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ADRIATIC METALS PLC

(ARBN 624 103 162)

CAPITAL STRUCTURE

Capital structure	
Pre-IPO Shares	80,195,596
Shares issued to staff in lieu of wages ¹	600,000
Shares under the Offer	50,000,000
Total Shares	130,795,596
Total CDIs	78,315,111
Founder Options ²	9,000,000
Adviser Options ³	2,000,000
Executive Options ⁴	7,750,000
Fully diluted share capital	149,545,596

Notes:

1. Fees owing to Mr Geraint Harris and Mr Stuart Greene will be settled through the issue of 600,000 CDIs (collectively) upon the Company's listing on the ASX.
2. Founder Options are excisable at \$0.20 each and expire on 1 July 2023. Founder Options are issued to Paul Cronin, Rebecca Cronin and Glamour Division Pty Ltd, an entity controlled by Eric de Mori, for management services provided to the Company.
3. Adviser Options are excisable at \$0.40 each and expire on 1 July 2021. Adviser Options are to be issued to Discovery Services Limited for services provided to the Company in connection with the Offer.
4. Executive Options are to be issued to members of the Board and management team (and/or their nominees) pursuant to the Share Option Plan.