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This document does not constitute an offer to issue or sell or a solicitation of an offer to subscribe for or buy ordinary shares in Adriatic Metals Plc.

ADRIATIC METALS PLC

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

Notice of Annual General Meeting

The enclosed Notice of Annual General Meeting of the Shareholders of the Company to be held at 9:00am (London time) (4:00pm Australian Western Standard Time) on 22 May 2024 and accompanying letter from the Chairman, information on the Directors seeking election or re-election, Explanatory Notes, Proxy Form, CREST and CDI voting instruction form (as applicable) should be read in their entirety. If Shareholders or CDI Holders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

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

A copy of this document is available for inspection on the Company's website at www.adriaticmetals.com.

For the avoidance of doubt, the contents of the website referred to in this document is not incorporated into and does not form part of this document.

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

26 April 2024

Dear Shareholder

I am pleased to enclose the Notice of the Annual General Meeting (the "**Meeting**") of Adriatic Metals Plc (the "**Company**") to be held on 22 May 2024 at 9:00am (London time) (4:00pm Australian Western Standard Time). The formal Notice of Meeting is attached to this letter.

2024 Meeting Arrangements

This year we will be holding a hybrid Meeting. The Meeting will be held at, and broadcast from, 3 Hanover Square, London W1S 1HD, United Kingdom. Shareholders are invited to attend and participate in the Meeting electronically.

We strongly encourage that Shareholders join the Meeting electronically as this will provide a more efficient and effective platform for Shareholders to engage in the Meeting. Board members present at the Meeting will not be available for interactions with the Shareholders in person as they will be taking part in the Meeting broadcast. The Board will arrange for the minimum quorum required to be present at the physical meeting in accordance with the Company's articles of association. We do not intend that other Shareholders attend the physical meeting. A user guide can be found on pages 14 and 15 in respect of the electronic elements of the Meeting.

Shareholders (other than CDI holders) joining the Meeting electronically will be able to vote at the Meeting, however, we would strongly advise that all Shareholders appoint a proxy (please see "Explanatory Notes" on pages 9 to 13 of the Notice for further details on how to submit proxy votes) to ensure that all votes are counted even if Shareholders are unable to attend the Meeting on the day.

We would also encourage Shareholders to submit any questions in advance of the Meeting by email to the Company's Head of Investor Relations, Klara Kaczmarek at klara.kaczmarek@adriaticmetals.com by 6:00pm (London time) on 20 May 2024. This will help to ensure your questions are answered even if Shareholders are unable to join the Meeting on the day. Answers to pre-submitted questions will be published on the Company's website after the Meeting.

Please see the "Explanatory Notes" on pages 9 to 15 of the Notice for further details on the arrangements for this year's hybrid Meeting.

Business of the Meeting and Board Recommendation

At this year's Meeting there are 12 Resolutions which Shareholders are asked to approve. Resolutions 1 to 9 (inclusive) 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. Resolutions 10 to 12 (inclusive) are proposed as special resolutions. This means that for each of those Resolutions to be passed, at least three-quarters of the votes cast at the Meeting must be in favour of the Resolution. Notes on the Resolutions appear under "Explanatory Notes" on pages 16 to 23 of the Notice.

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 (subject to any voting exclusions referred to in the Notice), representing in aggregate approximately 6.6% of the Company's issued ordinary share capital.

Yours sincerely

Michael Rawlinson

Chairman

DIRECTORS SEEKING ELECTION OR RE-ELECTION

A = member of the Audit and Risk Committee

R & N = member of the Remuneration & Nomination Committee

S = member of the Sustainability Committee

Ch = Committee Chairman

Michael Rawlinson, Non-executive Chairman (A, S)

Michael Rawlinson was the Global Co-Head of Mining and Metals at Barclays Investment Bank between 2013 and 2017 having joined from the boutique investment bank, Liberum Capital, a business he helped found in 2007. He is currently a Senior Independent Non-Executive Director at Hochschild Mining, an Independent Non-Executive Director at Capital Limited and an Independent Non-Executive Director at Andrada Mining Limited.

Michael Rawlinson was last re-elected as a Director of the Company at the 2021 annual general meeting held on 20 May 2021.

Michael Rawlinson does not currently hold any other material directorships, other than as disclosed in this Notice.

Peter Bilbe, Non-executive Director (R&N (Ch), S)

Peter Bilbe is a mining engineer with over 40 years Australian and international mining experience in gold, base metals and iron ore in operational, CEO and board positions. He is currently a Non-Executive Director of Horizon Minerals Ltd, an emerging gold producer and until November 2021 was Chair/Non-Executive Director of IGO Ltd, an ASX100 company.

Peter Bilbe was last re-elected as a Director of the Company at the 2021 annual general meeting held on 20 May 2021.

Peter Bilbe does not currently hold any other material directorships, other than as disclosed in this Notice.

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**Meeting**") of Adriatic Metal Plc (the "**Company**") will be held at, and broadcast from, 3 Hanover Square, London W1S 1HD, United Kingdom on 22 May 2024 at 9:00am (London time) (4:00pm Australian Western Standard Time), to consider the resolutions set out below. Resolutions 1 to 9 are proposed as ordinary resolutions, and resolutions 10 to 12 are proposed as special resolutions.

ORDINARY RESOLUTIONS

Resolution 1. To receive the Company's Annual Report and Financial Statements (the "**Annual Report and Financial Statements**") and the Auditor's and Directors' reports thereon for the twelve months ended 31 December 2023.

Resolution 2. To approve the Directors' Remuneration Report as set out on pages 97 to 104 of the Annual Report and Financial Statements for the twelve months ended 31 December 2023.

Resolution 3. To re-elect Michael Rawlinson as a Director of the Company, who retires by rotation in accordance with the articles of association of the Company ("**Articles**") and is eligible for re-appointment.

Resolution 4. To re-elect Peter Bilbe as a Director of the Company, who retires by rotation in accordance with the Articles and is eligible for re-appointment.

Resolution 5. To re-appoint BDO LLP as Auditor of the Company to hold office from the conclusion of the Meeting to the conclusion of the next meeting at which accounts are laid before the Company.

Resolution 6. To authorise the Audit and Risk Committee to determine the remuneration of the Auditor on behalf of the Board.

Resolution 7. To authorise the Directors to exercise all the powers of the Company pursuant to, and in accordance with section 551 of the Companies Act 2006 (the "**Act**"), to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

- (a) up to a nominal amount of £1,363,198 (such amount to be reduced by the nominal amount allotted or granted under sub-paragraph (b) below in excess of such sum); and
- (b) comprising equity securities (as defined in section 560(1) of the Act) up to a nominal amount of £2,726,396 (such amount to be reduced by any allotments or grants made under sub-paragraph (a) above) in connection with an offer by way of a rights issue to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings and to holders of other equity securities as required by the rights of those securities or, if the Directors otherwise consider it necessary, as permitted by the rights of those securities, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

provided that these authorities shall expire at the conclusion of the annual general meeting of the Company to be held in 2025 or, if earlier, fifteen (15) months from the date of passing this Resolution, save that the Company may before such expiry make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for, or convert securities into, shares to be granted after such expiry, and the Directors may allot shares or grant rights to subscribe for, or convert securities into, shares in pursuance of such an offer or agreement as if the authorities conferred by this Resolution had not expired.

Resolution 8. That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 499,240 Performance Rights to Paul Cronin (or his nominees) under the ESOP, as more particularly detailed in the Explanatory Notes for this Resolution.

Resolution 8 Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the ESOP, or any of their respective associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9. That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 14,777,632 Placement Shares, as more particularly detailed in the Explanatory Notes for this Resolution.

Resolution 9 Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of a person who participated in the issue of the Placement Shares, or any of their respective associates, or their nominees. However, the Company need not disregard a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

SPECIAL RESOLUTIONS

Resolution 10. Subject to the passing of Resolution 7, to empower the Directors, pursuant to section 570 of the Act, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority conferred by Resolution 7 and/or sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as

treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale provided that this power shall be limited:

- (a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of an authority granted under sub-paragraph (b) of Resolution 7, by way of a rights issue only) to ordinary shareholders (excluding any shareholder holding shares as treasury shares) in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares and to holders of other equity securities, as required by the rights of those securities, or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any such arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;
- (b) in the case of the authority granted under sub-paragraph (a) of Resolution 7 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities or sale of treasury shares up to a nominal amount of £408,959; and
- (c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

provided that these powers shall expire at the conclusion of the annual general meeting of the Company to be held in 2025 or, if earlier, fifteen (15) months from the date of passing this Resolution, save that, in each case, the Company may during this period make offers and enter into agreements which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after such expiry, and the Directors may allot equity securities (and/or sell treasury shares) in pursuance of such an offer or agreement as if the power conferred by this Resolution had not expired.

Resolution 11. Subject to the passing of Resolution 7, to empower the Directors, in addition to any power granted under Resolution 10, pursuant to section 570 of the Act, to allot equity securities (as defined in Section 560(1) of the Act) for cash under the authority conferred by Resolution 7 and/or sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale provided that this power shall be limited to allotments of equity securities and the sale of treasury shares:

- (a) up to an aggregate nominal amount of £408,959, such authority to be used only for the purposes of financing (or refinancing, if such refinancing occurs within twelve months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; and
- (b) (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and such power shall expire at the conclusion of the annual general meeting of the Company to be held in 2025 or, if earlier, fifteen (15) months from the date of passing this Resolution, save that, in each case, the Company may during this period make offers and enter into agreements which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after such expiry, and the Directors may allot equity securities (and/or sell treasury shares) in pursuance of such an offer or agreement as if the power conferred by this Resolution had not expired.

Resolution 12. To authorise the Directors to call a general meeting of the Company (not being an annual general meeting) on notice of not less than 14 clear days, provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2025.

By order of the Board

Gabriel Chiappini

Joint Company Secretary

26 April 2024

Registered Office: Ground Floor, Regent House, 65 Rodney Road, Cheltenham, GL50 1HX, United Kingdom.
Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 10599833.

EXPLANATORY NOTES

(A) GENERAL NOTES

1. 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 20 May 2024 (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. **We will arrange for Shareholders to have access to the meeting via an electronic meeting facility. We do not intend that Shareholders attend the physical meeting. Shareholders may vote on the day of the Meeting via the electronic meeting facility however, we would advise that you appoint a proxy in accordance with the notes below to ensure that your vote is counted in case you are unable to attend the Meeting on the day. CDI holders will not be able to vote via the electronic meeting facility and are advised to submit their votes by lodging a CDI voting instruction form in accordance with the guidance notes set out in paragraphs 21 to 28, below.**
3. Shareholders (or their proxies) choosing to participate online can access the electronic meeting facility at meetnow.global/ADRAGM2024. To access this link, which will be active from 8:30am (London time) (3:30pm Australian Western Standard Time), Shareholders will need their Shareholder Reference Number (SRN) and PIN. A user guide for accessing and utilising the electronic meeting facility is set out on page 14 of the Notice, at the end of the Explanatory Notes.
4. Shareholders who would like to ask a question relating to the business of the Meeting can submit them not later than 6:00pm (London time) on 20 May 2024 by email to the Company's Head of Investor Relations, Klara Kaczmarek at klara.kaczmarek@adriaticmetals.com. Answers to pre-submitted questions will be published on the Company's website after the conclusion of the Meeting.

Casting your votes

5. To ensure that the voting preferences of all Shareholders are taken into account and in accordance with current recommended practice, the Company will conduct a poll vote on all Resolutions put to the Meeting.
6. If you would like to vote on the Resolutions being put to the Meeting but will not be attending the Meeting or will be accessing the Meeting via the electronic meeting facility and would like to vote via proxy, please complete the Proxy Form accompanying this Notice and return it to the Company's Registrar, Computershare Investor Services Plc ("**Computershare**"), The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom as soon as possible. **For holders of CDIs in Australia, please see paragraphs 21 to 28 below.**
7. To be valid, the Proxy Form must be received by Computershare, no later than 9:00am on 20 May 2024. 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 17 to 20 below.
8. 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.

9. 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.

Appointing a proxy

10. Shareholders are 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.
11. The Articles provide that if a member submits more than one valid proxy appointment in respect of the same Share, the appointment received last (regardless of its date or the date on which it is signed), before the latest time for the receipt of proxies, will take precedence. If it is not possible to determine the order of receipt, none of the forms will be treated as valid.
12. A vote indicated on the Proxy Form as "withheld" is not a vote in law, which means that the vote will not be counted in the proportion of votes "for" and "against" a Resolution.
13. Where a proxy has been appointed by a member, if such member does not give any instructions in relation to that Resolution, that member should note that their proxy will have authority to vote on the Resolution as he/she thinks fit.
14. 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. In the case of a member which is a company, the Proxy Form should either be sealed by that company or signed by someone authorised to sign it.
15. A proxy form, which may be used to make such appointment and give proxy instructions, accompanies this Notice. If you do not have a Proxy Form and believe that you should have one, or if you require additional forms, please contact Computershare on 0370 702 0000 if calling from within the United Kingdom, or +44 (0) 370 702 0000 if calling from outside the United Kingdom. Lines are open between 9:00am and 5:00pm, Monday to Friday, excluding public holidays in England and Wales.
16. To be valid, Proxy Forms must be lodged by one of the following methods by 9:00am (London time) on 20 May 2024:
 - 16.1 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
 - 16.2 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.

CREST members

17. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual (available via www.euroclear.com/en/about/our-rules.html). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

18. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) by 9.00 am (London time) on 20 May 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
19. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting system provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
20. The Company may treat an instruction as invalid in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Instructions for CDI Holders in the Australian register only

21. CDI Holders may only vote by directing CHESS Depository Nominees Pty Ltd ("**CHESS**") to cast proxy votes in the manner directed in the CDI voting instruction form enclosed.
22. 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
Victoria 3001 Australia

Alternatively you can fax your form to:

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

23. CDI Holders can instruct CHESS to cast proxy votes online by visiting www.investorvote.com.au and entering the control number, CDI Holders' SRN/HIN and their postcode, which are shown on the first page of the enclosed CDI voting instruction.
24. Directions must arrive by no later than 9:00am (Australian Western Standard Time) on 20 May 2024, in order to allow CHESS sufficient time to lodge the combined proxies before the time of the Meeting.
25. Instructions for completing and lodging the CDI voting instruction form are appended to it.

26. You must be registered as the holder of CDIs as at 5:00pm on 17 May 2024 (Australian Western Standard Time) for your CDI voting instruction to be valid.
27. 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).
28. To obtain a copy of the "Understanding CHES Depositary Interests" guide, go to https://www.asx.com.au/documents/settlement/CHES_Depositary_Interests.pdf or phone 1300 300 279 if you would like one sent to you by mail.

Nominated persons and information rights (see also paragraph 10 above under "Appointing a proxy")

29. Any person to whom this Notice is sent, who is a person nominated under section 146 of the Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting.
30. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
31. However, the statement of the rights of Shareholders in relation to the appointment of proxies described above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by Shareholders of the Company.

Joint holders and corporate representatives

32. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named holder being the most senior).
33. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same Shares.

Members' power to require website publication of audit concerns

34. Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
 - 34.1 the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Meeting; or
 - 34.2 any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

Share capital

35. As at 19 April 2024 (being the latest practicable date prior to the publication of this Notice) the Company's issued ordinary share capital consisted of 306,222,045 ordinary shares, carrying one vote each. The Company does not hold any Shares in treasury. Therefore, the total voting rights in the Company as at 19 April 2024 were 306,222,045.

Queries and access to information

36. Except as provided above, members who have general queries about the Meeting should contact Computershare on 0370 702 0000 if calling from within the United Kingdom, or if calling from outside of the United Kingdom on +44 (0) 370 702 0000 (no other methods of communication will be accepted). Lines are open between 9:00am to 5:00pm, Monday to Friday, excluding public holidays in England and Wales.
37. You may not use any electronic address provided either in this Notice or in any related documents (including the Proxy Form) to communicate with the Company for any purpose other than those expressly stated.

Documents available for inspection

38. A copy of the Articles, copies of the terms and conditions of appointment and letters of appointment of Non-Executive Directors and copies of the Directors' service contracts shall be available for inspection at the location of the Meeting from 15 minutes before the Meeting until its conclusion.
39. A copy of this Notice, and other information required by section 311A of the Act, can be found at www.adriaticmetals.com.

Notes on attending the Meeting online

Logging In

1. The Meeting can be accessed via the following link <https://meetnow.global>. On accessing the Meeting website, you will be asked to enter a Meeting ID which is ADRAGM2024. You will then be prompted to enter your unique SRN and PIN. These can be found printed on your Form of Proxy. Access to the Meeting via the website will be available from 8.30am (UK time) on 22 May 2024; however, please note that your ability to vote will not be enabled until the Chair formally declares the poll open.

Broadcast

2. Once logged in, and at the commencement of the Meeting, you will be able to view and listen to the proceeding of the Meeting on your device, as well as being able to see the slides of the Meeting which will include the Resolutions to be put forward to the Meeting.

Voting

3. Once the Chair has formally opened the Meeting, they will explain the voting procedure. Voting will be enabled on all Resolutions at the start of the formal Meeting on the Chair's instruction. This means Shareholders (other than CDI holders) may, at any time while the poll is open, vote electronically on any or all the Resolutions in the Notice of Meeting. Resolutions will not be put forward separately. Once the Resolutions have been proposed, the list of Resolutions will appear along with the voting options available. Select the option that corresponds with how you wish to vote, "FOR", "AGAINST" or "WITHHELD". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure at the end of the Meeting.

Questions

4. Questions are not permitted during the Meeting, questions are encouraged to be submitted in advance by email to the Company's Head of Investor Relations, Klara Kaczmarek at klara.kaczmarek@adriaticmetals.com by 6:00pm (UK time) on 20 May 2024.

Duly Appointed Corporate Representatives

5. Please contact Computershare Investor Services PLC by emailing corporate-representatives@computershare.co.uk providing details of your appointment including their email address, confirmation of the meeting they wish to attend and a copy of the Letter of Representation, so that unique credentials can be issued to allow the corporate representative to access the electronic meeting. Access credentials will be emailed to the appointee one working day prior to the meeting. If documentation supporting the appointment of the corporate representative is supplied later than the deadline for appointment of a proxy (48 hours prior to the meeting), issuance of unique credentials to access the meeting will be issued on a best endeavours basis.

Requirements

6. An active internet connection is always required in order to allow you to cast your vote when the poll opens, submit questions and listen to the audiocast. It is the user's responsibility to ensure you remain connected for the duration of the Meeting. The Meeting can be accessed online using most well-known internet browsers such as Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone.

CDI Holders

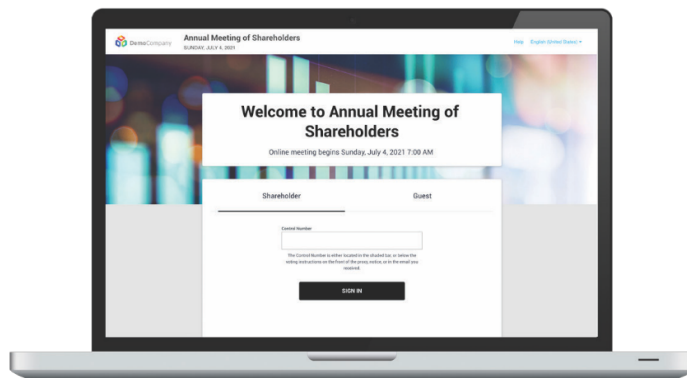
7. CDI holders are able to attend the Meeting electronically but are not permitted to vote. Should a CDI holder wish to attend the Meeting electronically they can access the meeting via <https://meetnow.global/ADRAGM2024> and should select 'Guest' on the login screen, where they will be prompted to complete all relevant fields including title, first name, last name and email address.

HOW TO PARTICIPATE IN ONLINE MEETINGS

Attending the meeting online

This year we will be conducting a hybrid meeting, giving you the opportunity to attend the meeting in-person or to participate online, using your smartphone, tablet or computer.

If you choose to participate online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.



Visit: meetnow.global/ADRAGM2024

You will need the latest version of Chrome, Safari, Edge or Firefox to participate online.

Please ensure your browser is compatible in advance of the meeting.

Meeting Access

To login you must have your Shareholder Reference Number and PIN as set out on the Form of Proxy.

22 May 2024 at 8:30am

You will be able to log into the meeting beginning at this time.



Access

Click '**JOIN MEETING NOW**'

Once the webpage above has loaded into your web browser, select '**Shareholder**' on the login screen and enter your Shareholder Reference Number and PIN.

If you are a third-party proxy, corporate representative or an invited guest, use the link on the email you will receive from Computershare prior to the meeting. Otherwise select '**Invitation**' on the login screen then enter your personalised invitation code from the email.

If you have trouble logging in, please follow the instructions on screen.

If you are a guest:

Select '**Guest**' on the login screen. As a guest you will be prompted to complete all relevant fields including title, first name, last name and email address.

Technical Issues

If you experience any technical issues either call our registrar on the telephone number provided on the site or once you have entered the meeting, raise your question using the Q&A/chat function. If you have technical issues prior to the start of the meeting you should contact our registrar on the shareholder helpline.

Voting

Once the voting has opened, the options will be on your screen.



To vote, simply select your voting direction from the options shown on screen.

Your vote has been cast when the check mark appears. To change your vote, select '**Change My Vote**'.



Navigation

When successfully authenticated, the home screen will be displayed. You can view company information, ask questions, and watch the webcast.

If viewing on a computer, the webcast will appear automatically once the meeting has started.

(B) NOTES ON THE RESOLUTIONS

The Resolutions before the Meeting are explained below. The Directors recommend that Shareholders vote in favour of all of the Resolutions, as they intend to do in respect of their own shareholdings (subject to any voting exclusions referred to in the Notice).

ORDINARY RESOLUTIONS

Notes to Resolution 1 – Receive the Annual Report and Financial Statements

1. The Act requires the directors of a public company to lay before the Company in a general meeting the annual report and accounts of the Company for each financial year. The Directors ask that Shareholders receive the Annual Report and Financial Statements for the twelve months ended 31 December 2023, including the reports of the Directors and the Auditor. These can be viewed on the Company's website at www.adriaticmetals.com and also on the ASX website at www.asx.com.au.

Notes to Resolution 2 - Approval of the Directors' Remuneration Report

2. The Directors are required by company law to present the Directors' Remuneration Report which is set out on pages 97 to 104 of the Annual Report and Financial Statements. The Directors' Remuneration Report sets out payments made during the year ended 31 December 2023. The Company's auditors, BDO LLP, have audited those parts of the Directors' Remuneration Report which are required to be audited.
3. The vote on the Directors' Remuneration Report under Resolution 2 is advisory only, and any entitlement of a Director to remuneration is not conditional on this Resolution being passed.

Notes to Resolutions 3 and 4 – Re-election of Directors

4. The Articles require that at each annual general meeting of the Company, one-third of the directors who are subject to retirement by rotation (rounded down) shall retire from office.
5. ASX Listing Rule 14.4 and the Articles both require that a director of an entity must not hold office without re-election past the third annual general meeting following the director's appointment or three years, whichever is longer.
6. In accordance with ASX Listing Rule 14.4 and articles 98.1 and 98.2 of the Articles, Michael Rawlinson and Peter Bilbe retire by rotation and, being eligible, stand for re-election at this Meeting.
7. Biographical details of the Directors standing for re-election are set out on page 4 of the letter accompanying the Notice.
8. The Board (with Michael Rawlinson abstaining) considers that Michael Rawlinson standing for re-election is independent in character and judgement. In addition, the Board considers that Michael Rawlinson standing for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role. Accordingly, the Board (with Michael Rawlinson abstaining) unanimously recommends the re-election of Michael Rawlinson under Resolution 3.
9. The Board (with Peter Bilbe abstaining) considers that Peter Bilbe standing for re-election is independent in character and judgement. In addition, the Board considers that Peter Bilbe standing for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role. Accordingly, the Board (with Peter Bilbe abstaining) unanimously recommends the re-election of Peter Bilbe under Resolution 4.

10. Michael Rawlinson has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.
11. Peter Bilbe has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

Notes to Resolution 5 - Re-appointment of Auditor

12. The Company is required at each general meeting at which financial statements are laid, to appoint an auditor who will remain in office until the next general meeting at which financial statements are laid.
13. BDO LLP, who was appointed as Auditor by the Board in June 2020 following a tender process, have expressed willingness to continue in office. Shareholders are asked to authorise the Company to re-appoint BDO LLP as Auditor to the Company to hold office from the conclusion of the Meeting to the conclusion of the next meeting at which accounts are laid before the Company.

Notes to Resolution 6 - Remuneration of Auditor

14. In accordance with company law and good corporate governance practice, Shareholders are asked to authorise the Board to determine the Auditor's remuneration. If authorised by Shareholders, the Directors may set the remuneration payable to the Auditor, and Resolution 6 proposes the renewal of the current authority to do so.
15. The Board has delegated this authority to the Audit and Risk Committee. Details of the remuneration paid to the Auditor during the year ended 31 December 2023 may be found in the Annual Report and Financial Statements.

Notes to Resolution 7 - General Authority to allot shares

16. The Board may only allot Shares or grant rights to subscribe for, or convert any security into, Shares if authorised to do so by Shareholders. Resolution 7 seeks authority for the Board to allot, or grant rights to subscribe for, or convert securities into, a limited number of Shares in the Company. Section 551 of the Act requires such authority to be granted by the Company in a general meeting so that any allotment of Shares or grant of rights to subscribe for, or convert securities into, Shares is not exercised at the sole discretion of the Directors. The Resolution specifies the maximum nominal amount of Shares which can be allotted or rights granted.
17. Sub-paragraph (a) of this Resolution therefore authorises the Directors to allot ordinary shares or grant rights to subscribe for, or convert securities into, Shares up to an aggregate nominal amount equal to £1,363,198 (representing 102,073,979 ordinary shares of 1.3355 pence each). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company.
18. Sub-paragraph (b) of this Resolution authorises the Directors to allot ordinary shares or grant rights to subscribe for, or convert securities into, Shares in connection with a rights issue in favour of ordinary Shareholders up to an aggregate nominal amount equal to £2,726,396, less the nominal amount of any Shares issued under sub-paragraph (a) of the Resolution. This amount represents approximately two-thirds of the issued ordinary share capital (excluding treasury shares) of the Company.
19. The figure used for the nominal amount of issued ordinary share capital of the Company is based on the ordinary share capital on issue as at 19 April 2024. As at 19 April 2024, no ordinary shares are held by the Company in treasury.
20. These authorities shall last until the conclusion of the annual general meeting of the Company to be held in 2025, or fifteen (15) months from the date of passing Resolution 7, whichever is the sooner.

21. For completeness, it is noted that the Company will continue to be subject to ASX Listing Rule 7.1. ASX Listing Rule 7.1 limits the ability of an ASX-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, unless certain exceptions apply.

Notes to Resolution 8 – Approval of issue of Performance Rights to Paul Cronin

22. The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 499,240 Performance Rights ("**FY24 Performance Rights**") to its Managing Director and Chief Executive Officer, Paul Cronin (or his nominees) under the ESOP.
23. Resolution 8 represents an award of long term incentives under the remuneration policy approved at the Company's last annual general meeting held on 24 May 2023 ("**Remuneration Policy**").
24. Resolution 8 represents an award over shares worth 200% of 2024 base salary and fees. The number of shares has been calculated consistently using a £1.722618 VWAP share price for the Company for December 2023 and consistent exchange rates.
25. Resolution 8 seeks Shareholder approval pursuant to ASX Listing Rule 10.14 for the issue of the FY24 Performance Rights to Mr Cronin (or his nominees) under the ESOP.
26. ASX Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:
- 26.1 a director of the entity (ASX Listing Rule 10.14.1);
 - 26.2 an associate of a person referred to in Listing Rule 10.14.1 (ASX Listing Rule 10.14.2); and
 - 26.3 a person whose relationship with the entity or a person referred to in ASX Listing Rule 10.14.1 or ASX 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.
27. Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the FY24 Performance Rights as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of the FY24 Performance Rights to Mr Cronin (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of securities issued under ASX Listing Rule 7.2, exception 13(b).
28. If Resolution 8 is passed, the Company will be able to proceed with the issue of the FY24 Performance Rights to Mr Cronin (or his nominees).
29. If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the FY24 Performance Rights to Mr Cronin (or his nominees), and the Company will have to consider alternative commercial means to incentivise Mr Cronin.
30. Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of the FY24 Performance Rights:
- 30.1 The FY24 Performance Rights will be issued under the ESOP to Mr Cronin (or his nominees).

- 30.2 Mr Cronin falls into the category stipulated by ASX Listing Rule 10.14.1 by virtue of being a Director of the Company. If the FY24 Performance Rights are issued to a nominee of Mr Cronin, that person will fall into the category stipulated by ASX Listing Rule 10.14.2.
- 30.3 A maximum of 499,240 FY24 Performance Rights will be issued to Mr Cronin (or his nominees).
- 30.4 The current total annual remuneration package for Mr Cronin as at the date of this Notice is £430,000.
- 30.5 The Company has previously issued:
- (i) 1,500,000 Performance Rights to Mr Cronin under the ESOP on 29 November 2019;
 - (ii) 142,778 Performance Rights to Mr Cronin under the ESOP on 24 May 2023; and
 - (iii) 434,272 Performance Rights to Mr Cronin under the ESOP on 24 May 2023.

These Performance Rights were issued for nil cash consideration. For further information, refer to the Company's 2019 notice of annual general meeting lodged with ASX on 8 October 2019 and the Company's 2023 notice of annual general meeting published on 26 April 2023.

- 30.6 The FY24 Performance Rights will be issued on the terms and conditions set out in Schedule 2.
- 30.7 The Board considers that Performance Rights, rather than Shares or Options, are an appropriate form of incentive because they reward Mr Cronin for achievement of sustained growth in the value of the Company. Additionally, the issue of Performance Rights instead of cash is a prudent means of rewarding and incentivising Mr Cronin whilst conserving the Company's available cash reserves.
- 30.8 The Company has obtained an independent valuation of the FY24 Performance Rights which is attached at Schedule 3.
- 30.9 The FY24 Performance Rights will be issued to Mr Cronin (or his nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- 30.10 The FY24 Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Mr Cronin's remuneration package.
- 30.11 A summary of the material terms of ESOP is in Schedule 1.
- 30.12 No loan will be provided to Mr Cronin in relation to the issue of the FY24 Performance Rights.
- 30.13 Details of any securities issued under the ESOP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- 30.14 Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the ESOP after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under ASX Listing Rule 10.14.
- 30.15 A voting exclusion statement is included in the Notice.

31. Resolution 8 is an ordinary resolution.
32. The Board (with Mr Cronin abstaining) recommends that Shareholders vote in favour of Resolution 8.

Notes to Resolution 9 – Ratification of issue of Placement Shares

33. On 8 August 2023, the Company announced, amongst other things, it had completed a placement raising approximately US\$32 million (approximately £25.1 million¹) (before costs) (**Placement**). The Placement comprised the issue of 14,777,632 Shares (**Placement Shares**) at £1.70 (AU\$3.30²) per Placement Share.
34. On 14 August 2023, the Company issued the Placement Shares using the Company's available placement capacity under ASX Listing Rule 7.1.
35. Resolution 9 seeks Shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of the Placement Shares.
36. Broadly speaking, ASX 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.
37. ASX Listing Rule 7.4 provides an exception to ASX Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1.
38. The issue of the Placement Shares does not fit within any of the exceptions to ASX 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 ASX Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of the Placement Shares.
39. The effect of Shareholders passing Resolution 9 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 ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.
40. If Resolution 9 is passed, 14,777,632 Placement Shares will be excluded in calculating the Company's 15% limit in ASX 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.
41. If Resolution 9 is not passed, 14,777,632 Placement Shares will continue to be included in the Company's 15% limit under ASX 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 14,777,632 Equity Securities for the 12 month period following the issue of the Placement Shares.

¹ Calculated by reference to a GBP:AUD exchange rate of 1:1.9451 and a GBP:USD exchange rate of 1:1.27655 as at 3:00 p.m. London time on 7 August 2023.

² Calculated by reference to a GBP:AUD exchange rate of 1:1.9451 and a GBP:USD exchange rate of 1:1.27655 as at 3:00 p.m. London time on 7 August 2023.

42. The Company confirms that ASX Listing Rule 7.1 was not breached at the time the Placement Shares were issued.
43. Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:
- 43.1 The Placement Shares were issued to a range of professional and sophisticated investors, none of whom was a related party or a Material Investor of the Company. The participants in the Placement were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Joint Lead Managers.
- 43.2 A total of 14,777,632 Placement Shares were issued within the Company's 15% limit permitted under ASX Listing Rule 7.1, without the need for Shareholder approval.
- 43.3 The Placement 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.
- 43.4 The Placement Shares were issued on 14 August 2023.
- 43.5 The Placement Shares were issued at £1.70 (AU\$3.30³) per Placement Share.
- 43.6 The proceeds from the issue of the Placement Shares have been, or are intended to be, used for an expanded and accelerated exploration programme at Rupice and Rupice Northwest, general working capital and for growth opportunities, as well as general corporate purposes and fees.
- 43.7 There are no other material terms to the agreement for the subscription of the Placement Shares.
- 43.8 A voting exclusion statement is included in the Notice.
44. Resolution 9 is an ordinary resolution.
45. The Board recommends that Shareholders vote in favour of Resolution 9.

SPECIAL RESOLUTIONS

Notes to Resolutions 10 and 11 - Disapplication of statutory pre-emption rights

46. If a company proposes to allot ordinary shares or other Equity Securities other than in connection with an employee share scheme (including by way of sale of any shares which the company has purchased and has elected to hold as treasury shares) wholly for cash, it has a statutory obligation (subject to certain exemptions) to offer those shares to holders of similar shares, in proportion to their existing holdings. Resolutions 10 and 11 seek to disapply this statutory right of first refusal to a limited extent,

³ Calculated by reference to a GBP:AUD exchange rate of 1:1.9451 and a GBP:USD exchange rate of 1:1.27655 as at 3:00 p.m. London time on 7 August 2023.

so as to give the Directors the power to allot ordinary shares (or sell any ordinary shares which the Company holds in treasury) for cash without first offering them to existing Shareholders.

47. The authorities granted under Resolutions 10 and 11 shall last until the conclusion of the annual general meeting of the Company to be held in 2025, or fifteen (15) months from the date of passing the Resolutions, whichever is the sooner.
48. Sub-paragraph (a) of Resolution 10 provides the Directors with flexibility to deal with practical issues such as fractional entitlements and securities law restrictions in overseas jurisdictions when making an offer that is otherwise pre-emptive, and would apply to any allotment of Shares under Resolution 7.
49. Sub-paragraph (b) of Resolution 10 contains a broader general disapplication of pre-emption rights up to an aggregate nominal amount of £408,959 (representing 30,622,163 ordinary shares). This aggregate nominal amount represents approximately 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 19 April 2024. Sub-paragraph (c) of Resolution 10 contains a further disapplication of pre-emption rights for up to 2% of the Company's issued ordinary share capital to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.
50. The power under Resolution 11 is in addition to the power contained in Resolution 10. The disapplication of pre-emption rights under subparagraph (a) of Resolution 11 is limited to allotments up to a nominal amount of £408,959 (representing 30,622,163 ordinary shares) used for the purposes of financing (or refinancing, if the power is used within twelve months of the original transaction) an acquisition or specified capital investment (within the meaning given in the Pre-Emption Group's Statement of Principles). This nominal amount represents approximately 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 19 April 2024. Sub-paragraph (b) of Resolution 11 contains a further disapplication of pre-emption rights for up to 2% of the Company's issued ordinary share capital to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.
51. The powers sought in both Resolution 10 and Resolution 11 includes the ability to issue up to a further 2% of issued ordinary share capital in each case for the purposes of a follow-on offer. The Pre-Emption Group's Statement of Principles provide for follow-on offers as a possible means of enabling smaller and retail shareholders in the Company to participate in a non-pre-emptive equity issue when it may not be possible (for timing or other reasons) for them to participate in a particular placing being undertaken. The Pre-Emption Group's Statement of Principles set out the expected features of any such follow-on offer, including in relation to qualifying shareholders, monetary caps on the amount qualifying shareholders can subscribe and the issue price of the shares.
52. The Directors have no present intention to exercise the authorities sought under Resolutions 10 and 11, although they consider it appropriate to seek the flexibility that the authority provides and therefore believe it to be in the best interests of the Company.

Notes to Resolution 12 - Notice period for general meetings other than annual general meetings

53. Under the Companies (Shareholders' Rights) Regulations 2009, the notice period for general meetings increased to not less than 21 clear days, unless Shareholders approve a shorter period, which cannot be less than 14 clear days.
54. Resolution 12 seeks authority for the Company to call general meetings (other than annual general meetings) on 14 clear days' notice, provided that a means of electronic voting is made available to all

Shareholders for that meeting. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of Shareholders as a whole. Annual general meetings of the Company will continue to be held on at least 21 clear days' notice. It is the Directors' general expectation that the shorter notice period would be used where proposals to be considered by Shareholders are time sensitive or where the proposals are not of a complexity that might require more time for consideration by Shareholders (and cannot be deferred until the next scheduled annual general meeting).

55. The authority granted under Resolution 12 will be effective until the conclusion of the Company's annual general meeting to be held in 2025, when it is intended that a similar resolution will be proposed.

DEFINITIONS

In this document, the following words and expressions shall, except where the context requires otherwise, have the following meanings:

Act means the UK Companies Act 2006, as amended or modified from time to time.

Adriatic, Adriatic Metals or the **Company** means Adriatic Metals Plc, a company incorporated and registered in England and Wales under number 10599833.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

Annual Report and Financial Statements means the Company's 2023 Annual Report and Financial Statements for the year ended 31 December 2023.

Articles means the articles of association of the Company.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the Listing Rules of the ASX.

Auditor means BDO LLP.

Audit and Risk Committee means the Company's audit and risk committee.

Board means the board of Directors of the Company.

CDI means CHESS Depository 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.

CHESS means CHESS Depository Nominees Pty Ltd (ACN 071 346 506).

Company means Adriatic Metals Plc.

Directors means the directors of the Company.

Equity Securities has the meaning given in section 560(1) of the Act.

ESOP means the Adriatic Metals Plc Employee Incentive Plan 2019 (1) (Employees & Consultants).

Explanatory Notes means the explanatory notes accompanying and forming part of the Notice.

FY24 Performance Rights means the Performance Rights proposed to be issued to Paul Cronin (or his nominees) in respect of the 2024 financial year, the subject of Resolution 8.

Group means the Company and its related bodies corporate.

Joint Lead Managers means Morgans Corporate Limited, RBC Europe Limited and Stifel Nicolaus Europe Limited.

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 or will receive securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

Nominated Person has the meaning in paragraph 29 of part A of the Explanatory Notes.

Notice or **Notice of Meeting** means the notice of meeting including the Explanatory Notes to the Resolutions and the Proxy Form.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a pre-determined price and at a specified time in the future.

Performance Right means a right (granted under the ESOP) to be issued one Share subject to the rules in respect of the operation of the ESOP, as amended from time to time, and the terms and conditions of that right.

Placement has the meaning given in paragraph 33 of Part B of the Explanatory Notes.

Placement Shares has the meaning given in paragraph 33 of Part B of the Explanatory Notes.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Policy means the policy approved at the Company's 2023 annual general meeting, a copy of which is available on the Company's website at www.adriaticmetals.com.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share 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 a holder of a Share in the Company.

Takeover Code means the UK City Code on Takeovers and Mergers.

TSR means total shareholder return.

Schedule 1 – Summary of Terms and Conditions of ESOP

The material terms of the ESOP (**Plan**) are summarised below.

A copy of the Plan can be obtained by contacting the Company. Terms not defined in the Notice have the meaning given in the Plan.

The Board has discretions to approve issues of Options and Performance Rights pursuant to the Plan on terms which differ from those summarised in this Schedule.

Eligible Participants: The eligible participants under the Plan are directors, employees, consultants or contractors of the Company (or any member of the Group) who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan; or any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan (**Eligible Participants**).

In accordance with the ASX Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan and be granted Shares, Options or Performance Rights.

Limits on Entitlement: An offer of Options or Performance Rights (**Offer**) may only be made under the Plan if the number of Shares that may be acquired on exercise of the Options and/or Performance Rights (as applicable) when aggregated with the number of Shares issuable if each outstanding Option and Performance Rights were exercised and the number of Shares issued pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 10% of the total number of Shares on issue at the time of the proposed issue.

The maximum allocation and allocated pool may be increased by Board resolution, provided such an increase complies with the ASX Listing Rules.

Individual Limits: The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.

Offer and Conditions: An Offer must be set out in an offer letter (**Offer Letter**) delivered to an Eligible Participant. The Offer Letter may specify (as determined by the Board) among other things:

- (a) the number of Options or Performance Rights;
- (b) the conditions on the Offer;
- (c) the grant date;
- (d) any fee payable by a Participant on the grant of Options, Performance Rights or Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Rights (each an **Equity Incentive**) (if any);
- (e) the performance criteria (if any);
- (f) the vesting conditions (if any);
- (g) the exercise price (if any);
- (h) the exercise period (if applicable);
- (i) the performance period (if applicable); and
- (j) the expiry date and term (if applicable).

Consideration Payable: Options and Performance Rights will be issued for nil cash consideration.

Employee Share Trust: The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants upon exercise of the Options or the vesting of a Performance Right.

Cashless Exercise: Under the Plan, a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless**

Exercise Facility). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

Cash equivalent/ net settling: Under the Plan, the Board may determine that in substitution for the Participant's right to receive some or all of the Shares to which the Option relates, the Participant may instead receive a cash sum or a reduced number of Shares, where the cash sum is equivalent to the market value of the Shares which the Participant would otherwise receive net of the applicable exercise price and tax or social security contributions for which the Participant is liable.

Lapse of Options and Performance Rights: Subject to the Board's discretion, Options and Performance Rights shall automatically be cancelled for no consideration where:

- (a) the Participant ceases to hold employment or office with the Company or Group member (except where the Participant is a Good Leaver);
- (b) the Participant is determined to have engaged in Fraudulent or Dishonest Conduct (described below);
- (c) the applicable performance criteria and/or vesting conditions are not achieved by the relevant time;
- (d) the Board determines, in its reasonable opinion, that the applicable performance criteria and/or vesting conditions have not been met or cannot be met within the relevant time;
- (e) the Expiry Date has passed;
- (f) the Board determines that the Participant has brought the Group into disrepute or acted contrary to the interest of the Company or Group;
- (g) the Participant has elected to surrender the Performance Rights or Options; and
- (h) the Offer Letter provides for the cancellation of the Performance Rights or Options in any other circumstances.

Good Leaver: A Good Leaver is a Participant who ceases employment or office with the Company or a Group Member and is determined by the Board to be a Good Leaver. Where a Participant who holds Equity Incentives becomes a Good Leaver:

- (a) all vested Options which have not been exercised will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Equity Incentives will lapse; and
- (b) the Board may in its discretion permit unvested Equity Incentive held by the Good Leaver to vest, or to continue to be held by the applicable holder or amend the vesting criteria applicable to the Equity Incentives (including performance criteria and/or vesting conditions) or determine that the unvested Equity Incentives lapse.

Bad Leaver: Where a Participant who holds Equity Incentives becomes a Bad Leaver, unless the Board determines otherwise (in its sole and absolute discretion), all vested and unvested Equity Incentives will lapse. Where a Participant who holds Equity Incentives becomes a Bad Leaver the Board may determine to exercise the right to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights.

A Bad Leaver is a Participant who, unless the Board determines otherwise, ceases employment or office with the Company or a Group member (which includes for any of the circumstances which amount to Fraudulent or Dishonest Conduct (described below)).

Fraudulent or Dishonest Conduct: Where, in the opinion of the Board, a Participant or former Participant (which may include a Good Leaver) has engaged in Fraudulent or Dishonest Conduct the Board may deem all Equity Incentives held by the Participant or former Participant to be automatically be forfeited. Fraudulent or Dishonest Conduct means a Participant or former Participant:

- (a) acts fraudulently or dishonestly;
- (b) wilfully breaches his or her duties to the Company or any member of the Group;
- (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):

- (i) brought the Company, the Group, its business or reputation into disrepute; or
- (ii) is contrary to the interest of the Company or the Group;
- (d) commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
- (e) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;
- (f) is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (g) is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (h) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (i) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- (j) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
- (k) has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
- (l) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- (m) accepts a position to work with a competitor of the Company or Group;
- (n) acts in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- (o) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant.

Change of Control: All granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (regardless of whether any performance criteria or vesting conditions have been satisfied) and a Participant may exercise any or all of their Options (regardless of whether the Vesting Conditions have been satisfied but provided that no Option will be capable of exercise later than the Expiry Date) if any of the following change of control events occur (or has been announced and, in the opinion of the Board, will or is likely to occur):

- (a) the acquisition (whether pursuant to an offer, scheme of arrangement or otherwise) by a person or group of persons acting in concert (as defined in the Takeover Code) of interests in securities (as defined in the Takeover Code) carrying more than 50% of the voting rights (as defined in the Takeover Code) of the Company;
- (b) the acquisition or proposed acquisition by a person or group of persons acting in concert (as defined in the Takeover Code) of interests in securities (as defined in the Takeover Code and whether held directly or indirectly) carrying 30% or more of the voting rights (as defined in the Takeover Code) of the Company followed by a general offer to the shareholders of the Company (whether pursuant to Rule 9 of the Takeover Code or otherwise), and which is recommended by the board of the Company, and becomes or is declared unconditional;
- (c) a person (either acting alone or with a group of persons acting in concert (as defined in the Takeover Code)) has appointed or removed a majority of the board of directors of the Company or has the right or ability to appoint or remove a majority of the board of directors of the Company;

- (d) the consummation of a reorganisation, takeover, merger, consolidation, scheme of arrangement, statutory share exchange or similar transaction or series of related transactions after which either (1) the shareholders of the Company immediately prior to the transaction cease to own more than 50% of the combined voting power of the then issued voting securities entitled to vote generally in the election of directors of the surviving or resulting entity after the transaction or (2) the members of the board of directors of the Company immediately prior to the transaction do not constitute a majority of the board of directors of the surviving or resulting entity after the transaction; and
- (e) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

If the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the change in control event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the holder has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.

Holding Lock: The Board may at any time request that the Company's share registry to impose a holding lock on any Equity Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a former Participant) has or may breach the Plan rules.

Contravention of Rules: The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Equity Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Equity Incentives, including but not limited to, signing transfer forms in relation to Equity Incentives, placing a holding lock on Equity Incentives, signing any and all documents and doing all acts necessary to effect a Buy-Back, accounting for the proceeds of the sale of forfeited Equity Incentives, refusing to transfer any Equity Incentives and/or refusing to issue any Shares.

Amendment of Plan: Subject to the below and the Company's constitution, the Board may at any time amend the Plan rules or the terms and conditions upon which any Equity Incentives have been issued under the Plan. No amendment to the Plan rules or to Equity Incentives granted under the Plan may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Equity Incentives granted to them prior to the date of the amendment, other than:

- (a) an amendment introduced primarily:
 - (i) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
 - (ii) to correct any manifest error or mistake;
 - (iii) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan;
 - (iv) for the purpose of complying with applicable laws; and/or
 - (v) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation;or
- (b) an amendment agreed to in writing by the Participant(s).

The Board may determine that any amendment to the Plan rules or the terms of Equity Incentives granted under the Plan be given retrospective effect.

Termination or Suspension: Subject to the Board considering and endeavouring to ensure that there is fair and equitable treatment of all Participants, the Board may at any time terminate or amend the Plan or suspend the operation of the Plan for such period or periods as it thinks fit.

Schedule 2 – Terms and Conditions of FY24 Performance Rights

1. **(Entitlement):** Subject to the terms and conditions set out below, each FY24 Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price):** The FY24 Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions):** The FY24 Performance Rights will vest as follows:

Class	FY24 Performance Rights
Number of Performance Rights	499,240
Vesting Condition	<p>The holder remaining employed or otherwise engaged by the Company as Managing Director and Chief Executive Officer for a continuous period up to and including the Vesting Date from the date of issue of the FY24 Performance Rights.</p> <p>Vesting is subject to the satisfaction of the Performance Conditions described in the Directors' Remuneration Policy, which are as follows:</p> <ul style="list-style-type: none"> • Absolute Total Shareholder Return (15% weighting) • Relative Total Shareholder Return (20% weighting) • Resource Growth (35% weighting) • Sustainability Metrics - diversity, national staff development and CO2 reduction plan (15%,5%,10% weightings respectively) <p>Each is measured over the three financial years 2024 to 2026.</p>
Vesting Date	Third anniversary of the award date
Holding Period	2 years from the Vesting Date

4. **(Vesting):** Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. **(Expiry Date):** The FY24 Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (subject to the exercise of the Board's discretion under the ESOP); and
 - (b) 5:00pm (London time) on the date which is five years after the date of issue of the FY24 Performance Rights,

(Expiry Date).
6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise the FY24 Performance Rights by delivering a signed notice

of exercise to the Company Secretary together with payment of the nominal value of the Shares in respect of which the FY24 Performance Rights are exercised. The holder is not required to pay a fee to exercise the FY24 Performance Rights.

7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested FY24 Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised FY24 Performance Rights held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules.
8. **(Holding Period):** Subject to the satisfaction of the Vesting Condition, the Shares issued on exercise of the FY24 Performance Rights will be subject to two-year holding period (commencing on the Vesting Date) during which the Shares acquired on exercise may not be sold or transferred other than to allow for payment of necessary taxes from the exercise of the FY24 Performance Rights.
9. **(Restrictions on transfer of Shares):** Subject to clause 8, if the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the FY24 Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
10. **(Ranking):** All Shares issued upon the conversion of FY24 Performance Rights will upon issue rank equally in all respects with other Shares.
11. **(Transferability of the FY24 Performance Rights):** The FY24 Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Articles, Corporations Act and ASX Listing Rules.
12. **(Dividend rights):** A FY24 Performance Right does not entitle the holder to any dividends.
13. **(Voting rights):** A FY24 Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Articles, Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
14. **(Quotation of the FY24 Performance Rights):** The Company will not apply for quotation of the FY24 Performance Rights on any securities exchange.
15. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the FY24 Performance Rights holder will be varied in accordance with the ASX Listing Rules.

16. **(Entitlements and bonus issues):** Subject to the rights under clause 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
17. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested FY24 Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the FY24 Performance Right before the record date for the bonus issue.
18. **(Return of capital rights):** The FY24 Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
19. **(Rights on winding up):** The FY24 Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
20. **(No other rights):** A FY24 Performance Right does not give a holder any rights other than those expressly provided by these terms (including the terms of the ESOP) and those provided at law where such rights at law cannot be excluded by these terms.
21. **(Amendments required by ASX):** The terms of the FY24 Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
22. **(Malus and Clawback):** The terms of the FY24 Performance Rights include provisions for the recovery of value from the FY24 Performance Rights in the event of certain defined circumstances (i.e. a material misstatement of the Company's financial results, an error of calculation (including on account of inaccurate or misleading information) or in the event of serious misconduct, serious reputational damage or corporate failure).
23. **(Change of Control):** The terms of the FY24 Performance Rights include provisions relating to certain change of control events (such as a takeover of the Company) such that if a qualifying change of control event occurs, the extent to which the FY24 Performance Rights may vest in relation to such event will be determined by reference to the applicable Performance Conditions and the Remuneration Committee shall have discretion to determine whether or not the FY24 Performance Rights should vest on a pro-rated basis to reflect the reduced period of time between the award date and the vesting date.
24. **(ESOP):** The FY24 Performance Rights are issued pursuant to and are subject to the ESOP. In the event of conflict between a provision of these terms and conditions and the ESOP, these terms and conditions prevail to the extent of that conflict.
25. **(Articles)** Upon the issue of the Shares on exercise of the FY24 Performance Rights, the holder will be bound by the Articles of Association of the Company.

Schedule 3 – Valuation of FY24 Performance Rights

The FY24 Performance Rights to be issued to Paul Cronin (or his nominees) have been independently valued by Moore Australia as outlined in the Annexure.

Adriatic Metals PLC

Rights Valuation

March 2024



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Definition of Terms

The following definitions apply throughout this document unless the context requires otherwise:

Term	Definitions
AASB	Australian Accountings Standard Board. issuer of accounting standards under the Act
APES 224	Australian Professional Ethical Standard 225 - Valuation services
Act	Corporation Act, 2001
ASX	Australian Securities Exchange
Board or Directors	The Board of Directors of the Company
KMP	Key Management Personnel
The Company	Adriatic Metals PLC
Management or Directors	The directors and key management personnel of the Company
Moore Australia, us, we	Moore Australia Corporate Finance (WA) Pty Ltd
NoM	Notice of Meeting
Rights	Rights issued by the Company
Valuation Date	22 nd March 2024

1. Introduction

Terms of reference

In accordance with your instructions, we have performed a valuation of the Performance Rights as at 22nd March 2024 ("Valuation Date"). We understand that you require the valuation for inclusion in a Notice of Meeting ("NoM").

For the purposes of this report "fair value" is defined as "the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction."

Nature of the assignment

This valuation engagement has been undertaken in accordance with APES 225 – *Valuation Services*.

This valuation has been undertaken by Peter Gray, a director of the Corporate Advisory Division of Moore Australia Corporate Finance (WA) Pty Ltd, acting independently. Peter Gray has extensive experience in providing valuations of businesses, shares and other equities.

The fee to be paid to Moore Australia Corporate Finance (WA) Pty Ltd for this valuation assignment is not contingent on the conclusion, content or future use of this valuation report.

Use of report

Our report is prepared solely for the confidential use of the Company, and solely for transaction purposes of the Company. The valuation provided and this report should not be relied on by any other party or for any other purpose.

Disclaimer

The statements and opinions given in this report are given in good faith and in the belief, that such statements and opinions are not false or misleading. In preparing this report we have relied upon information supplied by the Company, which we believe to be accurate and reliable.

We have not, in preparing this report, independently verified the correctness, existence or value of any item, which is, or should be, in such information. We do not have any reason to believe that any material facts have been withheld from us, nor do we warrant that our investigation has revealed all of the matters which an audit or more extensive examination might disclose.

Although the report and opinions expressed herein are based on information supplied to us, we believe the report and opinions to be accurate. However, for the above reasons, we do not warrant the accuracy or reliability of either the information supplied to us or the conclusion drawn there from.

2. Scope of Valuation

Background

We understand that the Company intends to grant Performance Rights and requires a valuation for inclusion in an Annual General Meeting.

Rights

The Company intends to grant 499,240 Rights under the following terms and conditions:

- The Rights have an exercise price of nil;
- The life of the Rights is 5 years; and
- The Rights vest in 3 years from 2024 AGM / Issuance;

The Rights granted have the following vesting conditions.

Vesting Conditions	
Tranche 1:	Absolute Total Shareholder Return (15% weighting) against absolute growth targets, measured over a 3-year period from the start of the award date.
Tranche 2:	Relative Total Shareholder Return (20% weighting) relative to group of peer companies, measured over a 3-year period from the start of the award date.
Tranche 3:	Resource Growth (35% weighting), compound annual growth of in-situ value of Group resources, measured over a 3-year period from the start of the award date for the 5-year option life based on JORC compliant mineral resource estimates as reported in the Company Annual Report.
Tranche 4:	Sustainability Metrics (15%, 5% & 10% weighting) set by reference to annual objectives that align to Company's long-term sustainability goals, measured over a 3-year period from the start of the award date for the 5-year option life. Diversity (15%), national staff development (5%), and CO2 emissions reduction plan (10%).

The Relative Total Shareholder Return is in relation to the following peer companies: Atalaya Mining Plc, Trilogy Metals Inc., Bear Creek Mining Corporation, Discovery Silver Corp., Chaarat Gold Holdings Limited, Aurelia Metals Limited, Sandfire Resources Limited, SilverCrest Metals Inc., MAG Silver Corp., New Pacific Metals Corp., Dundee Precious Metals Inc., Osisko Gold Royalties Ltd, Horizonte Minerals Plc, Central Asia Metals Plc, and Bellevue Gold Limited.

Scope of Valuation

The scope of the work performed in assessing the fair value of the Rights has consisted of:

- An assessment of the fair value of the Rights based on the above terms;
- A review of the TSR of Adriatic Metals PLC and the peer companies;
- A review of the historical volatility of the share price of Adriatic Metals PLC, the peer companies; and
- Discussion with management of Adriatic Metals PLC.

3. Valuation Methodology

Consideration of AASB 2

AASB 2 specifies the financial reporting requirements by an entity when it undertakes a share-based payment transaction. In particular, it sets out the approach which the entity must follow in reporting in its profit and loss account any impact of any share-based payment transaction.

For the purposes of AASB 2, a share-based payment transaction is defined as a transaction in which an entity:

- (i) receives goods or services from the supplier of those goods and services (including an employee) in a share-based payment arrangement; or
- (ii) incurs an obligation to settle the transaction with the supplier in a share-based payment arrangement when another group entity receives those goods and services.

Further, a share-based payment arrangement is defined as:

An agreement between an entity and another party (including an employee) that entitles the other party to receive:

- (i) cash or other assets of the entity for amounts that are based on the price (or value) of equity instruments (including shares or share options) of the entity or another group entity; or
- (ii) equity instruments (including shares or share options) of the entity or another group entity, provided the specified vesting conditions are met.

AASB 2 prescribes that vesting conditions are either 'service' conditions or 'performance' conditions and that performance conditions are further defined as 'market' conditions or 'non-market' conditions.

The features of each type of vesting condition, as set out in AASB 2, are summarised in the figure below.

Figure 1 AASB 2 vesting conditions definitions:

Vesting Conditions	
Performance condition Require the counterparty to complete a specific period of service and specified performance targets	Service condition Require the counterparty to complete a specified period of service
Market condition A condition upon which the exercise price, vesting or exercisability of an equity instrument depends that is related to the market price of the entity's equity instruments	Non-market condition A performance condition that is not a market condition

Determining the fair value of equity instruments granted

AASB 2 states that an entity shall measure the fair value of instruments granted as at the measurement (grant) date, based on market prices, if available, taking into account the terms and conditions upon which the instruments were granted.

Where market prices are not available, the entity must estimate the value of the instrument based upon a valuation technique to estimate the price the equity instruments would have been at the measurement date. The valuation technique should be consistent with generally accepted valuation methodologies and shall incorporate all factors and assumptions that a knowledgeable willing market participant would consider in setting the price.

Black Scholes Calculation

The Black-Scholes model is a formula used to price European Options (assumes they are held to expiration) and related custom derivatives. The Black-Scholes model makes an assumption that the market contains one asset that holds risk (the stock) and one riskless asset (usually the relevant government bond rate). In which the investor has the ability to invest in the risk-free rate and gain a return with zero risk.

The model recognizes that the option price is a function of the volatility of a stock's price (the higher the volatility the higher the premium on the option). Black Scholes treats a call option as a forward contract to deliver at a contractual price (the strike price).

The option value will reduce as a result of time decay, with the value of the option reducing as the option approaches expiration.

The Black Scholes model is function of a number of inputs that include the current stock price, time to expiration, option strike price, risk-free rate, volatility and time to expiry/vesting. From which a current value (the premium) is derived.

Binomial and Trinomial Calculations

The binomial and trinomial models break down the time to expiration into potentially a very large number of time intervals, or steps. A tree of stock prices is initially produced working forward from the present to expiration.

Within a binomial model it is assumed at each that the stock price will move up or down by an amount calculated using volatility and time to expiration. This produces a binomial distribution, or recombining tree, of underlying stock prices. The tree represents all the possible paths that the stock price could take during the life of the option.

Within a trinomial model it is assumed at each that the stock price will stay the same, move up or down by an amount calculated using volatility and time to expiration. This produces a trinomial distribution, or recombining tree, of underlying stock prices. The tree represents all the possible paths that the stock price could take during the life of the option. As the number of steps is increased within the models there should be a decrease in the variance of outcomes between binomial and trinomial models.

At the end of the tree -- i.e. at expiration of the option -- all the terminal option prices for each of the final possible stock prices are known as they simply equal their intrinsic values.

Next the option prices at each step of the tree are calculated working back from expiration to the present. The option prices at each step are used to derive the option prices at the next step of the tree using risk neutral valuation based on the probabilities of the stock prices moving up or down, the risk-free rate and the time interval of each step. Any adjustments to stock prices (at an ex-dividend date) or option prices (as a result of early exercise of American options) are worked into the calculations at the required point in time. At the top of the tree you are left with one option price.

Monte Carlo Calculation

The Monte Carlo model is used to value derivatives by simulating random changes in the underlying asset upon which those derivatives are based. The model projects possible price trajectory using the historical price date of the asset to generate a series of periodic outcomes. The key components that drive the Monte Carlo Model are "drift" which is the constant directional movement and volatility which is represented by market volatility of the underlying security. Random change simulations are found via random sampling from a normal distribution

As the underlying random process is the same as Black Scholes, the value of a European option under enough price paths should result in the same outcome. Monte Carlo is a more appropriate simulation when valuation is required on path dependant derivatives, such as Asian options.

Selected valuation methodology

The Rights are not linked to market-based vesting conditions, as such we have used a Black Scholes valuation model for the purposes of our valuation.

Valuation model assumptions

We set out the assumptions we have used in assessing the indicative fair value of the Rights in the table below. Given all 4 tranches follow the same set of assumptions, except for the performance criteria, all information has been consolidated into the table below.

Table 1 Rights valuation assumptions

Adriatic Metals PLC				
Tranche	1	2	3	4
Valuation Date	22-Mar-2024	22-Mar-2024	22-Mar-2024	22-Mar-2024
Issue Date	22-Mar-2024	22-Mar-2024	22-Mar-2024	22-Mar-2024
Vesting Date	22-Mar-2027	22-Mar-2027	22-Mar-2027	22-Mar-2027
Expiry Date	22-Mar-2029	22-Mar-2029	22-Mar-2029	22-Mar-2029
Option Life	5.00	5.00	5.00	5.00
Vesting Period	3.00	3.00	3.00	3.00
Stock Price	\$3.95	\$3.95	\$3.95	\$3.95
Exercise Price	N/A	N/A	N/A	N/A
Volatility	55.39%	55.39%	55.39%	55.39%
Risk Free Rate	3.65%	3.65%	3.65%	3.65%
Amount Issued	74,886	99,848	174,734	149,772
Dividends	-	-	-	-
Employee Exit Rate	-	-	-	-
Performance Criteria	Market	Market	Non-Market	Non-Market

Source: Adriatic Metals PLC

1. *Valuation Date:* The valuation date is 22nd March 2024.
2. *Issue Date:* We assume the issue date is the same as the Valuation Date.
3. *Vesting Date:* We understand that the Rights vest on 22nd March 2027.
4. *Expiry Date:* We understand that the Rights will expire on 5 years from award, 22nd March 2029.
5. *Life:* The period in years between the award date and expiry of the Rights.
6. *Vesting Period:* The period between the option being awarded and the vesting date.
7. *Spot Price:* We have used the last closing spot price prior to the valuation date within our calculations. Based on Capital IQ market data the last spot price prior to the valuation date was \$3.95.
8. *Exercise price:* We understand that the Rights do not have an exercise price.
9. *Expected Future Volatility:* We have assessed the share price volatility of the company, based on assessing historical volatility over relevant trading periods. Based on the historical and recent trading patterns of the company we have applied an annual 5-yr average volatility of 55.39%.
10. *Risk Free Rate:* We have determined this based on the yields of Commonwealth bonds using the period which most closely corresponds to the maximum life of the Rights. The interest rates are measured as the closing rate on the business day prior to the Valuation date, with rates disclosed by the Reserve Bank of Australia. The closing yield applicable for a 5-year bond is 3.65%.
11. *Amount Issued:* The performance rights issued per tranche.

12. Performance Criteria:

Tranche 1: Measuring total shareholder return (TSR) (adjusted for dividends and relevant capital events) against absolute growth targets. TSR will be measured over a 3-year period from the start of issue, using a one month averaging period at the start and end of the performance period.

Annual compound TSR growth	% of that part of the award that vests
17% or more	100%
Between 9% and 17%	Pro rata straight-line between 60% and 100%
9%	60%
Between 5% and 9%	Pro rata straight-line between 25% and 60%
5%	25%
Below 5%	Nil

Tranche 2: Measuring total shareholder return (adjusted for dividends and relevant capital events) relative to a group of peer companies (listed below). TSR will be measured over a 3-year period from the start of issue, using a one month averaging period at the start and end of the performance period.

TSR performance against comparator group	% of that part of the award that vests
Upper Quartile plus 20%* or better	100%
Between Upper Quartile and Upper Quartile plus 20%*	Pro rata straight-line between 60% and 100%
Upper Quartile	60%
Between Median and Upper Quartile	Pro rata straight-line between 25% and 60%
Median	25%
Below Median	Nil

Peer companies: Atalaya, Trilogy, Bear Creek, Discovery Silver, Chaarat Gold, Aurelia Metals, Sandfire, Silvercrest, Mag Silver, New Pacific, DPM, Osisko, Horizonte, CAML, Bellevue Gold.

Tranche 3: Compound annual growth of in-situ value of Group resources (including measured, indicated, and inferred), and multiplied without recovery adjustments by the relevant commodity prices at the time. Compound annual growth will be measured over a 3-year period from the start of the award date for the 5-year option life, using values based on JORC compliant mineral resource estimates as reported in the Company Annual Report.

Compound annual resource growth*	% of that part of the award that vests
20% or better	100%
Between 15% and 20%	Pro rata straight-line between 60% and 100%
15%	60%
Between 10% and 15%	Pro rata straight-line between 25% and 60%
10%	25%
Below 10%	Nil

Tranche 4: Targets set by reference to annual objectives that align to our long-term sustainability goals. Performance against annual targets for each sub-measure will be aggregated to determine overall performance outcomes at end of 3-year performance period measured over a 3-year period from the start of the award date for the 5-year option life. Details of performance against targets for each measure will be reported in the Company Annual Report at the end of the 3-year performance period.

(a) Diversity (15%): Measured against annual targets for gender and disability diversity.

(b) National staff development (5%): Measured against annual targets for national workforce at operating sites.

(c) CO₂ emissions reduction plan (10%): Measured against annual targets for reduction in Scope 1 and Scope2 CO₂ emissions.

Cumulative performance against targets for Sustainability Performance Measures	% of that part of the award that vests
High	100%
Expected	60%
Low	25%

Tranche 3 & 4 Input Data

Given the Rights within Tranche 3 and Tranche 4 depend on non-market conditions, the Rights valuation must include a likelihood for the Rights conditions occurring as either 100% or 0%.

4. Valuation summary

Based on the methodology and assumptions set out in Section 3 of this report, we summarise below our assessment of the indicative fair value of the Rights as at the Valuation Date.

Rights Measured

Adriatic Metals PLC - Performance Rights			
Tranche	Value of Rights	Number Issued	Total Value (\$)
Tranche 1	2.4535	74,886	183,735
Tranche 2	2.8576	99,848	285,331
Tranche 3	3.9500	174,734 or Nil*	690,199 or Nil*
Tranche 4	3.9500	149,772 or Nil*	591,600 or Nil*
Total		499,240	1,750,865

Source: MACF Analysis

*Value depends on managements application of likelihood of achievement being either 0% or 100%.

General

If you have any queries or would like further information, please do not hesitate to contact the writer.

Yours faithfully



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