

ASX: ADT



Adriatic Metals

Zinc Exploration and Development Bosnia & Herzegovina

Corporate Presentation - May 2018

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Adriatic Metals is developing zinc polymetallic projects in the Balkans

World-Class Polymetallic District

- Balkans rapidly attracting the 'Majors' including Rio Tinto, Nevsun, Dundee, First Quantum, Eldorado Gold and Freeport-McMoRan.

Adriatic - Quality assets

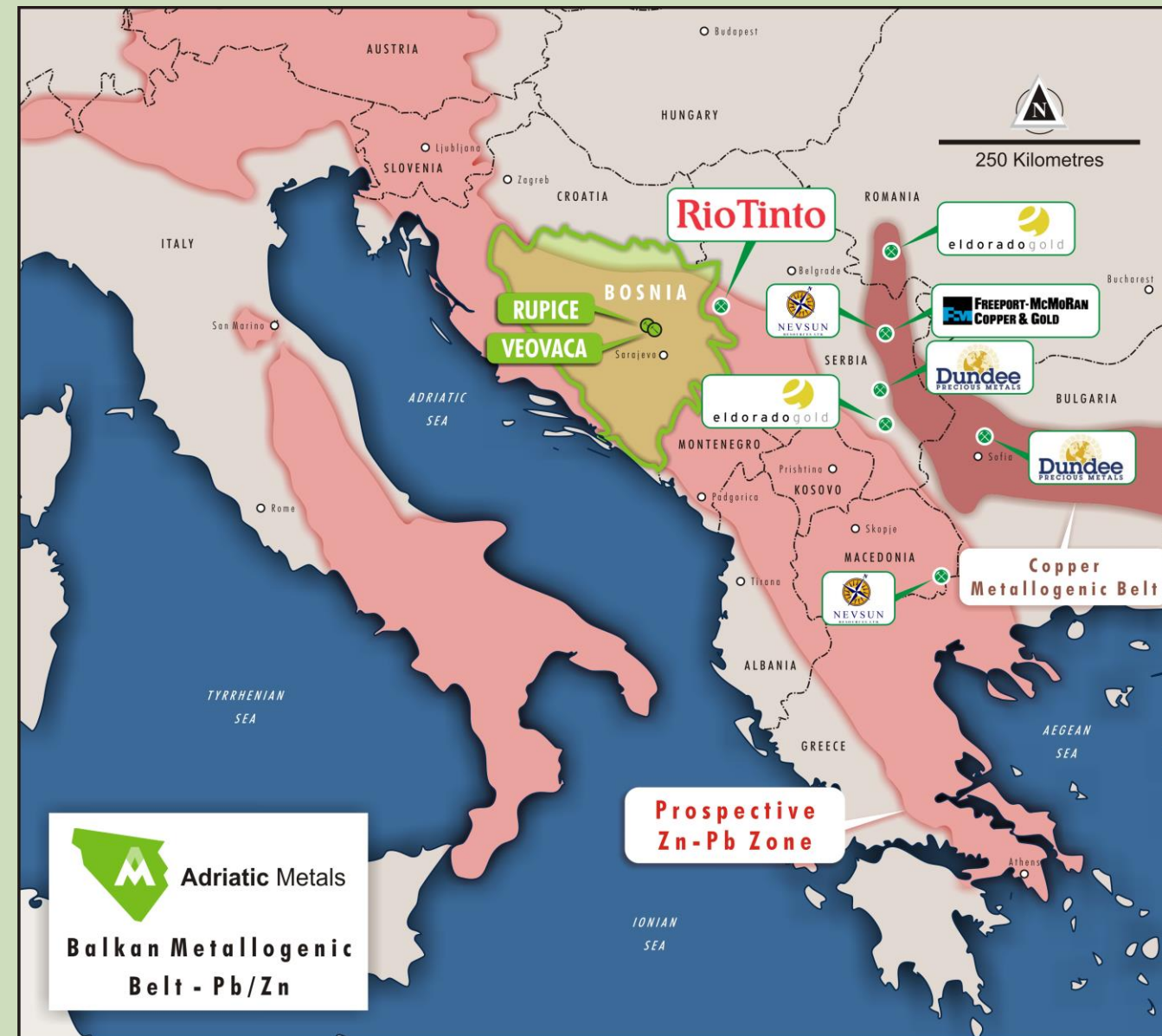
- Significant brownfields assets with world class potential for a Tier 1 Discovery.
- Prospectivity of asset portfolio attracted a strategic partnership with leading Australian Copper Producer Sandfire Resources (ASX:SFR).

First Mover Advantage

- The only publicly listed concession holder in Bosnia with further consolidation opportunities.

Experienced Board & Management team

- Board & in-country management team with 360° experience of the mining value chain.



Corporate Overview

Corporate Snapshot

TICKER
ASX:ADT

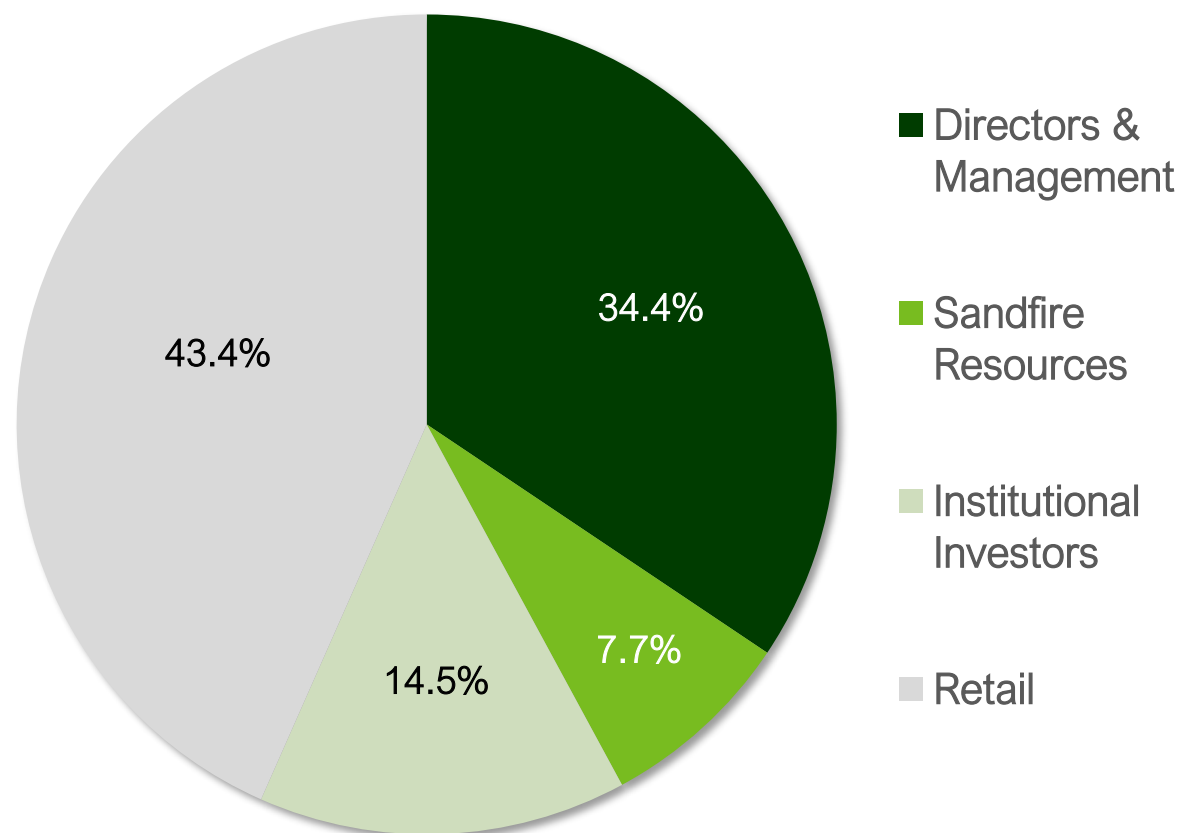
SHARES OUTSTANDING
130.8 million

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

MARKET CAP
\$26.2 million
(undiluted at A\$0.20)

ENTERPRISE VALUE
\$15.3 million
(excluding costs of issue)

Shareholder Breakdown



SANDFIRE RESOURCES

Strategic Partnership

- Introduction of Sandfire as a new cornerstone investor and strategic partner that will allow Adriatic to benefit from Sandfire's technical and commercial expertise.
- Sandfire subscribed for 10 million CDIs at IPO and holds a relevant interest of 7.7%
- Current skills of board members will be complimented by the technical, strategic and financing experience of Sandfire.
- With the added experience and capabilities of Sandfire, Adriatic will look to fast-track the feasibility and development of its Veovaca and Rupice Projects.

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 has over 15 years investment banking experience in ASX listed companies spanning natural resources, biotechnology and technology.

Mr de Mori has held several major shareholder and Director positions with ASX listed companies and is currently a Director of Interpose Holdings Ltd (ASX: IHS) and Head of Natural Resources for institutional stockbroker Ashanti Capital.

Miloš Bošnjaković

Head of Regulatory

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.

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.

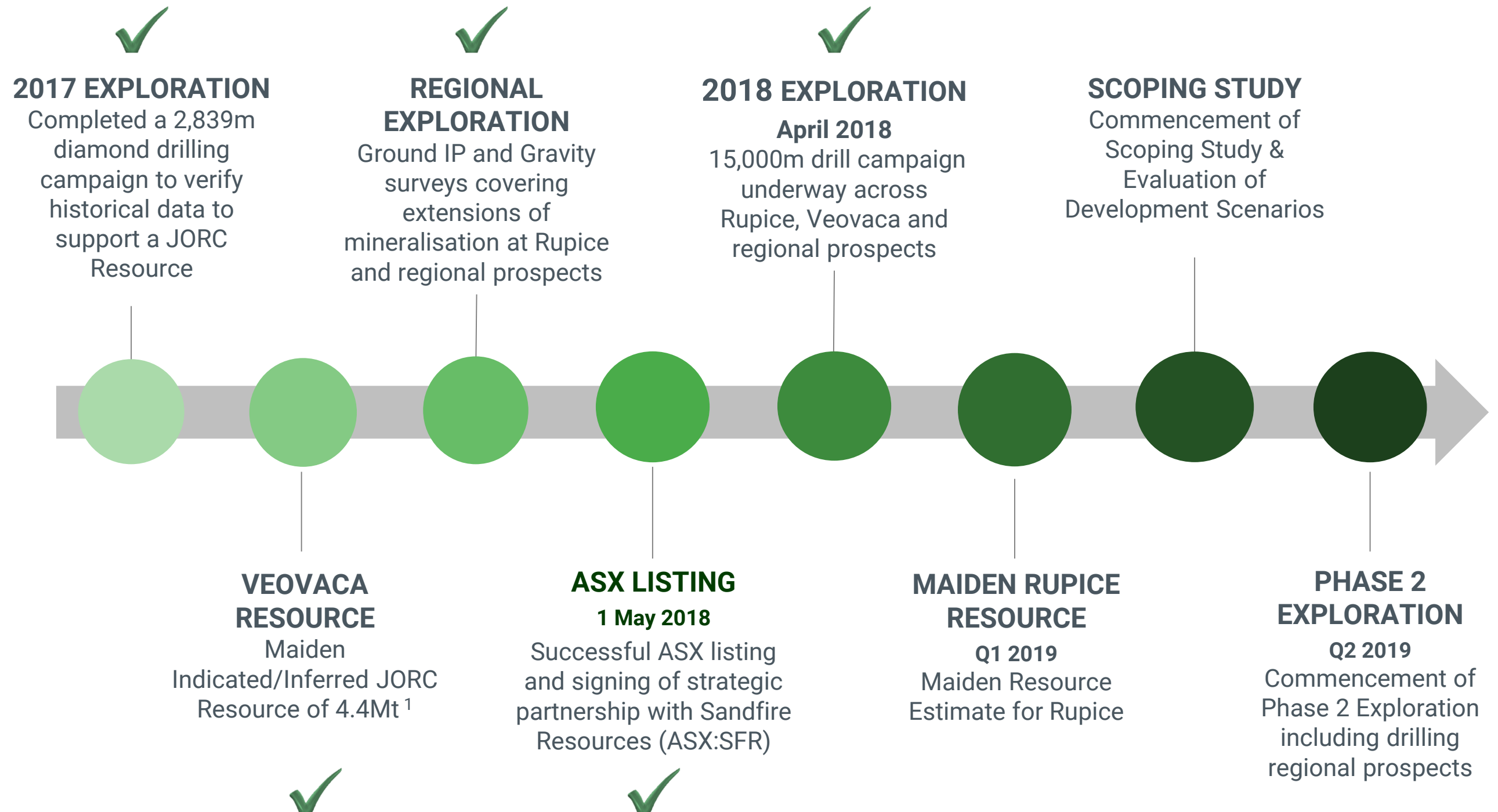
Sean Duffy

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.

Adriatic Timeline

Consistent Post IPO News Flow



Asset Overview

Veovaca

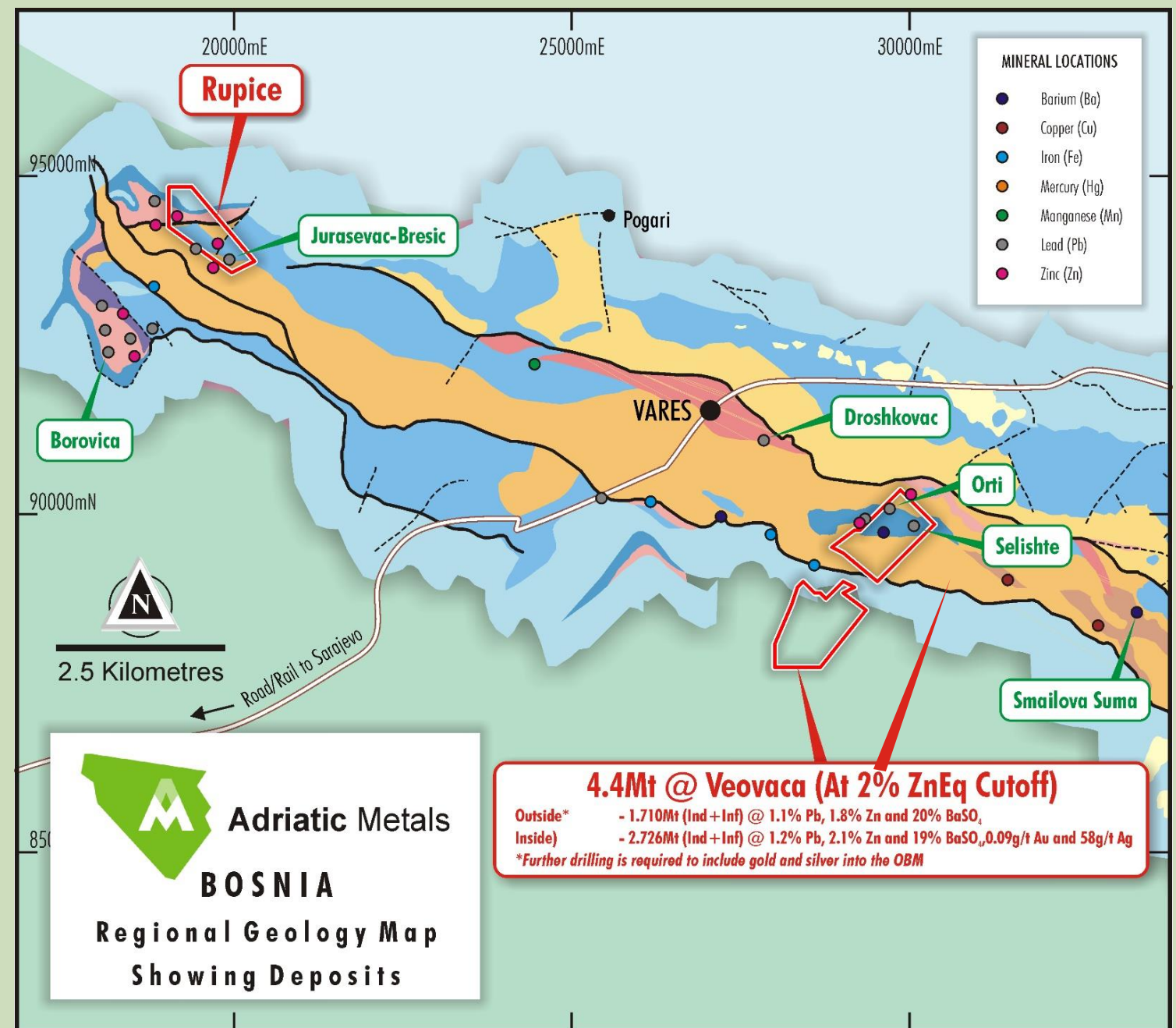
- Historic open cut zinc/lead/silver/barite mine.
- Located on 25 year exploration and exploitation concession.
- Recent hole delivered 76m from surface at 4.0% Zn, 2.5% Pb, 118g/t Ag, 0.23g/t Au & 36% BaSO₄
- Current JORC Resource of 4.4Mt^{1,2}
- Evaluation of development scenarios to recommence mining operations.
- Well serviced by low cost power, sealed roads, rail and infrastructure.

Rupice

- High grade polymetallic deposit with large regional footprint and multiple untested targets
- Recent hole delivered 64m at 8.4% Zn, 5.1% Pb, 373g/t Ag, 2.3g/t Au, 1% Cu & 44% BaSO₄².
- High grade Au and Ag associated with base metals peaking at 8m @ 9.93g/t Au and 1,046 g/t Ag² in hole BR7-17.

Regional Targets

- Multiple prospects surrounding Veovaca and Rupice with historical exploration and small scale mining.



Veovaca Overview

- Historical mine that produced saleable Zn, Pb and Barite (BaSO_4) concentrates delivered into European smelters.
- Metallurgical test work program underway with Wardell Armstrong (UK).
- Development scenarios to recommence mining operations being evaluated.
- Existing pit serviced by sealed road that connects to a rail siding approx. 2.5km away.
- CSA Global determined a conceptual 0.55% Zn Eq¹ economic cut off using comparable Balkan mining operations.
- 2018 JORC Resource² of 4.4Mt with 80% classified as Indicated:

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

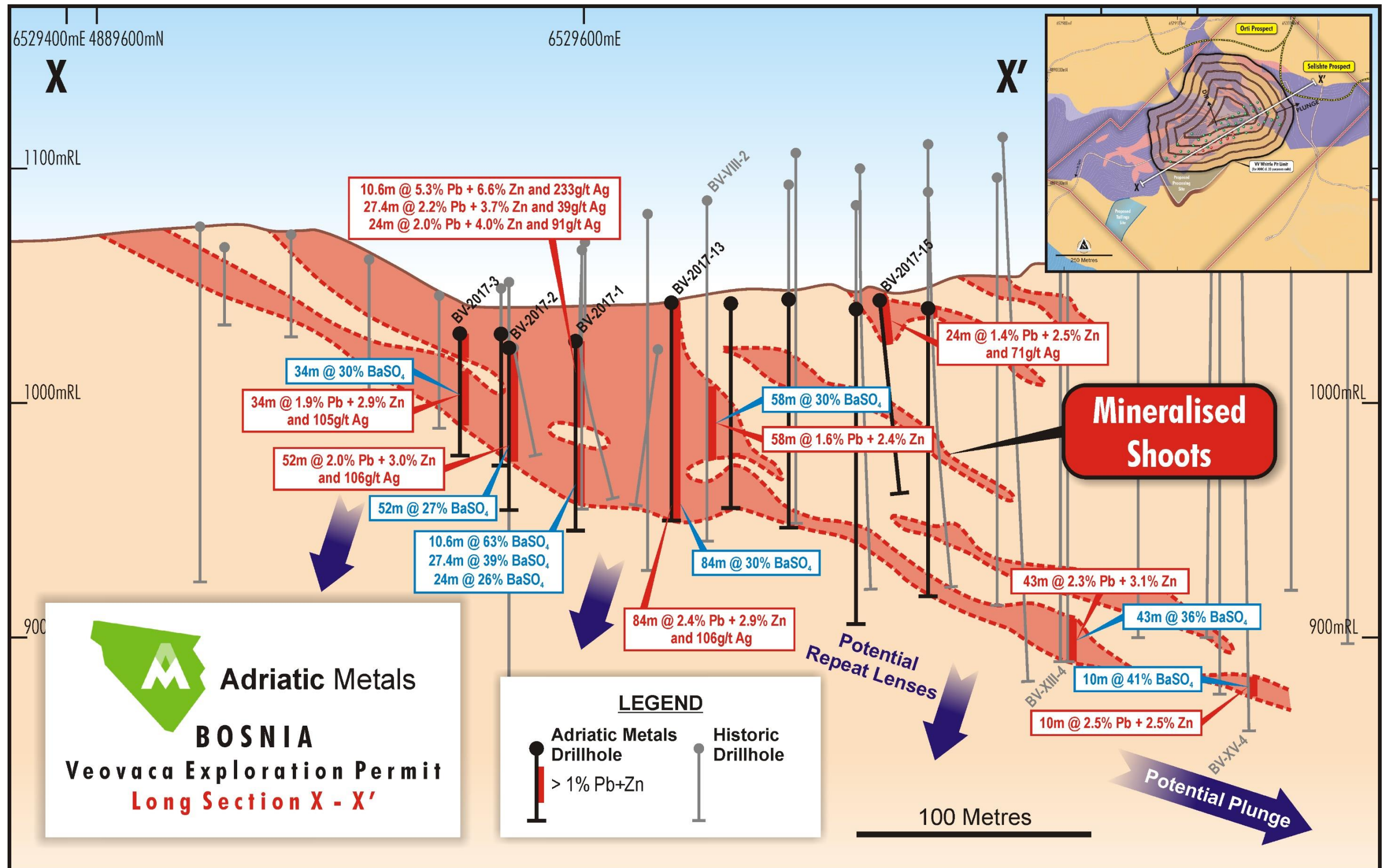


Veovaca pit looking south east – ore exposed at surface



Rail siding from Veovaca to town of Vares

Veovaca Long Section



Rupice – High Grade Deposit

- Near-surface sedimentary-style base metal deposit with very high grades of Zn, Pb, Ag, Au, BaSO₄ and Cu.
- Located 17km NW of the Veovaca pit.
- Exploration adits mined 15,000t of high grade Zn-Pb material that was processed at Veovaca.
- 49 historic drill holes but only 35% of the holes were occasionally sampled for Au and Ag – Adriatic 2017 drilling shows high correlation between Ag and Au & base metals.
- Adriatic has commenced its aggressive 2018 drilling programme at Rupice.

64m @ 8.4% Zn, 5.1% Pb, 373g/t Ag, 2.3g/t Au, 1% Cu & 44% BaSO₄¹
makes Rupice among the highest grade polymetallic deposits globally

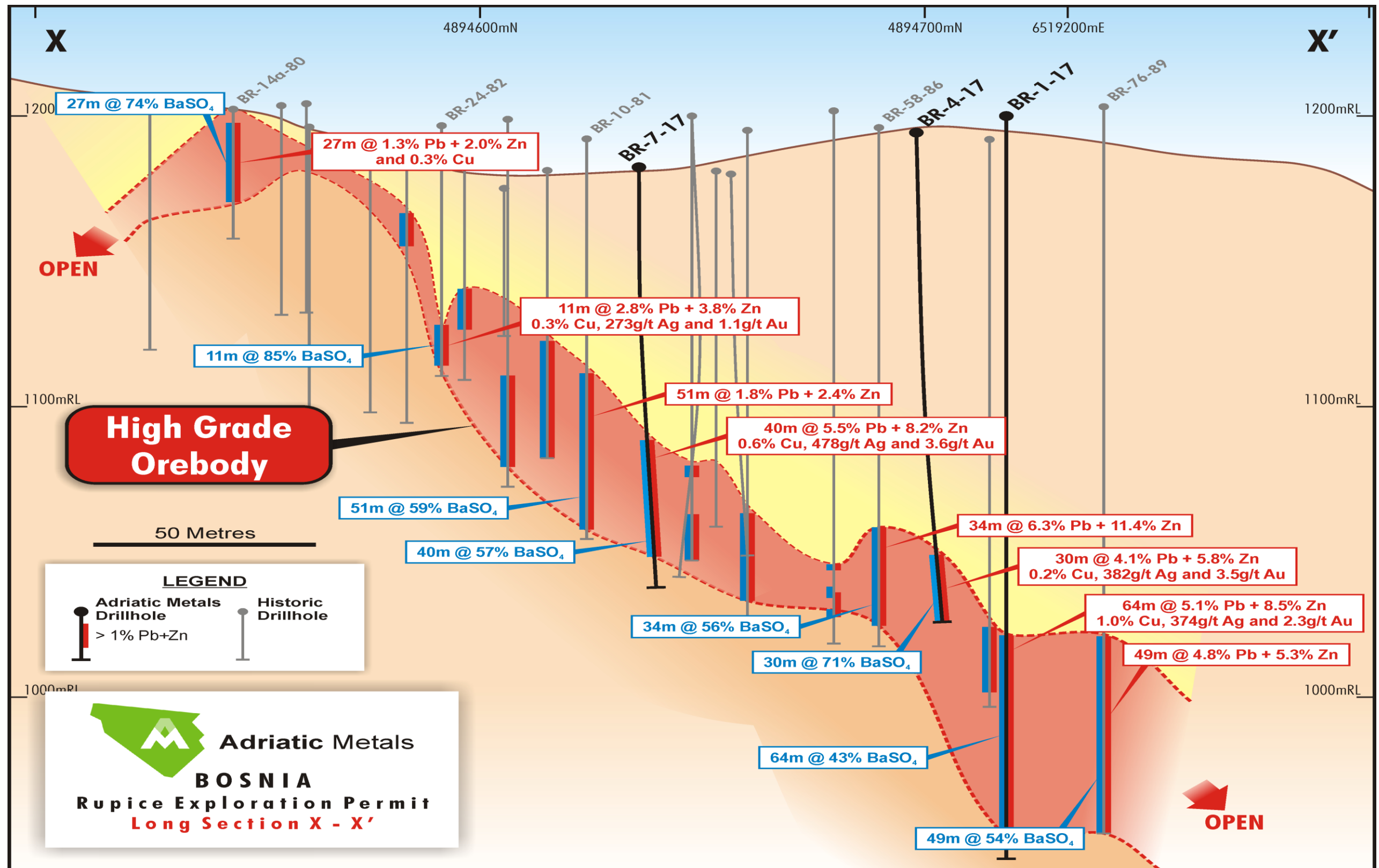


High grade core from BR 1-17



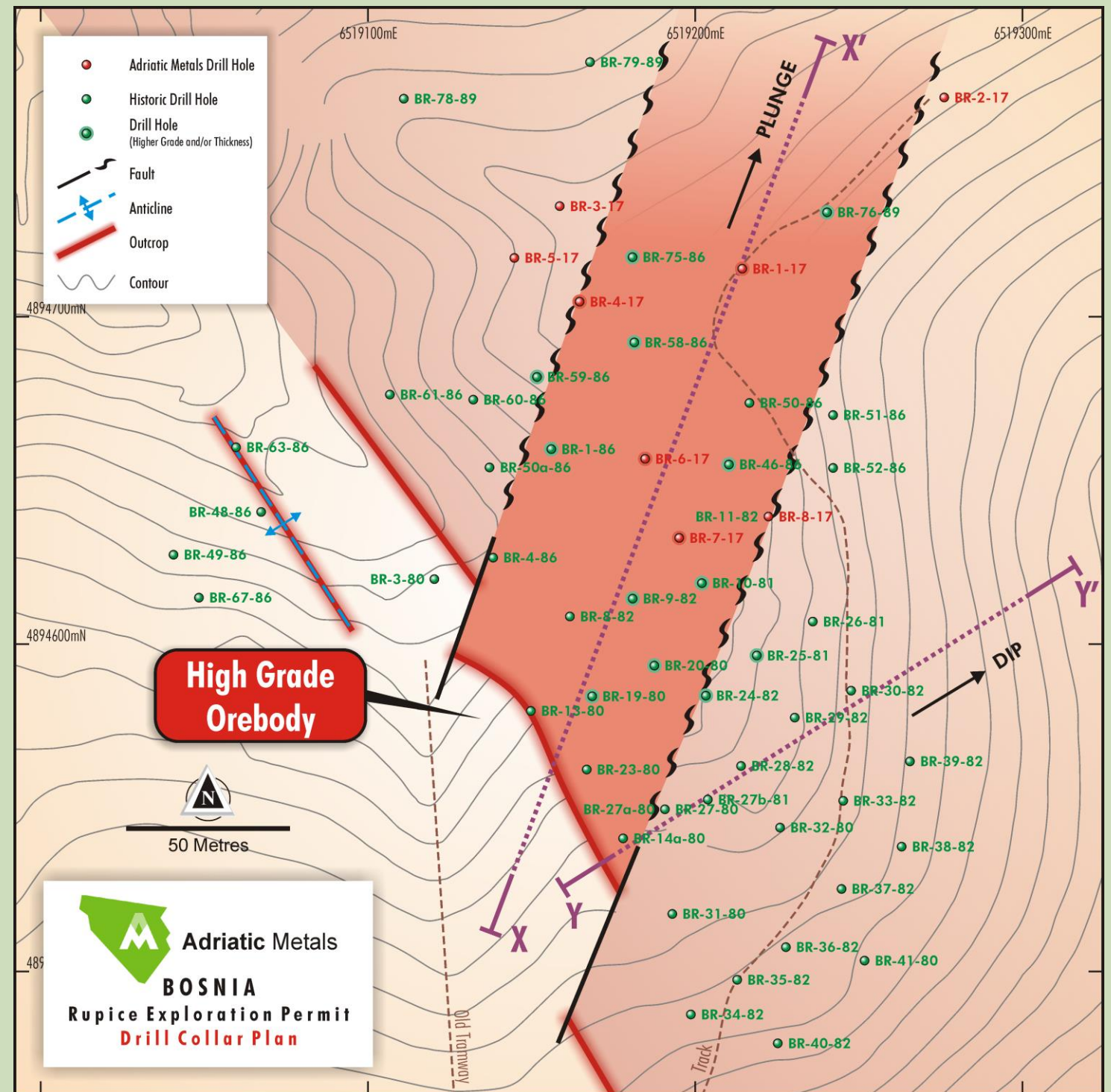
Drill rig onsite – Rupice (24/04/2018)

Rupice – Long Section



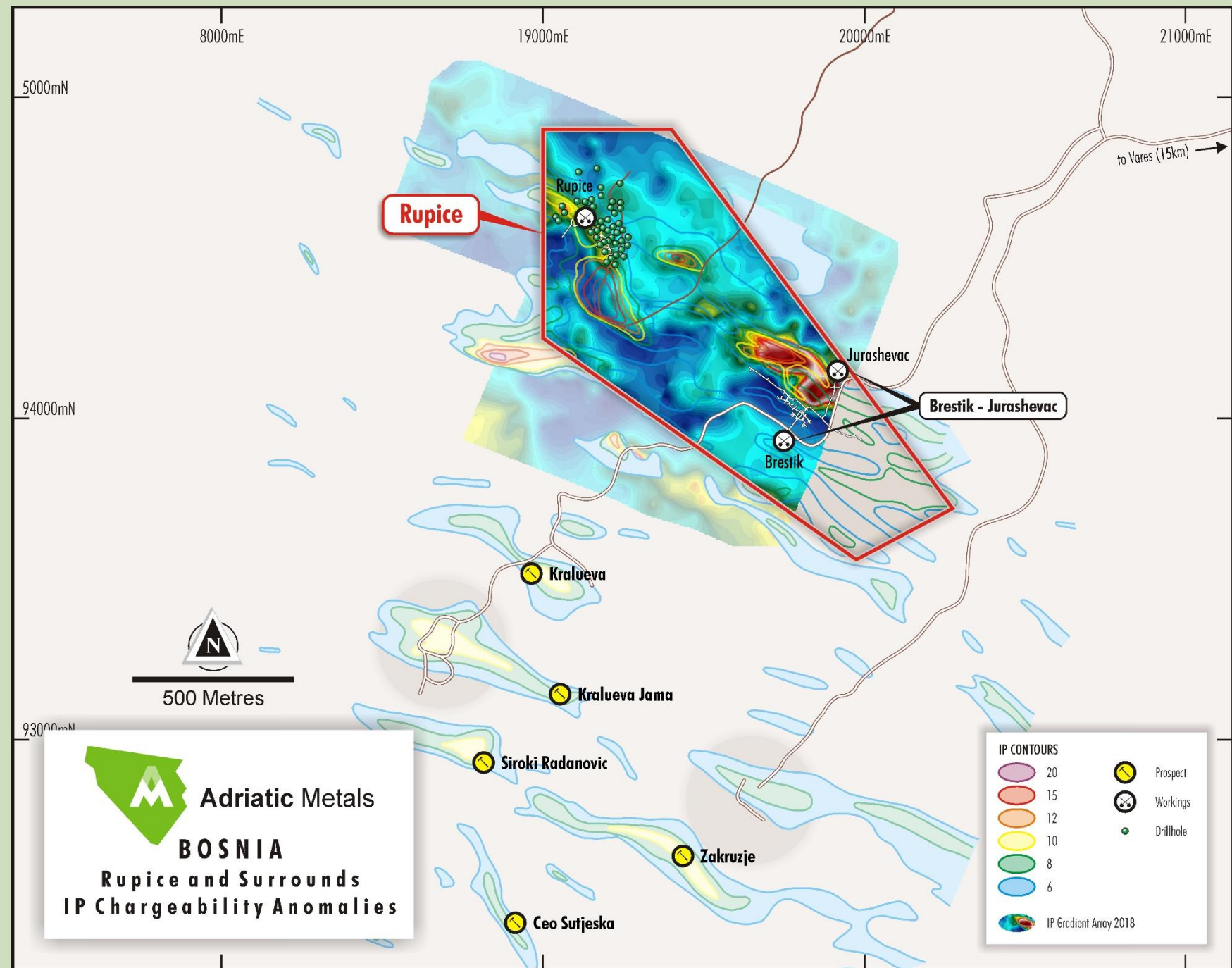
Rupice – Plan View

- High grade orebody (bright orange) subcrops in several areas and is plunging/open to the N/NE.
- Mineralisation extensions (shaded orange) outside the high grade zone with a NE dipping orebody.
- IP chargeability also indicates possible extension to the west and southeast which will be drill tested in 2018.
- Clear relationship between base metal and precious metal grades suggest potential to add Au and Ag to a future JORC Resource.



Rupice Area – IP Chargeability Anomalies

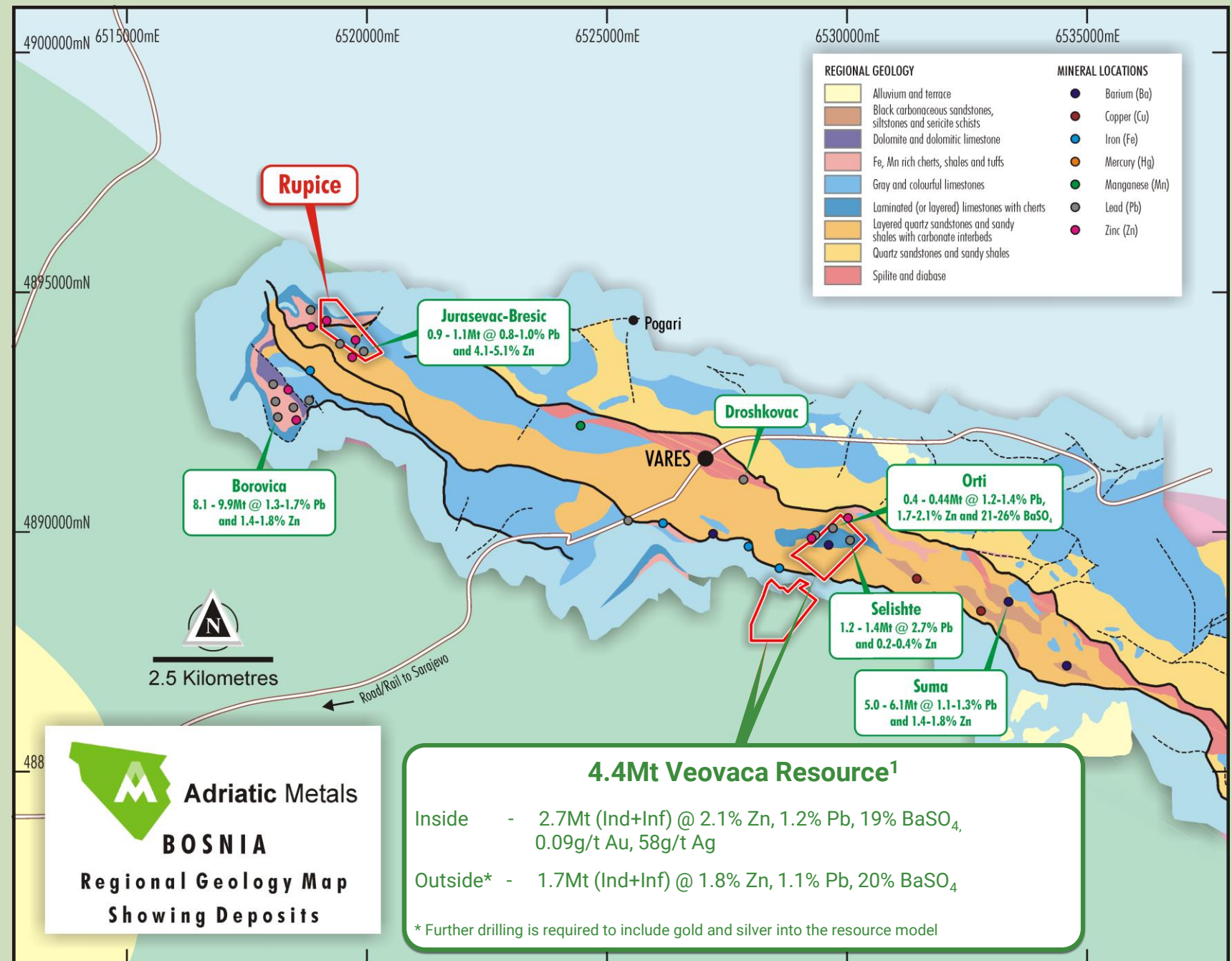
- Numerous IP anomalies indicate these projects form part of a broader polymetallic district, with immediate targets in the Rupice and Borovica Corridor.
- These IP anomalies correlate with historical work - trenching, exploration adits and limited drilling.
- Adriatic has commenced geophysics and geochemistry work to further define exploration drill targets.



Historic IP Chargeability

Regional Prospects

- Numerous regional prospects with Exploration Targets indicating attractive tonnages and grades.
- Exploration Targets supported by historic geophysics, exploration and drilling.
- Targets offer exploration upside and for Orti and Selishte, possible inclusion in development scenario at Veovaca.
- Discussions underway with government to expand existing concession boundaries.



Schedule and Timing

Adriatic has commenced its 2018 exploration programme at Rupice & Veovaca with 15,000m drilling underway

- Development work at Veovaca & Rupice will continue with metallurgical work, flowsheet and preliminary mine design.
- Regional exploration on surrounding prospects will further define drill targets for 2018.
- New project opportunities in the Balkans will be evaluated.

	Q4-2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018	Q1-2019
HISTORICAL DATA REVIEW	✓					
VEOVACA AND RUPICE CONFIRMATORY DRILLING	✓					
VEOVACA JORC RESOURCE		✓				
IPO COMPLETION			✓			
RUPICE EXPANSION DRILLING			✓			
LONG LEAD STUDY ELEMENTS						
REGIONAL EXPLORATION						
METALLURGICAL TEST WORK						
SCOPING STUDY WORK (VV& RP)						
RUPICE MAIDEN RESOURCE						

Limited ASX Peer Group

Adriatic is significantly under-valued relative to its peers

Market Cap Vs Contained Zinc



Export Potential

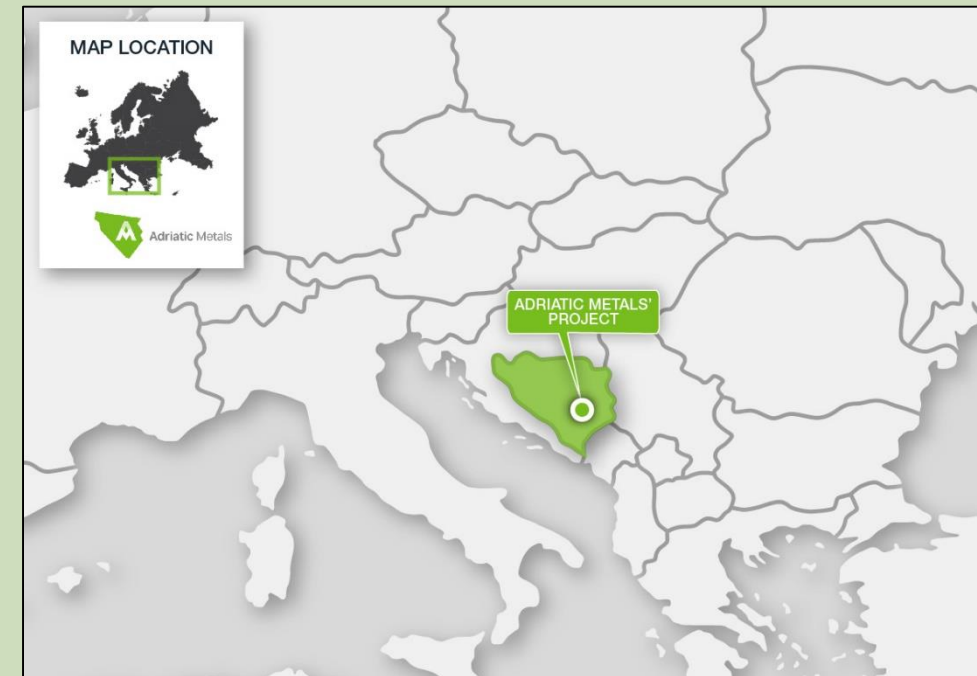
Extensive rail network linking European smelters and seaborne market.



Bosnia and Herzegovina

Pro-mining country with world class geology but limited modern exploration

- 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.
- Legacy government regime in Bosnia has limited foreign investment and modern exploration over the last 20 years, creating an opportunity for major discoveries.
- EU membership target & favourable regulatory terms:
 - Low corporate tax rate of 10%.
 - Foreign investors have the same rights as locals.
 - No government participation right or free carry.
 - Local currency (BAM) pegged to Euro.
- Extensive rail network linking European smelters and sea board markets through port in Montenegro (Bar) and Croatia (Ploče).
- Dayton Accord – 20+ years of peace and stable democracy, harmonious tri religious communities, EU, world bank.
- Skilled workforce, low labour, transport and electricity costs.



Sarajevo city

Capitalising on one of the worlds most prolific and underexplored regions

Reasons to Invest

- **INITIAL RESOURCE AT BROWNFIELDS SITE**, in an emerging global polymetallic province that is significantly under-explored and well serviced by infrastructure
- **HIGH GRADE TARGETS** including Rupice with demonstrated high grade resource potential to complement Veovaca with **POTENTIAL FOR NEW DISCOVERIES**
- Bosnia is a **LOW COST OPERATING ENVIRONMENT** with **PROXIMITY TO MARKETS**
- **PROVEN BOARD AND MANAGEMENT TEAM** in exploration, development and mining
- **WELL FUNDED** \$10m cash to expedite 2018 exploration programme
- One of the few **INDEPENDENT NEAR-TERM ZINC DEVELOPMENT** companies on the ASX

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Drill rig onsite at Rupice



Adriatic Directors and management meeting with Vares town mayor

What is Barite?

- Barite is the naturally occurring mineral of barium sulphate – it is non toxic, has a high specific gravity and low solubility.
- Barite found at Rupice and Veovaca is high quality drilling fluid grade (4.2SG) which fetches a premium price.
- Historic production from Rupice with barite shipped to the USA for use in oil well drilling.
- Barite included in the US 2017 national strategic and critical minerals bill.



- Crushing
- Grinding
- Flotation



Barite (white stringers) in Veovaca ore

Veovaca Exploration Overview

- 51 historic drill holes for 8,022m with Zn, Pb, Au, Ag, Cu and BaSO₄ mineralisation from surface, open down-plunge to the E-N-E and for potential repeat lenses.
- 2017 confirmation drilling by Adriatic (16 diamond holes for 1,381m) gave outstanding results showing verifiable mineralisation from surface down to depths up to 125m.
- Selected intercepts from the 2017 drilling campaign include¹:

HOLE	FROM	TO	INTERVAL	Au g/t	Ag g/t	Cu%	Pb%	Zn %	BaSO ₄ %
BV-2017-1	0.0	76.0 ²	76.0	0.2	118	0.1	2.5	4.0	36
including	2.0	26.0	24.0	0.5	221	0.2	4.5	6.5	35
including	58.0	68.0	10.0	0.2	171	0.2	3.7	6.5	49
BV-2017-4	4.0	92.0	88.0	0.2	92	0.1	1.9	2.2	28
including	42.0	46.0	4.0	0.3	239	0.2	4.3	5.5	65
including	56.0	66.0	10.0	0.2	199	0.2	3.6	3.9	53
BV-2017-12	0.0	80.0	80.0	0.2	111	0.1	2.4	3.0	31
including	4.0	26.0	22.0	0.2	222	0.2	4.5	5.5	58
including	72.0	78.0	6.0	0.2	173	0.2	5.1	6.5	48

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 Exploration Overview

Among the highest grade polymetallic deposits globally

- 49 historical drill holes for 5,696m but only approx 35% of the holes were occasionally sampled for Au and Ag.
- 2017 diamond drilling by Adriatic (8 holes for 1,458m) gave outstanding results and demonstrated high grade Au, Ag and BaSO₄ with high grade base metals.
- Selected 2017 intercepts showing thickness and consistency of high grade nature¹:

HOLE	FROM	TO	INTERVAL	Au g/t	Ag g/t	Cu%	Pb%	Zn %	BaSO ₄ %
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 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

Appendix: 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 * 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.