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If you are in any doubt as to the contents of this document and/or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser. If you have sold or otherwise transferred all of your ordinary shares in Adriatic Metals Plc, please forward this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can forward these documents to the person who now owns the ordinary shares. If you sell or have sold part only of your holding of shares in Adriatic Metals Plc, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

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Adriatic Metals

Incorporated and registered in England and Wales under number 10599833
and registered as a foreign company in Australia ARBN 624 103 162

Notice of General Meeting

The Notice of General Meeting of the Shareholders of the Company to be held at 8:30am (London Time) on 29 October 2021 at Ground Floor, Regent House, 65 Rodney Road, Cheltenham, GL50 1HX UK and accompanying Explanatory Memorandum, Proxy Form, and CDI voting instruction form (as applicable) should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, accountant, solicitor or other professional adviser prior to voting.

The Explanatory Memorandum that accompanies and form part of the Notice of Meeting describe the matters to be considered.

Shareholders are urged to vote by lodging the proxy form or CDI voting instruction form (as applicable) provided with the Notice.

LETTER FROM THE CHAIRMAN

ADRIATIC METALS PLC

(Registered in England & Wales with Company No. 10599833)

Directors
Julian Barnes
Sandra Bates
Peter Bilbe
Paul Cronin
Sanela Karic
Michael Rawlinson

Registered Office
Ground Floor, Regent House,
65 Rodney Road, Cheltenham
GL50 1HX
United Kingdom

Tel: +44 (0) 207 993 0066
Email: info@adriaticmetals.com
Website: www.adriaticmetals.com

13 October 2021

Dear Shareholder,

I enclose a Notice of the General Meeting (the "**Meeting**") of Adriatic Metals Plc (the "**Company**") to be held at Ground Floor, Regent House, 65 Rodney Road, Cheltenham, GL50 1HX UK at 08:30am, 29 October 2021 (London time). The formal Notice of Meeting is attached to this letter.

Notes on arrangements for the Meeting appear under "Explanatory Notes" on pages 6 to 10 of the Notice.

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health and safety of the Company's Shareholders, employees and other stakeholders is of paramount importance.

As a result of the COVID-19 pandemic, the Directors have decided to exercise their discretion under Article 56 of the articles of association of the Company (the "**Articles**") to limit attendance at the Meeting to the number necessary to form a quorum and conduct the business of the Meeting, which they consider is a necessary measure in order to protect Shareholders, staff and directors of the Company (**"Directors"**).

We therefore strongly encourage you to vote by proxy, ensuring that you appoint the Chairman of the Meeting as your proxy (since any other person may not be permitted to attend and cast your vote). Please see the Explanatory Memorandum for further details.

The Explanatory Memorandum accompanying this letter provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in the Schedule to the Explanatory Memorandum.

All the resolutions to be put to the Meeting are proposed as ordinary resolutions. This means that for each of those Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. To ensure that the voting preferences of all Shareholders are taken into account, the Company will conduct a poll vote on all Resolutions put to the Meeting.

The Directors consider that all of the Resolutions to be considered at the Meeting are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that you vote in favour of all the proposed Resolutions, as they intend to do in respect of their own shareholdings, representing in aggregate approximately 9.4% of the Company's issued ordinary share capital.

Michael Rawlinson
Chairman

ADRIATIC METALS PLC

(Registered in England & Wales with Company No. 10599833)

Notice of General Meeting

NOTICE IS HEREBY GIVEN that a General Meeting (the "**Meeting**") of Adriatic Metals Plc (the "**Company**") will be held at Ground Floor, Regent House, 65 Rodney Road, Cheltenham, GL50 1HX UK on 29 October 2021 at 8.30 am (London time), to consider and, if thought fit, pass the resolutions set out below, which are all proposed as ordinary resolutions.

Terms defined in the explanatory memorandum dated 13 October 2021 accompanying this Notice "**Explanatory Memorandum**"), shall be deemed to apply in this Notice and shall be incorporated by reference.

Ordinary Resolutions

Resolution 1 – Approval of issue of Conversion Shares on conversion of QRC Convertible Bonds

THAT, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of Shares on conversion of the US$20 million QRC Convertible Bonds, on the terms and conditions set out in the Explanatory Memorandum.

Resolution 2 – Ratification of issue of Sandfire Settlement Shares

THAT, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,830,156 Shares to Sandfire, on the terms and conditions set out in the Explanatory Memorandum.

Resolution 3 – Ratification of issue of Sandfire Anti-Dilution Shares

THAT, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,247,197 Shares to Sandfire, on the terms and conditions set out in the Explanatory Memorandum.

Resolution 4 – Ratification of issue of RAS Metals Consideration Shares

THAT, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 332,000 Shares to Cuprum Plus Ltd, on the terms and conditions set out in the Explanatory Memorandum.

Resolution 5 – Approval of issue of Capital Raising Shares

THAT, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 49,350,000 Capital Raising Shares, on the terms and conditions set out in the Explanatory Memorandum.

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

(a) Resolution 1 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the QRC Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(b) Resolution 2 and Resolution 3 by or on behalf of Sandfire (or its nominees), or any of their respective associates;

(c) Resolution 4 by or on behalf of Cuprum Plus Ltd (or its nominees), or any of their respective associates; and

(d) Resolution 5 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of a Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chairman of the Meeting to vote on the Resolution as the Chairman of the Meeting decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Gabriel Chiappini
Joint Company Secretary
Adriatic Metals Plc

Dated: 13 October 2021

EXPLANATORY NOTES

Entitlement to attend and vote

1. **As a result of the COVID-19 pandemic, the Directors have decided to exercise their discretion under Article 56 of the Articles to limit attendance at the Meeting to the number necessary to form a quorum and conduct the business of the Meeting, which they consider is a necessary measure in order to protect Shareholders, staff and Directors. This means that Shareholders will not be admitted to the Meeting and are strongly encouraged to appoint the Chairman of the Meeting as their proxy to cast their votes on their behalf.** To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company at close of business on 26 October 2021 (or, in the event of any adjournment, close of business on the date which is two business days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

2. Shareholders wishing to ask questions are invited to submit them not later than 6:00 pm (London time) on 28 October 2021 by email to Tommy Horton at thomas.horton@AdriaticMetals.com. The Directors will endeavour to answer key themes of these questions on the Company's website as soon as practical.

3. We will arrange for the legal requirements for the holding of the Meeting to be satisfied by the attendance of a Director and other Company officers, who will form a quorum and will ensure that the proxy votes of Shareholders are recorded. **We therefore strongly encourage you to vote by proxy, ensuring that you appoint the Chairman of the Meeting as your proxy (since any other person may not be permitted to attend and cast your vote)**.

Casting your votes

4. Please see paragraphs 5 to 21 for information on how to appoint a proxy. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs permits CDI Holders to attend any meeting of the holders of Shares. Please see paragraphs 30 to 38 for more information on how to vote your CDIs.

5. To be valid, the Proxy Form must be received by Computershare, no later than 08:30am London time (6:30 pm Australian Eastern Daylight Time) on 27 October 2021. You can also submit your proxy vote online at www.investorcentre.co.uk/eproxy, where you will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown on the Form of Proxy and agree to certain terms and conditions. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in paragraphs 26 to 29 below.

6. If your Shares are held by a nominee service rather than in your own name, you should contact the provider of that service (in good time before the Meeting) about the process for appointing a proxy.

7. The results of the poll will be released to the market and published on the Company's website as soon as practicable after the conclusion of the Meeting.

8. To ensure that the voting preferences of all Shareholders are taken into account, the Company will conduct a poll vote on all Resolutions put to the Meeting.

Appointment of proxies

9. As a Shareholder of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a Proxy Form with this Notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Proxy Form.

10. Shareholders are normally entitled to appoint a proxy of their choice to exercise all or any of their rights to attend, speak and vote on their behalf at the Meeting. A Shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attaching to a different Share or Shares held by that Shareholder. On

this occasion, however, Shareholders wishing to have their votes cast at the Meeting should appoint the Chairman of the Meeting as their proxy, as other proxies may not be permitted to attend and cast your vote.

11. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. You may not appoint more than one proxy to exercise rights attached to any one Share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of Shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. If you fail to specify the number of Shares to which each proxy relates or specify a number of Shares greater than that held by you on the record date, proxy appointments will be invalid.

12. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you do not indicate to your proxy how to vote on any Resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Appointment of proxy

13. The notes to the Proxy Form explain how to direct your proxy how to vote on each Resolution or withhold his or her vote.

14. To appoint a proxy, Proxy Forms must be completed and lodged by no later than 08:30am London time (6:30 pm Australian Eastern Daylight Time) on 27 October 2021:

    (a) in hard copy form by post to the Company's Registrar, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or online at www.investorcentre.co.uk/eproxy, as detailed on the Form of Proxy; or

    (b) in the case of CREST members or CREST personal members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below in paragraphs 26 to 29 below.

15. In the case of a Shareholder which is a company, the Proxy Form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

16. Any power of attorney or any other authority under which the Proxy Form is signed (or a duly certified copy of such power or authority) must be included with the Proxy Form.

17. The Company, pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those ordinary Shareholders registered in the Register of Members of the Company 48 hours before the Meeting shall be entitled to attend or vote at the Meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the Meeting. If the Meeting is adjourned by more than 48 hours, then to be so entitled, shareholders must be entered on the Company's Register of Members 48 hours before the time appointed for holding the adjourned meeting or if the Company gives notice of the adjourned meeting, at the time specified in that notice.

Appointment of proxy by joint Shareholders

18. In the case of joint holders of Shares, where more than one of the joint Shareholders' purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's Register of Members) will be accepted.

Changing proxy instructions

19. To change your proxy instructions simply submit a new proxy appointment using the method set out in paragraph 14 above. Note that the cut off time for receipt of proxy appointments specified in that paragraph also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.

20. Where you have appointed a proxy using the hard copy Proxy Form and would like to change the instructions using another hard copy Proxy Form, please contact Computershare Investor Services PLC as indicated in paragraph 14 above.

21. If you submit more than one valid proxy appointment in respect of the same Shares, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

22. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company as indicated above. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

23. The revocation notice must be received by the Company no later than 08:30am London time (6:30 pm Australian Eastern Daylight Time) on 27 October 2021. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 24 below, your proxy appointment will remain valid.

24. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

25. A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same Share.

CREST Shareholders

26. CREST Shareholders who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

27. CREST personal shareholders or other CREST sponsored shareholders, and those CREST Shareholders who have appointed a voting service provider(s), should refer to the CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

28. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which an issuer's agent is able to retrieve the message.

29. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Instructions for Holders of CDIs in the Australian register only:

30. Holders of CDIs will be permitted to attend the Meeting but may only vote by directing CHESS Depositary Nominees Pty Ltd (**CDN**) to cast proxy votes in the manner directed in the CDI voting instruction form enclosed.

31. The CDI voting instruction, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, should be sent to:

    Postal address:

    Computershare Investor Services Pty Limited GPO Box 242 Melbourne
    Victoria 3001 Australia

    Alternatively you can fax your form to:

    (within Australia) 1800 783 447
    (outside Australia) +61 3 9473 2555

32. Holders of CDIs can instruct CDN to cast proxy votes online by visiting www.investorvote.com.au and entering the Control Number, Shareholder's SRN/HIN and their postcode, which are shown on the first page of the enclosed Proxy Form.

33. For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

34. Directions must arrive by not later than 6:30 pm Australian Eastern Daylight Time on 26 October 2021 i.e. to allow CDN sufficient time to lodge the combined proxies 72 hours before the time of the Meeting (without considering any part of a day that is not a working day).

35. Instructions for completing and lodging the CDI voting instruction form are appended to it.

36. You must be registered as the holder of CDIs as at 6:30 pm Australian Eastern Daylight Time on 26 October 2021 for your CDI voting instruction to be valid.

37. Should the Meeting be adjourned then the deadline for revised voting instructions and the record date for determining registered holders of CDIs will be 72 hours before the time that the adjourned Meeting recommences, excluding any part of a day that is not a working day.

38. To obtain a copy of the Understanding CHESS Depositary Interests guide, go to https://www.asx.com.au/documents/settlement/CHESS_Depositary_Interests.pdf or
    phone 1300 300 279 if you would like one sent to you by mail.

Total voting rights

39. As at 12 October 2021, the Company's issued share capital comprised 214,344,843 ordinary shares, with voting rights ("**Shares**"). The Company does not hold any Shares in Treasury. Therefore, the total number of voting rights in the Company as at 12 October 2021 is 214,344,843.

Website

40. A copy of this Notice, and other information required by section 311A of the UK Companies Act 2006, can be found at www.adriaticmetals.com.

Communications with the Company

41. You may not use any electronic address provided either in this notice or any related document (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

42. Except as provided above, members who have general queries about the Meeting should use the following means of communication: calling the Company on +44 (0) 207 993 0066 or emailing the Company at info@adriaticmetals.com.

Adriatic Metals Plc
(Registered in England and Wales with Company No. 10599833)

(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the general meeting of the Company to be held at Ground Floor, Regent House, 65 Rodney Road, Cheltenham, GL50 1HX UK on 29 October 2021 at 8.30 am (London time) (Meeting).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Resolution 1 – Approval of issue of Conversion Shares on conversion of QRC Convertible Bonds
Section 3	Resolution 2 – Ratification of issue of Sandfire Settlement Shares
Section 4	Resolution 3 – Ratification of issue of Sandfire Anti-Dilution Shares
Section 5	Resolution 4 – Ratification of issue of RAS Metals Consideration Shares
Section 6	Resolution 5 – Approval of issue of Capital Raising Shares
Schedule 1	Definitions

2. Resolution 1 – Approval of issue of Conversion Shares on conversion of QRC Convertible Bonds

2.1 General

On 27 October 2020, the Company announced that it had entered into a binding term sheet with Queen's Road Capital Investment Ltd (**QRC**) for a private placement to raise approximately US$20,000,000 (before costs) (**Principal**) by the issue of unsecured convertible bonds.

On 1 December 2020, the Company issued 20,000,000 convertible bonds with a face value of US$1.00 each (**QRC Convertible Bonds**) using the Company's placement capacity under Listing Rule 7.1.

As part of the term sheet, the Company paid an establishment fee equal to 3% of the Principal (being US$600,000) by way of a cash payment.

2.2 Summary of material terms of QRC Convertible Bonds

The QRC Convertible Bonds accrue interest at a rate of 8.5% per annum, which is payable quarterly. The relevant conversion price of the QRC Convertible Bonds is $2.7976 and expire 4 years from the date of issue. If the QRC Convertible Bonds are not converted into Shares on or by the expiry date (being 1 December 2024), the Company expects the QRC Convertible Bonds to be refinanced as part of the development funding for the construction of the Company's Vareš Silver Project.

The QRC Convertible Bonds are convertible at QRC's election, however, the Company is entitled to redeem the QRC Convertible Bonds early (at par plus accrued and unpaid interest):

(a) if the 20-Day VWAP exceeds 125% of the conversion price, being $3.497;

(b) on or after the date that is 3 years after the issue date of the QRC Convertible Bonds, being 2 December 2023; or

(c) from the proceeds of any project financing or other secured debt financing completed after 1 December 2020.

It is not clear at the date of this Notice the exact number of Shares that will be issued on conversion of the QRC Convertible Bonds because there is a fixed conversion price in Australian dollars, but the Principal is in US dollars. As at 12 October 2021, being the latest practicable date before finalising this Notice, the relevant Australian dollar to US dollar exchange rate was US$1 = A$1.3547 (**Latest Price**).

By way of illustration only, the table below shows the maximum number of Shares that may be issued on conversion of the QRC Convertible Bonds calculated in accordance with the formula below as at the date of this Notice, with:

(a) one example based on the lowest US dollar to Australian dollar exchange rate in the last 12 months (**Lowest Price**);

(b) one example based on the highest US dollar to Australian dollar exchange rate in the last 12 months (**Highest Price**); and

(c) one example based on the Latest Price.

	Principal (US$)	**US$:A$ Exchange Rate**	**Maximum Number of Shares***
Lowest Price	20,000,000	1.2537	8,962,682
Highest Price	20,000,000	1.4269	10,200,886
Latest Price	20,000,000	1.3547	9,684,730

The maximum number of Shares to be issued is calculated in accordance with the following formula:

Maximum number of Shares = (A x B) / C

where:

A = the Principal (being USD$20,000,000)

B = the relevant A$ exchange rate

C = the conversion price, being A$2.7976

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of Shares on conversion of the QRC Convertible Bonds (**QRC Shares**).

2.3 Listing Rule 7.1

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.

The QRC Convertible Bonds were issued using the Company's placement capacity under Listing Rule 7.1.

If Resolution 1 is passed, the QRC Convertible Bonds and any potential issue of QRC Shares on conversion of the QRC Convertible Bonds will no longer use the Company's placement capacity under Listing Rule 7.1, for the three month period following the date of the Meeting.

If Resolution 1 is not passed, the issue of the QRC Convertible Bonds will continue to reduce the Company's placement capacity under Listing Rule 7.1 for the balance of the 12 month period following the issue of the QRC Convertible Bonds (that is, until 1 December 2021). The amount by which the Company's placement capacity under Listing Rule 7.1 will be affected will change with changes in the exchange rate between the US and Australian dollar.

2.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the QRC Shares on conversion of the QRC Convertible Bonds:

(a) The QRC Shares will be issued to QRC (or its nominee). QRC is not a Material Investor or a related party of the Company.

(b) The number of QRC Shares to be issued will be calculated in accordance with the formula in Section 2.2 above.

(c) A summary of the material terms of the QRC Convertible Bonds is in Section 2.2 above. The QRC Shares issued on conversion of the QRC Convertible Bonds will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The QRC Shares will be issued no later than 3 months after the date of this Meeting. If any or all of the QRC Shares are not issued within 3 months of the date of this Meeting, approval to issue the QRC Shares pursuant to this Resolution 1 will lapse. The issue of any QRC Shares after 1 December 2021 will in any event fall within the scope of Listing Rule 7.2, Exception 9, and therefore not consume part of the Company's 15% placement capacity under Listing Rule 7.1.

(e) The QRC Convertible Bonds were issued with a face value of USD$1.00. The relevant conversion price of the QRC Convertible Bonds into Shares is A$2.7976 each.

(f) No funds will be raised by the issue of the QRC Shares on conversion of the QRC Convertible Bonds. The proceeds from the issue of the QRC Convertible Bonds have been or are intended to be applied towards the completion of the definitive feasibility study, detailed engineering work and permitting processes for the Vares Silver Project.

(g) The QRC Convertible Bonds were issued under a binding term sheet, a summary of which is provided in Sections 2.1 and 2.2 above and otherwise on terms considered standard for agreements of this nature.

(h) A voting exclusion statement is included in the Notice.

2.5 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

3. Resolution 2 – Ratification of issue of Sandfire Settlement Shares

3.1 General

On 3 November 2020, the Company announced that it had entered into a Deed of Settlement and Release (**Deed**) with Sandfire Resources Limited (**Sandfire**) in relation to proceeding CIV 1820 of 2020 brought by Sandfire in the Supreme Court of Western Australia (**Proceedings**). For further details refer to the Company's announcement of 31 July 2020.

On 24 December 2020, the Company issued a total of 4,830,156 Shares to Sandfire pursuant to the terms of the Deed using the Company's placement capacity under Listing Rule 7.1 (**Sandfire Settlement Shares**).

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Sandfire Settlement Shares.

3.2 Summary of Deed of Settlement and Release

Pursuant to the terms of the Deed, the Company and Sandfire agreed:

(a) the Company will issue to Sandfire a total of 4,830,156 Shares at A$1.7907 each;

(b) Sandfire will pay the Company A$8,649,360 in cash for the Sandfire Settlement Shares;

(c) Sandfire will vote in favour of all the resolutions at the Company's Annual General Meeting on 20 May 2021; and

(d) to dismiss the Proceedings with no order as to costs.

The Deed contains other terms and conditions which are considered standard for agreements of this nature.

3.3 Listing Rules 7.1 and 7.4

A summary of Listing Rule 7.1 is in Section 2.3 above.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The issue of the Sandfire Settlement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Sandfire Settlement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, 4,830,156 Sandfire Settlement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, 4,830,156 Sandfire Settlement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 4,830,156 Equity Securities for the 12 month period following the issue of the Sandfire Settlement Shares.

3.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Sandfire Settlement Shares:

(a) The Sandfire Settlement Shares were issued to Sandfire. As at the date of this Notice, Sandfire is a Material Investor with a Shareholding of approximately 16% of the Company's existing issued Share capital. As announced on 13 October 2021, Sandfire has appointed the Joint Bookrunners in relation to a proposed secondary sale of up to all of Sandfire's Shareholding. Sandfire is not a related party of the Company.

(b) A total of 4,830,156 Shares were issued within the Company's 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

(c) The Sandfire Settlement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Sandfire Settlement Shares were issued on 24 December 2020.

(e) The Sandfire Settlement Shares were issued at a price of A$1.7907 each, raising approximately A$8,649,360.

(f) The Sandfire Settlement Shares were issued as part of the settlement of the Proceedings with Sandfire under the terms of the Deed. The funds raised from the issue of the Sandfire Settlement Shares have been or are intended to be applied towards the completion of the definitive feasibility study, detailed engineering work and permitting processes for the Vares Silver Project, as well as exploration activities on the Company's highly prospective Serbian assets following the acquisition of Tethyan Resource Corp and the Company's wider land holding in Bosnia, as well as for general working capital.

(g) The Sandfire Settlement Shares were issued under the Deed, a summary of which is provided at Section 3.2 above.

(h) A voting exclusion statement is included in the Notice.

3.5 Additional information

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

4. Resolution 3 – Ratification of issue of Sandfire Anti-Dilution Shares

4.1 General

On 1 May 2018, the Company announced that it had entered into a collaboration and strategic partnership deed with Sandfire (**Collaboration and Strategic Partnership Deed**). The Collaboration and Strategic Partnership Deed provides, amongst other things, Sandfire with an anti-dilution right (**Anti-Dilution Right**).

Pursuant to the Anti-Dilution Right, the Company issued a total of 1,247,197 Shares to Sandfire as follows:

(a) 241,202 Shares were issued on 29 January 2021;

(b) 224,992 Shares were issued on 16 March 2021;

(c) 232,440 Shares were issued on 3 June 2021;

(d) 366,626 Shares were issued on 23 June 2021;

(e) 77,963 Shares were issued on 9 July 2021; and

(f) 103,974 Shares were issued on 6 September 2021,

using the Company's placement capacity under Listing Rule 7.1 (**Sandfire Anti-Dilution Shares**).

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Sandfire Anti-Dilution Shares.

4.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Sections 2.3 and 3.3 above.

The issue of the Sandfire Anti-Dilution Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Sandfire Anti-Dilution Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, 1,247,197 Sandfire Anti-Dilution Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, 1,247,197 Sandfire Anti-Dilution Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 1,247,197 Equity Securities for the 12 month period following the issue of the Sandfire Anti-Dilution Shares.

4.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Sandfire Anti-Dilution Shares:

(a) The Sandfire Anti-Dilution Shares were issued to Sandfire. As at the date of this Notice, Sandfire is a Material Investor with a Shareholding of approximately 16% of the Company's existing Share capital. As announced on 13 October 2021, Sandfire has appointed the Joint Bookrunners in relation to a proposed secondary sale of up to all of Sandfire's Shareholding. Sandfire is not a related party of the Company.

(b) A total of 1,247,197 Shares were issued within the Company's 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

(c) The Sandfire Anti-Dilution Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Sandfire Anti-Dilution Shares were issued in the manner and on the dates set out in Section 4.1 above.

(e) The Sandfire Anti-Dilution Shares were issued for cash consideration as follows:

  (i) 115,777 Shares at A$0.30 each;

  (ii) 125,425 Shares at A$2.2382 each;

  (iii) 224,992 Shares at A$0.679 each;

  (iv) 32,031 Shares at £0.88 each;

  (v) 200,409 Shares at A$2.3217 each;

  (vi) 366,626 Shares at A$0.30 each;

  (vii) 77,963 Shares at £1.23 each; and

  (viii) 103,974 Shares at £1.23 each.

(f) The Sandfire Anti-Dilution Shares were issued pursuant to Sandfire's Anti-Dilution Right under the terms of the Collaboration and Strategic Partnership Deed. The funds raised from the issue of the Sandfire Anti-Dilution Shares have been or are intended to be applied towards the completion of the definitive feasibility study, detailed engineering work and permitting processes for the Vares Silver Project, as well as exploration activities on the Company's highly prospective Serbian assets following the acquisition of Tethyan Resource Corp and the Company's wider land holding in Bosnia, as well as for general working capital.

(g) The material terms of the Collaboration and Strategic Partnership Deed are summarised in Section 4.4 below.

(h) A voting exclusion statement is included in the Notice.

4.4 Collaboration and Strategic Partnership Deed

On 1 May 2018, the Company and Sandfire entered into the Collaboration and Partnership Deed.

The Collaboration and Partnership Deed contains the Anti-Dilution Right which entitled Sandfire to participate in any offer of Securities or any issue of Securities on conversion or exercise of any Equity Securities by the Company up to the amount necessary to ensure that Sandfire's interest in the Company's Securities immediately prior to the completion of such offer or issue of Securities in maintained, provided that Sandfire's participation is for cash consideration that is:

(a) no more favourable (to Sandfire) than the cash consideration paid by third parties; or

(b) equivalent in value to an non-cash consideration offer by third parties.

The Collaboration and Partnership Deed provides that the Anti-Dilution Right would cease to apply on the earlier to occur of Sandfire's interest in the Company's Securities:

(a) falling below 7.70% of the Company's issued ordinary Share capital (other than as a result of the offer or issue of Securities to which the Anti-Dilution Right applies); and

(b) increasing to more than 19.99% of the Company's issued ordinary Share capital.

The Collaboration and Partnership Deed also provides that Sandfire is entitled to nominate one director to the Board of the Company as a non-executive director (**Nominated Director**) for so long as Sandfire's interest in the Company's Securities 10% or more of the Company's issued ordinary Share capital. The right of Sandfire to nominate a director shall cease to apply if Sandfire's interest in the Company falls below 10% of the Company's issued ordinary Share capital for more than 30 consecutive days on which the ASX is open for trading.

Any Nominated Director nominated by Sandfire for appointment must be appointed on the same terms as the other non-executive directors of Company, including terms of remuneration, cost reimbursement and rights of indemnity, access and insurance.

The right of Sandfire to nominate a director will cease 30 consecutive days on which the ASX is open for trading, following Sandfire ceasing to hold an interest in the Company's Securities.

The Collaboration and Partnership Deed also provided that the Company and Sandfire would establish a strategic technical committee (**Strategic Committee**) which, in relation to the Company's projects (surrounding prospects and related exploration or development opportunities): would be responsible for:

(a) assessing and reviewing overall progress; and

(b) providing the Board with recommendations and advice as to technical, in-country, political, funding, and marketing matters.

The Strategic Committee must:

(a) be chaired by either the Company's Managing Director, or another representative appointed by the Company; and

(b) include at least one subject matter expert from each of Sandfire and the Company.

Recommendations and advice provided by the Strategic Technical Committee to the Board are non-binding.

As announced on 13 October 2021, Sandfire has entered into a block trade agreement with the Joint Bookrunners, pursuant to which Sandfire has agreed to sell its entire shareholding in the Company of 34,600,780 Shares (representing approximately 16.1% of the issued ordinary Share capital of the Company, at the same price at which the Capital Raising is being undertaken (**Sandfire Sale**). The completion of the Sandfire Sale is conditional on, amongst other things, the passing of Resolution 5 and the Placing Agreement becoming wholly unconditional and not being terminated, unless such conditions are waived by the Joint Bookrunners. Completion of the Sandfire Sale is expected to occur on or before 1 November 2021. Sandfire has waived its rights under the Collaboration and Partnership Deed in respect of the Capital Raising and the parties' rights and obligations under the Collaboration and Partnership Deed will fall away following completion of the Sandfire Sale.

4.5 Additional information

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

5. Resolution 4 – Ratification of issue of RAS Metals Consideration Shares

5.1 General

On 23 February 2021, the Company announced that it had completed the acquisition of 100% of the issued share capital of RAS Metals d.o.o. (**RAS Metals**), under an agreement held by Tethyan Resource Corp (**Tethyan**), a wholly owned subsidiary of the Company (**Acquisition Agreement**). For further details refer to the Company's announcement of 23 February 2021 and Tethyan's announcement of 4 September 2018.

In consideration for the remaining 90% of the Shares in RAS Metals, Tethyan agreed to:

(a) a cash payment of €1,375,000;

(b) a deferred cash payment of €500,000, payable on 14 May 2022;

(c) issue 166,000 Shares in the Company to Cuprum Plus Ltd at a deemed issue price of £0.013355 each; and

(d) a deferred issue of 498,000 Shares in the Company to Cuprum Plus Ltd in three equal tranches on or around 22 August 2021 (now issued), 22 February 2022 and 22 August 2022 (Deferred Consideration Shares).

The Company issued:

(a) 166,000 Shares to Cuprum Plus Ltd on 22 February 2021; and

(b) the first tranche of Deferred Consideration Shares, comprised of 166,000 Shares, to Cuprum Plus Ltd on 23 August 2021,

using the Company's placement capacity under Listing Rule 7.1 (together, **RAS Metals Consideration Shares**).

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the RAS Metals Consideration Shares.

5.2 Summary of Acquisition Agreement

On 26 August 2020, Tethyan entered into the Acquisition Agreement with Cuprum Plus Ltd and Igor Papić (the **Sellers**), for the sale and purchase of 100% of the issued share capital of RAS Metals.

Following the execution of the Acquisition Agreement and prior to completion, Tethyan was required to undertake certain exploration works, including:

(a) ensuring that at least 3,000 metres was drilled by 14 November 2020; and

(b) ensuring that at least 7,000 metres was drilled by 14 May 2021 (which includes the 3,000 meters above).

Subject to completion, within two years following the commencement of the exploration period in accordance with Article 38 of the Law on Mining and Geological Explorations ("Official Gazette of Republic of Serbia" nos. 101/2015 and 95/2018-other law) under the Kiževak Licence (exploration period commenced on 16 October 2019) and the Sastavci Licence (exploration period commenced on 16 October 2019) (together, the **Licences**), whichever is later, Tethyan may exercise its return option right and transfer 100% of RAS Metals to the Sellers, including a payment of €1.00 to each Seller.

Completion was subject to and conditional on the following conditions precedent (amongst others):

(a) the Licences being transferred to RAS Metals by the relevant competent government entity;

(b) Tethyan deciding in its full discretion that it is satisfied with the results of geological explorations under the Licences conducted;

(c) merger clearance has been obtained, if required under applicable laws; and

(d) Tethyan receiving TSXV acceptance of the transaction and all necessary approvals and consents that may become required for the completion of the transaction.

As security for Tethyan's monetary obligations under the Acquisition Agreement, Tethyan entered into separate "share pledge agreements" with each of the Sellers, pursuant to which Tethyan established a pledge over 100% of the shares in RAS Metals (being a 50% equal split between the Sellers).

On 22 February 2021 (prior to completion of the Acquisition Agreement), the Company, Tethyan, Cuprum Plus Ltd and Igor Papic entered into an assignment and amendment agreement, pursuant to which Tethyan assigned its rights under the Acquisition Agreement to the Company, the Company agreed to assume the obligations of Tethyan under the Acquisition Agreement, and certain consequential and other amendments to the Acquisition Agreement were made.

In addition to the above, the Company has agreed to grant each of the Sellers a 1% net smelter return on any minerals mined from the Licences.

5.3 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Sections 2.3 and 3.3 above.

The issue of the RAS Metals Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the RAS Metals Consideration Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, 332,000 RAS Metals Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, 332,000 RAS Metals Consideration Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 332,000 Equity Securities for the 12 month period following the issue of the 166,000 RAS Metals Consideration Shares.

5.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the RAS Metals Consideration Shares:

(a) The RAS Metals Consideration Shares were issued to Cuprum Plus Ltd, who is neither a related party of the Company or a Material Investor.

(b) A total of 332,000 Shares were issued within the Company's 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

(c) The RAS Metals Consideration Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The RAS Metals Consideration Shares were issued on 22 February 2021 and 20 August 2021.

(e) The RAS Metals Consideration Shares were issued for nil cash consideration at a deemed issued price of £0.013355 each.

(f) The RAS Metals Consideration Shares were issued as part of and in connection with the acquisition of RAS Metals pursuant to the terms of the Acquisition Agreement. As such, no funds were raised from the issue of the RAS Metals Consideration Shares.

(g) The RAS Metals Consideration Shares were issued under the terms of the Acquisition Agreement, a summary of which is provided in Section 5.2 above.

(h) A voting exclusion statement is included in the Notice.

5.5 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

6. Resolution 5 – Approval of issue of Capital Raising Shares

6.1 General

On 13 October 2021, the Company announced that it has raised total gross proceeds of approximately US$102 million through an equity raising (**Capital Raising**) by the conditional placing of 49,350,000 Shares (**Capital Raising Shares**) at A$2.80 (£1.5174) each.

The capital raising by the issue of the Capital Raising Shares is comprised of two parts:

(a) a general placement to sophisticated, professional and institutional investors pursuant to the Placing Agreement summarised in Section 6.2 below (**General Placement Shares**); and

(b) a placement to Orion Resource Partners (UK) LLP pursuant to the Subscription Agreement summarised in Section 6.3 below (**Orion Shares**).

Exchange rate conversions in this Notice are based on the exchange rates quoted by the Bloomberg on 12 October 2021.

The Company will publish a prospectus in accordance with the Prospectus Regulation Rules of the FCA made under section 73A of FSMA in connection with the Capital Raising (**Prospectus**). This prospectus will be published on the Company's website www.adriaticmetals.com and on the ASX market announcements platform. Comprehensive additional information regarding the Company and the Capital Raising will be set out in the prospectus. In order to comply with securities laws and regulations, access to the prospectus via the Company's website will be restricted in certain jurisdictions.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 to approve the issue of the Capital Raising Shares.

6.2 Summary of material terms of Placing Agreement

On 12 October 2021, the Company entered into the Placing Agreement with the Joint Bookrunners. Pursuant to the terms and conditions of the Placing Agreement, the Joint Bookrunners have agreed severally, subject to certain conditions, to use reasonable endeavours to procure Placees for the General Placement Shares. The Joint Bookrunners have agreed that if any Placee procured by a Joint Bookrunner fails to take up any or all of the General Placement Shares allocated to it and which it has agreed to acquire, each Joint Bookrunner shall subscribe on its own account for such General Placement Shares in their agreed proportions as set out in the Placing Agreement. Each of the Joint Bookrunner's obligations are subject to certain conditions in the Placing Agreement.

In consideration for their services under the Placing Agreement, the Company has agreed to pay to the Joint Bookrunners: (i) a commission of 4.5% based on the aggregate value of General Placement Shares subscribed by Placees introduced by the Joint Bookrunners; and

(ii) a commission of 1.5%. of the aggregate value of the General Placement Shares subscribed by Placees in the General Placement, payable to the Joint Bookrunners in such proportions as the Company in its absolute discretion shall determine.

The Placing Agreement is conditional only upon certain requirements being satisfied and obligations not being breached including, among others:

(a) the formal approval by the FCA of the Prospectus as a prospectus pursuant to the FCA's Prospectus Regulation Rules and FSMA;

(b) the passing of Resolution 5 at this Meeting (without amendment);

(c) the representations and warranties given by the Company in the Placing Agreement being true and accurate and not misleading on the date of the Placing Agreement and at any time between the date of the Placing Agreement and Admission by reference to the facts and circumstances from time to time subsisting;

(d) there having been in the opinion of any of the Joint Bookrunners acting in good faith no material adverse change in the Group at any time prior to Admission;

(e) there not having occurred any event referred to in section 87G of FSMA arising between the time of publication of the Prospectus and Admission and there being no supplementary prospectus or supplementary circular published by the Company prior to Admission which any of the Joint Bookrunners (in their opinion) consider to be material and adverse in the context of the Capital Raising or Admission;

(f) the Subscription Agreement becoming unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission;

(g) the Orion Subscription Proceeds having been received by the Company or deposited into escrow at least 48 hours prior to Admission;

(h) applications for Admission having been made by the Company by the times specified in the Placing Agreement; and

(i) Admission occurring by not later than 8.00 am on 1 November 2021 or such later time and/or date as the Company and the Joint Bookrunners may agree being no later than 30 November 2021.

The Joint Bookrunners may terminate the Placing Agreement in its entirety in certain circumstances prior to Admission, including, among other things, if:

(a) the Company fails to comply with, or is in breach of, any of its obligations or undertakings under the Placing Agreement or under the terms of the Capital Raising or Admission and, in any such case, any of the Joint Bookrunners, acting in good faith, consider such breach to be material in the context of the Capital Raising or Admission;

(b) there shall have been any changes or developments in relation to the Orion debt financing, including, but not limited to, termination of the Orion debt financing term sheet, which any of the Joint Bookrunners, acting in good faith, consider to be material in the context of the Capital Raising or Admission;

(c) any condition under the Placing Agreement becomes incapable of being satisfied in all material respects at the required time(s) (if any), and has not been waived as provided for pursuant to the terms of the Placing Agreement;

(d) there has been a breach by the Company of any of the warranties, undertakings or covenants contained in or given pursuant to the Placing Agreement or any of the warranties contained in the Placing Agreement is not or has ceased to be, true, accurate and not misleading and, in each case, the effect, in the opinion of any of the Joint Bookrunners, acting in good faith, is singly or in the aggregate material in the context of the Capital Raising, and/or is such as to make it impracticable or inadvisable to proceed with the Capital Raising, Admission or to market or enforce contracts for sale of any Shares (or CDIs);

(e) any statement contained in any offer document (or any amendment or supplement thereto) is or has become untrue, inaccurate or misleading, or any matter has arisen which would, if the Capital Raising were made at that time, constitute an omission from the offer documents, or any of them (or any amendment or supplement to any of them), which any of the Joint Bookrunners, acting in good faith, consider to be material in the context of the Capital Raising or Admission;

(f) there shall have occurred a material adverse change (as such term is defined in the Placing Agreement); and

(g) in the opinion of any of the Joint Bookrunners there shall have occurred a material adverse change in any major financial market in the United Kingdom, Australia, the United States, Bosnia & Herzegovina, Serbia, any member state of the European Union or in other international financial markets, which the Joint Bookrunners, acting in good faith, consider to be so material in the context of the Capital Raising and Admission as to make it impractical or inadvisable to proceed with the Capital Raising or which may adversely impact dealings in the Shares (or CDIs) following Admission.

Neither the Company nor the Joint Bookrunners may terminate the Placing Agreement following Admission.

The Company has given customary representations and warranties to the Joint Bookrunners, including as to its business, assets and financial information. The Company has given a customary capital markets indemnity in favour of the Joint Bookrunners and certain indemnified persons, and has also given certain customary undertakings.

6.3 Summary of material terms of Subscription Agreement

On 12 October 2021, the Company entered into the Subscription Agreement with Orion. The Subscription Agreement is conditional only upon certain requirements being satisfied and obligations not being breached including, among others:

(a) the formal approval by the FCA of the Prospectus as a prospectus pursuant to the FCA's Prospectus Regulation Rules and FSMA;

(b) the passing of Resolution 5 at this Meeting;

(c) the representations and warranties given by the Company in the Subscription Agreement being true and accurate and not misleading on the date of the Subscription Agreement and at the time of Admission as if they had been given and made at such date or time by reference to the facts and circumstances then subsisting;

(d) the Capital Raising raising net proceeds to the Company of at least US$90 million; and

(e) Admission occurring by not later than 8.00 am on 9 November 2021 or such later time and/or date as the Company and Orion may agree.

Under the Subscription Agreement, the Company has given customary representations and warranties to Orion, including as its business, assets and financial information and has given customary undertakings in favour of Orion.

Orion may terminate the Subscription Agreement in its entirety in certain circumstances prior to Admission, including, among other things, if:

(a) any of the conditions precedent becomes incapable of being satisfied in all material respects at the required time(s) (if any), and has not been waived (if capable of waiver);

(b) the Company is in breach of its undertakings to Orion under the Subscription Agreement, if any of the warranties and representations given by the Company are breached in each case where such breach or failure is material in the context of the Orion Subscription;

(c) there has occurred any material adverse change in the financial markets in the United Kingdom, Australia, the United States or any member state of the EEA, or the international financial markets, or a force majeure event or any change or development in political, financial, economic, monetary or market conditions or currency exchange rates in each case, where the same makes completion of the Orion Subscription impossible or impracticable;

(d) trading in any securities of the Company has been suspended or limited by any relevant exchange or authority or trading generally on the New York Stock Exchange, the London Stock Exchange or ASX has been suspended or limited or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United Kingdom, Australia, the United States or any member state of the EEA, in each such case where the same makes completion of the Orion Subscription impossible or impracticable; or

(e) if a banking moratorium has been declared by the authorities of any of the United Kingdom, Australia, the United States or any member state of the EEA, in each such case where the same makes completion of the Orion Subscription impossible or impracticable.

Neither the Company nor Orion may terminate the Subscription Agreement following Admission.

6.4 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 2.3 above.

The effect of Shareholders passing Resolution 5 will be to allow the Company to issue the Capital Raising Shares without reducing the Company's placement capacity under Listing Rule 7.1 so as to retain the Company's flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The passing of Resolution 5 is also a condition precedent to the Sandfire Sale unless such condition is waived by the Joint Bookrunners.

If Resolution 5 is not passed, the Company will not have satisfied the conditions precedent to the Placing Agreement and the Subscription Agreement and therefore will not be able to complete the Capital Raising as proposed. As a result, the Company would not be able to commence construction of the Vares Silver Project as planned and the Vares Silver Project may be delayed. The Company would be required to seek to renegotiate the terms of the Capital Raising with the relevant parties or seek alternative financing. There can be no certainty that the Company would be successful in renegotiating terms relating to the Capital Raising or that it would be successful in securing any such alternative financing on commercially acceptable terms, or at all. The passing of Resolution 5 is also a condition precedent to the Sandfire Sale unless such condition is waived by the Joint Bookrunners. Accordingly, the Sandfire Sale may not complete on the terms described in the event that Resolution 5 is not passed.

6.5 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Capital Raising Shares:

(a) The Capital Raising Shares will be issued as follows:

  (i) the General Placement Shares will be issued to sophisticated, professional and institutional investors, none of whom will be a related party of the Company or a Material Investor. The subscribers of the General Placement Shares were identified through a bookbuild process, which involved the Joint Bookrunners seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Joint Bookrunners; and

  (ii) the Orion Shares will be issued to Orion.

(b) A maximum of 49,350,000 Capital Raising Shares will be issued, comprised of:

  (i) a maximum of 25,159,000 General Placement Shares; and

  (ii) a maximum of 24,191,000 Orion Shares.

(c) The Capital Raising Shares will be issued at A$2.80 (£1.5174) per Capital Raising Share.

(d) The Capital Raising Shares will be issued no later than 3 months after the date of the Meeting.

(e) The net proceeds raised from the issue of the Capital Raising Shares are intended to be used to commence construction of the Vares Silver Project.

(f) The material terms to the agreements for the issue of the Capital Raising Shares are summarised in Sections 6.2 and 6.3.

(g) A voting exclusion statement is included in the Notice.

6.6 Additional information

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

£ or GBP	means Pounds Sterling, the lawful currency of the United Kingdom.
Acquisition Agreement	has the meaning in Section 5.1.
Admission	means the admission of the Capital Raising Shares to the standard listing segment of the official list and to trading on the main market of the London Stock Exchange or the official quotation of CDIs in respect of the Capital Raising Shares on ASX, as applicable.
Anti-Dilution Right	has the meaning in Section 4.1.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
A$	means Australian dollars.
Board	means the board of Directors.
Capital Raising	has the meaning in Section 6.1.
Capital Raising Shares	means the Shares the subject of Resolution 5.
CDI	means CHESS Depositary Interest, being a unit of beneficial ownership of a Share legally held by CHESS (provided that a reference to a "CDI" may also be construed as a reference to a Share, with each such Share representing one CDI).
CDI Holder	means a holder of CDIs.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Collaboration and Strategic Partnership Deed	means the collaboration and strategic partnership deed between Sandfire and the Company.
Company	means Adriatic Metals Plc, a company incorporated and registered in England and Wales under number 10599833.
Deed	means the Deed of Settlement and Release between Sandfire and the Company.
Deferred Consideration Shares	has the meaning in Section 5.1.
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
FCA	means the UK Financial Conduct Authority;
FSMA	means the UK Financial Services and Markets Act 2000;
Group	means the Company and its subsidiary undertakings from time to time.
Highest Price	has the meaning in Section 2.2.
Joint Bookrunners	means Canaccord Genuity Limited, Stifel Nicolaus Europe Limited and RBC Europe Limited.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is

	part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Latest Price	has the meaning in Section 2.2.
Licences	means the Kiževak Licence and the Sastavci Licence.
Listing Rules	means the listing rules of ASX.
Lowest Price	has the meaning in Section 2.2.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received Shares which constituted more than 1% of the Company's capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Orion	means Orion Resource Partners (UK) LLP.
Orion Shares	has the meaning given in Section 6.1(b).
Orion Subscription	the subscription by Orion of the Orion Shares pursuant to the terms of the Subscription Agreement.
Placees	means the prospective investors to be issued Placement Shares under the Placement.
Placement Shares	has the meaning given in Section 6.1(a).
Placing Agreement	means the agreement between the Company and the Joint Bookrunners, a summary of which is in Section 6.2.
Principal	has the meaning given in Section 2.1.
Proceedings	means the proceedings described in Section 3.1.
Prospectus	has the meaning given in Section 2.1.
Proxy Form	means the proxy form attached to the Notice.
QRC	means Queen's Road Capital Investment Ltd.
QRC Convertible Bonds	means the convertible bonds issued to QRC, the subject of Resolution 1.
QRC Shares	means the Shares to be issued on conversion of the QRC Convertible Bonds, the subject of Resolution 1.
RAS Metals	means RAS Metals d.o.o.
RAS Metals Consideration Shares	means the Shares issued to Cuprum Plus Ltd, the subject of Resolution 4.
related party	has the meaning given to that term in the ASX Listing Rules.
Resolution	means a resolution referred to in the Notice.
Sandfire	means Sandfire Resources Limited.
Sandfire Anti-Dilution Shares	means the Shares issued to Sandfire, the subject of Resolution 3.

Sandfire Sale	has the meaning given in Section 4.4.
Sandfire Settlement Shares	means the Shares issued to Sandfire, the subject of Resolution 2.
Schedule	means a schedule to the Notice and Explanatory Memorandum.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including, without limitation, Shares, Options and/or Performance Rights).
Sellers	means Cuprum Plus Ltd and Igor Papić.
Share or Shares	means a fully paid ordinary share of £0.013355 in the capital of the Company (provided that a reference to a "Share" may also be construed as a reference to a CDI, with each such CDI representing one Share).
Shareholder	means the holder of a Share.
Subscription Agreement	means the agreement between the Company and Orion, a summary of which is in Section 6.3.
Tethyan	means Tethyan Resource Corp.
US$	means US dollars.