

25 May 2023

## **ABOUT ADRIATIC METALS (ASX:ADT, LSE:ADT1, OTCQX:ADMLF)**

Adriatic Metals Plc is focused on the development of the 100%-owned, Vares high-grade silver project in Bosnia & Herzegovina, and exploration at the Raska base & precious metals project in Serbia.

## **DIRECTORS**

Mr Michael Rawlinson  
**NON-EXECUTIVE CHAIRMAN**

Mr Paul Cronin  
**MANAGING DIRECTOR & CEO**

Mr Peter Bilbe  
**NON-EXECUTIVE DIRECTOR**

Mr Julian Barnes  
**NON-EXECUTIVE DIRECTOR**

Ms Sandra Bates  
**NON-EXECUTIVE DIRECTOR**

Ms Sanela Karic  
**NON-EXECUTIVE DIRECTOR**

[adriaticmetals.com](http://adriaticmetals.com)

## **RESULTS OF ANNUAL GENERAL MEETING**

**Adriatic Metals PLC** (ASX:ADT, LSE:ADT1, OTCQX:ADMLF) held its Annual General Meeting ("AGM") at 9.00am BST on 24 May 2023 at the offices of Buchanan Communications, 107 Cheapside, London EC2V 6DN, United Kingdom.

Each of the resolutions contained in the Notice of Meeting was put to the AGM and voted on by way of a poll. All were duly approved. The total number of votes received on each resolution put to the AGM was as follows on the next page:



	Resolution	Votes FOR <sup>1</sup>	%	Votes AGAINST	%	Votes WITHHELD <sup>2</sup>
	<b>ORDINARY RESOLUTIONS</b>					
1	Approve the Annual report and Financial Statements and the Auditor's and Directors' reports for the 12 months ended 31 December 2022	122,804,230	99.99	11,100	0.01	4,551
2	Approve the Directors' Remuneration Policy	122,729,918	99.95	64,419	0.05	25,544
3	Approve the Directors' Remuneration Report	122,738,399	99.95	55,938	0.05	25,544
4	Re-elect Julian Barnes as a Director	119,857,876	97.61	2,938,362	2.39	23,643
5	Re-elect Sanela Karic as a Director	121,590,622	99.02	1,205,616	0.98	23,643
6	Re-appoint BDO LLP as Auditor	122,778,791	99.98	24,000	0.02	17,090
7	Authorise the Audit & Risk Committee to determine remuneration of the Auditor	122,785,324	99.99	17,481	0.01	17,076
8	Approve the increase in the maximum total aggregate amount of fees that may be paid to Non-Executive Directors	102,489,216	92.57	8,227,278	7.43	11,777,171
9	Authorise Directors to allot shares under s551 Companies Act 2006	121,530,512	98.96	1,279,304	1.04	10,065
10	Approve for the purposes of ASX Listing Rule 10.14, the issue of up to 142,778 Performance Rights to Paul Cronin (or his nominees) under the ESOP	101,362,274	83.38	20,197,957	16.61	1,259,650
11	Approve for the purposes of ASX Listing Rule 10.14, the issue of up to 434,272 Performance Rights to Paul Cronin (or his nominees) under the ESOP	121,491,516	99.94	68,715	0.06	1,259,650
	<b>SPECIAL RESOLUTIONS</b>					
12	Authority to disapply pre-emption rights on allotment of shares	121,502,020	98.98	1,250,986	1.02	66,875
13	Authority to disapply pre-emption rights on allotment of shares	121,501,221	98.98	1,250,785	1.02	67,875
14	Notice period for General Meetings other than Annual General Meetings	120,966,271	98.54	1,789,735	1.46	63,875



1. The "For" proxy vote includes those giving the Chairman discretion.
2. A vote "Withheld" is not a vote in law and is not counted in the calculation of the proxy votes "For" or "Against" the resolution.

The total number of ordinary shares in issue on 22 May 2023, the deadline for casting votes by proxy in advance of the AGM, was 277,876,787 shares. 44.20% of voting capital, including votes withheld, was instructed in respect of the resolutions put to the AGM.

The full text of the resolutions can be found in the Notice of Annual General Meeting, which is available on the Company's website at <https://www.adriaticmetals.com/2023-agm/>

In accordance with the UK Listing Authority's Listing Rule 9.6.2, copies of all the resolutions passed by the Company's shareholders, other than ordinary business will be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

### ***Market Abuse Regulation Disclosure***

The information contained within this announcement is deemed by Adriatic (LEI: 549300OHAH2GL1DP0L61) to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. The person responsible for arranging and authorising the release of this announcement on behalf of Adriatic is Paul Cronin, Managing Director and CEO.

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**For further information, please contact [info@adriaticmetals.com](mailto:info@adriaticmetals.com) or visit [www.adriaticmetals.com](http://www.adriaticmetals.com); [@AdriaticMetals](https://twitter.com/AdriaticMetals) on Twitter**

#### **Adriatic Metals PLC**

Paul Cronin / Klara Kaczmarek

Via Buchanan

#### **Buchanan**

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## **ABOUT ADRIATIC METALS**

Adriatic Metals PLC (ASX:ADT, LSE:ADT1, OTCQX:ADMLF) is a precious and base metals developer that is advancing the world-class Vares Project in Bosnia & Herzegovina, as well as the Raska Project in Serbia.

The Vares Project is fully funded to first concentrate production, which is expected in Q4 2023. The 2021 Project Definitive Feasibility Study boasts robust economics of US\$1,062 million post-tax NPV<sub>8</sub>, 134% IRR and a capex of US\$168 million. Concurrent with ongoing construction activities, the Company continues to explore across its highly prospective 42km<sup>2</sup> concession package.

There have been no material changes to the assumptions underpinning the forecast financial information derived from the production target in the 19 August 2021 DFS announcement and these assumptions continue to apply and have not materially changed. Adriatic Metals is not aware of any new information or data that materially affects the information included in the announcement of the updated Mineral Resource Estimate announced on 1 September 2020 and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.