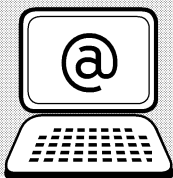


Form of Proxy - General Meeting to be held on 29 October 2021



Cast your Proxy online...It's fast, easy and secure!
www.investorcentre.co.uk/eproxy

You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown opposite and agree to certain terms and conditions.

Control Number: 917459

SRN:

PIN:



View the Notice of Meeting online: **www.adriaticmetals.com**

Register at **www.investorcentre.co.uk** - elect for electronic communications & manage your shareholding online!

**To be effective, all proxy appointments must be lodged with the Company's Registrars at:
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 27 October 2021 at 08:30 (BST).**

Explanatory Notes:

1. As a result of the COVID-19 pandemic, the Directors have decided to exercise their discretion under Article 56 of the Articles to limit attendance at the Meeting to the number necessary to form a quorum and conduct the business of the Meeting, which they consider is a necessary measure in order to protect Shareholders, staff and Directors. We therefore strongly encourage you to vote by proxy, ensuring that you appoint the Chairman of the Meeting as your proxy (since any other person may not be permitted to attend and cast your vote).
2. The 'Vote Abstain' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement of the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
4. To appoint the Chairman of the meeting via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
5. The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0370 702 0000 to request a change of address form or go to www.investorcentre.co.uk to use the online Investor Centre service.
6. Any alterations made to this form should be initialled.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

All Named Holders

Form of Proxy



The Chairman of the Meeting	
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I/We hereby appoint the Chairman of the Meeting as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the General Meeting of Adriatic Metals PLC to be held at **Ground Floor, Regent House, 65 Rodney Road, Cheltenham, GL50 1HX** on **29 October 2021** at **08.30 BST/17.30 AEST** and at any adjourned meeting.

* If you wish your proxy to vote any number of shares other than your full voting entitlement please enter the number of shares you wish your proxy to vote on your behalf in this box.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



Ordinary Resolutions

- | | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| 1. Approval of issue of Conversion Shares on conversion of QRC Convertible Bonds. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Ratification of issue of Sandfire Settlement Shares. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Ratification of issue of Sandfire Anti-Dilution Shares. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Ratification of issue of RAS Metals Consideration Shares. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Approval of issue of Capital Raising Shares. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

Date

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

