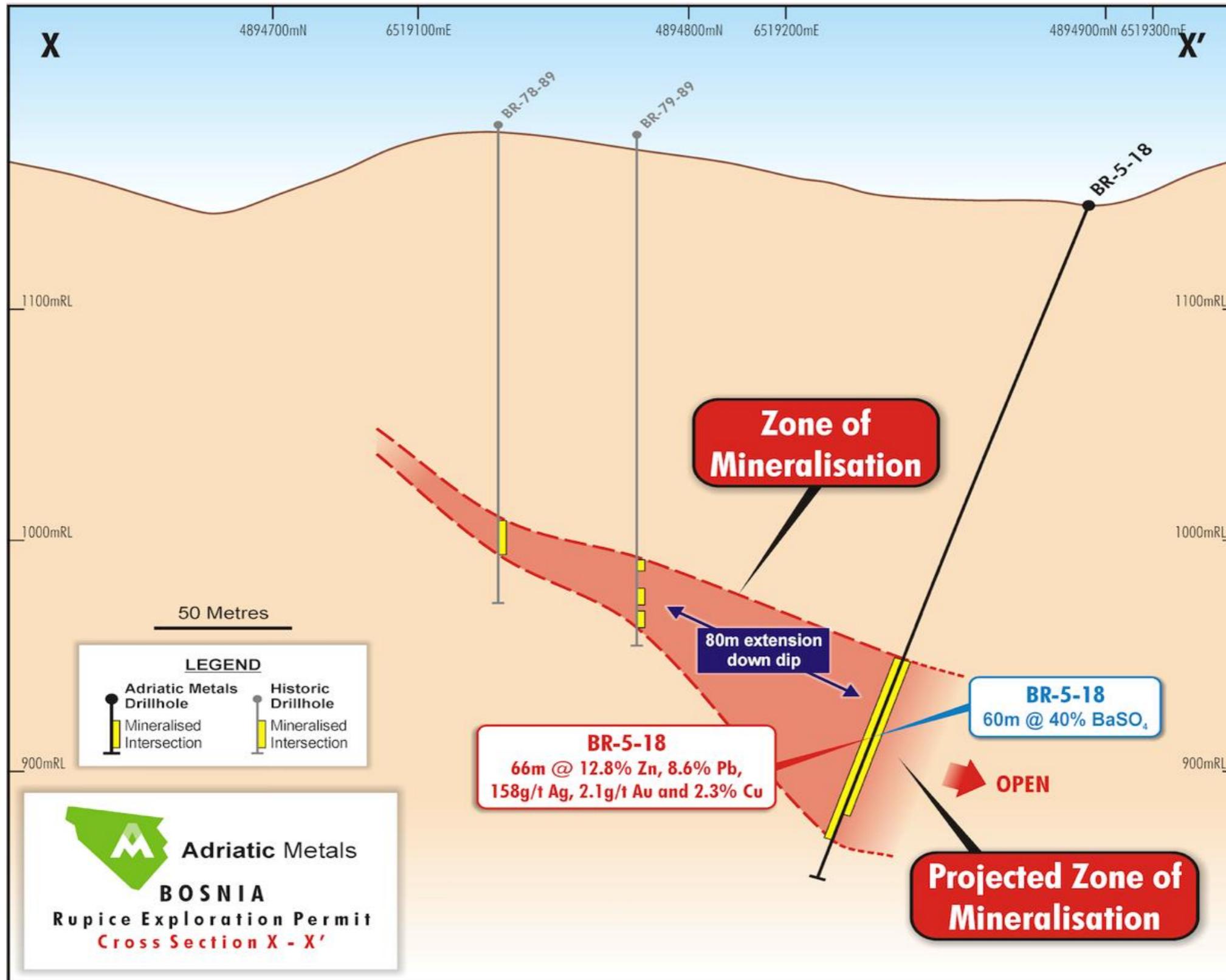
- 2018 exploration leveraging off existing 57 hole (7,100m) drilling database
- 380 m of high grade ore intersected in 2017 & 2018 ¹
- 2018 results have extended thick high-grade mineralisation down dip ca. 80m and along plunge ca. 160m

HOLE	FROM	TO	INTERVAL	Au	Ag	Cu	Pb	Zn	BaSO4
	M	M	M	g/t	g/t	%	%	%	%
BR-8-18	206	222	16	1.6	136	1.1	4	6.5	33
BR-7-18	228	246	18	2.6	201	0.5	4.5	9.2	62
BR-5-18	210	276	66	2.1	158	2.3	8.6	12.8	37
BR-3-18	196	232	36	4.4	463	0.5	4.3	5.7	55
BR-3-18	244	266	22	4.1	258	0.8	7.5	12.8	56
BR-2-18	214	278	64	4.6	537	0.9	7.7	10.8	46
BR-7-17	94	134	40	3.6	479	0.6	5.5	8.2	57
BR-6-17	116	138	22	1.8	161	0.3	1.7	1.8	26
BR-4-17	146	176	30	3.5	382	0.2	4.1	5.8	71
BR-1-17	178	242	64	2.3	373	0.9	5.1	8.4	44

Rupice – Long Section

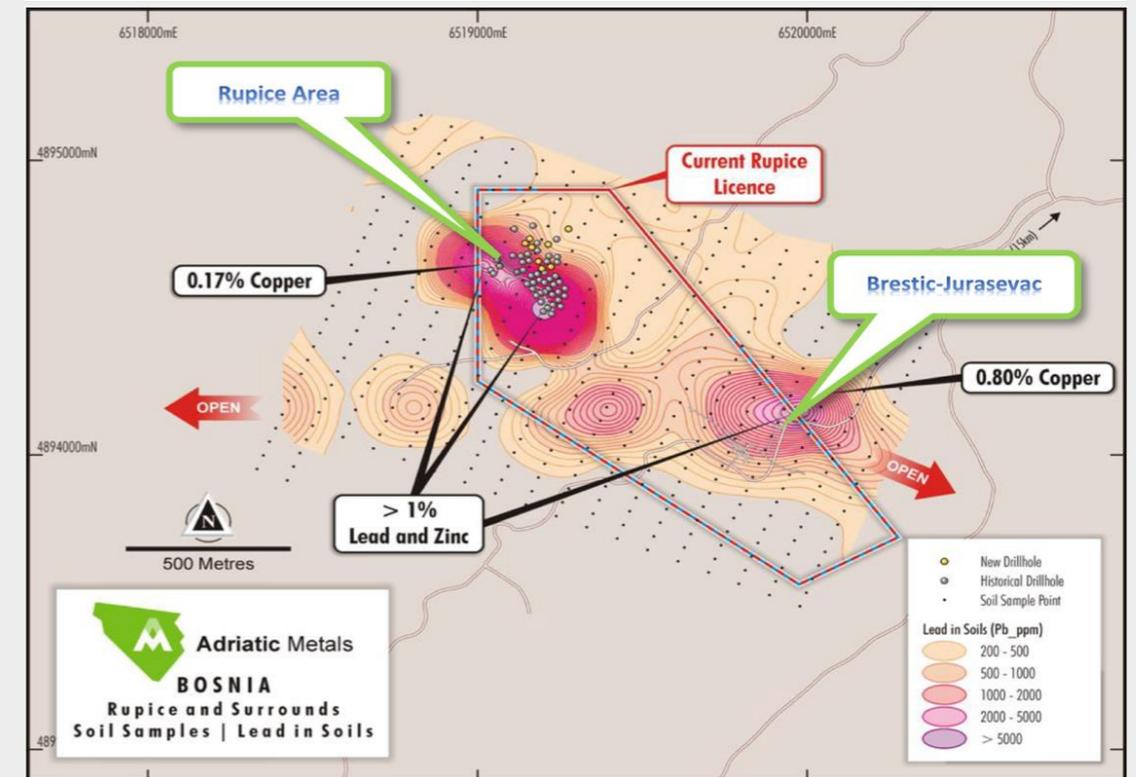
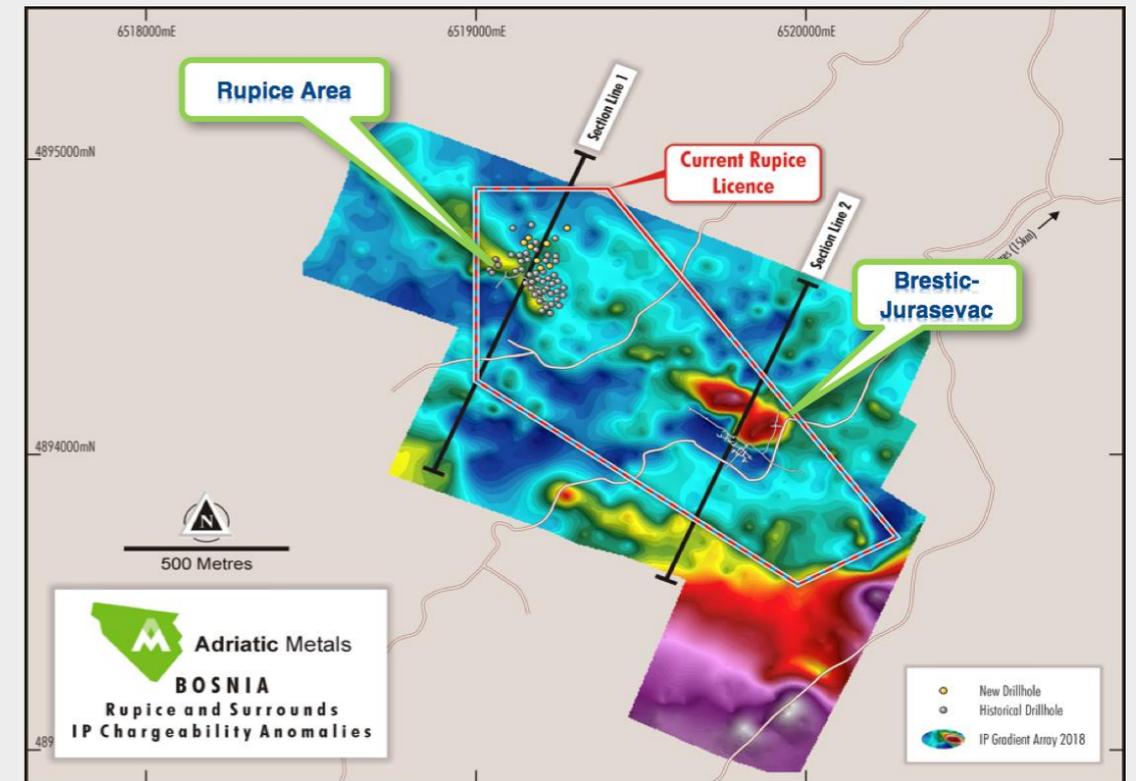


Rupice - Cross Section



Well Defined Drill Targets

- IP gives anomalous targets along strike from known mineralisation at Rupice towards BJ historic workings (+600m strike length)
- High metal values in soils coinciding with the Rupice prospect and the BJ workings
- High grade grab samples ¹ from Jurasevac of up to 19.4% Zn, 12.25% Pb, 6.49% Cu, 339 g/t Ag and 3.47 g/t Au
- First-pass exploration around Brestic-Jurasevac area is ongoing



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
- **Excellent infrastructure** (road, rail, power and water)
- **80% Measured and Indicated Resource**
- Approved BiH Resource⁴ and **well defined permitting path**



Veovaca pit looking south east – ore exposed at surface



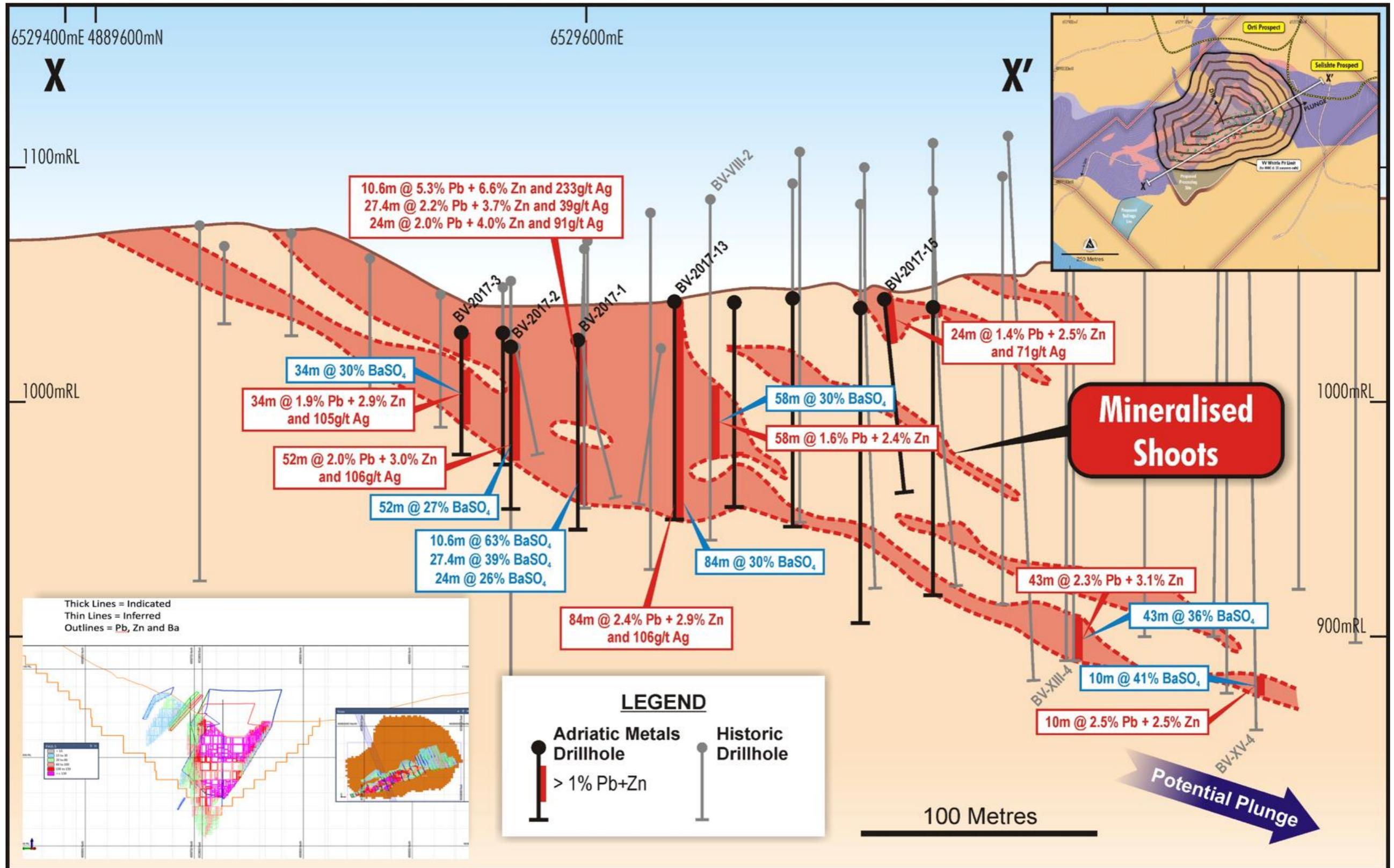
Veovaca processing site

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

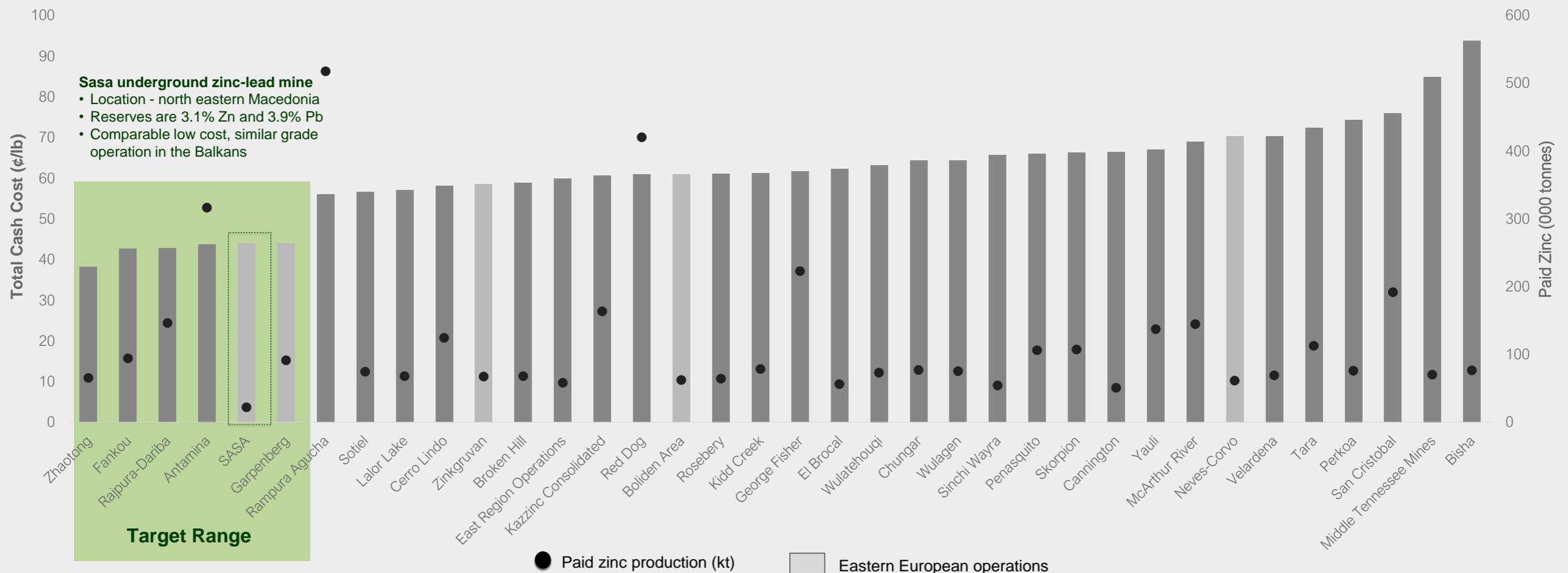
* Further drilling is required to include gold and silver into the resource model

Veovaca Long Section



Low Cost Environment

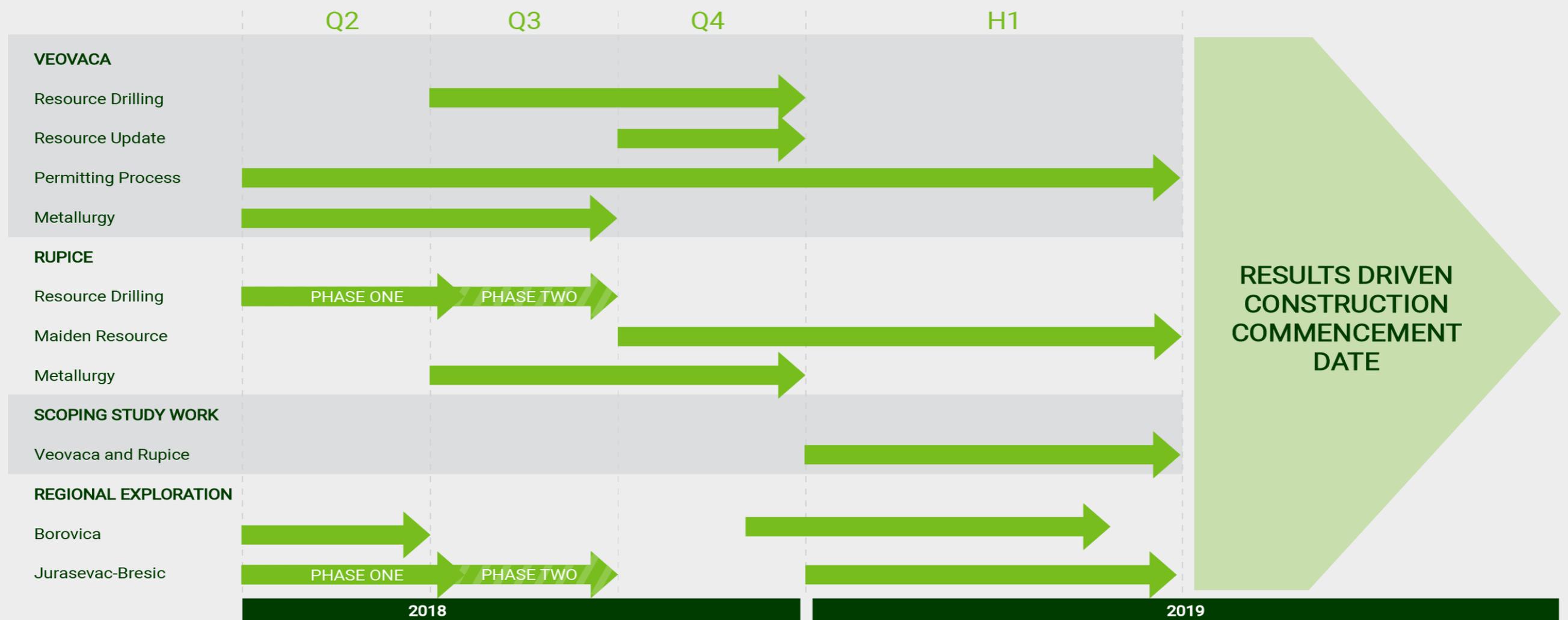
- **Low cost power (US 5-8c/kWh)** , Bosnia is a net exporter of power (principally coal & hydro.)
- Veovaca is located 3.5 km from an **operational railway line**
- Low labour costs with a **highly skilled English speaking workforce**
- Open-pit operation at Veovaca with **mineralization beginning from surface**
- Historic mining in 80's showed saleable production of 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 4 drills operating

- **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**



Strong development and growth

- Rupice; **thick and high grade intercepts**, well defined mineralisation, open in all directions
- Veovaca; **brownfield project with 80% M&I Resources** and a well defined permitting process
- **Superb infrastructure** and linking European transport routes
- Balkans a proven **low cost operating environment**
- Regional targets – for **near mine discoveries**
- **Great location** for developing mines and making world class discoveries
- **Proven management and board** with a track record of adding value in in exploration, development and mining
- **Well funded** for a 2 year budget

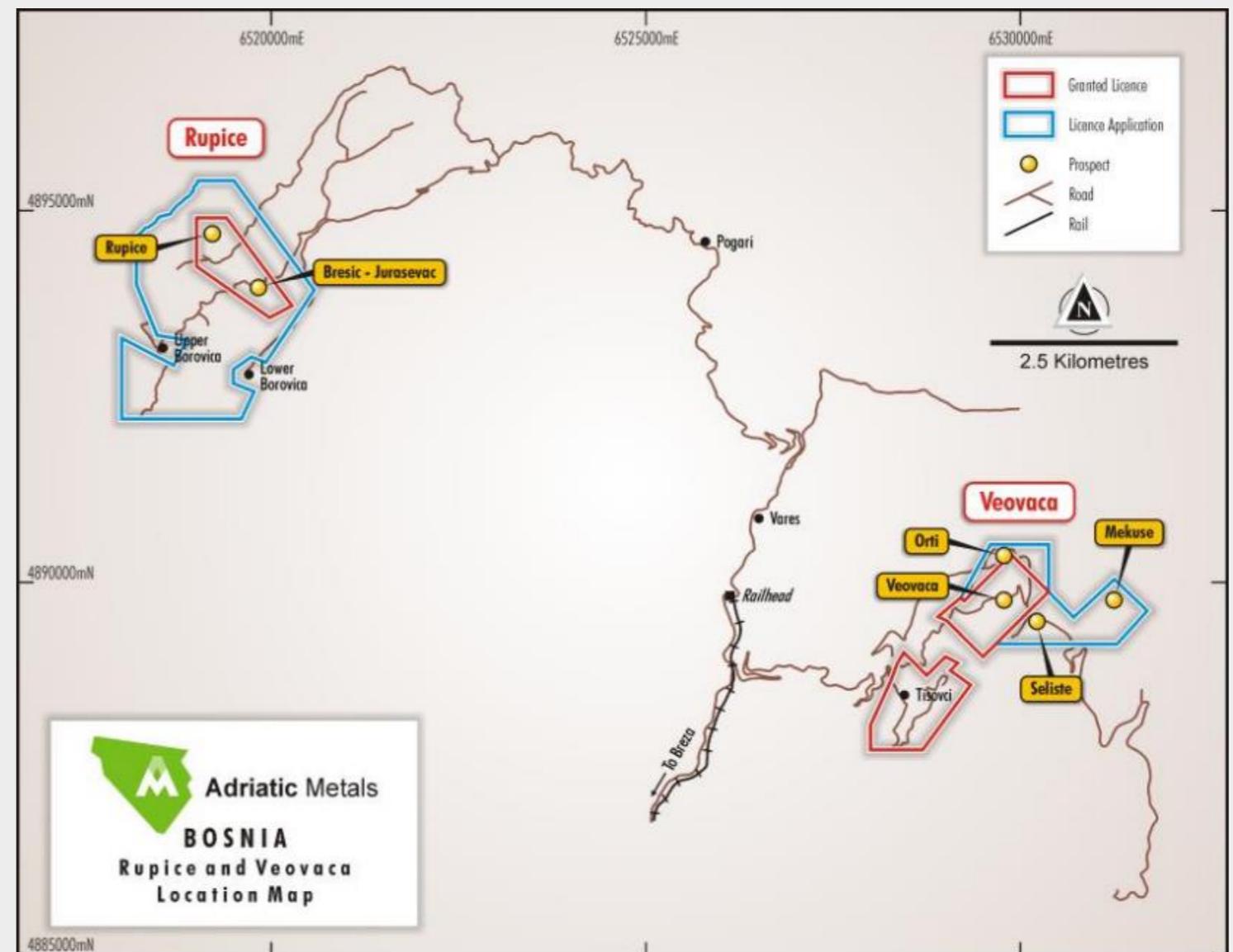


Figure – Existing (Red) and New Concession Areas (Blue)

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Site of previous Mill at Veovacha

Adam Miethke

Discovery Capital Partners

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www.discoverycapital.com.au



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
- Publicly expressed support from local Vareš government
- 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

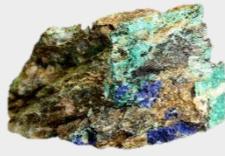


City buildings in Sarajevo

“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 <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 (historic)

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.

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Drill rig onsite at Brestic Jurasevac



Adriatic Directors and management with drilling rig en-route to Rupice