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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 9:00am (London time) on 24 May 2023 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)

26 April 2023

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 the offices of Buchanan Communications, 107 Cheapside, London EC2V 6DN, United Kingdom on 24 May 2023 at 9:00am (London time). The formal Notice of Meeting is attached to this letter.

Notes on arrangements for the Meeting appear under "Explanatory Notes" on pages 9 to 13 of the Notice.

We are pleased to be in a position to welcome shareholders in person to our 2023 Annual General Meeting, particularly given the constraints we faced in 2022 and 2021 due to the COVID-19 pandemic. We will also arrange for Shareholders to have access to the meeting via an electronic meeting facility. If you are unable to access any of the Meeting documents online please contact the Company's Head of Investor Relations, Klara Kaczmarek, by email at [klara.kaczmarek@adriaticmetals.com](mailto:klara.kaczmarek@adriaticmetals.com).

Notes on the Resolutions appear under "Explanatory Notes" on pages 14 to 24 of the Notice. At this year's Meeting there are 14 Resolutions which Shareholders are asked to approve. Resolutions 1 to 11 (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 12 to 14 (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.

One matter to particularly draw to Shareholders' attention is that, as explained in the Remuneration & Nomination Committee Report section of our Annual Report and Accounts for 2022 (pages 94 and 95), at this year's AGM we are obliged under UK company law to seek renewal of our 3-yearly Directors' remuneration policy (Resolution 2). A related impact from this is that we are also seeking Shareholders' approval for two separate awards of Performance Rights for our Managing Director and Chief Executive Officer, Paul Cronin. The first of these relates to our prior 2020 policy and reflects performance in 2022 (Resolution 10) and the second is to be made as a long-term incentive award in connection with our proposed new policy and it requires the attainment of company performance across a range of metrics in the period of 2023 to 2025 (Resolution 11).

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 7.23% 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

### **Julian Barnes, Non-executive Director (A, R & N)**

Dr Barnes is a geologist with extensive experience in major exploration and development projects. Previously, he was Executive Vice President of Dundee Precious Metals with a strong focus on Balkan mining and development. Dr Barnes founded and led Resource Service Group for nearly two decades, which ultimately became RSG Global and has since been sold to Coffey Mining. He is also Non-Executive Director of Zinc of Ireland N.L. and Thor Explorations Limited.

Julian Barnes was last re-elected as a Director of the Company at the 2020 annual general meeting held on 6 November 2020.

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

### **Sanela Karic, Non-executive Director (E (Ch))**

Ms Karic, a Bosnian national, has over 20 years of experience as a lawyer and a career spanning corporate affairs, mergers and acquisitions and human resources. MS Karic is a graduate of the University of Sarajevo. Ms Karic spent five years as the Executive Director for Legal Affairs and Human Resources at the Prevent Group, Bosnia's largest diversified industrial corporation. Currently, she is the shareholder and CEO of Legal Solutions d.o.o. a law firm in Bosnia, providing legal and consultancy services mainly for foreign investors.

Sanela Karic was last re-elected as a Director of the Company at the 2020 annual general meeting held on 6 November 2020.

Sanela Karic 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 the offices of Buchanan Communications, 107 Cheapside, London EC2V 6DN, United Kingdom on 24 May 2023 at 9:00am (London time), to consider the resolutions set out below. Resolutions 1 to 9 are proposed as ordinary resolutions, and resolutions 12 to 14 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 2022.

**Resolution 2.** To approve the Directors' Remuneration Policy as set out in Schedule 1 to this Notice.

**Resolution 3.** To approve the Directors' Remuneration Report as set out on pages 94 to 110 of the Annual Report and Financial Statements for the twelve months ended 31 December 2022.

**Resolution 4.** To re-elect Julian Barnes 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 5.** To re-elect Sanela Karic as a Director of the Company, who retires by rotation in accordance with the Articles and is eligible for re-appointment.

**Resolution 6.** 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 7.** To authorise the Audit and Risk Committee to determine the remuneration of the Auditor on behalf of the Board.

**Resolution 8.** To approve, an increase in the maximum total aggregate amount of fees that may be paid by the Company to Non-Executive Directors referred to in sub-paragraph 104.1 of the Articles from GBP£400,000 to GBP£600,000.

Resolution 8 Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director, or an associate of a Director (or those persons). 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.** 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 £1,236,956 (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 £2,473,912 (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 2024 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 10.** That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 142,778 Performance Rights to Paul Cronin (or his nominees) under the ESOP, as more particularly detailed in the Explanatory Notes for this Resolution.

**Resolution 10 Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 10 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 11.** That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 434,272 Performance Rights to Paul Cronin (or his nominees) under the ESOP, as more particularly detailed in the Explanatory Notes for this Resolution.

Resolution 11 Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 11 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.

## **SPECIAL RESOLUTIONS**

**Resolution 12.** Subject to the passing of Resolution 9, 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 9 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 9, 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 9 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 £371,086; 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 2024 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 13.** Subject to the passing of Resolution 9, to empower the Directors, in addition to any power granted under Resolution 12, 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 9 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 £371,086, 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 2024 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 14.** 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 2024.

By order of the Board

Gabriel Chiappini

Joint Company Secretary

26 April 2023

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 22 May 2023 (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. **We will arrange for Shareholders to have access to the meeting via an audio-conference facility, if you wish to access the meeting electronically, please contact the Company's Head of Investor Relations, Klara Kaczmarek, by email at [klara.kaczmarek@adriaticmetals.com](mailto:klara.kaczmarek@adriaticmetals.com) by not later than 6:00pm (London time) on 22 May 2023. Shareholders accessing the Meeting via the audio-conference facility will not count in the quorum of the Meeting or be able to vote via the audio-conference facility. All votes should be registered in advance via submitting your proxy in accordance with the notes below.**
2. Shareholders who are unable to attend the Meeting and would like to ask a question relating to the business of the Meeting can submit them not later than 6:00pm (London time) on 22 May 2023 by email to Company's Head of Investor Relations, Klara Kaczmarek at [klara.kaczmarek@adriaticmetals.com](mailto: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

3. 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.
4. If you would like to vote on the Resolutions being put to the Meeting but will not attend 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 19 to 26 below.**
5. To be valid, the Proxy Form must be received by Computershare, no later than 9:00am on 22 May 2023. 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 15 to 18 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 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. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. To be valid, Proxy Forms must be lodged by one of the following methods by 9:00am (London time) on 22 May 2023:
  - 14.1 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
  - 14.2 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**

15. 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.
16. 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 22 May 2023. 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.

17. 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.
18. 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**

19. 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.
20. 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

21. 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.
22. Directions must arrive by no later than 9:00am (Australian Western Standard Time) on 22 May 2023, in order to allow CHESS sufficient time to lodge the combined proxies before the time of the Meeting.
23. Instructions for completing and lodging the CDI voting instruction form are appended to it.
24. You must be registered as the holder of CDIs as at 5:00pm on 19 May 2023 (Australian Western Standard Time) for your CDI voting instruction to be valid.
25. 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).

26. To obtain a copy of the "Understanding CHESS Depository Interests" guide, go to [https://www.asx.com.au/documents/settlement/CHESS\\_Depository\\_Interests.pdf](https://www.asx.com.au/documents/settlement/CHESS_Depository_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 8 above under "Appointing a proxy")**

27. 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.
28. 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.
29. 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**

30. 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).
31. 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**

32. 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:
- 32.1 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
- 32.2 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**

33. As at 24 April 2023 (being the latest practicable date prior to the publication of this Notice) the Company's issued ordinary share capital consisted of 277,863,593 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 24 April 2023 were 277,863,593.

### **Queries and access to information**

34. 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.
35. 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**

36. 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.
37. 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.
38. 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 (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 2022, 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 Directors' Remuneration Policy

2. Resolution 2 is to approve the adoption of the new Directors' Remuneration Policy ("**Remuneration Policy**"). The original Director's Remuneration Policy, which was set out in the Company's 2020 Annual Report and Financial Statements, was approved by shareholders at the annual general meeting held on 6 November 2020. The Remuneration and Nomination Committee of the Board has invested time reviewing and proposing appropriate amendments to the 2020 policy to ensure the new Remuneration Policy continues to support the long-term success of the Company and aligns with the Company's long-term strategy and wider market expectations.
3. As explained in the Directors' Remuneration Report for 2022 (titled the "Remuneration & Nomination Committee Report"), the new proposed Remuneration Policy is substantially consistent with the 2020 policy. The main development in the new Remuneration Policy is to change the form of long term incentive offered to the chief executive officer and other executives in the Company. Under the prior policy, the Company offered a long term incentive which measured performance over a one-year period prior to the grant of share plan awards (which were then subject to continuing employment only until vesting). This is effectively a retention-based "restricted stock" form of award. However, as the Company has developed and moved closer to production, the Company is now proposing to operate a more standard long term incentive structure with forward-looking three year performance measures for each award of Performance Rights. The first long term incentive award under the new Remuneration Policy is to be made following the 2023 AGM – please see Resolution 11 and the related notes. Also, as explained in the Chairman's letter on page 2, the final award of Performance Rights under the prior 2020 remuneration policy is to be approved by Shareholders as Resolution 10.
4. Beyond these changes on the form of long term incentive for financial year 2023 onwards, the Company has made additional changes to the new Remuneration Policy as follows:
  - 4.1 clarified, as previously announced, that no further share option awards will be made to the Company Chairman or other Non-Executive Directors.
  - 4.2 clarified the application of malus and clawback provisions for incentive plans.
  - 4.3 clarified that share ownership guidelines will apply, even though the Company's chief executive officer owns a material number of shares (6.34% of issued share capital at 31 December 2022).

5. A copy of the new Remuneration Policy is attached as Schedule 1 to the Notice and is also available on the Company's website [www.adriaticmetals.com](http://www.adriaticmetals.com). If the new Remuneration Policy is approved, it will become effective from the date of the Meeting.
6. The Company received independent advice from FIT Remuneration Consultants in relation to the new Remuneration Policy, as well as the initial performance conditions for LTIPs under the new Policy. FIT Remuneration Consultants is a founder member of the Remuneration Consultants Group and, as such, voluntarily adheres to its Code of Conduct.

#### **Notes to Resolution 3 - Approval of the Directors' Remuneration Report**

7. The Directors are required by company law to present the Directors' Remuneration Report which is set out on pages 94 to 110 of the Annual Report and Financial Statements. The Directors' Remuneration Report sets out payments made during the year ended 31 December 2022. The Company's auditors, BDO LLP, have audited those parts of the Directors' Remuneration Report which are required to be audited.
8. The vote on the Directors' Remuneration Report 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 4 and 5 – Re-election of Directors**

9. 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.
10. 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.
11. In accordance with ASX Listing Rule 14.4 and articles 98.1 and 98.2 of the Articles, Julian Barnes and Sanela Karic retire by rotation and, being eligible, stand for re-election at this Meeting.
12. Biographical details of the Directors standing for re-election are set out on page 4 of the letter accompanying the Notice.
13. The Board (with Julian Barnes abstaining) considers that Julian Barnes standing for re-election is independent in character and judgement. In addition, the Board considers that Julian Barnes standing for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role. Accordingly, the Board (with Julian Barnes abstaining) unanimously recommends the re-election of Julian Barnes under Resolution 4.
14. The Board (with Sanela Karic abstaining) considers that Sanela Karic standing for re-election is independent in character and judgement. In addition, the Board considers that Sanela Karic standing for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role. Accordingly, the Board (with Sanela Karic abstaining) unanimously recommends the re-election of Sanela Karic under Resolution 5.
15. Julian Barnes has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.
16. Sanela Karic has acknowledged to the Company that she will have sufficient time to fulfil her responsibilities as a Director.

### **Notes to Resolution 6 - Re-appointment of Auditor**

17. 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.
18. 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 7 - Remuneration of Auditor**

19. 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 7 proposes the renewal of the current authority to do so.
20. 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 2022 may be found in the Annual Report and Financial Statements.

### **Notes to Resolution 8 - Approval to increase Non-Executive Director fee pool**

21. Sub-paragraph 104.1 of the Articles provides that the aggregate fees payable to non-executive directors of the Company for their services may not exceed the amount as may be approved by ordinary resolution of the Company.
22. In addition, ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.
23. The maximum aggregate fees payable to non-executive directors is currently set at GBP£400,000 per annum, as approved by Shareholders at the annual general meeting held on 6 November 2020. Resolution 8 is proposed as an ordinary resolution and seeks the approval of Shareholders to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors to GBP£600,000 under the Articles, for the purposes of ASX Listing Rule 10.17 and for all other purposes.
24. The maximum aggregate amount of fees proposed to be paid to the non-executive directors per annum has been determined to cater for the anticipated growth in the Company and potential additions to the Board as it enters the production phase for its Vares Silver Project.
25. This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year, rather the proposed limit is requested to ensure that the Company:
  - 25.1 maintains its capacity to remunerate both existing and any new non-executive directors joining the Board;
  - 25.2 remunerates its non-executive directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
  - 25.3 has the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.
26. If this Resolution is not passed, the Company will not have the flexibility to increase the total aggregate fixed sum per annum which may be paid to the non-executive directors beyond the current limit of



GBP£400,000 per annum. Although this will not immediately impact the Company's plans, it may restrict its ability to satisfy paragraphs 25.1 to 25.3 above in the future as the Company continues to grow.

27. Pursuant to and in accordance with ASX Listing Rule 10.17, the following information is provided in relation to the proposed increase in the aggregate amount payable to Non-Executive Directors:
- 27.1 the Company is proposing to increase the total aggregate fixed sum per annum to be paid to the non-executive directors from GBP£400,000 to GBP£600,000;
- 27.2 the maximum aggregate amount per annum to be paid to all non-executive directors is GBP£600,000 and includes any necessary superannuation contributions made by the Company for the benefit of non-executive directors and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine 'special exertion' fees paid in accordance with the Articles, or securities issued to a non-executive Director under ASX Listing Rules 10.11 or 10.14 with approval of Shareholders;
- 27.3 in the past three years, the Company has not issued any equity securities to non-executive directors, or their nominees pursuant to ASX Listing Rule 10.11 or 10.14;
- 27.4 a voting exclusion statement is included in the Notice.
28. Mr Paul Cronin, being the only Director without a personal interest in this Resolution, recommends that Shareholders vote in favour of this Resolution.

#### **Notes to Resolution 9 - General Authority to allot shares**

29. 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 9 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.
30. 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 £1,236,956 (representing 92,621,190 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.
31. 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 £2,473,912, 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.
32. 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 24 April 2023. As at 24 April 2023, no ordinary shares are held by the Company in treasury.

33. These authorities shall last until the conclusion of the annual general meeting of the Company to be held in 2024, or fifteen (15) months from the date of passing Resolution 9, whichever is the sooner.
34. 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 Resolutions 10 and 11 – Approval of issue of Performance Rights to Paul Cronin**

35. The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of:
  - 35.1 142,778 Performance Rights (**FY22 Performance Rights**); and
  - 35.2 434,272 Performance Rights (**FY23 Performance Rights**),(together, **Director Performance Rights**) to its Managing Director and Chief Executive Officer, Paul Cronin (or his nominees) under the ESOP.
36. As explained in the notes to Resolution 2 (Directors' Remuneration Policy), the key change in the new Remuneration Policy is to introduce a market-normal style long term incentive with awards of Performance Rights which vest after 3 years subject to the attainment of performance conditions. However, the Company's prior 2020 policy permitted the Company to make awards of effectively "restricted stock" which were subject only to performance conditions tested over one year prior to the year of award and then which would vest subject to continued employment only. Accordingly:
  - 36.1 Resolution 10 represents the final award of "restricted stock" style awards under the 2020 remuneration policy, and
  - 36.2 Resolution 11 represents the first award of long term incentives under the proposed new Remuneration Policy.

For completeness, the Resolution 10 award represents an award over shares worth 95% of 2022 base salary and fees (out of a maximum of 100% of base salary and fees) and the Resolution 11 award represents an award over shares worth 200% of 2023 base salary and fees. In both cases, the number of shares has been calculated consistently using a £1.704 VWAP share price for the Company for December 2022 and consistent exchange rates.

37. Resolution 10 seeks Shareholder approval pursuant to ASX Listing Rule 10.14 for the issue of the FY22 Performance Rights to Mr Cronin (or his nominees) under the ESOP.
38. Resolution 11 seeks Shareholder approval pursuant to ASX Listing Rule 10.14 for the issue of the FY23 Performance Rights to Mr Cronin (or his nominees) under the ESOP.
39. 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:
  - 39.1 a director of the entity (ASX Listing Rule 10.14.1);
  - 39.2 an associate of a person referred to in Listing Rule 10.14.1 (ASX Listing Rule 10.14.2); and

- 39.3 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.
40. Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of the Director 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).
41. If Resolution 10 is passed, the Company will be able to proceed with the issue of the FY22 Performance Rights to Mr Cronin (or his nominees).
42. If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the FY22 Performance Rights to Mr Cronin (or his nominees), and the Company will have to consider alternative commercial means to incentivise Mr Cronin.
43. If Resolution 11 is passed, the Company will be able to proceed with the issue of the FY23 Performance Rights to Mr Cronin (or his nominees).
44. If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the FY23 Performance Rights to Mr Cronin (or his nominees), and the Company will have to consider alternative commercial means to incentivise Mr Cronin.
45. Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:
- 45.1 The Director Performance Rights will be issued under the ESOP to Mr Cronin (or his nominees).
- 45.2 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 Director 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.
- 45.3 A maximum of:
- (i) 142,778 FY22 Performance Rights; and
  - (ii) 434,272 FY23 Performance Rights
- will be issued to Mr Cronin (or his nominees).
- 45.4 The current total annual remuneration package for Mr Cronin as at the date of this Notice is US\$448,000.
- 45.5 The Company has previously issued 1,500,000 Performance Rights to Mr Cronin under the ESOP on 29 November 2019. 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.
- 45.6 The Director Performance Rights will be issued on the terms and conditions set out in Schedule 3.

- 45.7 The FY22 Performance Rights award is being made following the attainment of relative total shareholder return (TSR) and corporate performance targets in 2022, with the maximum award being 100% of base salary and fees. The performance condition for 50% on total shareholder return measured the Company's TSR relative to a peer group of 15 international mining production and development companies. The Company's TSR at +29.5% was above the upper quartile and this component vested at 100% of maximum. The corporate objectives were applied consistently with the FY22 annual bonus corporate objectives and these were achieved at 90%, making a 95% of base salary and fees award overall.
- 45.8 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.
- 45.9 The Company has obtained an independent valuation of the Director Performance Rights which is attached at Schedule 4.
- 45.10 The Director 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.
- 45.11 The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Mr Cronin's remuneration package.
- 45.12 A summary of the material terms of ESOP is in Schedule 2.
- 45.13 No loan will be provided to Mr Cronin in relation to the issue of the Director Performance Rights.
- 45.14 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.
- 45.15 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.
- 45.16 A voting exclusion statement is included in the Notice.
46. Resolutions 10 and 11 are ordinary resolutions.
47. The Board (with Mr Cronin abstaining) recommends that Shareholders vote in favour of Resolutions 10 and 11.

## **SPECIAL RESOLUTIONS**

### **Notes to Resolutions 12 and 13 - Disapplication of statutory pre-emption rights**

48. 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 12 and 13 seek 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.

49. The authorities granted under Resolutions 12 and 13 shall last until the conclusion of the annual general meeting of the Company to be held in 2024, or fifteen (15) months from the date of passing the Resolutions, whichever is the sooner.
50. Sub-paragraph (a) of Resolution 12 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 9.
51. Sub-paragraph (b) of Resolution 12 contains a broader general disapplication of pre-emption rights up to an aggregate nominal amount of £371,086 (representing 27,786,297 ordinary shares). This aggregate nominal amount represents approximately 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 24 April 2023. Sub-paragraph (c) of Resolution 12 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.
52. The power under Resolution 13 is in addition to the power contained in Resolution 12. The disapplication of pre-emption rights under subparagraph (a) of resolution is limited to allotments up to a nominal amount of £371,086 (representing 27,786,297 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 24 April 2023. Sub-paragraph (b) of Resolution 13 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.
53. The powers sought in both Resolution 12 and Resolution 13 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.
54. The Directors have no present intention to exercise either of 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 14 - Notice period for general meetings other than annual general meetings**

55. 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.

56. Resolution 14 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.
57. The authority granted under Resolution 14 will be effective until the conclusion of the Company's annual general meeting to be held in 2024, 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 2022 Annual Report and Financial Statements for the year ended 31 December 2022.

**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.

**Director Performance Rights** means the FY22 Performance Rights and/or the FY23 Performance Rights, as applicable.

**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.

**FY22 Performance Rights** means the Performance Rights proposed to be issued to Paul Cronin (or his nominees) in respect of the 2022 financial year, the subject of Resolution 10.

**FY23 Performance Rights** means the Performance Rights proposed to be issued to Paul Cronin (or his nominees) in respect of the 2023 financial year, the subject of Resolution 11.

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

**Nominated Person** has the meaning in paragraph 27 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.

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

**Remuneration Policy** means the policy on Directors' remuneration attached to hereto as Schedule 1.

**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 – Directors' Remuneration Policy

This Directors' Remuneration Policy will be submitted to the 2023 AGM for shareholder approval. If approved by shareholders, it will formally take effect from the date of and immediately following the AGM. The Directors' Remuneration Policy has been prepared in accordance with the regulations set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended).

The policy will apply for three years beginning with the date of its approval unless a new policy is presented in the interim.

### Changes from the prior policy

The Company's existing Remuneration Policy was approved by shareholders at the Company's 6 November 2020 AGM and was the Company's first Remuneration Policy since its admission to the London Stock Exchange in December 2019.

The Directors' Remuneration Policy proposed for approval by shareholders at the 2023 AGM is substantially consistent with the prior policy approved by our shareholders at the 2020 AGM. Where any material changes from the prior policy are proposed these are shown as indicated in the following policy table.

The main development in the new Remuneration Policy is to change the form of LTIP offered to the CEO and other executives in the Company.

Under the prior policy we offered a long term incentive plan which measured performance over a one-year period prior to the grant of share plan awards (which were then subject to continuing employment only until vesting). However, as the Company has developed and moved closer to production, we are now proposing to operate a more standard LTIP structure with forward-looking three year performance measures.

We intend to make the first such award to our CEO after the 2023 AGM with the award having the following key features:

Form of award	Standard performance share plan award
Vesting terms	Vests 3 years after award date subject to continuing employment and satisfaction of performance conditions.
Performance conditions (applicable for 2023 awards)	<ul style="list-style-type: none"> <li>• Absolute Total Shareholder Return (15% weighting)</li> <li>• Relative Total Shareholder Return (20% weighting)</li> <li>• Resource Growth (35% weighting)</li> <li>• Sustainability Metrics - diversity, national staff development and CO2 reduction (15%,5%,10% weightings respectively)</li> </ul> <p>All performance conditions to be measured over three financial years beginning with FY2023. Further detail regarding the initial performance conditions for LTIPs under the new Remuneration Policy is set out at the end of this policy document</p>
Holding period	Two year holding period for vested shares.
Individual award level for CEO	Award over shares worth 200% of base salary.

Regarding the potential individual quantum of awards to be made to our CEO under the revised LTIP programme, we are effectively moving from a retention based "restricted stock" form of award (the maximum award to our CEO which was available for 2022 was 100% of salary per annum) to a more traditional LTIP, and so we have applied the "conversion ratio" which UK investors have tended to accept of one restricted stock award equating to two LTIP awards subject to on-going performance conditions to determine the award levels for the new awards.

Beyond these changes on the form of LTIP for FY2023 onwards, we have made additional changes as follows:

- Clarified, as previously announced, that no further share option awards will be made to the Company Chairman or other Non-Executive Directors.
- Clarified the application of malus and clawback provisions for incentive plans.

- Clarified that share ownership guidelines will apply, even though our CEO owns a material number of shares (6.34% of issued share capital at 31 December 2022).

## POLICY TABLE

The table below summarises the main elements of the remuneration package for Directors.

Element	Purpose and link to remuneration policy	Key features and operation	Maximum opportunity	Applicable performance measures	Changes from prior Remuneration Policy
Base salary	Supports the recruitment and retention of Executive Directors of the calibre required to fulfil the role without paying more than necessary. Reflects skills, experience, and contribution in the role.	Base salaries are set by the Remuneration & Nomination Committee (Committee) and reviewed annually. Increases are effective from 1 January, although increases may be awarded at other times if the Committee considers it appropriate. In determining base salaries, the Committee considers: pay levels at companies of a similar size and complexity, external market conditions; pay and conditions elsewhere in the Group; role of individual and personal performance. Directors may be paid consultancy fees through service companies.	There is no maximum value.	None.	No material changes.
Benefits	To help recruit, retain and motivate high performing Executives.	None are provided or anticipated at present.	No maximum value. The Group may provide additional market competitive benefits such as private healthcare and car allowance.	None.	No material changes.
Pension	To help recruit, retain and motivate high performing Executives.	None are provided or anticipated at present. If introduced the levels would be aligned with the contribution rate for the majority of group employees.	If introduced, the maximum amount would be 10% of base salary plus consultancy fees.	None.	No material changes. There is no pension provision at present for the CEO; if introduced it would be aligned with the contribution rate for the majority of group employees.

Element	Purpose and link to remuneration policy	Key features and operation	Maximum opportunity	Applicable performance measures	Changes from prior Remuneration Policy
Bonus	<p>Rewards and incentivises the achievement of annual objectives which are aligned with key strategic goals and supports the enhancement of shareholder value.</p>	<p>Awards are based on performance typically measured over one year. Any payment is discretionary and pay-out levels are determined by the Committee after the year end based on performance against pre-set targets. Paid in cash following determination of outcomes. Bonuses are non-pensionable. Bonuses may be paid in shares at the Committee's discretion.</p>	<p>Maximum potential values will not exceed 100% of base salary and consultancy fees in any year.</p>	<p>Targets are set annually with measures linked to the Group's strategy and aligned with key financial, strategic and/or individual targets.</p> <p>The performance measures applied may be financial or non-financial, corporate, divisional or individual, and in such proportions as the Remuneration Committee considers appropriate. A graduated scale of targets is set for each measure, with no pay-out for performance below a threshold level of performance, and up to 25% available at threshold. The Committee has discretion to amend the vesting level should any formulaic outcome not reflect the Committee's assessment of overall business performance, including consideration of shareholder experience.</p>	<p>No material changes.</p>

Element	Purpose and link to remuneration policy	Key features and operation	Maximum opportunity	Applicable performance measures	Changes from prior Remuneration Policy
Long term incentive plan	Incentivises executives to achieve the Company's long term strategy and create sustainable shareholder value. Aligns with shareholder interests through the potential delivery of shares.	Awards of performance rights or options under either of the 2019 share incentive plans which vest subject to performance conditions triggering the payment of specified amounts. Awards will be granted with vesting dependent on the achievement of performance conditions set by the Committee, with performance normally measured over at least a three-year performance period. Shares acquired pursuant to the vesting of awards (net of shares equal to any tax liability and nominal cost of acquisition) will be subject to a two-year holding period following the end of the performance period. Dividends or dividend equivalents may accrue on awards, to the extent they vest.	Market value of award will not normally exceed 200% of the individual's salary and consultancy fees for any financial year. In exceptional circumstances, such as initial awards, awards to facilitate hiring and/or new strategic periods, market value at award may be up to 300% of salary and consultancy fees for any financial year.  In applying market values for these purposes the Committee will apply one-month averaging periods prior to the commencement of a relevant financial year and appropriate FX rates where needed.	LTIP performance measures may include, but are not limited to, financial, TSR, strategic and ESG-related objectives. The Committee retains discretion to set alternative measures and weightings for awards over the life of the Remuneration Policy. Targets are set and assessed by the Committee in its discretion. A maximum of 25% of any element vests for achieving the threshold performance target and 100% for maximum performance. The Committee has discretion to amend the vesting level should any formulaic outcome not reflect the Committee's assessment of overall business performance, including consideration of shareholder experience.	From AGM 2023, LTIP awards will be made as 3-year vesting performance share awards as described in the introduction to this policy.
Chairman and Non-executive fees	Fees for the Chairman and for Non-Executive Directors are set at an appropriate level to recruit and retain directors of a sufficient calibre without paying more than is necessary to do so. Fees are set taking into account the following factors: the time commitment required to fulfil the role, typical	Fees are reviewed at appropriate intervals (normally once every year) by the Board with reference to individual experience, the external market and the expected time commitment required of the director. The Chairman is paid an all-inclusive fee for all Board responsibilities. Fees for the other Non-Executive Directors may include a basic fee and additional fees for further responsibilities (for example, chairing of Board committees or	The Company's Articles of Association (Articles) provide that each Director is entitled to such remuneration from the Company as the Directors decide, but the total amount of fees provided to all Non-Executive Directors must not currently exceed £400,000 per annum. being the quantum approved by Shareholders at the annual general meeting held on 6 November 2020. This includes fees	None.	No material changes regarding fees.  Clarified that no further share option awards will be made to Non-executive directors.

Element	Purpose and link to remuneration policy	Key features and operation	Maximum opportunity	Applicable performance measures	Changes from prior Remuneration Policy
	practice at other companies of a similar size, and salary levels of employees throughout the Group.	holding the office of Senior Independent Director). The Company repays any reasonable expenses that a Non-Executive Director incurs in carrying out their duties as a Director, including travel, hospitality-related and other modest benefits and any tax liabilities thereon, if appropriate. In exceptional circumstances, if there is a temporary yet material increase in the time commitments for Non-Executive Directors, the Board may pay extra fees on a pro rata basis to recognise the additional workload.	paid to the Company Chairman.  It is proposed to increase this limit to £600,000 subject to shareholder approval at the AGM 2023.		

### Flexibility, discretion and judgement

The Remuneration Committee operates the annual bonus and LTIP plans which, consistent with market practice, include discretion in a number of respects in relation to the operation of each plan. Discretions include:

- who participates in the plan, the quantum of an award and/or payment and the timing of awards and/or payments;
- determining the extent of vesting;
- treatment of awards and/or payments on a change of control or restructuring of the Group;
- whether an Executive Director is a good/bad leaver for incentive plan purposes and whether the proportion of awards that vest do so at the time of leaving or at the normal vesting date(s);
- how and whether an award may be adjusted in certain circumstances (e.g. for a rights issue, a corporate restructuring or for special dividends);
- what the weighting, measures and targets should be for the annual bonus plan and LTIP awards from year to year;
- the Committee also retains the ability, within the policy, if events occur that cause it to determine that the conditions set in relation to an annual bonus plan or a granted LTIP award are no longer appropriate or unable to fulfil their original intended purpose, to adjust targets and/or set different measures or weightings for the applicable annual bonus plan and LTIP awards. Any such changes would be explained in the subsequent Directors' Remuneration Report and, if appropriate, be the subject of consultation with the Company's major shareholders; and
- the ability to override formulaic outcomes in line with the Remuneration Policy.

All assessments of performance are ultimately subject to the Committee's judgement. Any discretion exercised, and the rationale, will be disclosed in the annual remuneration report.

### Malus and Clawback

Both the annual bonus plan and the LTIP will include provisions which enable the Committee to recover or withhold value from these incentive plans 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).

### Legacy arrangements

For the avoidance of doubt, in approving this Remuneration Policy, authority is given to the Company to honour any previous commitments entered into with current or former Directors (such as the terms of historic share awards granted before the approval of this policy) that remain outstanding.

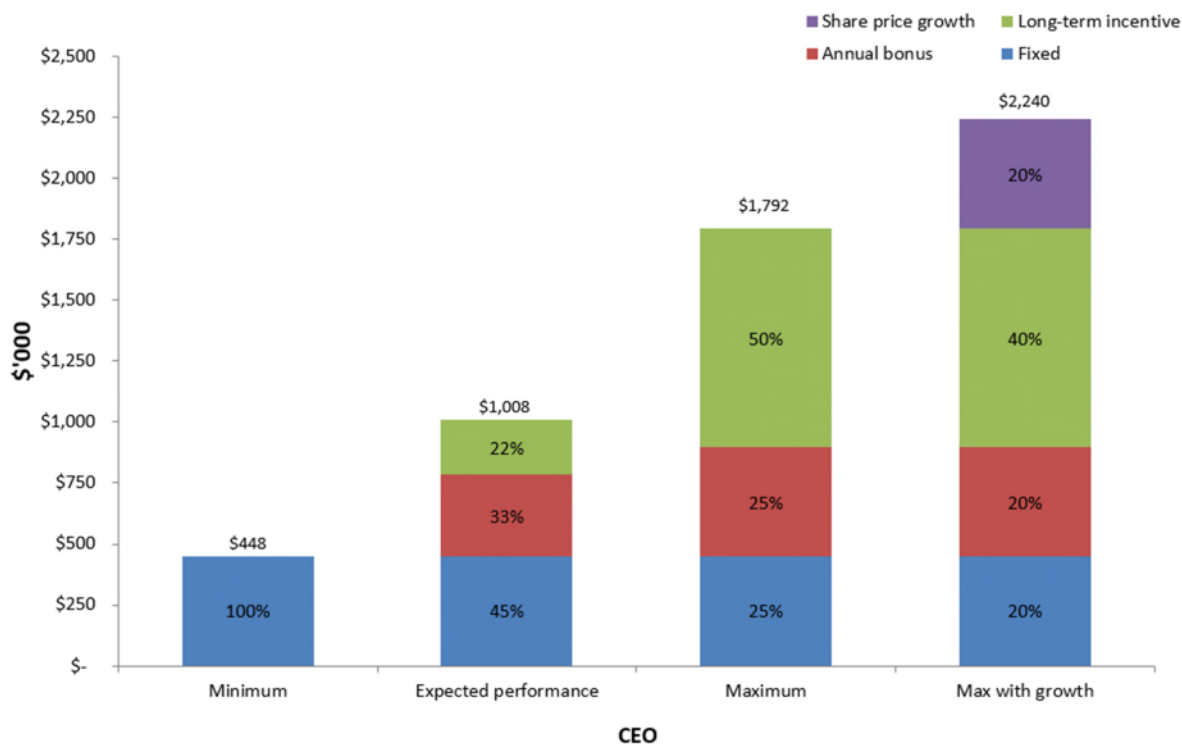
### Shareholding guidelines

In order to further align the Executive Directors' long-term interests with those of shareholders, the Group operates share ownership guidelines. The guidelines provide that the Executive Directors are required to build up and maintain (as relevant) a level of shareholding in the Company equivalent in value to 200% of base salary. This guideline will apply whilst in the role and for a period of two years post cessation of employment.

## POLICY PROVISIONS RELATING TO EXECUTIVE DIRECTOR'S REMUNERATION

### Illustration of application of Remuneration Policy

An illustration of the application of the remuneration policy for 2023 is set out below. The charts below give an indication of the level of remuneration that would be received by the Executive Director in accordance with the Directors' remuneration policy.



In illustrating the potential reward, the following assumptions have been made.

	Fixed pay	Annual bonus	LTIP (annual award level)
<b>Minimum performance</b>		No annual bonus award.	No vesting.
<b>Performance in line with expectations</b>	Fixed elements of remuneration only – effective 1 January 2023, the fixed remuneration of the Executive Director will comprise board fees at BAM 94,904 and	75% of salary and fees awarded for achieving expected performance.	25% of maximum award vesting (equivalent to 50% of salary and fees) for achieving expected performance.
<b>Maximum performance</b>	Consultancy Fees of £328,000. At the exchange rate on 31 December 2022, the total amount was approximately	100% of salary and fees awarded for achieving maximum performance.	100% of maximum award vesting (equivalent to 200% of salary and fees) for achieving maximum performance.
<b>Maximum performance plus 50% share price growth</b>	US\$448,000. No benefits or pension contributions are currently paid to the Executive Director.		100% of maximum award vesting (equivalent to 200% of salary and fees) for achieving maximum performance plus hypothetical share price growth of 50%

### How employee pay is taken into consideration

When determining remuneration policy and arrangements for Executive Directors, the Remuneration & Nomination Committee considers the wider pay and employment conditions elsewhere in the Group to ensure pay structures from Executive Director to senior executives are aligned and appropriate. The Remuneration & Nomination Committee did not consult with its employees in formulating this policy.

### Shareholder views on remuneration

The Chair of the Remuneration & Nomination Committee will be available to contact shareholders concerning the Company's approach to remuneration. The Company welcomes a dialogue with its shareholders and will seek the views of its major shareholders if and when any major changes are being proposed to the policy.

### Alignment of executive remuneration and the market

The Remuneration & Nomination Committee sets Director remuneration policy in the light of its knowledge of remuneration at comparable companies and undertakes benchmarking exercises periodically so that it can do this. This is done to ensure Executive Director remuneration is appropriate, competitive and not excessive.

### Approach to remuneration on recruitment

The policy aims to facilitate the appointment of individuals of sufficient calibre to lead the business, to execute the Group's strategy effectively and to promote the long-term success of the Group for the benefit of shareholders and other stakeholders. When appointing a new Executive Director, the Committee seeks to ensure that arrangements are in the best interests of the Group and not to pay more than is appropriate.

The Committee will take into consideration a number of relevant factors, which may include the calibre and experience of the individual, the candidate's existing remuneration package, and the specific circumstances of the individual including the jurisdiction from which the candidate was recruited.

When hiring a new Executive Director, the Committee will typically align the remuneration package with the above policy. The Committee may include other elements of pay which it considers are appropriate; however, this discretion is capped and is subject to the principles and the limits referred to below.

- New Executive Directors will be offered a basic salary and other fixed pay elements which are appropriate and necessary to secure the candidate, taking into consideration a number of factors including external market forces, the expertise, experience and calibre of the individual and their current level of pay. Where the Committee has set the salary of a new appointment at a discount to the market level initially until established in the role, they may receive an uplift or a series of planned increases to bring the salary to the appropriate market position over time.
- For external and internal appointments, the Committee may agree that the Company will meet appropriate relocation and/or incidental expenses as appropriate.
- Annual bonus awards, LTIP awards and pension contributions would not be in excess of the levels stated in the policy table above.
- Depending on the timing of the appointment, the Committee may deem it appropriate to set different annual bonus performance conditions for the first performance year of appointment. An LTIP award can be made following an appointment (assuming the Company is not in a closed period).
- Where a position is filled internally, any ongoing remuneration obligations or outstanding variable pay elements shall be allowed to continue according to the original terms, adjusted as relevant to take into account the appointment.
- In addition, the Committee may offer additional cash and/or share-based buyout awards when it considers these to be in the best interests of the Company (and therefore shareholders) to take account of remuneration given up at the individual's former employer. This includes the use of buyout awards made under rule 9.4.2 of the UK Listing Rules. Such awards would represent a reasonable estimate of the value foregone and would reflect, as far as possible, the delivery mechanism, time horizons and whether performance requirements are attached to the remuneration elements considered in formulating the buyout. Shareholders will be informed of any such awards at the time of appointment and/or in the next published Annual Report. However, for the avoidance of doubt, the value of buy-out awards is not capped.
- For the appointment of a new Chairman or Non-Executive Director, the fee arrangements would be set in accordance with the approved Remuneration Policy.

### **Executive Director's service contracts**

Prior to 1 January 2021, the services of the CEO and Managing Director had been provided under a service contract between the Company and Swellcap Limited with a commencement date of 1 July 2019. This was not of a fixed duration and was terminable by either party giving six months' written notice.

Following Mr. Cronin's permanent relocation to Bosnia & Herzegovina on 1 January 2021, the Company, Swellcap Limited and Mr. Cronin entered into an agreement pursuant to which the service contract between Swellcap Limited and the Company dated 1 July 2019 was terminated. The Company entered into a new consultancy agreement on substantially the same terms directly with Mr. Cronin with a commencement date of 1 January 2021. No compensation was paid or will be paid to either Swellcap Limited or Mr. Cronin in connection with these changes. The contract is not of a fixed duration and is terminable by either party giving six months' written notice.

Contracts entered into with any additional Executive Directors will have a notice period not exceeding 12 months.

### **Policy for payments for loss of office**

Notice periods set in the Executive Directors' service contracts are driven by the need to protect shareholder value and interests. As noted above, the service contract of the Executive Director has a notice period of six months. A bonus is not usually paid to a leaver should they leave before the payment date of said bonus.

The principles governing determination of payments for loss of office are:

- service contracts legally oblige the Company either to continue to pay salary, pension allowances and other contractual benefits for any notice period or, at the option of the Company, to make payment in lieu of notice unless where an Executive Director's employment is summarily terminated. The Remuneration & Nomination Committee reserves the right to make discretionary payments in lieu of notice which may be paid in a lump sum, quarterly or monthly;
- the payment of a performance bonus and/or other short-term incentives may be offered to the departing Executive Director during his/her notice period, based on an assessment of personal and corporate performance up to the date of departure. Bonuses will not be paid for any unworked period of notice;



- where a role fulfilled by an Executive Director is declared redundant then the individual may have the legal right to either statutory redundancy pay or to a payment under the Group's normal severance arrangements applicable to employees generally; and
- in case of poor performance, the Remuneration & Nomination Committee will consider terminating a service contract on a fair basis, whilst protecting the rights of the Company, taking into account that contractual termination payments may generate undue and potentially excessive reward.

The Company's various incentive plans are governed by formal rules, approved by shareholders. Executive Directors have no contractual rights to the value inherent in any awards held under these plans and these plans provide for vesting in different leaver scenarios. Unless otherwise agreed by the Committee, unvested and vested awards will lapse when an Executive Director ceases to be employed by the Company, unless the Board, in its absolute discretion, determines otherwise. The Committee may also require that shares received under previous awards are bought back from a leaver at a price determined under the relevant plan rules.

If employment or service is terminated by the Company, the departing Executive Director may have a legal entitlement (under statute or otherwise) to additional payments, which would need to be met. The Remuneration & Nomination Committee retains discretion to settle any other amounts reasonably due to the Executive Director where the Company wishes to enter into a settlement agreement. In certain circumstances, the Remuneration & Nomination Committee may approve new contractual arrangements with the departing Executive Director, potentially including settlement, confidentiality, restrictive covenants and/or consultancy arrangements. These will only be used where the Remuneration & Nomination Committee believes it is in the best interests of the Company.

The Remuneration & Nomination Committee generally seeks to apply practical mitigation in respect of termination payments where appropriate.

The Group may pay outplacement and professional legal fees incurred by Executives in finalising their termination arrangements, where considered appropriate, and may pay any statutory entitlements or settle compromise claims in connection with a termination of employment, where considered in the best interests of the Company.

## Non-Executive Directors

The Non-Executive Directors signed letters of appointment with the Company upon appointment for the provision of Non-Executive Directors' services, terminable by three months' written notice given by either party.

Non-Executive Director	Appointment date
Michael Rawlinson	4 March 2019
Peter Bilbe	16 February 2018
Julian Barnes	16 February 2018
Sandra Bates	11 November 2019
Sanela Karic	3 August 2020

When recruiting a new Non-Executive Director, the Remuneration & Nomination Committee will follow the policy set out in the table above. The letters of appointment do not include any provisions for the payment of pre-determined compensation upon termination of appointment and notice may be served by either party. All appointments are subject to the Articles and re-election by shareholders in accordance with the provisions contained in the Articles.

The terms and conditions of appointment and letters of appointment of Non-Executive Directors and all the Directors' service contracts are available for inspection at the Company's registered office.

**Further detail regarding initial performance conditions for LTIPs under the new policy**

**Absolute Total Shareholder Return (15% weighting):** 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 FY2023, using a one month averaging period at the start and end of the performance period.

Target range for 2023 LTIP awards:

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

**Relative Total Shareholder Return (20% weighting):** 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 FY2023, using a one month averaging period at the start and end of the performance period.

Target range for 2023 LTIP awards:

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

\* Measured as % increase above TSR performance of Upper Quartile ranked company, e.g. if Upper Quartile ranked company achieved CAGR in TSR of 12%, maximum performance for CAGR in TSR of the Company of 14.4% or better.

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

**Resource Growth (35% weighting):** 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 FY2023 – 2025, using values based on JORC compliant mineral resource estimates as reported in the Company Annual Report.

Target range for 2023 LTIP awards:

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

\* Compound annual resource growth will be measured by reference to a base value as reported in the 2022 Annual Report.

**Sustainability Performance Measures (30% total weighting):** 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 (FY2023 – 2025). 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) CO<sub>2</sub> emissions reduction (10%):** Measured against annual targets for reduction in Scope 1 and Scope 2 CO<sub>2</sub> emissions.

Target range for 2023 LTIP awards:

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

## Schedule 2 – 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 3 – Terms and Conditions of Director Performance Rights

1. **(Entitlement):** Subject to the terms and conditions set out below, each Director 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 Director Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions):** The Director Performance Rights will vest as follows:

Class	FY22 Performance Rights	FY23 Performance Rights
Number of Performance Rights	142,778	434,272
Vesting Condition	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 FY22 Performance Rights.	<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 FY23 Performance Rights.</p> <p>Vesting is subject to the satisfaction of the Performance Conditions described in the Directors' Remuneration Policy in Schedule 1, which are as follows:</p> <ul style="list-style-type: none"> <li>Absolute Total Shareholder Return (15% weighting)</li> <li>Relative Total Shareholder Return (20% weighting)</li> <li>Resource Growth (35% weighting)</li> <li>Sustainability Metrics - diversity, national staff development and CO2 reduction (15%,5%,10% weightings respectively)</li> </ul> <p>Each is measured over the three financial years 2023 to 2025.</p>
Vesting Date	1 January 2026	Third anniversary of the award date
Holding Period	2 years from the Vesting Date	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 Director 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 Director 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 Director 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 Director Performance Rights are exercised. The holder is not required to pay a fee to exercise the Director Performance Rights.
7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Director 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 Director 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 Director 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 Director 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 Director 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 Director Performance Rights will upon issue rank equally in all respects with other Shares.

11. **(Transferability of the Director Performance Rights):** The Director Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and ASX Listing Rules.
12. **(Dividend rights):** A Director Performance Right does not entitle the holder to any dividends.
13. **(Voting rights):** A Director 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 Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
14. **(Quotation of the Director Performance Rights):** The Company will not apply for quotation of the Director 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 Director 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 Director Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Director Performance Right before the record date for the bonus issue.
18. **(Return of capital rights):** The Director 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 Director 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 Director 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 Director 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 Director Performance Rights include provisions for the recovery of value from the Director 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. **(ESOP):** The Director 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.
24. **(Articles)** Upon the issue of the Shares on exercise of the Director Performance Rights, the holder will be bound by the Articles of Association of the Company.

#### Schedule 4 – Valuation of Director Performance Rights

The FY22 Performance Rights to be issued to Paul Cronin (or his nominees) have been independently valued by Moore Australia on 30 March 2023 according to a Black Scholes valuation model as follows:

Assumption	Details
Valuation Date	30-Mar-2023
Spot Price (A\$)	3.75
Exercise Price (A\$)	-
Issue Date	30-Mar-2023
Expiry date	31-Dec-2027
Expected future volatility (%)	53%
Risk free rate (%)	3.01%
Vesting Date	31-Dec-2025
Provision for Employee Exit (%)	16%

Based on the above assumptions, the indicative fair value of the FY22 Performance Rights as at 30 March 2023 has been assessed as follows:

Class	Number issued	Value per Performance Right	Total value
Performance Rights	142,778	A\$2.318	A\$330,968.28

The FY23 Performance Rights to be issued to Paul Cronin (or his nominees) have been independently valued by Moore Australia on 17 April 2023 according to Black Scholes and other appropriate valuation models as follows:

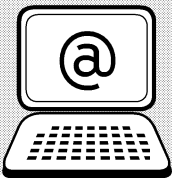
Assumption	Details
Valuation Date	17- April-2023
Spot Price (A\$)	3.71

Assumption	Details
Exercise Price (A\$)	-
Issue Date	17-April-2023
Expiry date	16-April-2028
Expected future volatility (%)	56%
Risk free rate (%)	3.04%
Vesting Date	17-April-2026
Provision for Employee Exit (%)	16%

Based on the above assumptions, the indicative fair value of the FY23 Performance Rights as at 17 April 2023 has been assessed as follows:

Class	Number issued	Value per Performance Right	Total value
Performance Rights – Tranche 1 (Absolute TSR)	65,141	A\$1.533	A\$101,174.76
Performance Rights – Tranche 2 (Relative TSR)	86,854	A\$1.615	A\$140,242.33
Performance Rights – Tranche 3 (Resource Growth)	151,995	A\$2.32	A\$352,174.46
Performance Rights – Tranche 4 (Sustainability Metrics)	130,282	A\$2.32	A\$301,863.82
<b>TOTAL</b>	<b>434,272</b>		<b>A\$895,455.37</b>

## Form of Proxy - Annual General Meeting to be held on 24 May 2023



Cast your Proxy online...It's fast, easy and secure!  
[www.investorcentre.co.uk/eproxy](http://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: 918483

SRN:

PIN:



View the Annual Report online: [www.adriaticmetals.com](http://www.adriaticmetals.com)

Register at [www.investorcentre.co.uk](http://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 22 May 2023 at 9.00 am.

### Explanatory Notes:

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
- 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.
- 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.
- 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.
- 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](http://www.investorcentre.co.uk) to use the online Investor Centre service.
- Should you require a printed copy of the Annual Report, please contact the Registrar in writing, by email [UKALLDITeam2@computershare.co.uk](mailto:UKALLDITeam2@computershare.co.uk) or alternatively ring 0370 702 0000 on or before 12 May 2023 to facilitate timely delivery.
- 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 Annual General Meeting of Adriatic Metals PLC to be held at **the offices of Buchanan Communications, 107 Cheapside, London EC2V 6DN** on **24 May 2023** at **9.00 am**, 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. Receive the Annual Report and Financial Statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of Directors' Remuneration Policy.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the Directors' Remuneration Report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect Julian Barnes as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-elect Sanela Karic as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Re-appointment of Auditor.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Remuneration of Auditor.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval to increase Non-Executive Director fee pool.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. General Authority to allot shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of issue of FY22 Performance Rights to Paul Cronin.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval of issue of FY23 Performance Rights to Paul Cronin.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Special Resolutions

12. Disapplication of Statutory Pre-Emption Rights.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Disapplication of Statutory Pre-Emption Rights.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Notice period for General Meetings other than Annual General Meetings.	<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).



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Adriatic Metals PLC  
ARBN 624 103 162

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **9:00am (Perth, Australia time) on Monday, 22 May 2023.**

# CDI Voting Instruction Form

## How to Vote on Items of Business

Each CHESS Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 9:00am (Perth, Australia time) on Monday, 22 May 2023 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 Depository 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 Depository Nominees Pty Ltd enough time to tabulate all CHESS Depository 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: 182607**

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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**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.

# CDI Voting Instruction Form

Please mark  to indicate your directions

## Step 1 CHESSE Depository Nominees Pty Ltd will vote as directed

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### Voting Instructions to CHESSE Depository Nominees Pty Ltd

At the Annual General Meeting of Adriatic Metal Plc to be held at the offices of Buchanan Communications, 107 Cheapside, London EC2V 6DN on Wednesday, 24 May 2023 at 9:00am (London time)/4:00pm (Perth, Australia time) and at any adjournment of that meeting, I/We being a holder of CHESSE Depository Interests of Adriatic Metal Plc, hereby:

Please mark box A OR B with an 'X'

**A**  direct CHESSE Depository Nominees Pty Ltd (CDN) to appoint the Chairman of the Meeting to vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below to attend and vote the shares underlying my/our holding

OR

**B**  direct CDN to appoint the following person to vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below to attend and vote the shares underlying my/our holding.

If you instruct CDN to direct a Proxy to vote and do not mark either the "FOR", "AGAINST" or "ABSTAIN" box, your vote will not be counted as a vote cast.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing CHESSE Depository 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		For	Against	Abstain
1. Receive the Annual Report and Financial Statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Approval of issue of FY22 Performance Rights to Paul Cronin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of Directors' Remuneration Policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Approval of issue of FY23 Performance Rights to Paul Cronin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Special Resolutions</b>			
4. To re-elect Julian Barnes as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Disapplication of Statutory Pre-Emption Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-elect Sanela Karic as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Disapplication of Statutory Pre-Emption Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Re-appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. Notice period for General Meetings other than Annual General Meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Remuneration of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8. Approval to increase Non-Executive Director fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
9. General Authority to allot shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

### Update your communication details (Optional)

Mobile Number	Email Address
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

