



2023 ANNUAL GENERAL MEETING

LETTER FROM THE CHAIRMAN

ADRIATIC METALS PLC

(Registered in England & Wales with Company No. 10599833)

Directors

Julian Barnes
Sandra Bates
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26 April 2023

Dear Shareholder

I am pleased confirm that the 2023 Annual General Meeting (the "Meeting") of Adriatic Metals Plc (the "Company") is to be held at the offices of Buchanan Communications, 107 Cheapside, London EC2V 6DN, United Kingdom on Wednesday, 24 May 2023 at 9.00 am UK time/4.00pm Perth time. A copy of the AGM Notice is available on the ASX, company's website and can be viewed and downloaded from www.investorvote.com.au (Control Number 182607).

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

Meeting Forum

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

Even if you choose to attend the Meeting, we strongly encourage you to vote by proxy/CDI voting form, ensuring that you appoint the Chairman of the Meeting as your proxy. Please see the Explanatory Notes for further details, notes on the Resolutions appear under "Explanatory Notes" on pages 14 to 24 of the Notice. At this year's Meeting there are 14 Resolutions which Shareholders are asked to approve. Resolutions 1 to 11 (inclusive) are proposed as ordinary resolutions. This means that for each of those Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolutions 12 to 14 (inclusive) are proposed as special resolutions. This means that for each of those Resolutions to be passed, at least three-quarters of the votes cast at the Meeting must be in favour of the Resolution.

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

For Adriatic Metal's CDI holders, the Company will not be sending hard copies of the Notice of Meeting to shareholders. The Notice of Meeting can be viewed and downloaded from the link set out below.

The Company strongly encourages Shareholders to lodge a directed CDI voting form prior to the meeting. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the meeting, for example by preparing answers in advance to Shareholders questions.

To lodge a directed CDI voting form and view/download the Notice of Meeting and Explanatory Memorandum please visit www.investorvote.com.au (Control Number 182607) and log in with your unique shareholder identification number and postcode (or country for overseas residents).

Alternatively, a complete copy of the important Meeting documents has been posted on the Company's ASX market announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents. In order to receive electronic communications from the Company in the future, please update your Shareholder details online at www.computershare.com.au/easyupdate/ADT and log in with your unique shareholder identification number and postcode (or country for overseas residents).

The Directors consider that all of the Resolutions to be considered at the Meeting are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that you vote in favour of all the proposed Resolutions, as they intend to do in respect of their own shareholdings (subject to any voting exclusions referred to in the Notice), representing in aggregate approximately 7.23% of the Company's issued ordinary share capital.

If you are unable to access any of the important Meeting documents online please contact the Company's Head of Corporate Development & Investor Relations, Klara Kaczmarek at klara.kaczmarek@adriaticmetals.com.

Yours sincerely

Michael Rawlinson

Michael Rawlinson
Chairman