# Appendix 3Y

Rule 3.19A.2

## **Change of Director's Interest Notice**

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity:	Adriatic Metals PLC
ARBN	624 103 162

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul Cronin
Date of last notice	29 September 2022

#### Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Dwellstone Limited (is controlled by a trust where Mr Cronin is one of seven beneficiaries)	
Date of change	21 June 2023	
No. of securities held prior to change	Direct Chess Depositary Interests – 200,100 Indirect Chess Depositary Interests – 2,000,100 Chess Depositary Interests – 15,101,132	
Class	Performance Rights – refer appendix 1 for terms & conditions	
Number acquired	142,778 434,272	
Number disposed	-	

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Performance rights issued as part of CEO remuneration package and approved by shareholders at the 2023 AGM. CY22 performance rights of 142,778 CY23 performance rights of 434,272
No. of securities held after change	Direct Chess Depositary Interests – 200,100 Indirect (i) Chess Depositary Interests – 2,000,100 (ii) Chess Depositary Interests – 15,101,132 (iii) Performance Rights CY22 142,778 (iv) Performance Rights CY23 434,272
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off market as approved by shareholders at 2023 AGM

### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

in this part.	
Detail of contract	N/A
Nature of interest	N/A
Name of registered holder	N/A
(if issued securities)	
Date of change	N/A
No. and class of securities to	N/A
which interest related prior to	
<b>change</b> Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

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Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

<sup>+</sup> See chapter 19 for defined terms.

#### Appendix 1 – Terms and Conditions of Director Performance Rights

- 1. (Entitlement): Subject to the terms and conditions set out below, each Director Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (Share).
- 2. (Issue Price): The Director Performance Rights are issued for nil cash consideration.

Class	FY22 Performance Rights	FY23 Performance Rights
Number of Performance Rights	142,778	434,272
Vesting Condition	The holder remaining employed or otherwise engaged by the Company as Managing Director and Chief Executive Officer for a continuous period up to and including the Vesting Date from the date of issue of the FY22 Performance Rights.	The holder remaining employed or otherwise engaged by the Company as Managing Director and Chief Executive Officer for a continuous period up to and including the Vesting Date from the date of issue of the FY23 Performance Rights.
		Vesting is subject to the satisfaction of the Performance Conditions described in the Directors' Remuneration Policy in Schedule 1, which are as follows:
		• Absolute Total Shareholder Return (15% weighting)
		Relative Total Shareholder     Return (20% weighting)
		Resource Growth (35% weighting)
		<ul> <li>Sustainability Metrics - diversity, national staff development and CO2 reduction (15%,5%,10% weightings respectively)</li> </ul>
		Each is measured over the three financial years 2023 to 2025.
Vesting Date	1 January 2026	Third anniversary of the award date
Holding Period	2 years from the Vesting Date	2 years from the Vesting Date

3. (Vesting Conditions): The Director Performance Rights will vest as follows:

- 4. (Vesting): Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (Vesting Notice) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
- 5. (**Expiry Date**): The Director Performance Rights will expire and lapse on the first to occur of the following:
  - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (subject to the exercise of the Board's discretion under the ESOP); and
  - (b) 5:00pm (London time) on the date which is five years after the date of issue of the Director Performance Rights,

#### (Expiry Date).

- 6. (Exercise): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Director Performance Rights by delivering a signed notice of exercise to the Company Secretary together with payment of the nominal value of the Shares in respect of which the Director Performance Rights are exercised. The holder is not required to pay a fee to exercise the Director Performance Rights.
- 7. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Director Performance Right, the Company will:
  - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (b) issue a substitute Certificate for any remaining unexercised Director Performance Rights held by the holder;
  - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules.
- 8. (Holding Period): Subject to the satisfaction of the Vesting Condition, the Shares issued on exercise of the Director Performance Rights will be subject to two-year holding period (commencing on the Vesting Date) during which the Shares acquired on exercise may not be sold or transferred other than to allow for payment of necessary taxes from the exercise of the Director Performance Rights.
- 9. (Restrictions on transfer of Shares): Subject to clause 8, if the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Director Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
- 10. (**Ranking**): All Shares issued upon the conversion of Director Performance Rights will upon issue rank equally in all respects with other Shares.

- 11. (**Transferability of the Director Performance Rights**): The Director Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and ASX Listing Rules.
- 12. (**Dividend rights**): A Director Performance Right does not entitle the holder to any dividends.
- 13. (Voting rights): A Director Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- 14. (Quotation of the Director Performance Rights): The Company will not apply for quotation of the Director Performance Rights on any securities exchange.
- 15. (Adjustments for reorganisation): If there is any reorganisation of the issued share capital of the Company, the rights of the Director Performance Rights holder will be varied in accordance with the ASX Listing Rules.
- 16. (Entitlements and bonus issues): Subject to the rights under clause 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- 17. (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Director Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Director Performance Right before the record date for the bonus issue.
- 18. (**Return of capital rights**): The Director Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- 19. (**Rights on winding up**): The Director Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- 20. (**No other rights**): A Director Performance Right does not give a holder any rights other than those expressly provided by these terms (including the terms of the ESOP) and those provided at law where such rights at law cannot be excluded by these terms.
- 21. (Amendments required by ASX): The terms of the Director Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
- 22. (Malus and Clawback): The terms of the Director Performance Rights include provisions for the recovery of value from the Director Performance Rights in the event of certain defined circumstances (i.e. a material misstatement of the Company's financial results, an error of calculation (including on account of inaccurate or misleading information) or in the event of serious misconduct, serious reputational damage or corporate failure).
- 23. (**ESOP**): The Director Performance Rights are issued pursuant to and are subject to the ESOP. In the event of conflict between a provision of these terms and conditions and the ESOP, these terms and conditions prevail to the extent of that conflict.
- 24. (Articles) Upon the issue of the Shares on exercise of the Director Performance Rights, the holder will be bound by the Articles of Association of the Company.