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## 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

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The enclosed Notice of Annual General Meeting of the Shareholders of the Company to be held at 7am (London time) on 20 May 2021 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](http://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](mailto:info@adriaticmetals.com)  
Website: [www.adriaticmetals.com](http://www.adriaticmetals.com)

23 April 2021

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 at Ground Floor, Regent House, 65 Rodney Road, Cheltenham, GL50 1HX UK on 20 May 2021 at 7am (London time). The formal Notice of Meeting is attached to this letter.

Notes on arrangements for the Meeting appear under "Explanatory Notes" on pages 8 to 12 of the Notice.

Our preference had been to welcome shareholders in person to our 2021 Annual General Meeting, particularly given the constraints we faced in 2020 due to the COVID-19 pandemic. However, as a result of the ongoing nature of the COVID-19 pandemic, and in line with the UK Government's restrictions and guidelines on public gatherings we are proposing to hold the Meeting at Ground Floor, Regent House, 65 Rodney Road, Cheltenham, GL50 1HX UK with the minimum attendance required to form a quorum. Shareholders will not be permitted to attend the Meeting in person but can be represented by the Chairman of the meeting acting as their proxy.

**We consider these measures necessary in order to protect our Shareholders, staff and Directors.**

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

Notes on the Resolutions appear under “Explanatory Notes” on pages 13 to 17 of the Notice. At this year’s Meeting there are 11 Resolutions which Shareholders are asked to approve. Resolutions 1 to 8 (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 9 to 11 (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.

The Directors consider that all of the Resolutions to be considered at the Meeting are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that you vote in favour of all the proposed Resolutions, as they intend to do in respect of their own shareholdings, representing in aggregate approximately 8.8% 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

E = member of the Environmental, Social and Governance Committee

R & N = member of the Remuneration & Nomination Committee

Ch = Committee Chairman

#### **Michael Rawlinson, Non-Executive Chairman (E, A)**

Mr. 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 the Senior Independent Non-Executive Director at Hochschild Mining, Independent Non-Executive Director at Capital Limited and Non-Executive Director of African Gold Acquisition Corporation.

#### **Peter Bilbe, Non-Executive Director (R & N Ch, E)**

Mr. Bilbe is a mining engineer with 40 years’ Australian and international mining experience in gold, base metals and iron ore at the operational, CEO and board levels. He is currently Non-executive Chairman of IGO Limited, an ASX100 company, and is also a Non-Executive Director of Horizon Minerals Limited, an emerging gold producer.

**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 Ground Floor, Regent House, 65 Rodney Road, Cheltenham, GL50 1HX UK on 20 May 2021 at 7am (London time), to consider the resolutions set out below. Resolutions 1 to 8 are proposed as ordinary resolutions, and resolutions 9 to 11 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 six months ended 31 December 2020.

**Resolution 2.** To approve the Annual Report on Remuneration set out on pages 47 to 61 of the Annual Report and Financial Statements for the six months ended 31 December 2020.

**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 (the "**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 approve pursuant to ASX Listing Rules 6.23.3, 6.23.4 and for all other purposes, an amendment to the terms and conditions of the 750,000 Performance Rights issued to Paul Cronin (or his nominees) as detailed in the Explanatory Notes for this Resolution.

**Resolution 7. Voting Exclusion Statement**

Pursuant to the ASX Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Paul Cronin (and his nominees), 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 8.** 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 £931,329 (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 £1,862,658 (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 2022 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.

## SPECIAL RESOLUTIONS

**Resolution 9.** Subject to the passing of Resolution 8, to authorise 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 8 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 8, 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; and

- (b) in the case of the authority granted under sub-paragraph (a) of Resolution 8 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 £768,346 ,

provided that these authorities shall expire at the conclusion of the annual general meeting of the Company to be held in 2022 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 10.** To authorise the Company generally and unconditionally in accordance with section 701 of the Act, to make market purchases (as defined in section 693(4) of the Act) of its ordinary shares, such power to be limited:

- (a) to a maximum number of ordinary shares with an aggregate nominal value of up to £262,050; and
- (b) by the condition that the Company does not pay less (exclusive of expenses) for each ordinary share than the nominal value of such share, and that the maximum price which may be paid for an ordinary share (exclusive of expenses) is the higher of:
  - (i) 105% of the average of the closing middle-market quotations of an ordinary share for the five business days immediately preceding the date on which the Company agrees to buy the shares concerned, based on share prices published in the Daily Official List of the London Stock Exchange; and
  - (ii) the price of the last independent trade and the highest current independent purchase bid at the time on the trading platform where the purchase is carried out,

provided that such authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2022 or, if earlier, fifteen (15) months from the date of passing this Resolution, provided that if the Company has agreed before such expiry to purchase ordinary shares, and where these purchases will or may be executed (either wholly or in part) after the authority terminates, the Company may complete such a purchase as if the authority conferred by this Resolution had not expired.

**Resolution 11.** 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 2022.

By order of the Board

Geoff Eyre

CFO & Joint Company Secretary

23 April 2021

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

Incorporated and Registered in England and Wales under Companies Act 2006 with registered number 10599833

## EXPLANATORY NOTES

### (A) GENERAL NOTES

1. As a result of the Coronavirus (COVID-19) pandemic, and in line with the UK Government's restrictions and guidelines on public gatherings, **this year the Meeting will be run as a closed meeting, and you will not be allowed to attend in person.** The Directors have decided to exercise their discretion under Article 56 of the Articles to limit attendance at the Meeting to the number necessary to form a quorum and conduct the business of the Meeting, which they consider is a necessary measure in order to protect Shareholders, staff and Directors. This means that Shareholders will not be admitted to the Meeting and are strongly encouraged to appoint the Chairman of the Meeting as their proxy to cast their votes on their behalf. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company at close of business on 18 May 2021 (or, in the event of any adjournment, close of business on the date which is two business days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. Shareholders wishing to ask questions are invited to submit them not later than 6:00pm (London time) on 18 May 2021 by email to Thomas Horton at [thomas.horton@adriaticmetals.com](mailto:thomas.horton@adriaticmetals.com).
3. We will arrange for the legal requirements for the holding of the Meeting to be satisfied by the attendance of a Director and the Joint Company Secretary, who will form a quorum and will ensure that the proxy votes of Shareholders are recorded. **We therefore strongly encourage you to vote by proxy, ensuring that you appoint the Chairman of the Meeting as your proxy (since any other person would not be permitted to attend and cast your vote).**

#### Casting your votes

4. To ensure that the voting preferences of all Shareholders are taken into account, the Company will conduct a poll vote on all Resolutions put to the Meeting. If you would like to vote on the Resolutions being put to the Meeting, 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 BS 99 6ZY, United Kingdom as soon as possible. **For holders of CDIs in Australia, please see paragraphs 20 to 27 below.**
5. To be valid, the Proxy Form must be received by Computershare, no later than 7:00am on 18 May 2021. You can also submit your proxy vote online at [www.investorcentre.co.uk/eproxy](http://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 16 to 19 below.
6. If your Shares are held by a nominee service rather than in your own name, you should contact the provider of that service (in good time before the Meeting) about the process for appointing a proxy.
7. The results of the poll will be released to the market and published on the Company's website as soon as practicable after the conclusion of the Meeting.

#### Appointing a proxy

8. Shareholders are normally entitled to appoint a proxy of their choice to exercise all or any of their rights to attend, speak and vote on their behalf at the Meeting. A Shareholder may appoint more

than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attaching to a different Share or Shares held by that Shareholder.

9. On this occasion, however, Shareholders wishing to have their votes cast at the Meeting must appoint the Chairman of the Meeting as their proxy, as other proxies will not be permitted to attend and cast your vote.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.
15. To be valid, Proxy Forms must be lodged by one of the following methods by 7:00am (London time) on 18 May` 2021:
  - 15.1 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](http://www.investorcentre.co.uk/eproxy), as detailed on the Form of Proxy.; or
  - 15.2 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**

16. 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](http://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.
17. 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 & Ireland 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 7.00am on 18 May 2021. 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.

18. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland 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.
19. 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**

20. 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.
21. 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

22. CDI Holders can instruct CHESS to cast proxy votes online by visiting [www.investorvote.com.au](http://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.
23. Directions must arrive by no later than 5:00pm (Australian Western Standard Time) on 17 May 2021, in order to allow CHESS sufficient time to lodge the combined proxies 72 hours before the time of the Meeting (excluding any part of a day that is not a working day).
24. Instructions for completing and lodging the CDI voting instruction form are appended to it.
25. You must be registered as the holder of CDIs as at 5:00pm on 17 May 2021 (Australian Western Standard Time) for your CDI voting instruction to be valid.

26. 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).
27. To obtain a copy of the "Understanding CHESS Depositary Interests" guide, go to [https://www.asx.com.au/documents/settlement/CHESS\\_Depositary\\_Interests.pdf](https://www.asx.com.au/documents/settlement/CHESS_Depositary_Interests.pdf) or phone 1300 300 279 if you would like one sent to you by mail.

**Nominated persons and information rights (see also paragraph 9 above under "Appointing a proxy")**

28. 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.
29. 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.
30. 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**

31. 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).
32. 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**

33. 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:
  - 33.1 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
  - 33.2 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**

34. As at 23 April 2021 (being the latest practicable date prior to the publication of this Notice) the Company's issued ordinary share capital consisted of 209,208,869 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 23 April 2021 were 209,208,869.

## **Queries and access to information**

35. 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.
36. 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**

37. Due to current COVID-19 restrictions, it will not be possible to make available for inspection at the Company's registered office the terms and conditions of appointment and letters of appointment of Non-Executive Directors and all the Directors' service contracts.
38. If you would like to request a copy of this Notice in an alternative format such as in large print or audio, 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.
39. A copy of this Notice, and other information required by section 311A of the Act, can be found at [www.adriaticmetals.com](http://www.adriaticmetals.com).

## **(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.

### **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 six months ended 31 December 2020, including the reports of the Directors and the Auditor. These can be viewed on the Company's website at [www.adriaticmetals.com](http://www.adriaticmetals.com) and also on the ASX website at [www.asx.com.au](http://www.asx.com.au).

#### **Notes to Resolution 2 - Approval of the Annual Report and Financial Statements on Remuneration**

2. The Directors are required by company law to present the 2021 Annual Report on Remuneration which is set out on pages 47 to 61 of the Annual Report and Financial Statements. The Annual Report and Financial Statements on Remuneration sets out payments made during the half year ended 31 December 2020.
3. The vote on the Annual Report and Financial Statements on Remuneration under Resolution 3 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 all Directors to be subject to election by Shareholders at the first annual general meeting following their appointment and for re-election by Shareholders at least every three years and otherwise on a rotational basis with one third (rounded down) of the relevant directors being required to retire each year.
5. In accordance with article 98.1 of the Articles, each of Michael Rawlinson and Peter Bilbe retires by rotation and, being eligible, stands for re-election at this Meeting.
6. Biographical details of the Directors standing for re-election are set out on page 3 of the letter accompanying the Notice.
7. The Board 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 unanimously recommends the re-election of Michael Rawlinson under Resolution 3.
8. The Board 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 unanimously recommends the re-election of Peter Bilbe under Resolution 4.

#### **Notes to Resolution 5 - Re-appointment of Auditor**

9. 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.

10. 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

11. 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.
12. The Board has delegated this authority to the Audit and Risk Committee. Details of the remuneration paid to the Auditor during the half year ended 31 December 2020 may be found in the Annual Report and Financial Statements.

#### Notes to Resolution 7 - Approval to amend the terms of the Performance Rights issued to Paul Cronin

13. On 8 November 2019, the Company obtained Shareholder approval at its 2019 annual general meeting for the issue of, amongst other things, 750,000 performance rights (the "**Performance Rights**") to Paul Cronin (or his nominees), under the Company's New Employees and Consultants ESOP (the "**Share Option Plan**").
14. The terms and conditions of the Performance Rights, as disclosed in the notice of annual general meeting dated 8 October 2019 ("**Notice of 2019 AGM**"), relevantly provided that the Performance Rights would vest upon the satisfaction of the following performance conditions by 31 December 2021:
- 14.1 Completion of a JORC compliant definitive feasibility study; and
- 14.2 the Volume Weighted Average Market Price per CDI in the Company exceeds A\$1.50 for the 5 consecutive trading days immediately prior to 31 December 2021.
15. The performance condition described in paragraph 14.2 was incorrectly expressed in the Notice of 2019 AGM. It ought to have been expressed as: "the Volume Weighted Average Market Price per CDI in the Company exceeds A\$1.50 *during any* 5 consecutive trading days prior to 31 December 2021."
16. The Company seeks Shareholder approval pursuant to Resolution 7 to amend the performance condition as provided for above. This proposed amendment to the terms of the Performance Rights will only affect the date on which the Performance Rights may vest. It will not change the entitlements of Paul Cronin (or his nominees). The Company is also proposing a number of minor and technical amendments to the terms of the Performance Rights to align them with the base requirements for performance securities as provided in ASX's updated Guidance Note 19.
17. The terms and conditions of the Performance Rights, including the amendment proposed by this Resolution, are summarised in Schedule 1 of the document accompanying this Notice.
18. To amend the terms of these Performance Rights, the Company is seeking Shareholder approval pursuant to the conditions of a waiver granted by ASX in respect of ASX Listing Rule 6.23.3, and under ASX Listing Rule 6.23.4.
19. ASX Listing Rule 6.23.3
- 19.1 ASX Listing Rule 6.23.3 provides that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited.

- 19.2 The Company sought, and on 23 April 2021 was granted, a waiver of ASX Listing Rule 6.23.3 to permit the Company to, in effect, increase the exercise period of the Performance Rights by making the amendments sought pursuant to this Resolution in respect of the proposed variation to the terms of the Performance Rights described in paragraph 15 above.
- 19.3 The waiver was granted on the conditions that:
- (i) the Company obtains shareholder approval for the proposed amendment; and
  - (ii) this notice of meeting includes explanatory information satisfactory to ASX including, at a minimum, a clear explanation of the rationale for the proposed changes.
20. ASX Listing Rule 6.23.4
- 20.1 ASX Listing Rule 6.23.4 provides that a change to the terms of existing options, which is not prohibited under ASX Listing Rule 6.23.3, can only be made if Shareholders approve the change. Performance rights are an option with an exercise price of nil.
- 20.2 The proposed amendments to the terms of the Performance Rights to align them with the base requirements for performance securities as provided in ASX's updated Guidance Note 19 would not have the effect of reducing the exercise price (as there is no applicable exercise price), increasing the period for exercise or increasing the number of securities received on exercise, which are prohibited by ASX Listing Rule 6.23.3.
21. If Resolution 7 is passed, the Company will be able to proceed with the proposed amendment to the terms of the Performance Rights.
22. If Resolution 7 is not passed, the Company will not be able to proceed with the proposed amendment to the terms of the Performance Rights.

#### **Directors' recommendation**

23. The Directors (other than Paul Cronin, who abstains from making a recommendation in light of his personal interest in the Resolution) recommend that Shareholders vote in favour of this Resolution.

#### **Notes to Resolution 8 - General Authority to allot shares**

24. 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 8 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.
25. 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 £931,329 (representing 69,736,353 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.
26. 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 £1,862,658, 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.

27. 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 23 April 2021. As at 23 April 2021, no ordinary shares are held by the Company in treasury.
28. These authorities shall last until the conclusion of the annual general meeting of the Company to be held in 2022, or fifteen (15) months from the date of passing Resolution 8, whichever is the sooner.
29. 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.

## **SPECIAL RESOLUTIONS**

### **Notes to Resolution 9 - Disapplication of statutory pre-emption rights**

30. 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. Resolution 9 seeks to disapply this statutory right of first refusal to a limited extent, 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.
31. The authority granted under Resolution 9 shall last until the conclusion of the annual general meeting of the Company to be held in 2022, or fifteen (15) months from the date of passing Resolution 9, whichever is the sooner.
32. Sub-paragraph (a) of Resolution 9 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 8.
33. Sub-paragraph (b) of Resolution 9 contains a broader general disapplication of pre-emption rights up to an aggregate nominal amount of £768,346 (representing 57,532,459 ordinary shares). This aggregate nominal amount represents approximately 27.5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 23 April 2021.

### **Notes to Resolution 10 - Authority to purchase own shares**

34. Resolution 10 seeks authority for the Company to make market purchases of its own ordinary shares, which would otherwise be prohibited by the Act. The Directors believe that the Board should retain the flexibility to be able to buy back the Company's shares when it is in the best interests of Shareholders to do so and will result in an increase in earnings per Share, taking into account market

conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company.

35. Resolution 10 specifies the maximum number of Shares that can be acquired (approximately 10% of the issued ordinary share capital (excluding treasury shares) of the Company) and the minimum and maximum prices at which they may be bought. Any Shares purchased under the authority granted by this Resolution 10 will either be cancelled or may be held as treasury shares (see further below).
36. The minimum price, exclusive of expenses, which may be paid for an ordinary share is an amount equal to the nominal value of an ordinary share. The maximum price, exclusive of expenses, and subject to the ASX Listing Rules (including, without limitation, ASX Listing Rule 7.33) which may be paid for an ordinary share is the higher of:
  - 36.1 an amount equal to 5% above the average of the closing middle-market quotations of an ordinary share for the five business days immediately preceding the date of the purchase; and
  - 36.2 the price of the last independent trade and the highest current independent purchase bid on the trading venues where the purchase is carried out.
37. The authority granted under Resolution 10 will expire at the conclusion of the annual general meeting of the Company to be held in 2022, or fifteen (15) months from the date of passing this Resolution 10, whichever is the sooner.

#### **Notes to Resolution 11 - Notice period for general meetings other than annual general meetings**

38. 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.
39. Resolution 11 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.
40. The authority granted under Resolution 11 will be effective until the conclusion of the Company's annual general meeting to be held in 2022, 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 2021 Annual Report and Financial Statements for the half year ended 31 December 2020.

**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 Depositary Interest, being a unit of beneficial ownership of a Share legally held by CHESS (provided that a reference to a "CDI" may also be construed as a reference to a Share, with each such Share representing one CDI).

**CDI Holder** means a holder of CDIs.

**CHESS** means CHESS Depositary 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.

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

**Group** means the Company and its related bodies corporate.

**Nominated Person** has the meaning in paragraph 28 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 Share Option Plan) to be issued one Share subject to the rules in respect of the operation of the Share Option Plan, as amended from time to time, and the terms and conditions of that right.

**Proxy Form** means the proxy form accompanying the Notice.

**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.

**Share Option Plan** means the Company's New Employees and Consultants Employee Share Option Plan.

**Trading Day** has the same meaning as in the ASX Listing Rules.

**VWAP** means the volume weighted average market price.

## Schedule 1 - Summary of Terms and Conditions of Performance Rights

### 1. Expiry Date and Performance Conditions

- 1.1. Before the Performance Rights vest and can be exercised the following conditions precedent must be satisfied (together, the **Performance Conditions**):

| Number of Performance Rights to vest | Condition Test Date | Performance Conditions                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 750,000                              | 31 December 2021    | All the following Performance Conditions must be satisfied: <ul style="list-style-type: none"><li>• completion of a JORC compliant definitive feasibility study; and</li><li>• the Volume Weighted Average Market Price per CDI in the Company exceeds A\$1.50 during any 5 consecutive trading days prior to 31 December 2021.</li></ul> |

- 1.2. Subject to the satisfaction of the relevant Performance Conditions, the relevant tranche of Performance Rights will vest on the date the last of the relevant Performance Conditions for that class set out above is satisfied (such Performance Rights being **Vested Performance Rights**) and the Company shall notify the Holder in writing that the relevant tranche of Performance Rights referred to in paragraph 1.1 has vested.
- 1.3. The Board, in its sole discretion, will determine if the relevant Performance Conditions have been satisfied.
- 1.4. Each Performance Right shall expire at 5:00pm (London time) on the day after the relevant Condition Test Date (**Expiry Date**).
- 1.5. If the Board determines, in its sole discretion, that the relevant Performance Conditions have been satisfied by the Condition Test Date, then the Company shall notify the Holder in writing that the relevant tranche of Performance Rights referred to in paragraph 1.1 has vested (such Performance Rights being **Vested Performance Rights**).
- 1.6. Performance Rights shall immediately lapse and the Company shall notify the Holder of the same (however, any failure by the Company to make such notification will have no impact on the lapse of the applicable Performance Right(s)):
- 1.6.1. if any applicable Performance Condition is not satisfied by the relevant Condition Test Date; or
- 1.6.2. if the Board determines in its sole discretion that any applicable Performance Condition has not been met and cannot be met prior to the Condition Test Date; or
- 1.6.3. if the Consultancy Agreement is terminated by the Company due to serious breach of the terms of the Consultancy Agreement by the Consultant or other events relating to the conduct of the Consultant and the Holder.

### 2. Quotation

- 2.1. The Performance Rights will not be quoted. No application for the quotation of Performance Rights will be made by the Company.

### 3. Exercise of Vested Performance Rights

- 3.1. Subject to the remainder of this paragraph 3 and any adjustment prescribed hereby, Vested Performance Rights may be exercised at any time during the Exercise Period for those Vested

Performance Rights by the Holder giving the Company an Exercise Notice signed by the Holder and by the Holder paying to the Company the aggregate Exercise Price (as defined below) for the Vested Performance Rights being exercised.

- 3.2. The issue of Performance Right Shares to the Holder following the exercise of Vested Performance Rights is subject to such issue not contravening the Corporations Act, the ASX Listing Rules, EU Market Abuse Regulation (596/2014), other applicable stock exchange rules, the Company's Securities Trading Policy or any other applicable law.
- 3.3. The exercise price for the Vested Performance Rights on each respective tranche shall be the higher of £1 and the aggregate nominal value of the Performance Right Shares to be allotted and issued pursuant to that tranche (**Exercise Price**).
- 3.4. The Holder must exercise Vested Performance Rights in multiples of 250,000 unless the Holder exercises all Vested Performance Rights able to be exercised by the Holder at that time. The exercise by the Holder of only some of the Vested Performance Rights held by the Holder will not affect the Holder's right, during the relevant Exercise Period, to exercise Vested Performance Rights held by the Holder.
- 3.5. Following the exercise of Vested Performance Rights in accordance with paragraph 3.1, the Company must:
  - 3.5.1. issue the relevant number of Performance Right Shares to the Holder;
  - 3.5.2. (provided no ASX imposed escrow period applies) apply for official quotation on ASX of the Performance Right Shares within the period required by ASX; and
  - 3.5.3. (provided no ASX imposed escrow period applies) if required to enable the Performance Right Shares to be freely tradeable on the ASX, subject to paragraph 3.6, within 5 Business Days of the issue of the Performance Right Shares under paragraph 3.5.1, issue a cleansing notice under section 708A(5) of the Corporations Act.
- 3.6. If the Company is not permitted to issue a cleansing notice under section 708A(5) of the Corporations Act within the time required under paragraph 3.5.3, or for any reason that cleansing notice is not effective to enable the Performance Right Shares to be freely tradable on the ASX, then the Company must either:
  - 3.6.1. issue a prospectus on the date that the Performance Right Shares are issued (in which case the date for issuing those Performance Right Shares may be extended to not more than 15 Business Days after the exercise of the Vested Performance Rights, to allow the Company time to prepare that prospectus); or
  - 3.6.2. issue a prospectus before the date that the Performance Right Shares are issued, provided that offers under that prospectus must still be open for acceptance on the date those Performance Right Shares are issued, in accordance with the requirements of section 708A(11) of the Corporations Act.
- 3.7. Subject to paragraph 4.3, if the Holder dies during the term of a Vested Performance Right, the Holder's legal personal representative shall stand in the place of the Holder for the purposes of paragraph 3.5, subject only to prior production to the Company of such evidence as would be required to permit the legal personal representative to become registered as a shareholder in respect of any Shares held by the Holder.
- 3.8. From and including the date of issue to the Holder of any Performance Right Shares, the Holder must not sell or transfer those Performance Right Shares if to do so would be in breach of the insider trading provisions of the Corporations Act (Part 7.10 Division 3), section 707(3) of the Corporations Act, any other applicable law or any Securities Trading Policy.
- 3.9. From and including the date of issue to the Holder of any Performance Right Shares the Holder shall:
  - 3.9.1. be the absolute indefeasible beneficial owner of those Performance Right Shares; and

- 3.9.2. subject to paragraph 3.8, the Corporations Act, the Listing Rules, any Securities Trading Policy, any Class Order on which the Company is relying or any other applicable law, be entitled to sell, transfer, dispose of, mortgage, pledge or otherwise deal with those Shares or any interest therein in every manner whatsoever.
- 3.10. All Performance Right Shares will rank equally in all respects with all previously issued Shares at the time being on issue except as regards to any entitlements attaching to such Shares by reference to a record date that is prior to the date of issue of the Performance Right Shares.

#### **4. Forfeiture and Cessation as an Eligible Person in relation to Performance Rights**

##### *Lapse of a Performance Right*

- 4.1. Unvested Performance Rights will lapse upon the earliest of the events specified in paragraphs 1.6 and paragraphs 4.2, 4.3 and 4.4 occurring.

##### *Fraudulent or dishonest action and other breaches*

- 4.2. Unless the Board resolves otherwise, where, in the opinion of the Board, the Consultant or the Holder at any time:

- 4.2.1. breaches the Consultancy Agreement or any other agreement, deed or arrangement between the Consultant, the Holder and any one or more companies within the Adriatic Group;
- 4.2.2. acts or has acted fraudulently or dishonestly; or
- 4.2.3. is in breach or has breached any of his obligations to the Company or to any other company within the Adriatic Group,

the Board may do one or more of the following:

- 4.2.4. deem any unvested Performance Rights to have immediately lapsed;
- 4.2.5. deem any Vested Performance Rights which have not yet been exercised to have immediately lapsed;
- 4.2.6. deem all or any Performance Right Shares issued to the Holder on the exercise of Performance Rights to be forfeited, in which event the Holder will be deemed to have appointed an officer of the Company as his attorney to do all such matters so as to effect a sale of such Shares with the net proceeds of that sale going to the Company; and
- 4.2.7. where any Performance Right Shares issued to the Holder on the exercise of Performance Rights have been sold by the Holder, require the Holder to pay all or part of the net proceeds of that sale to the Company.

##### *Ceasing to be an Eligible Person*

- 4.3. Without prejudice to paragraph 4.2 but subject to paragraph 4.4, where the Holder ceases to be an Eligible Person before the Performance Rights then held by him become Vested Performance Rights by reason of his death or total and permanent disability, unless the Board determines otherwise, in respect of those Performance Rights which have not lapsed, the Holder will be permitted to continue to hold those Performance Rights (until they lapse or otherwise cease to exist as provided in this Schedule) as if the Holder was still an Eligible Person.

##### *Ceasing to satisfy relevant conditions*

- 4.4. Without prejudice to paragraph 4.2, unless the Board determines otherwise, if the Holder ceases to be an Eligible Person for any reason other than contemplated by paragraph 4.3, all Performance Rights will lapse immediately.

#### **5. Transfer of Rights**

- 5.1. Performance Rights are not transferable.

## **6. Security Interest**

- 6.1. Subject to paragraph 5, the Holder must not grant a Security Interest in or over or otherwise dispose of or deal with any Performance Rights or any interest in them until the underlying Performance Right Shares are issued to the Holder, and any such Security Interest or disposal or dealing will not be recognised in any manner by the Company and shall at the election of the Board result in the Performance Rights being declared to lapse immediately.

## **7. Dividend and Voting Rights**

- 7.1. Performance Rights will not confer upon the Holder the right to dividends or to vote as a Shareholder until the Vested Performance Rights have been exercised and the Performance Right Shares issued to the Holder.

## **8. Takeover, Scheme of Arrangement and Change in Control**

- 8.1. If any of the following events occurs:
- 8.1.1. the Company announcing that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
  - 8.1.2. a Takeover Bid:
    - 8.1.2.1. is announced; and
    - 8.1.2.2. has become unconditional; and
    - 8.1.2.3. the person making the Takeover Bid is able to squeeze-out the Company's minority shareholders in accordance with section 979 of the Companies Act 2006;
  - 8.1.3. any person acquires a Relevant Interest in 50.1% or more of the Shares by any other means; or
  - 8.1.4. any person acquires Control of 50.1% or more of the Shares of the Company,
- and the relevant event is triggered by a person who does not control the Company at the time the Performance Rights were issued, the Board will immediately declare all Performance Rights held by the Holder which have not lapsed in accordance with their terms and conditions as Vested Performance Rights (in which case their Expiry Date is deemed to be 5:00pm (London time) on the third day after vesting) or deal with the Performance Rights in such other manner that allows the holder of the Performance Right to participate in any of the above events.

## **9. Pro Rata Issue of Securities**

- 9.1. If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, the Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, only issued Performance Right Shares held by the Holder at the relevant record date of the rights issue.
- 9.2. The Holder will not be entitled to any adjustment to the number of Performance Right Shares he is entitled to, nor adjustment to any Performance Condition, as a result of the Company undertaking a rights issue.

## **10. Adjustment for Bonus Issue**

- 10.1. If, during the term of any Performance Right, securities are issued pro rata to Shareholders generally by way of bonus issue, the number of Performance Right Shares to which the Holder is then entitled, shall be increased by that number of securities which the Holder would have been

issued if the Performance Rights then held by the Holder were exercised immediately prior to the record date for the bonus issue.

## 11. Adjustment for Reconstruction and Winding Up

- 11.1. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company (not being a reconstruction referred to in paragraphs 9 and 10 above), the number of Performance Rights shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules (applying at that time) and in a manner which will not result in any additional benefits being conferred on the Holder which is not conferred on holders of Shares generally, but in all other respects the terms of vesting and exercise will remain unchanged.
- 11.2. Performance Rights will not confer upon the Holder the right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, until the Vested Performance Rights have been exercised and the Performance Right Shares issued to the Holder.
- 11.3. Performance Rights do not confer upon the Holder the right to participate in the surplus profit or assets of the Company upon a winding up, until the Vested Performance Rights have been exercised and the Performance Right Shares issued to the Holder.

## 12. Accumulation of Adjustments

- 12.1. Paragraphs 9, 10 and 11 are cumulative and shall apply (without duplication) to successive issues, subdivisions, combinations, consolidations, distributions and any other events that require adjustment of the number of Shares or the number or kind of securities that can be acquired upon the exercise of Vested Performance Rights.

## 13. No Participation in New Issues

- 13.1. If, during the life of any Performance Right, securities of the Company or any other corporation are offered by the Company, the Performance Rights will carry no entitlement to participate in such offers.

## 14. Definitions

- 14.1. In this Schedule:

A reference in this Schedule to a **paragraph** is to a paragraph in this Schedule.

**Adriatic Group** means the Company and its subsidiary Eastern Mining d.o.o and any other subsidiary.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691).

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the board of directors of the Company.

**Business Day** means a day other than a Saturday, Sunday and public holidays in the location in which the act is to be done.

**CDI** has the same meaning as given in the ASX Listing Rules.

**Class Order** means an instrument issued by ASIC that, among other things, exempts a person(s) from compliance with certain provisions of the Corporations Act, or other acts administered by ASIC.

**Company** means Adriatic Metals PLC.

**Condition Test Date** means the relevant Performance Conditions test date provided in paragraph 1.1 for a particular tranche of Performance Rights.

**Consultancy Agreement** means the consultancy agreement entered into between the Company, the Consultant and Paul Cronin.

**Consultant** means Swellcap Limited, a company owned and controlled by Paul Cronin.

**Control** has the meaning given in section 50AA of the Corporations Act.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Eligible Person** means an employee, director or contractor of the Company or of another company within the Adriatic Group or such other person as determined by the Board to be an Eligible Person.

**Exercise Notice** means a duly completed exercise notice of Vested Performance Rights signed by the Holder.

**Exercise Price** has the meaning given in paragraph 3.3.

**Exercise Period** subject to paragraph 3, means the period up to the Expiry Date during which Vested Performance Rights may be exercised.

**Expiry Date** subject to paragraph 8, has the meaning given in paragraph 1.4.

**Holder** means the holder of the Performance Rights (being Mr Paul Cronin or his nominee).

**Performance Conditions** has the meaning given in paragraph 1.1.

**Performance Right** means a right granted on the terms and conditions in this Schedule to be issued one Share.

**Performance Right Share** means, in respect of any Vested Performance Right, the Share which the Holder is entitled to subscribe for during the Exercise Period, by reason of the grant to him, and vesting, of that Performance Right, including any securities resulting from an adjustment made thereto pursuant to the terms and conditions of the Performance Right.

**Relevant Interest** has the meaning given in the Corporations Act.

**Security Interest** means any mortgage, pledge, charge, lien, encumbrance, assignment, security, interest, preferential right, set-off or any other security arrangement.

**Securities Trading Policy** means any policy established by the Company applicable to trading in securities of the Company.

**Share** means a fully paid ordinary share in the Company (or a CDI over that fully paid ordinary share in the Company).

Shareholder means a holder of a Share.

**Takeover Bid** has the meaning given to that term in Part 28 of the Companies Act 2006.

**Vested Performance Right** subject to paragraph 8, has the meaning given in paragraph 1.5.

**Volume Weighted Average Market Price** has the same meaning as given in the ASX Listing Rules.



Adriatic Metals

ARBN 624 103 162

ADT

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## Need assistance?



**Phone:**

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## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **5:00pm (AWST) Monday, 17 May 2021**.

# CDI Voting Instruction Form

## How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at Monday, 17 May 2021 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

## Lodge your Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## CDI Voting Instruction Form

Please mark ☒ to indicate your directions

### STEP 1

#### CHESS Depositary Nominees will vote as directed

##### Voting Instructions to CHESS Depositary Nominees Pty Ltd

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Please mark box A OR B

I/We being a holder of CHESS Depositary Interests of Adriatic Metals PLC, hereby direct CHESS Depositary Nominees Pty Ltd (CDN) to:

**A** ☐ vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below.

OR

**B** ☐ appoint the Chairman of the Meeting

OR

to attend, speak and vote the shares underlying my/our holding at the Annual General Meeting of Adriatic Metals PLC ("the Company") to be held on Thursday, 20 May 2021 at 8:00am (London Time) / 3:00pm (Perth Time) and at any adjournment of that meeting.

CDN instructs its proxy to vote on the resolutions proposed at the meeting in accordance with the directions in Step 2 below. Where no direction is given, the proxy may vote as they see fit. In addition, the proxy can vote as they see fit on any other business of the meeting, including amendments to the resolutions and at any adjournment of the meeting.

The Chairman of the Meeting intends to vote all valid undirected proxies in favour of each item of business, set out in Step 2 below.

### STEP 2

#### Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHESS Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

| Ordinary Resolutions |                                                                             |  | For                      | Against                  | Abstain                  | Special Resolutions |                                                                       |  | For                      | Against                  | Abstain                  |
|----------------------|-----------------------------------------------------------------------------|--|--------------------------|--------------------------|--------------------------|---------------------|-----------------------------------------------------------------------|--|--------------------------|--------------------------|--------------------------|
| 1                    | Receive the Annual Report and Financial Statements                          |  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 9                   | Disapplication of statutory pre-emption rights                        |  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2                    | Approval of the Annual Report and Financial Statements on Remuneration      |  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10                  | Authority to purchase own shares                                      |  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3                    | Re-elect Michael Rawlinson as a Director of the Company                     |  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 11                  | Notice period for General Meetings other than Annual General Meetings |  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4                    | Re-elect Peter Bilbe as a Director of the Company                           |  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                     |                                                                       |  |                          |                          |                          |
| 5                    | Re-appointment of Auditor                                                   |  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                     |                                                                       |  |                          |                          |                          |
| 6                    | Remuneration of Auditor                                                     |  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                     |                                                                       |  |                          |                          |                          |
| 7                    | Approval to amend the terms of the Performance Rights issued to Paul Cronin |  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                     |                                                                       |  |                          |                          |                          |
| 8                    | General Authority to allot shares                                           |  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                     |                                                                       |  |                          |                          |                          |

### SIGN

#### Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Contact  
Name

Securityholder 2

Director

Contact  
Daytime  
Telephone

Securityholder 3

Director/Company Secretary

Date / /

ADT

999999A



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