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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 10 am (London time) on 30 May 2022 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)

29 April 2022

Dear Shareholder

I am pleased to enclose the Notice of the Annual General Meeting (the “**Meeting**”) of Adriatic Metals Plc (the “**Company**”) to be held at Ground Floor, Regent House, 65 Rodney Road, Cheltenham, GL50 1HX UK on 30 May 2022 at 10am (London time). The formal Notice of Meeting is attached to this letter.

Notes on arrangements for the Meeting appear under “Explanatory Notes” on pages 10 to 14 of the Notice.

Our preference had been to welcome shareholders in person to our 2022 Annual General Meeting, particularly given the constraints we faced in 2021 due to the COVID-19 pandemic. However, as a result of the current nature of the COVID-19 pandemic we are proposing to hold the Meeting at Ground Floor, Regent House, 65 Rodney Road, Cheltenham, GL50 1HX UK with the minimum attendance required to form a quorum. Shareholders will not be permitted to attend the Meeting in person but can be represented by the Chairman of the meeting acting as their proxy. We will 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 Corporate Development & Investor Relations, Thomas Horton at [thomas.horton@adriaticmetals.com](mailto:thomas.horton@adriaticmetals.com)

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

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

Notes on the Resolutions appear under “Explanatory Notes” on pages 15 to 28 of the Notice. At this year’s Meeting there are 15 Resolutions which Shareholders are asked to approve. Resolutions 1 to 12 (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 13 to 15 (inclusive) are proposed as special resolutions. This means that for each of those Resolutions to be passed, at least three-quarters of the votes cast at the Meeting must be in favour of the Resolution.

The Directors consider that all of the Resolutions to be considered at the Meeting are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that you vote in favour of all the proposed Resolutions, as they intend to do in respect of their own shareholdings, representing in aggregate approximately 6.6% of the Company’s issued ordinary share capital.

**Yours sincerely**

**Michael Rawlinson**

**Chairman**

## DIRECTORS SEEKING ELECTION OR RE-ELECTION

A = member of the Audit and Risk Committee

E = member of the Environmental, Social and Governance Committee

R & N = member of the Remuneration & Nomination Committee

Ch = Committee Chairman

### **Paul Cronin, Managing Director & CEO**

Mr Cronin is a co-founder and Director of Adriatic Metals and is Non-Executive Chairman of ASX listed Black Dragon Gold Corp and Non-Executive Director of ASX listed Taruga Minerals Limited.

Mr Cronin has over 20 years of experience in corporate finance, investment banking, funds management, and commodity trading, with a strong European mining focus. Notwithstanding Mr Cronin's additional commitments, the Board is of the opinion that Mr Cronin is not "over-boarded" and is able to adequately perform his role with the Company.

Mr Cronin was last re-elected as Managing Director & CEO of the Company on 8 November 2019, so is now retiring by rotation and seeking re-election by Shareholders.

### **Sandra Bates, Non-Executive Director (A (Ch), R & N)**

Ms Bates is a commercial and strategic international lawyer with over 20 years' experience advising management teams and boards of both listed and private companies in the UK and internationally.

Sandra Bates was elected as a Non-Executive Director of the Company on 6 November 2020, so is now retiring by rotation and seeking re-election by Shareholders.

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

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**Meeting**") of Adriatic Metal Plc (the "**Company**") will be held at Ground Floor, Regent House, 65 Rodney Road, Cheltenham, GL50 1HX UK on 30 May 2022 at 10am (London time), to consider the resolutions set out below. Resolutions 1 to 12 are proposed as ordinary resolutions, and resolutions 13 to 15 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 2021.

**Resolution 2.** To approve the Annual Report on Remuneration set out on pages 80 to 97 of the Annual Report and Financial Statements for the twelve months ended 31 December 2021.

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

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

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

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

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

(a) ☐ up to a nominal amount of £1,185,832 (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 £2,371,663 (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 2023 or, if earlier, fifteen (15) months from the date of passing this Resolution, save that the Company may before such expiry make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for, or convert securities into, shares to be granted after such expiry, and the Directors may allot shares or grant rights to subscribe for, or convert securities into, shares in pursuance of such an offer or agreement as if the authorities conferred by this Resolution had not expired.

**Resolution 8.** That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 166,000 Shares to Cuprum Plus Ltd (or its nominees), as more particularly detailed in the Explanatory Notes for this resolution.

Resolution 8 Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Cuprum Plus Ltd (or its nominees), or any of their respective associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- ☐ a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- ☐ the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- ☐ a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - ☐ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
  - ☐ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 9.** That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 40,039 Shares to Sandfire Resources Limited (or its nominees), as more particularly detailed in the Explanatory Notes for this resolution.

Resolution 9 Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Sandfire Resources Limited (or its nominees), or any of their respective associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- ☐ a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- ☐ the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- ☐ a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - ☐ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
  - ☐ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 10.** That for the purposes of ASX Listing Rule 7.2 exception 13(b) and for all other purposes, Shareholders re-approve the existing ESOPs, and the issue of up to 26,637,924 Equity Securities thereunder, 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 who is eligible to participate in the ESOPs, 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 6.23.4 and for all other purposes, Shareholders approve an amendment to the terms and conditions of the 1,000,000 Options issued to Michael Rawlinson (or his nominees) to allow the cashless exercise of such Options, 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 Michael Rawlinson (and his nominees), or any of their respective associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 12.** That for the purposes of ASX Listing Rule 6.23.4 and for all other purposes, Shareholders approve an amendment to the terms and conditions of the 1,000,000 Options issued to Sandra Bates (or her nominees) to allow the cashless exercise of such Options, as more particularly detailed in the Explanatory Notes for this resolution.

**Resolution 12 Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of Sandra Bates (and her nominees), or any of their respective associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## SPECIAL RESOLUTIONS

**Resolution 13.** Subject to the passing of Resolution 7, to empower the Directors, pursuant to section 570 of the Act, to allot equity securities (as defined in Section 560(1) of the Act) for cash under the authority conferred by Resolution 7 and/or sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale provided that this power shall be limited:

- (a) □ to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of an authority granted under sub-paragraph (b) of Resolution 7, by way of a rights issue only) to ordinary shareholders (excluding any shareholder holding shares as treasury shares) in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares and to holders of other equity securities, as required by the rights of those securities, or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any such arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (b) □ in the case of the authority granted under sub-paragraph (a) of Resolution 7 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than pursuant to sub-paragraph (a) above) of Equity Securities or sale of treasury shares up to a nominal amount of £355,749,

provided that these powers shall expire at the conclusion of the annual general meeting of the Company to be held in 2022 or, if earlier, fifteen (15) months from the date of passing this Resolution, save that, in each case, the Company may during this period make offers and enter into agreements which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after such expiry, and the Directors may allot equity securities (and/or sell treasury shares) in pursuance of such an offer or agreement as if the power conferred by this Resolution had not expired.

**Resolution 14** Subject to the passing of Resolution 7, to empower the Directors, in addition to any power granted under Resolution 13, pursuant to section 570 of the Act, to allot equity securities (as defined in Section 560(1) of the Act) for cash under the authority conferred by Resolution 7 and/or sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale provided that this power shall be limited to allotments of equity securities and the sale of treasury shares:

- (a) □ up to an aggregate nominal amount of £177,875; and
- (b) □ used only for the purposes of financing (or refinancing, if such refinancing occurs within six 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 such power shall expire at the conclusion of the annual general meeting of the Company to be held in 2023 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 15.** 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 2023.

By order of the Board

Gabriel Chiappini

Joint Company Secretary

29 April 2022

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

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

## EXPLANATORY NOTES

### (A) GENERAL NOTES

1. As a result of the current nature of the Coronavirus (COVID-19) pandemic, **this year the Meeting will be run as a closed meeting, and you will not be allowed to attend in person.** The Directors have decided to exercise their discretion under Article 56 of the Articles to limit physical attendance at the Meeting to the number necessary to form a quorum and conduct the business of the Meeting, which they consider is a prudent measure in order to protect Shareholders, staff and Directors. This means that Shareholders will not be admitted to the Meeting in person and are strongly encouraged to appoint the Chairman of the Meeting as their proxy to cast their votes on their behalf. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company at close of business on 26 May 2022 (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 electronic meeting facility, if you wish to access the meeting electronically, please contact s Head of Corporate Development & Investor Relations, Thomas Horton by email to [thomas.horton@adriaticmetals.com](mailto:thomas.horton@adriaticmetals.com) by not later than 6:00pm (London time) on 26 May 2022. Shareholders accessing the Meeting via the electronic facility will not count in the quorum of the Meeting or be able to vote via the electronic meeting facility. All votes should be registered in advance via submitting your proxy in accordance with the notes below.**
2. Shareholders wishing to ask questions are invited to submit them not later than 6:00pm (London time) on 26 May 2022 by email to Thomas Horton at [thomas.horton@adriaticmetals.com](mailto:thomas.horton@adriaticmetals.com).
3. We will arrange for the legal requirements for the holding of the Meeting to be satisfied by the attendance of a Director and at least one other management Shareholder, who will form a quorum and will ensure that the proxy votes of Shareholders are recorded. **We therefore strongly encourage you to vote by proxy, ensuring that you appoint the Chairman of the Meeting as your proxy (since any other person would not be permitted to attend and cast your vote).**

#### Casting your votes

4. To ensure that the voting preferences of all Shareholders are taken into account, the Company will conduct a poll vote on all Resolutions put to the Meeting. If you would like to vote on the Resolutions being put to the Meeting, please complete the Proxy Form accompanying this Notice and return it to the Company's Registrar, Computershare Investor Services Plc ("**Computershare**"), The Pavilions, Bridgwater Road, Bristol BS 99 6ZY, United Kingdom as soon as possible. **For holders of CDIs in Australia, please see paragraphs 20 to 27 below.**
5. To be valid, the Proxy Form must be received by Computershare, no later than 10:00am on [26 May] 2022. You can also submit your proxy vote online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), where you will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown on the Form of Proxy and agree to certain terms and conditions. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in paragraphs 16 to 19 below.
6. If your Shares are held by a nominee service rather than in your own name, you should contact the provider of that service (in good time before the Meeting) about the process for appointing a proxy.

- 7.□ The results of the poll will be released to the market and published on the Company's website as soon as practicable after the conclusion of the Meeting.

### **Appointing a proxy**

- 8.□ Shareholders are normally entitled to appoint a proxy of their choice to exercise all or any of their rights to attend, speak and vote on their behalf at the Meeting. A Shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attaching to a different Share or Shares held by that Shareholder.
- 9.□ On this occasion, however, Shareholders wishing to have their votes cast at the Meeting must appoint the Chairman of the Meeting as their proxy, as other proxies will not be permitted to attend and cast your vote.
- 10.□ The Articles provide that if a member submits more than one valid proxy appointment in respect of the same Share, the appointment received last (regardless of its date or the date on which it is signed), before the latest time for the receipt of proxies, will take precedence. If it is not possible to determine the order of receipt, none of the forms will be treated as valid.
- 11.□ A vote indicated on the Proxy Form as "withheld" is not a vote in law, which means that the vote will not be counted in the proportion of votes "for" and "against" a Resolution.
- 12.□ Where a proxy has been appointed by a member, if such member does not give any instructions in relation to that Resolution, that member should note that their proxy will have authority to vote on the Resolution as he/she thinks fit.
- 13.□ Any power of attorney or any other authority under which the Proxy Form is signed (or a duly certified copy of such power or authority) must be included with the Proxy Form. In the case of a member which is a company, the Proxy Form should either be sealed by that company or signed by someone authorised to sign it.
- 14.□ A proxy form, which may be used to make such appointment and give proxy instructions, accompanies this Notice. If you do not have a Proxy Form and believe that you should have one, or if you require additional forms, please contact Computershare on 0370 702 0000 if calling from within the United Kingdom, or +44 (0) 370 702 0000 if calling from outside the United Kingdom. Lines are open between 9:00am and 5:00pm, Monday to Friday, excluding public holidays in England and Wales.
- 15.□ To be valid, Proxy Forms must be lodged by one of the following methods by 10:00am (London time) on 26 May 2022:
- 15.1□ in hard copy form by post to the Company's Registrar, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), as detailed on the Form of Proxy.; or
- 15.2□ in the case of CREST members or CREST personal members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

### **CREST members**

- 16.□ CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual (available via [www.euroclear.com/en/about/our-rules.html](http://www.euroclear.com/en/about/our-rules.html)). CREST personal members or other CREST

sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

- 17.□ In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & 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 10.00am on 26 May 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 18.□ CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & 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.
- 19.□ The Company may treat an instruction as invalid in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### **Instructions for CDI Holders in the Australian register only**

- 20.□ CDI Holders may only vote by directing CHESS Depository Nominees Pty Ltd ("**CHESS**") to cast proxy votes in the manner directed in the CDI voting instruction form enclosed.
- 21.□ The CDI voting instruction, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, should be sent to:

Postal address:

Computershare Investor Services Pty Limited  
GPO Box 242  
Victoria 3001 Australia

Alternatively you can fax your form to:

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

- 22.□ CDI Holders can instruct CHESS to cast proxy votes online by visiting [www.investorvote.com.au](http://www.investorvote.com.au) and entering the control number, CDI Holders' SRN/HIN and their postcode, which are shown on the first page of the enclosed CDI voting instruction.

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- 23.□ Directions must arrive by no later than 5:00pm (Australian Western Standard Time) on 25 May 2022, in order to allow CHESS sufficient time to lodge the combined proxies 72 hours before the time of the Meeting (excluding any part of a day that is not a working day).
- 24.□ Instructions for completing and lodging the CDI voting instruction form are appended to it.
- 25.□ You must be registered as the holder of CDIs as at 5:00pm on 25 May 2022 (Australian Western Standard Time) for your CDI voting instruction to be valid.
- 26.□ Should the Meeting be adjourned then the deadline for revised voting instructions and the record date for determining registered holders of CDIs will be 72 hours before the time that the adjourned meeting recommences (excluding any part of a day that is not a working day).
- 27.□ To obtain a copy of the "Understanding CHESS Depositary Interests" guide, go to [https://www.asx.com.au/documents/settlement/CHESS\\_Depositary\\_Interests.pdf](https://www.asx.com.au/documents/settlement/CHESS_Depositary_Interests.pdf) or phone 1300 300 279 if you would like one sent to you by mail.

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

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

**Joint holders and corporate representatives**

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

**Members' power to require website publication of audit concerns**

- 33.□ Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
- 33.1□ the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Meeting; or
- 33.2□ any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the

Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

### **Share capital**

- 34.□ As at 28 April 2022 (being the latest practicable date prior to the publication of this Notice) the Company's issued ordinary share capital consisted of 266,379,240 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 28 April 2022 were 266,379,240.

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

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

### **Documents available for inspection**

- 37.□ Due to current COVID-19 restrictions, it will not be possible to make available for inspection at the Company's registered office the terms and conditions of appointment and letters of appointment of Non-Executive Directors and all the Directors' service contracts.
- 38.□ If you would like to request a copy of this Notice in an alternative format such as in large print or audio, please contact Computershare on 0370 702 0000 if calling from within the United Kingdom, or +44 (0) 370 702 0000 if calling from outside the United Kingdom.
- 39.□ A copy of this Notice, and other information required by section 311A of the Act, can be found at [www.adriaticmetals.com](http://www.adriaticmetals.com).

## **(B) □ NOTES ON THE RESOLUTIONS**

The Resolutions before the Meeting are explained below. The Directors recommend that Shareholders vote in favour of all of the Resolutions, as they intend to do in respect of their own shareholdings.

### **ORDINARY RESOLUTIONS**

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

1. □ The Act requires the directors of a public company to lay before the Company in a general meeting the annual report and accounts of the Company for each financial year. The Directors ask that Shareholders receive the Annual Report and Financial Statements for the twelve months ended 31 December 2021, including the reports of the Directors and the Auditor. These can be viewed on the Company's website at [www.adriaticmetals.com](http://www.adriaticmetals.com) and also on the ASX website at [www.asx.com.au](http://www.asx.com.au).

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

2. □ The Directors are required by company law to present the 2022 Annual Report on Remuneration which is set out on pages 80 to 97 of the Annual Report and Financial Statements. The Annual Report and Financial Statements on Remuneration sets out payments made during the year ended 31 December 2021.
3. □ The vote on the Annual Report and Financial Statements on Remuneration under Resolution 2 is advisory only, and any entitlement of a Director to remuneration is not conditional on this Resolution being passed.

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

4. □ The Articles require at each annual general meeting of the Company, one-third of the directors who are subject to retirement by rotation (rounded down) shall retire from office.
5. □ ASX Listing Rule 14.4 and the Articles both require that a director of an entity must not hold office without re-election past the third annual general meeting following the director's appointment or three years which ever is longer.
6. □ In accordance with ASX Listing Rule 14.4 and articles 98.1 and 98.2 of the Articles, Paul Cronin retires by rotation and, being eligible, stands for re-election at this Meeting.
7. □ In accordance with article 98.1 of the Articles, Sandra Bates retires by rotation and, being eligible, stands for re-election at this Meeting.
8. □ Biographical details of the Directors standing for re-election are set out on page [4] of the letter accompanying the Notice.
9. □ The Board (with Paul Cronin abstaining) considers that Paul Cronin standing for re-election is not independent in character and judgement as he is employed by the Company in an executive capacity as Managing Director & CEO. In addition, the Board considers that Paul Cronin standing for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role. Accordingly, the Board (with Paul Cronin abstaining) unanimously recommends the re-election of Paul Cronin under Resolution 3.
10. □ The Board (with Sandra Bates abstaining) considers that Sandra Bates standing for re-election is independent in character and judgement. In addition, the Board considers that Sandra Bates standing for re-election continues to make an effective and valuable contribution and demonstrates commitment to

the role. Accordingly, the Board (with Sandra Bates abstaining) unanimously recommends the re-election of Sandra Bates under Resolution 4.

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

- 11.□ 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.
- 12.□ BDO LLP, who was appointed as Auditor by the Board in June 2020 following a tender process, have expressed willingness to continue in office. Shareholders are asked to authorise the Company to re-appoint BDO LLP as Auditor to the Company to hold office from the conclusion of the Meeting to the conclusion of the next meeting at which accounts are laid before the Company.

#### **Notes to Resolution 6 - Remuneration of Auditor**

- 13.□ In accordance with company law and good corporate governance practice, Shareholders are asked to authorise the Board to determine the Auditor's remuneration. If authorised by Shareholders, the Directors may set the remuneration payable to the Auditor, and Resolution 6 proposes the renewal of the current authority to do so.
- 14.□ 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 2021 may be found in the Annual Report and Financial Statements.

#### **Notes to Resolution 7 - General Authority to allot shares**

- 15.□ The Board may only allot Shares or grant rights to subscribe for, or convert any security into, Shares if authorised to do so by Shareholders. Resolution 7 seeks authority for the Board to allot, or grant rights to subscribe for, or convert securities into, a limited number of Shares in the Company. Section 551 of the Act requires such authority to be granted by the Company in a general meeting so that any allotment of Shares or grant of rights to subscribe for, or convert securities into, Shares is not exercised at the sole discretion of the Directors. The Resolution specifies the maximum nominal amount of Shares which can be allotted or rights granted.
- 16.□ 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 £1,185,832 (representing 88,793,111 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.
- 17.□ 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 £2,371,663, 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.
- 18.□ 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 28 April 2022. As at 28 April 2022, no ordinary shares are held by the Company in treasury.
- 19.□ These authorities shall last until the conclusion of the annual general meeting of the Company to be held in 2023, or fifteen (15) months from the date of passing Resolution 8, whichever is the sooner.
- 20.□ For completeness, it is noted that the Company will continue to be subject to ASX Listing Rule 7.1. ASX Listing Rule 7.1 limits the ability of an ASX-listed entity from issuing or agreeing to issue equity



securities over a 12 month period which exceeds 15% of the number of fully paid ordinary shares it had on issue at the start of the 12 month period, unless certain exceptions apply.

#### Notes to Resolution 8 – Ratification of prior issue of Consideration Shares

- 21.□ On 23 February 2021, the Company announced that it had completed the acquisition of 100% of the issued share capital of RAS Metals d.o.o. ("**RAS Metals**"), under an agreement held by Tethyan Resource Corp. ("**Tethyan**"), a wholly owned subsidiary of the Company ("**Acquisition Agreement**"). For further details refer to the Company's announcement of 23 February 2021 and Tethyan's announcement of 4 September 2018.
- 22.□ A summary of the material terms of the Acquisition Agreement is set out in Schedule 2.
- 23.□ In consideration for the remaining 90% of the Shares in RAS Metals, Tethyan agreed to (amongst other things) a deferred issue of 498,000 Shares in the Company to Cuprum Plus Ltd in three equal tranches on or around 22 August 2021 (issued on 22 February 2021), 22 February 2022 (now issued) and 22 August 2022 ("**Deferred Consideration Shares**").
- 24.□ The Company issued the second tranche of Deferred Consideration Shares, comprised of 166,000 Shares, to Cuprum Plus Ltd on 2 March 2022, using the Company's placement capacity under ASX Listing Rule 7.1 ("**Consideration Shares**").
- 25.□ Resolution 8 seeks Shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of the Consideration Shares.
- 26.□ Broadly speaking, ASX Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.
- 27.□ ASX Listing Rule 7.4 provides an exception to ASX Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1.
- 28.□ The issue of the Consideration Shares does not fit within any of the exceptions to ASX Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under ASX Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of the Consideration Shares.
- 29.□ The effect of Shareholders passing Resolution 8 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.
- 30.□ If Resolution 8 is passed, 166,000 Consideration Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.
- 31.□ If Resolution 8 is not passed, 166,000 Consideration Shares will continue to be included in the Company's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 166,000 Equity Securities for the 12 month period following the issue of the Consideration Shares.

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- 32.□ Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Consideration Shares:
- 32.1□ The Consideration Shares were issued to Cuprum Plus Ltd, who is neither a Material Investor or a related party.
- 32.2□ A total of 166,000 Consideration Shares were issued within the Company's 15% limit permitted under ASX Listing Rule 7.1, without the need for Shareholder approval.
- 32.3□ The Consideration Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- 32.4□ The Consideration Shares were issued on 3 March 2022.
- 32.5□ The Consideration Shares were issued for nil cash.
- 32.6□ The Consideration Shares were issued as part of and in connection with the acquisition of RAS Metals pursuant to the terms of the Acquisition Agreement. As such, no funds were raised from the issue of the Consideration Shares.
- 32.7□ The Consideration Shares were issued under the Acquisition Agreement, a summary of which is provided in Schedule 2.
- 32.8□ A voting exclusion statement is included in the Notice.

33.□ **Directors' recommendations**

The Directors recommend that Shareholders vote in favour of Resolution 8.

**Notes to Resolution 9 – Ratification of prior issue of Sandfire Shares**

- 34.□ On 1 May 2018, the Company announced that it had entered into a collaboration and strategic partnership deed with Sandfire ("**Collaboration and Strategic Partnership Deed**"). The Collaboration and Strategic Partnership Deed provided, amongst other things, Sandfire with an anti-dilution right ("**Anti-Dilution Right**").
- 35.□ As announced by the Company on 20 October 2021, Sandfire's relevant interest in the Company (representing approximately 16.1%) has been sold and, consequently, Sandfire is no longer entitled to the Anti-Dilution Right or the other rights granted under the Collaboration and Strategic Partnership Deed. A summary of the material terms of the Collaboration and Strategic Partnership Deed is set out in Schedule 3.
- 36.□ Pursuant to the Anti-Dilution Right, the Company issued a total of 40,039 Shares to Sandfire on 5 November 2021, using the Company's placement capacity under ASX Listing Rule 7.1 ("**Sandfire Shares**").
- 37.□ Resolution 9 seeks Shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of the Sandfire Shares.
- 38.□ A summary of ASX Listing Rules 7.1 and 7.4 are in paragraphs 26 to 28 above.
- 39.□ If Resolution 9 is passed, the 40,039 Sandfire Shares will be excluded in calculating the Company's

15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

- 40.□ If Resolution 9 is not passed, the 40,039 Sandfire Shares will continue to be included in the Company's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 40,039 Equity Securities for the 12 month period following the issue of the Sandfire Shares.
- 41.□ Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Sandfire Share:
- 41.1□ The Sandfire Shares were issued to Sandfire. As noted above, Sandfire is no longer a Material Investor of the Company, nor is it a related party.
- 41.2□ A total of 40,039 Shares were issued within the Company's 15% limit permitted under ASX Listing Rule 7.1, without the need for Shareholder approval.
- 41.3□ The Sandfire Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing ordinary Shares on issue.
- 41.4□ The Sandfire Shares were issued on 5 November 2021.
- 41.5□ The Sandfire Shares were issued pursuant to Sandfire's Anti-Dilution Right. The funds raised from the issue of the Sandfire Shares have been or are intended to be applied towards the development of the Vares Silver Project, as well as for general working capital.
- 41.6□ The Sandfire Shares were issued under the Collaboration and Strategic Partnership Deed, a summary of which is provided in Schedule 3.
- 41.7□ A voting exclusion statement is included in the Notice.
- 42.□ **Directors' recommendations**
- The Directors recommend that Shareholders vote in favour of Resolution 9.

### Notes to Resolution 10 – Approval of ESOPs

- 43.□ The Company previously sought and obtained Shareholder approval for the adoption of two new employee option plans at its 2019 annual general meeting.
- 44.□ Shareholder approval pursuant to ASX Listing Rule 7.2 exception 13(b) remains in force for a period of three years from the date of the approval. Accordingly, the Company is seeking at this Meeting a new approval of its employee options plans ("**ESOPs**") for the purposes of ASX Listing Rule 7.2 exception 13(b).
- 45.□ The Company is seeking approval under Resolution 10 for the issue of up to 26,637,924 Equity Securities under the Plan ("**Plan Limit**"). The effect of Shareholders passing Resolution 10 will be to allow the Company to issue Equity Securities up to 10% of its issued capital as at the date of this Notice over a period of three years from the date of the Meeting, utilising ASX Listing Rule 7.2 exception 13(b).
- 46.□ The terms of the ESOPs remain the same, except for the introduction of a cash-settlement facility. Under this facility, the Board may determine that in substitution for an ESOP 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.

- 47.□ The ESOPs are intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to eligible participants under the ESOPs will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the ESOPs will:
- 47.1□ enable the Company to incentivise existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
  - 47.2□ enable the Company to potentially recruit and incentivise additional key management personnel, and other eligible employees and contractors, as needed to achieve the Company's business objectives;
  - 47.3□ link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
  - 47.4□ align the financial interest of participants of the ESOPs with those of Shareholders; and
  - 47.5□ provide incentives to participants under the ESOPs to focus on superior performance that aims to create Shareholder value.
- 48.□ The purpose for having two ESOPs is that one is specifically for employees of the group only (entitled 'EMPLOYEE INCENTIVE PLAN (2) (EMPLOYEES ONLY)', the "**Employees ESOP**"), whilst the other (entitled 'EMPLOYEE INCENTIVE PLAN (1) (EMPLOYEES & CONSULTANTS)', the "**Employees and Consultants ESOP**") is for the benefit of employees, contractors and consultants of the group. By having a dedicated Employees ESOP, the Company is entitled to treat that Employees ESOP as being an 'employee share scheme' for the purposes of the Companies Act 2006 and The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 which, in summary, permits the Company to award, grant, and allot Options or Performance Rights outside of statutory pre-emption rights and also communicate with such employees without triggering financial promotion requirements under the Financial Services and Markets Act 2000.
- 49.□ A summary of ASX Listing Rule 7.1 is in paragraph 26 above.
- 50.□ ASX Listing Rule 7.2, exception 13(b), provides an exception to ASX Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to ASX Listing Rule 7.1. ASX Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the ESOPs from those set out in this Notice in Schedule 1.
- 51.□ If Resolution 10 is passed, the Company will be able to issue up to a maximum of 26,637,924 Equity Securities under the ESOPs pursuant to ASX Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1. Any future issues of Equity Securities under the ESOPs to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time. Such issues approved by Shareholders will not count towards the Plan Limit.

52.□ If Resolution 10 is not passed, the Company will not be able to issue Equity Securities under the ESOPs as an exception to ASX Listing Rule 7.1. Accordingly, any issues of Equity Securities to key management personnel and other employees and contractors will need to be made using the Company's placement capacity under ASX Listing Rule 7.1.

53.□ Pursuant to and in accordance with ASX Listing Rule 7.2, exception 13(b), the following information is provided in relation to the ESOPs:

53.1□ a summary of the material terms of the ESOPs is in Schedule 1;

53.2□ since the ESOPs were last approved by Shareholders on 8 November 2019, the Company has issued the following Equity Securities under the ESOPs:

Issue date	Equity Security	Number of Equity Securities
6 August 2020	Performance Rights	1,750,000
18 November 2020	Performance Rights	825,000
18 November 2020	Unlisted Options	1,000,000
5 May 2021	Performance Rights	1,257,259
6 July 2021	Performance Rights	400,000
17 February 2022	Performance Rights	548,012

53.3□ The maximum number of Equity Securities proposed to be issued under the ESOPs pursuant to ASX Listing Rule 7.2, exception 13(b), following approval of Resolution 10 is 26,637,924 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the ASX Listing Rules). This number comprises approximately 10% of the Company's Shares currently on issue.

53.4□ A voting exclusion statement is included in the Notice

#### 54.□ **Directors' recommendations**

The Board recommends that Shareholders vote in favour of Resolution 10.

#### **Notes to Resolution 11 – Approval to amend terms of existing Options - Michael Rawlinson**

55.□ On 8 November 2019, the Company obtained Shareholder approval for the issue of 1,000,000 unlisted options to Michael Rawlinson (or his nominees), exercisable at A\$1.00 each on or before 28 November 2022 ("**Rawlinson Options**").

56.□ The Rawlinson Options were issued on 29 November 2019. The Rawlinson Options were issued as part of Mr Rawlinson's remuneration package.

57.□ The terms and conditions of the Rawlinson Options, as disclosed in the notice of annual general meeting dated 7 October 2019, contemplate exercise in a traditional manner, being the payment of the exercise price in cash with receipt of one new Share per Rawlinson Option exercised.

- 58.□ The Company is proposing to vary the terms of the Rawlinson Options to include a cashless exercise mechanism ("**Cashless Exercise Facility**") to bring the terms of the Rawlinson Options in line with options issued under the Company's current ESOP.
- 59.□ The Cashless Exercise Facility provides that an Option holder 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. 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.
- 60.□ Use of the Cashless Exercise Facility is not proposed to be mandatory. Mr Rawlinson would retain the discretion to exercise the Rawlinson Options in the traditional manner.
- 61.□ If Mr Rawlinson elects to use the Cashless Exercise Facility:
- 61.1□ the Company shall, subject to receipt by the Company of the Issuance Price (defined below), issue to Mr Rawlinson such number of Shares totalling "X" as calculated in accordance with formula (1) specified below;
- 61.2□ Mr Rawlinson, as a condition of making that exercise, shall pay the Company in full an amount ("Z") calculated in accordance with formula (2) specified below (the "**Issuance Price**"); and
- 61.3□ without delay following receipt of the Issuance Price, the Company shall pay Mr Rawlinson the rounding difference ("D"), if any, calculated in accordance with formula (3) specified below.

Formula (1)	Formula (2)	Formula (3)
$X = \frac{[Y \times (A - B)]}{A - C}$	$Z = X \times C$	$D = [Y \times (A - B)] - [(X \times A) - Z]$

Where:

- X = Number of Shares to be issued on exercise of the Options, rounded down to the nearest whole number.
- Y = Number of Options being exercised.
- Z = the Issuance Price payable to the Company pursuant to paragraph 61.2.
- A = Market value of each Share calculated using the volume weighted average of the Shares on ASX for the 10 trading days immediately prior to (and excluding) the date of the Notice of Exercise.
- B = Exercise Price (A\$1.00).
- C = the nominal value of each Share.
- D = the rounding difference (if any) payable by the Company pursuant to paragraph 61.3.
- 62.□ If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with paragraph 61 is zero or negative, then the Cashless Exercise Facility can not be utilised.

63.□ For illustrative purposes only, if:

63.1□ Mr Rawlinson elects to exercise all of the Rawlinson Options using the Cashless Exercise Facility;

63.2□ the relevant market value is A\$2.610 (being the closing price of the Shares on ASX on 21 April 2022, the latest practicable date prior to the finalisation of this Notice); and

63.3□ the nominal value of each Share is A\$0.023430 (being the nominal value of each Share of £0.013355, converted into Australian dollars using the rate of 1 AUD:0.5700 GBP as quoted by the Reserve Bank of Australia on 21 April 2022, the latest practicable date prior to the finalisation of this Notice);

the position would be as follows:

	<b>Traditional Exercise</b>	<b>Cashless Exercise Facility</b>
<b>Total exercise price payable by the Option holder</b>	A\$1,000,000	A\$14,583.78
<b>Rounding difference payable by the Company</b>	N/A	A\$2.33
<b>Shares received</b>	1,000,000	622,445
<b>Value of Shares</b>	A\$2,610,000	A\$1,624,581
<b>Net position</b>	A\$1,610,000	A\$1,610,000

64.□ The proposed Cashless Exercise Facility will only affect the manner in which the Rawlinson Options are exercised. It will not change the entitlements of Mr Rawlinson. In addition, as demonstrated by the worked example above, the net position is the same irrespective of whether the Rawlinson Options are exercised in a traditional manner or by using the Cashless Exercise Facility.

65.□ There are a number of benefits in offering a Cashless Exercise Facility alternative including, for example:

65.1□ it limits dilution to existing Shareholders as fewer Shares are issued under the Cashless Exercise Facility;

65.2□ it makes exercising the Rawlinson Options a more attractive prospect for the holder, who may otherwise not have the funds readily available to fund the exercise in a traditional manner; and

65.3□ it makes retention of the Shares issued on exercise more attractive as the Director would not need to sell all or part of the Shares to recoup the money paid to exercise the Rawlinson Options.

66.□ Whilst less cash would be received by the Company where the Cashless Exercise Facility is used, this is not seen as a material consideration as Options to Directors are issued principally to provide reasonable remuneration and to assist in attracting, incentivising and rewarding the Company's Directors.

67.□ The Company notes that at the date of this Notice, the Share price is above the exercise price of the Rawlinson Options currently on issue.

- 68.□ Shareholder approval is being sought to approve the amendment to the terms and conditions of the Rawlinson Options in accordance with the requirements of ASX Listing Rule 6.23.4.
- 69.□ ASX Listing Rule 6.23.4 relevantly provides that a change to the terms of existing options, which is not prohibited under ASX Listing Rule 6.23.3, can only be made if Shareholders approve the change.
- 70.□ The proposed amendments to the terms and conditions of the Rawlinson Options, would not have the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise, which are prohibited by ASX Listing Rule 6.23.3.
- 71.□ If Resolution 11 is passed, the Company will be able to proceed with the amendments to the terms of the Rawlinson Options.
- 72.□ If Resolution 11 is not passed, the Company will not be able to proceed with the proposed amendment to the terms of the Rawlinson Options and Mr Rawlinson will be required to make payment of the exercise price should he wish to exercise the Rawlinson Options.
- 73.□ **Directors' recommendations**

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

#### **Notes to Resolution 12 – Approval to amend terms of existing Options - Sandra Bates**

- 74.□ On 29 November 2019, the Company issued 1,000,000 unlisted options to Sandra Bates (or her nominees), exercisable at A\$1.25 each on or before 28 November 2022 ("**Bates Options**").
- 75.□ The Bates Options were issued as part of Ms Bates' remuneration package.
- 76.□ The terms and conditions of the Bates Options, as disclosed in the notice of general meeting dated 24 December 2019, contemplate exercise in a traditional manner, being the payment of the exercise price in cash with receipt of one new Share per Bates Option exercised.
- 77.□ The Company is proposing to vary the terms of the Bates Options to include a cashless exercise mechanism ("**Cashless Exercise Facility**") to bring the terms of the Bates Options in line with options issued under the Company's current ESOP.
- 78.□ The Cashless Exercise Facility provides that an Option holder 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. 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.
- 79.□ Use of the Cashless Exercise Facility is not proposed to be mandatory. Ms Bates would retain the discretion to exercise the Bates Options in the traditional manner.
- 80.□ If Ms Bates elects to use the Cashless Exercise Facility:
- 80.1□ the Company shall, subject to receipt by the Company of the Issuance Price (defined below), issue to Ms Bates such number of Shares totalling "X" as calculated in accordance with formula (1) specified below;



- 80.2□ Ms Bates, as a condition of making that exercise, shall pay the Company in full an amount ("Z") calculated in accordance with formula (2) specified below (the "**Issuance Price**"); and
- 80.3□ without delay following receipt of the Issuance Price, the Company shall pay Ms Bates the rounding difference ("D"), if any, calculated in accordance with formula (3) specified below.

Formula (1)	Formula (2)	Formula (3)
$X = \frac{[Y \times (A - B)]}{A - C}$	$Z = X \times C$	$D = [Y \times (A - B)] - [(X \times A) - Z]$

Where:

- X = Number of Shares to be issued on exercise of the Options, rounded down to the nearest whole number.
- Y = Number of Options being exercised.
- Z = the Issuance Price payable to the Company pursuant to paragraph 80.2.
- A = Market value of each Share calculated using the volume weighted average of the Shares on ASX for the 10 trading days immediately prior to (and excluding) the date of the Notice of Exercise.
- B = Exercise Price (A\$1.00).
- C = the nominal value of each Share.
- D = the rounding difference (if any) payable by the Company pursuant to paragraph 80.3.
- 81.□ If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with paragraph 80 is zero or negative, then the Cashless Exercise Facility can not be utilised.
- 82.□ For illustrative purposes only, if:
- 82.1□ Ms Bates elects to exercise all of the Bates Options using the Cashless Exercise Facility; and
- 82.2□ the relevant market value is A\$2.610 (being the closing price of the Shares on ASX on 21 April 2022, the latest practicable date prior to the finalisation of this Notice; and
- 82.3□ the nominal value of each Share is A\$0.023430 (being the nominal value of each Share of £0.013355, converted into Australian dollars using the rate of 1 AUD:0.5700 GBP as quoted by the Reserve Bank of Australia on 21 April 2022, the latest practicable date prior to the finalisation of this Notice);

the position would be as follows:

	Traditional Exercise	Cashless Exercise Facility
<b>Total exercise price payable by the Option holder</b>	A\$1,250,000	A\$12,319.21
<b>Rounding difference payable by the Company</b>	N/A	A\$2.09
<b>Shares received</b>	1,000,000	521,792
<b>Value of Shares</b>	A\$2,610,000	A\$1,372,317
<b>Net position</b>	A\$1,360,000	A\$1,360,000

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- 83.□ The proposed Cashless Exercise Facility will only affect the manner in which the Bates Options are exercised. It will not change the entitlements of Ms Bates. In addition, as demonstrated by the worked example above, the net position is the same irrespective of whether the Bates Options are exercised in a traditional manner or by using the Cashless Exercise Facility.
- 84.□ There are a number of benefits in offering a Cashless Exercise Facility alternative including, for example:
- 84.1□ it limits dilution to existing Shareholders as fewer Shares are issued under the Cashless Exercise Facility;
  - 84.2□ it makes exercising the Bates Options a more attractive prospect for the holder, who may otherwise not have the funds readily available to fund the exercise in a traditional manner; and
  - 84.3□ it makes retention of the Shares issued on exercise more attractive as the Director would not need to sell all or part of the Shares to recoup the money paid to exercise the Bates Options.
- 85.□ Whilst less cash would be received by the Company where the Cashless Exercise Facility is used, this is not seen as a material consideration as Options to Directors are issued principally to provide reasonable remuneration and to assist in attracting, incentivising and rewarding the Company's Directors.
- 86.□ The Company notes that at the date of this Notice, the Share price is above the exercise price of the Bates Options currently on issue.
- 87.□ Shareholder approval is being sought to approve the amendment to the terms and conditions of the Bates Options in accordance with the requirements of ASX Listing Rule 6.23.4.
- 88.□ ASX Listing Rule 6.23.4 relevantly provides that a change to the terms of existing options, which is not prohibited under ASX Listing Rule 6.23.3, can only be made if Shareholders approve the change.
- 89.□ The proposed amendments to the terms and conditions of the Bates Options, would not have the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise, which are prohibited by ASX Listing Rule 6.23.3.
- 90.□ If Resolution 12 is passed, the Company will be able to proceed with the amendments to the terms of the Bates Options.
- 91.□ If Resolution 12 is not passed, the Company will not be able to proceed with the proposed amendment to the terms of the Bates Options and Ms Bates will be required to make payment of the exercise price should he wish to exercise the Bates Options.
- 92.□ **Directors' recommendations**

The Directors (other than Sandra Bates, who abstains from making a recommendation in light of her personal interest in the Resolution) recommend that Shareholders vote in favour of this Resolution.

## SPECIAL RESOLUTIONS

### Notes to Resolutions 13 and 14 - Disapplication of statutory pre-emption rights

- 93.□ 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 14 and 15 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.
- 94.□ The authorities granted under Resolutions 14 and 15 shall last until the conclusion of the annual general meeting of the Company to be held in 2023, or fifteen (15) months from the date of passing the Resolutions, whichever is the sooner.
- 95.□ Sub-paragraph (a) of Resolution 9 provides the Directors with flexibility to deal with practical issues such as fractional entitlements and securities law restrictions in overseas jurisdictions when making an offer that is otherwise pre-emptive, and would apply to any allotment of Shares under Resolution 7.
- 96.□ Sub-paragraph (b) of Resolution 9 contains a broader general disapplication of pre-emption rights up to an aggregate nominal amount of £355,749 (representing 26,637,888 ordinary shares). This aggregate nominal amount represents approximately 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 28 April 2022.
- 97.□ The power under resolution 14 would be limited to allotments up to a nominal amount of £177,875 (representing 13,318,981 ordinary shares) in connection with an acquisition or specified capital investment (within the meaning given in the Pre-Emption Group's Statement of Principles). This nominal amount represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 28 April 2022.

### Notes to Resolution 15 - Notice period for general meetings other than annual general meetings

- 98.□ 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.
- 99.□ Resolution 15 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.
- 100.□ The authority granted under Resolution 15 will be effective until the conclusion of the Company's annual general meeting to be held in 2023, 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:

**20 Day VWAP** means the volume weighted average price of CDIs traded on ASX over the 20 days on which trades of CDIs were recorded on ASX, ending on the day before the relevant date.

**Acquisition Agreement** means the agreement between Cuprum Plus Ltd and Igor Papić and Tethyan for the sale and purchase of 100% of the issued share capital of RAS Metals.

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

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

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

**Annual Report and Financial Statements** means the Company's 2021 Annual Report and Financial Statements for the year ended 31 December 2021.

**Anti-Dilution Right** has the meaning in paragraph 34.

**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.

**Bates Options** means the 1,000,000 options held by Sandra Bates, the subject of Resolution 12.

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

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

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

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

**Collaboration and Strategic Partnership Deed** has the meaning in paragraph 34.

**Company** means Adriatic Metals Plc.

**Consideration Shares** means the 166,000 Shares issued to Cuprum Plus Ltd, the subject of Resolution 8.

**Deferred Consideration Shares** has the meaning in paragraph 23.

**Directors** means the directors of the Company.

**Employees and Consultants ESOP** has the meaning in paragraph 47.

**Employees ESOP** has the meaning in paragraph 47.

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

**ESOPs** means the Employees ESOP and the Employees and Consultants ESOP.

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

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

**Karic Options** means the 1,000,000 options held by Sanela Karic, the subject of Resolution 12.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Market Abuse Regulation** means the Market Abuse Regulation (596/2014 EU), as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019.

**Material Investor** means in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received Shares which constituted more than 1% of the Company's capital structure at the time of issue.

**Nominated Person** has the meaning in paragraph 28 of part A of the Explanatory Notes.

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

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

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

**Plan Limit** has the meaning in paragraph 44.

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

**RAS Metals** means RAS Metals d.o.o.

**Rawlinson Options** means the 1,000,000 options held by Michael Rawlinson, the subject of Resolution 11.

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

**Sandfire** means Sandfire Resources Limited.

**Sandfire Shares** means the 40,039 Shares issued to Sandfire, the subject of Resolution 9.

**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.

**Tethyan** means Tethyan Resource Corp.



## Schedule 1 – Terms and Conditions of ESOPs

### Adriatic Metals ESOP Summary

The material terms of ESOPs (each a **Plan**) are summarised below. The only differences between the Plans is that the Employees ESOP is specifically for employees of the Group only, whilst the Employees and Consultants ESOP is for the benefit of employees, contractors and consultants of the Group.

A copy of each 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 each Plan on terms which differ from those summarised in this Schedule.

**Eligible Participants:** The eligible participants under the Plan are directors (restricted in the Employees ESOP to executive directors having the status of employee), employees (or, in the case of the Employees and Consultants ESOP, employees, other 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 Performance Rights when aggregated with the number of Shares issuable if each outstanding Option and Performance Rights were exercised and the number of Shares issued pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 10% of the total number of Shares on issue at the time of the proposed issue.

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

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

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

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

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



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

**Cashless Exercise:** Under the Plan, a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

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

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

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

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

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

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

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

**Fraudulent or Dishonest Conduct:** Where, in the opinion of the Board, a Participant or former Participant (which may include a Good Leaver) has engaged in Fraudulent or Dishonest Conduct the Board may deem all Equity

Incentives held by the Participant or former Participant to be automatically be forfeited. Fraudulent or Dishonest Conduct means a Participant or former Participant:

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

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

- (a) the acquisition (whether pursuant to an offer, scheme of arrangement or otherwise) by a person or group of persons acting in concert (as defined in the Takeover Code) of interests in securities (as defined in the Takeover Code) carrying more than 50% of the voting rights (as defined in the Takeover Code) of the Company;
- (b) the acquisition or proposed acquisition by a person or group of persons acting in concert (as defined in the Takeover Code) of interests in securities (as defined in the Takeover Code and whether held directly or indirectly) carrying 30% or more of the voting rights (as defined in the Takeover Code) of the Company followed by a general offer to the shareholders of the Company (whether pursuant to Rule 9 of the

Takeover Code or otherwise), and which is recommended by the board of the Company, and becomes or is declared unconditional;

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

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

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

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

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

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

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

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

## Schedule 2 – Summary of Acquisition Agreement

□

On 26 August 2020, Tethyan entered into the Acquisition Agreement with Cuprum Plus Ltd and Igor Papić (the **Sellers**), for the sale and purchase of 100% of the issued share capital of RAS Metals.

Following the execution of the Acquisition Agreement and prior to completion, Tethyan was required to undertake certain exploration works, including:

- (a) □ ensuring that at least 3,000 metres was drilled by 14 November 2020; and
- (b) □ ensuring that at least 7,000 metres was drilled by 14 May 2021 (which includes the 3,000 meters above).

Subject to completion, within two years following the commencement of the exploration period in accordance with Article 38 of the Law on Mining and Geological Explorations ("Official Gazette of Republic of Serbia" nos. 101/2015 and 95/2018-other law) under the Kiževak Licence (exploration period commenced on 16 October 2019) and the Sastavci Licence (exploration period commenced on 16 October 2019) (together, the **Licences**), whichever is later, Tethyan may exercise its return option right and transfer 100% of RAS Metals to the Sellers, including a payment of €1.00 to each Seller.

Completion was subject to and conditional on the following conditions precedent (amongst others):

- (a) □ the Licences being transferred to RAS Metals by the relevant competent government entity;
- (b) □ Tethyan deciding in its full discretion that it is satisfied with the results of geological explorations under the Licences conducted;
- (c) □ merger clearance has been obtained, if required under applicable laws; and
- (d) □ Tethyan receiving TSXV acceptance of the transaction and all necessary approvals and consents that may become required for the completion of the transaction.

As security for Tethyan's monetary obligations under the Acquisition Agreement, Tethyan entered into separate "share pledge agreements" with each of the Sellers, pursuant to which Tethyan established a pledge over 100% of the shares in RAS Metals (being a 50% equal split between the Sellers).

On 22 February 2021 (prior to completion of the Acquisition Agreement), the Company, Tethyan, Cuprum Plus Ltd and Igor Papic entered into an assignment and amendment agreement, pursuant to which Tethyan assigned its rights under the Acquisition Agreement to the Company, the Company agreed to assume the obligations of Tethyan under the Acquisition Agreement, and certain consequential and other amendments to the Acquisition Agreement were made.

In addition to the above, the Company has agreed to grant each of the Sellers a 1% net smelter return on any minerals mined from the Licences.

### Schedule 3 – Collaboration and Strategic Partnership Deed

On 1 May 2018, the Company and Sandfire entered into the Collaboration and Partnership Deed.

The Collaboration and Partnership Deed contained the Anti-Dilution Right which entitled Sandfire to participate in any offer of Securities or any issue of Securities on conversion or exercise of any Equity Securities by the Company up to the amount necessary to ensure that Sandfire's interest in the Company's Securities immediately prior to the completion of such offer or issue of Securities is maintained, provided that Sandfire's participation is for cash consideration that is:

- (a) □ no more favourable (to Sandfire) than the cash consideration paid by third parties; or
- (b) □ equivalent in value to a non-cash consideration offer by third parties.

The Collaboration and Strategic Partnership Deed provided that the Anti-Dilution Right would cease to apply on the earlier to occur of Sandfire's interest in the Company's Securities:

- (a) □ falling below 7.70% of the Company's issued ordinary Share capital (other than as a result of the offer or issue of Securities to which the Anti-Dilution Right applies); and
- (b) □ increasing to more than 19.99% of the Company's issued ordinary Share capital.

The Collaboration and Partnership Deed also provided Sandfire with the right to appoint a director to the Company for so long as Sandfire's interest in the Company's Securities was 10% or more of the Company's issued ordinary Share capital. This appointment right would cease upon 30 consecutive days on which the ASX is open for trading, following Sandfire ceasing to hold an interest in the Company's Securities.

The Collaboration and Strategic Partnership Deed also provided that the Company and Sandfire would establish a strategic technical committee (**Strategic Committee**) which, in relation to the Company's projects (surrounding prospects and related exploration or development opportunities) would be responsible for:

- (a) □ assessing and reviewing overall progress; and
- (b) □ providing the Board with recommendations and advice as to technical, in-country, political, funding, and marketing matters.

The Strategic Committee was required to:

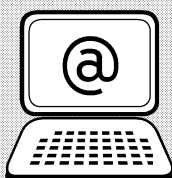
- (a) □ be chaired by either the Company's Managing Director, or another representative appointed by the Company; and
- (b) □ include at least one subject matter expert from each of Sandfire and the Company.

Recommendations and advice provided by the Strategic Committee to the Board are non-binding.

As announced on 13 October 2021, Sandfire entered into a block trade agreement with Canaccord Genuity Limited, Stifel Nicolaus Europe Limited and RBC Europe Limited, pursuant to which Sandfire agreed to sell its entire shareholding in the Company of 34,600,780 Shares (representing approximately 16.1% of the issued ordinary Share capital of the Company) (**Sandfire Sale**). Completion of the Sandfire Sale occurred on 29 October 2021 and the parties' rights and obligations under the Collaboration and Partnership Deed fell away on completion of the Sandfire Sale. The exercise by Sandfire of their anti-dilution right in respect of the Sandfire Shares occurred prior to the completion of the Sandfire Sale.

Our preference had been to welcome shareholders in person to our 2022 Annual General Meeting, particularly given the constraints we faced in 2021 due to the COVID-19 pandemic. However, as a result of the current nature of the COVID-19 pandemic we are proposing to hold the Meeting at Ground Floor, Regent House, 65 Rodney Road, Cheltenham, GL50 1HX UK with the minimum attendance required to form a quorum. Shareholders will not be permitted to attend the Meeting in person but can be represented by the Chairman of the meeting acting as their proxy.

## Form of Proxy - Annual General Meeting to be held on 30 May 2022



**Cast your Proxy online...It's fast, easy and secure!**  
**<https://www.eproxyappointment.com/Login>**

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:** 917840

**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 26 May 2022 at 10.00 am.**

### Explanatory Notes:

- As noted above, whilst every holder has the right to appoint some other person(s) of their choice, you are encouraged to appoint "the Chairman of the Meeting" as your proxy to vote on your behalf as a shareholder nor any other proxy appointed will not be permitted to attend the meeting as due to the Covid-19 virus, the meeting will be held as a closed meeting in accordance with UK Government Stay at Home Measures. 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 16 May 2022 to facilitate timely delivery.
- Any alterations made to this form should be initialised.

**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	
-----------------------------	--

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 **Ground Floor, Regent House, 65 Rodney Road, Cheltenham GL50 1HX, United Kingdom** on **30 May 2022** at **10.00 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 the Annual Report and Financial Statements on Remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect Paul Cronin as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect Sandra Bates as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Re-appointment of BDO LLP as Auditor of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Remuneration of Auditor.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. General Authority to allot shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Ratification of prior issue of Consideration Shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Ratification of prior issue of Sandfire Shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of ESOPs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval to amend terms of existing Options - Michael Rawlinson.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Approval to amend terms of existing Options - Sandra Bates.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Special Resolutions

13. Disapplication of Statutory Pre-Emption Rights.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Disapplication of Statutory Pre-Emption Rights.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. 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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A D R







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 **5:00pm (AWST) Wednesday, 25 May 2022.**

# CDI Voting Instruction Form

## How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 25 May 2022 entitles you to one vote.

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

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## Lodge your Form:

**XX**

### Online:

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

Your secure access information is



**Control Number: 181056**  
**SRN/HIN:**

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

### CHES Depositary Nominees will vote as directed

XX

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

Please mark box A OR B

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

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

OR

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

to attend, speak and vote the shares underlying my/our holding at the Annual General Meeting of Adriatic Metals PLC ("the Company") to be held at Ground Floor, Regent House, 65 Rodney Road, Cheltenham, GL50 1HX UK on Monday, 30 May 2022 at 10:00am (London Time) / 5:00pm (Perth Time) and at any adjournment of that meeting.

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

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

## STEP 2

### Items of Business



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

Ordinary Resolutions		For	Against	Abstain			For	Against	Abstain
1.	Receive the Annual Report and Financial Statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10.	Approval of ESOPs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Approval of the Annual Report and Financial Statements on Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11.	Approval to amend terms of existing Options - Michael Rawlinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	To re-elect Paul Cronin as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12.	Approval to amend terms of existing Options - Sandra Bates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	To re-elect Sandra Bates as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Special Resolutions</b>				
5.	Re-appointment of BDO LLP as Auditor 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.	Remuneration of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14.	Disapplication of Statutory Pre-Emption Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	General Authority to allot shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15.	Notice period for General Meetings other than Annual General Meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Ratification of prior issue of Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
9.	Ratification of prior issue of Sandfire Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

## SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Contact Name

Securityholder 2

Director

Contact Daytime Telephone

Securityholder 3

Director/Company Secretary

Date / /

ADT

287800A



Computershare +