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The distribution of this document in jurisdictions other than the United Kingdom and Australia may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute an offer to issue or sell or a solicitation of an offer to subscribe for or buy ordinary shares in Adriatic Metals Plc.

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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 General Meeting

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The enclosed Notice of General Meeting of the Shareholders of the Company to be held at 10:00am (London time) (9:00pm Australian Eastern Daylight Time) on 14 March 2025 and the accompanying letter from the Chairman, Explanatory Memorandum, 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.

**Shareholders are urged to vote by lodging the proxy form CREST or CDI voting instruction form (as applicable) provided with the Notice.**

This document has been prepared solely for the purpose of assisting Shareholders to consider the Resolutions, and it is not intended to and does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company in any jurisdiction nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with any decision to subscribe for or acquire any of the Placement Securities or other securities in the Company in any jurisdiction.

In particular, this document does not constitute an offer to sell or the solicitation of an offer to buy any shares or other securities in the Company in the United States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful. The Placement Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities**

**Act**) or the securities laws of any state or other jurisdiction of the United States. The shares may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

This document contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", "guidance", "forecast", "target", "outlook", "propose" and similar expressions or statements that certain actions, events or results "should", "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this document reflect the Company's current beliefs based upon information currently available to the Company and based upon what the Company believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Any forward-looking statements are made as of the date of this document, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

## LETTER FROM THE CHAIRMAN

### ADRIATIC METALS PLC

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

#### Directors

Mirco Bardella  
Sandra Bates  
Peter Bilbe  
Sanela Karic  
Eric Rasmussen  
Michael Rawlinson  
Laura Tyler

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

26 February 2025

Dear Shareholder,

I enclose a Notice of the General Meeting (the "**Meeting**") of Adriatic Metals Plc (the "**Company**") to be held at 3 Hanover Square, London W1S 1HD, United Kingdom to be held on 14 March 2025 at 10:00am (London time) (9:00pm Australian Eastern Daylight Time). The formal Notice of Meeting is attached to this letter.

Notes on arrangements for the Meeting appear under "Explanatory Notes" on pages 7 to 11 of the Notice.

#### Meeting Arrangements

The Meeting will be conducted as an in-person meeting and not a hybrid Meeting. As we do not expect many Shareholders will attend the Meeting in person, we strongly encourage you to register your votes by proxy, ensuring that you appoint the Chairman of the Meeting as your proxy (since any other person may not be permitted to attend and cast your vote). Please see the Explanatory Memorandum for further details.

The Explanatory Memorandum accompanying this letter provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice. Terms and abbreviations used in the Notice are defined in the Schedule to the Explanatory Memorandum.

#### Business of the Meeting and Board Recommendation

There are five Resolutions which Shareholders are asked to approve, all of which relate to the Placement announced by the Company on 17 February 2025. Resolutions 1, 2, 3 and 4 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. Resolution 5 is proposed as a special resolution. This means that for Resolution 5 to be passed, at least three-quarters of the votes cast at the Meeting must be in favour of the Resolution. Notes on the Resolutions appear in the Explanatory Memorandum on pages 16 to 22 of the Notice.

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 0.57% of the Company's issued ordinary share capital.

**Michael Rawlinson**  
**Chairman**

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

**Notice of General Meeting**

NOTICE IS HEREBY GIVEN that a General Meeting (the "**Meeting**") of Adriatic Metals Plc (the "**Company**") will be held at 3 Hanover Square, London W1S 1HD, United Kingdom on 14 March 2025 at 10:00am (London time) (9:00pm Australian Eastern Daylight Time), to consider and, if thought fit, pass the resolutions set out below. Resolutions 1, 2, 3 and 4 are proposed as ordinary resolutions. Resolution 5 is proposed as a special resolution.

Terms defined in the explanatory memorandum dated 26 February 2025 accompanying this Notice ("**Explanatory Memorandum**"), shall be deemed to apply in this Notice and shall be incorporated by reference.

**ORDINARY RESOLUTIONS**

**Resolution 1 – Ratification of issue of Tranche 1 Placement Securities**

**THAT**, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of the 11,092,377 Tranche 1 Placement Securities issued under ASX Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.

**Resolution 2 – Approval of issue of Tranche 2 Placement Securities**

**THAT**, pursuant to and in accordance with ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 9,420,444 Tranche 2 Placement Securities, on the terms and conditions in the Explanatory Memorandum.

**Resolution 3 – Ratification of issue of 2024 Placement Securities**

**THAT**, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,254,838 2024 Placement Securities, on the terms and conditions in the Explanatory Memorandum.

**Resolution 4 – Authority to allot equity securities**

**THAT**, pursuant to, and in accordance with section 551 of the Companies Act 2006 (the "**Act**"), the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**Relevant Securities**") up to an aggregate nominal amount of £125,810.03 in connection with the Placement (as described in the Explanatory Memorandum), provided that the authority conferred by this Resolution shall expire three (3) 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 Relevant Securities to be allotted after such expiry, and the Directors may allot Relevant Securities in pursuance of such an offer or agreement as if the authority conferred by this Resolution had not expired. The authority conferred by this Resolution shall be in addition to, and not in substitution for, any general authority to allot granted to the Directors pursuant to resolutions passed by Shareholders at the annual general meeting of the Company held on 22 May 2024.

## **SPECIAL RESOLUTION**

### **Resolution 5 – Disapplication of statutory pre-emption rights**

**THAT**, subject to the passing of Resolution 4 and pursuant to section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 4, as if section 561 of the Act did not apply to any such allotment, provided that the power conferred by this Resolution shall expire three (3) 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 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.

## **VOTING EXCLUSIONS**

Pursuant to the ASX Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 1 by or on behalf of any person who participated in the issue of the Tranche 1 Placement Securities, or any of their respective associates, or their nominees.
- (b) Resolution 2 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees.
- (c) Resolution 3 by or on behalf of any person who participated in the issue of the 2024 Placement Securities, or any of their respective associates, or their nominees.

The above voting exclusions do not apply to a vote cast in favour of a Resolution by:

- (d) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (e) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chairman of the Meeting to vote on the Resolution as the Chairman of the Meeting decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) 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
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **BY ORDER OF THE BOARD**

Jonathan Dickman  
Joint Company Secretary  
Adriatic Metals Plc  
Dated: 26 February 2025

## EXPLANATORY NOTES

### Entitlement to attend and vote

1. 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 (UK) on 12 March 2025 (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.
2. Shareholders wishing to ask questions are invited to submit them not later than 6:00pm (London time) on 12 March 2025 by email to GM Corporate Development, Klara Kaczmarek, at [klara.kaczmarek@adriaticmetals.com](mailto:klara.kaczmarek@adriaticmetals.com). The Directors will endeavour to answer key themes of these questions on the Company's website as soon as practical.
3. We will arrange for the legal requirements for the holding of the Meeting to be satisfied by the attendance of a Director and other Company officers, 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 may 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 and in accordance with current recommended practice, the Company will conduct a poll vote on all Resolutions put to the Meeting.
5. If you would like to vote on the Resolutions being put to the Meeting but will not be attending the Meeting and would like to vote via proxy, 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 BS99 6ZY, United Kingdom as soon as possible. Please see paragraphs 9 to 31 for further information on how to appoint a proxy. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs permits CDI Holders to attend any meeting of the holders of Shares. Please see paragraphs 20 to 29 for more information on how to vote your CDIs.
6. To be valid, the Proxy Form must be received by Computershare, no later than 10:00 am London time (9:00 pm Australian Eastern Daylight Time) on 12 March 2025. 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.
7. 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.
8. 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**

9. Shareholders are 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.
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 12 March 2025:
  - 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 Proxy Form; 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 10.00 am (London time) on 12 March 2025. 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.
23. Directions must arrive by no later than 6:00pm (Australian Western Standard Time) on 11 March 2025, in order to allow CHESS sufficient time to lodge the combined proxies before the time of the Meeting.
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 11 March 2025 (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 CHES Depositary Interests" guide, go to [https://www.asx.com.au/documents/settlement/CHES\\_Depositary\\_Interests.pdf](https://www.asx.com.au/documents/settlement/CHES_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 "Appointing a proxy" above)**

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.

#### **Total voting rights**

33. As at 6:00pm (London time) on 24 February 2025 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital comprised 335,674,849 ordinary shares, carrying one vote each ("**Shares**"). The Company does not hold any Shares in Treasury. Therefore, the total number of voting rights in the Company as at 6:00pm (London time) on 24 February 2025 was 335,674,849.

#### **Website**

34. A copy of this Notice, and other information required by section 311A of the UK Companies Act 2006, can be found at [www.adriaticmetals.com](http://www.adriaticmetals.com).

#### **Communications with the Company**

35. Shareholders 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 purposes other than those expressly stated.

**Adriatic Metals Plc**  
**(Registered in England and Wales with Company No. 10599833)**  
**(Company)**

**Explanatory Memorandum**

**1. Introduction**

The Company announced on 18 February 2025 (17 February 2025 in the UK) a proposed capital raising seeking to raise proceeds of approximately US\$50.0 million (approx. AU\$80.0 million<sup>1</sup>) by way of a placement of 20,512,821 Placement Securities to existing and new investors at the Offer Price, to be completed in two tranches as described in section 3 below.

The issue and allotment of the Tranche 1 Placement Securities, which occurred on 25 February 2025 was not conditional on shareholder approval and the Tranche 1 Placement Securities were issued utilising the Company's existing placement capacity under ASX Listing Rule 7.1.

The issue and allotment of the Tranche 2 Placement Securities is conditional, inter alia, upon the passing of the Placement Resolutions being proposed at the General Meeting to provide sufficient authority to enable the allotment of the Tranche 2 Placement Securities and disapply statutory pre-emption rights which would otherwise apply to the allotment of the Tranche 2 Placement Securities. Notice of the General Meeting, at which the Placement Resolutions will be proposed, accompanies this Explanatory Memorandum.

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting of the Company to be held at 3 Hanover Square, London W1S 1HD, United Kingdom on 14 March 2025 at 10.00am (London time) (Meeting).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum sets out information to assist Shareholders in deciding how to vote on the Resolutions.

Set out at the end of this Explanatory Memorandum is an expected timetable of principal events in relation to the Placement and the General Meeting, together with certain statistics relating to the Placement.

**2. Reasons for the Placement and use of proceeds**

As announced in the Company's Quarterly Activities Report published on 29 January 2025, the technical study carried out by Ausenco demonstrated the feasibility of increasing nameplate capacity at the Vares Processing Plant from 0.8Mtpa to 1.3Mtpa with a capital expenditure of approximately US\$25.0 million. This increase in plant throughput aligns with the Company's plans to boost mine production, following the expansion of the Company's Ore Reserve to

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<sup>1</sup> Conversion at USDAUD FX rate of 0.625 as at 17 February 2025

13.8Mt, as announced on 20 December 2023<sup>2</sup>. Therefore, as part of the Placement, the Company has raised US\$25.0 million to fast-track expansion by securing critical long-lead items for milling and filtration circuits that will need to be added to the Vares Processing Plant. These orders will be required to be placed in H1 2025. Studies have also commenced at Rupice Mine to assess the additional infrastructure and costs required for expanding underground production. A plan for enhancing underground mine production is expected to be completed in 2025.

The Company plans to increase plant throughput to a rate of 1Mtpa in 2026 (a 25% increase on nameplate capacity) and to 1.3Mtpa in 2027 (a 63% increase on nameplate capacity). This increased capacity to 1.3Mtpa at the Vares Silver Operation paves the way for the Company to produce over 20Moz AgEq<sup>3</sup> per annum, which would position the Vares Silver Operation among the largest primary-silver producers globally.

Rupice Ore Reserve estimate, 20 December 2023									
Deposit(s)	Domains	Resource Classification	Tonnes (Mt)	Grades					
				Ag g/t	Zn %	Pb %	Au g/t	Cu %	Sb %
Rupice	All	Proved	-	-	-	-	-	-	-
		Probable	13.8	187	5.2	3.3	1.4	0.5	0.2
	Total	Proven + Probable	13.8	187	5.2	3.3	1.4	0.5	0.2

The Company has raised a further US\$25.0 million pursuant to the Placement for general working capital purposes, to support and derisk the final stages of ramp up of the Vares Processing Plant to commercial production, which is expected in Q1 2025, and to nameplate production of 0.8Mtpa, which is expected in H2 2025.

The proceeds of the Placement (before expenses), together with existing cash of US\$46.0 million (approx. A\$73.6 million)<sup>4</sup> as at 27 January 2025, are therefore intended to be used as follows:

- (a) US\$25.0 million (approx. A\$40.0 million)<sup>5</sup> for Vares Processing Plant expansion capital expenditure including securing critical long-lead items for milling and filtration circuits to support expansion in nameplate production capacity, and completing studies on the mine expansion; and
- (b) US\$25.0 million (approx. A\$40.0 million)<sup>6</sup> to strengthen the Company's balance sheet and provide working capital as the Company advances towards commercial production, expected in Q1 2025, and nameplate production, expected in H2 2025.

If the Placement Resolutions are not passed at the Meeting, Tranche 2 of the Placement could not proceed and the Company would not receive the additional US\$23.0 million from the

<sup>2</sup> The Ore Reserve estimate for the Rupice deposit was announced in accordance with ASX Listing Rule 5.9 on 20 December 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

<sup>3</sup> 20Moz AgEq underpinned solely by Probable Ore Reserves. A silver equivalent grade (AgEq) has been calculated from individual silver, gold, zinc, lead, copper and antimony grades. This equivalent grade has been calculated and declared in accordance with Clause 50 of the JORC Code (2012) that it is the Company's opinion that all metals included in this metal equivalent calculation have reasonable potential to be recovered and sold, using the following parameters: \$25/oz Ag, \$2,000/oz Au, \$2,500/t Zn, \$2,000/t Pb, \$2,000/t Cu, \$2,000/t Sb. Metallurgical recoveries for by-product metals, based upon Adriatic test-work, are assumed as follows: 95% Ag, 60% Au, 82% Zn, 80% Pb, 83% Cu, 88% Sb. The silver equivalent formula, based upon the above commodity prices, exchange rate and recoveries, is thus:  $AgEq = Ag(g/t) * 95\% + 31.1 * Zn(\%) * 82\% + 24.9 * Pb(\%) * 80\% + 80.0 * Au(g/t) * 60\% + 24.9 * Sb(\%) * 88\% + 24.9 * Cu(\%) * 83\%$ .

<sup>4</sup> Conversion at USDAUD FX rate of \$0.625 as at 17 February 2025

<sup>5</sup> Conversion at USDAUD FX rate of \$0.625 as at 17 February 2025

<sup>6</sup> Conversion at USDAUD FX rate of \$0.625 as at 17 February 2025

Placement of the Tranche 2 Placement Securities. In such circumstance, the Company will allocate US\$25.0m of the proceeds of the first tranche of the Placement to fully finance the Vares Processing Plant expansion capital expenditure, and the balance to strengthen its balance sheet and working capital position. In this scenario, the Company would have a pro-forma cash balance of approximately US\$73.0m.

### 3. Details of the Placement

The Company currently has limited authority to issue the Placement Securities for cash on a non-pre-emptive basis. Accordingly, the Placement is being conducted in two tranches.

The first tranche of the Placement, to raise a total (before expenses) of approximately US\$27.0 million (approx. AU\$43.3 million) by the issue of 11,092,377 new CDIs (being the Tranche 1 Placement Securities) at the Offer Price, has been carried out within the Company's existing share allotment authorities.

The second tranche of the Placement, to raise a total (before expenses) of approximately US\$23.0 million (approx. AU\$36.7 million) by the issue of 9,420,444 new CDIs (being the Tranche 2 Placement Securities) at the Offer Price, is conditional upon (as set out further in section 4 below), inter alia, the passing of the Placement Resolutions to be put to Shareholders at the General Meeting.

The Offer Price represents a discount of approximately 3.7% to the last traded price on ASX of A\$4.05 on 17 February 2025 and a discount of approximately 7.3% to the 5-day volume weighted average price on the ASX on 17 February 2025.

As a result of the Placement, Shareholdings will be diluted:

- (a) by approximately 3.30% as a result of the issue of the Tranche 1 Placement Securities;
- (b) by approximately 2.73% as a result of the issue of the Tranche 2 Placement Securities; and
- (c) by approximately 5.95% as a result of the issue of all the Placement Securities.

The Placement Securities placed in the Placement at the Offer Price will represent in aggregate approximately 5.94% of the Enlarged Share Capital.

The Placement is not being underwritten. Members of the public are not eligible to take part in the Placement. No fractions of Placement Securities will be issued.

Although the Placement is being undertaken on a non-pre-emptive basis, the Company has sought to respect the principles of pre-emption as far as practicable by extending the offer to participate to a significant majority of institutional shareholders and, as far as practicable, allocating to existing shareholders at least up to what would be their pre-emptive entitlement. The Company has, along with its advisers, carefully considered the various possible offer structures and sought to balance the potential for dilution to non-participating shareholders with the benefits to shareholders as a whole of promoting deal certainty and familiarity of structure to the Company's shareholder base.

The Placement Securities, being new ordinary shares (and CDIs representing the new ordinary shares) will, when issued, be credited as fully paid and will rank *pari passu* in all respects with

the existing ordinary shares and CDIs of the Company and will on issue be free of all claims, liens, charges, encumbrances and equities.

Applications for the quotation of the New CDIs to the ASX will be made ("**Official Quotation**"). Official Quotation of the Tranche 1 New CDIs became effective on 25 February 2025. It is expected that Official Quotation of the Tranche 2 New CDIs, subject to the passing of the Placement Resolutions at the Meeting, will become effective on 20 March 2025.

Applications are also being made to the FCA for admission of the Placement Securities to the Equity Shares (Transition) Category of the Official List of the FCA and to the London Stock Exchange for admission to trading of the New Ordinary Shares on its main market for listed securities ("**UK Admission**"). UK Admission of the Tranche 1 New Ordinary Shares became effective at 8.00 a.m. on 25 February 2025 and dealings in the Tranche 1 New Ordinary Shares on the London Stock Exchange commenced at that time. It is expected that UK Admission of the Tranche 2 New Ordinary Shares, subject to the passing of the Placement Resolutions at the Meeting, will become effective at or around 8.00 a.m. on 20 March 2025 and that dealings in the Tranche 2 New Ordinary Shares on the London Stock Exchange will commence at that time.

#### **4. Key terms of the Placement Agreement**

On 18 February 2025, the Company entered into the Placement Agreement with the Joint Lead Managers. Pursuant to the terms and conditions of the Placement Agreement, the Joint Lead Managers have agreed severally, subject to certain conditions, to use their best endeavours to procure Placees for the Placement Securities. Each of the Joint Lead Manager's obligations are subject to certain conditions in the Placement Agreement.

In consideration for their services under the Placement Agreement, the Company has agreed to pay to the Joint Lead Managers a selling fee of 3% and a management fee of 2%, in each case of the aggregate gross proceeds of the Placement Securities subscribed by Placees in the Placement, payable to the Joint Lead Managers in proportions as agreed between the Company and the Joint Lead Managers.

The conditions set out in the Placement Agreement in respect of the Tranche 1 Placement Securities have been met.

The obligations of the Joint Lead Managers under the Placement Agreement in relation to the Tranche 2 Placement Securities is conditional upon certain requirements being satisfied and obligations not being breached including, among others:

- (a) the passing of the Placement Resolutions at the General Meeting (without amendment);
- (b) the representations and warranties given by the Company in the Placement Agreement being true and accurate and not misleading on the date of the Placement Agreement and at any time between the date of the Placement Agreement and the settlement date for the Tranche 2 Placement Securities by reference to the facts and circumstances from time-to-time subsisting; and
- (c) the applications for the UK Admission of the Tranche 2 Placement Securities having been made by the Company by the times specified in the Placement Agreement.

A Joint Lead Manager may terminate the Placement Agreement in its entirety in certain circumstances prior to 5.00pm (AEDT) on the settlement date for the Tranche 2 Placement Securities, including, among other things, if:

- (d) any condition under the Placement Agreement becomes incapable of being satisfied by the required time(s) (if any), and such condition has not been waived as provided for pursuant to the terms of the Placement Agreement;
- (e) there has been a breach by the Company of any of the warranties, undertakings or covenants contained in or given pursuant to the Placement Agreement or any of the warranties contained in the Placement Agreement is not or has ceased to be, true, accurate and not misleading;
- (f) any statement contained in any offer document (or any amendment or supplement thereto) is or has become untrue, inaccurate or misleading, or any matter has arisen which would, if the Placement were made at that time, constitute an omission from the offer documents, or any of them (or any amendment or supplement to any of them);
- (g) there shall have occurred a material adverse change in, or an event occurs which gives rise to, or is likely to give rise to, a material adverse change in the condition (financial or otherwise), assets, earnings, business, affairs, results of operations, management or prospects of the Company's group as a whole from that existing at the date of the Placement Agreement; and
- (h) in the opinion of any of the Joint Lead Managers there is an adverse change to, inter alia, the financial markets in Australia, the United States, Bosnia & Herzegovina, Serbia, Hong Kong, Singapore or any member state of the European Union from those existing as at the date of the Placement Agreement and a Joint Lead Manager considers the change have a material adverse effect on, inter alia, the success of the Placement.

Neither the Company nor the Joint Lead Managers may terminate the Placement Agreement following Official Quotation of the Tranche 2 Placement Securities.

The Company has given customary representations and warranties to the Joint Lead Managers, including as to its business, assets and financial information. The Company has given a customary capital markets indemnity in favour of the Joint Lead Managers and their related entities, and has also given certain customary undertakings.

## **5. Notes on the Resolutions**

### ***Ordinary Resolutions***

#### **5.1 Resolution 1 - Ratification of issue of Tranche 1 Placement Securities**

##### *General*

The background to the Placement and the issue of the Tranche 1 Placement Securities is set out in sections 2 and 3 above.

On 25 February 2025 (AWST), the Company issued the Tranche 1 Placement Securities without prior Shareholder approval under ASX Listing Rule 7.1.



Resolution 1 seeks Shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Securities.

*ASX Listing Rule 7.1 and 7.4*

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Tranche 1 Placement Securities does not fit within any of the exceptions to ASX Listing Rules 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under ASX Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those ASX Listing Rules for the 12-month period following the issue of the Tranche 1 Placement Securities.

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 purposes of ASX Listing Rule 7.1.

The effect of Shareholders passing Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in ASX Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, 11,092,377 Tranche 1 Placement Securities 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.

If Resolution 1 is not passed, 11,092,377 Tranche 1 Placement Securities 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 11,092,377 Equity Securities for the 12-month period following the issue of those Tranche 1 Placement Securities.

The Company confirms that ASX Listing Rule 7.1 was not breached at the time the Tranche 1 Placement Securities were agreed to be issued.

*Specific Information required by ASX Listing Rule 7.5*

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 Tranche 1 Placement Securities:

- (a) The Tranche 1 Placement Securities were issued to new and existing Shareholders and institutional investors, none of whom is a related party of the Company or a Material Investor. The participants in the Placement were identified through a bookbuild process, which involved the Company and the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company.
- (b) A total of 11,092,377 Tranche 1 Placement Securities were issued under ASX Listing Rule 7.1.
- (c) The Tranche 1 Placement Securities are fully paid and rank equally in all respects with

the Company's existing CDIs on issue.

- (d) The Tranche 1 Placement Securities were issued on 25 February 2025 at an issue price of A\$3.90 each.
- (e) The proceeds from the Placement have been or are intended to be used for the purposes detailed in section 2.
- (f) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Securities.
- (g) A voting exclusion statement is included in the Notice.

#### *Additional Information*

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

## **5.2 Resolution 2 – Approval of issue of Tranche 2 Placement Securities**

### *General*

The background to the Placement and the proposed issue of the Tranche 2 Placement Securities is set out in sections 2 and 3 above.

The proposed issue of the Tranche 2 Placement Securities does not fit within any of the exceptions to ASX Listing Rules 7.1 and exceeds the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 2, therefore seeks Shareholder approval pursuant to ASX Listing Rule 7.1 to approve the issue of the Tranche 2 Placement Securities.

### *ASX Listing Rule 7.1*

A summary of ASX Listing Rule 7.1 is in section 5.1 above.

The effect of Shareholders passing Resolution 2 will be to allow the Company to issue the Tranche 2 Placement Securities and, in addition, to retain the flexibility to issue Equity Securities in the future up to the 15% placement set out in ASX Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Securities.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Securities. In such circumstances, the Company will allocate US\$25.0m of the proceeds of the first tranche of the Placement to fully finance the Vares Processing Plant expansion capital expenditure, and the balance to strengthen its balance sheet and working capital position. In this scenario, the Company would have a pro-forma cash balance of approximately US\$73.0m.

### *Specific information required by ASX Listing Rule 7.3*

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Securities:

- (a) The Tranche 2 Placement Securities will be issued to new and existing Shareholders and institutional investors, none of whom is a related party of the Company or a Material Investor other than as detailed below. The participants in the Placement were identified through a bookbuild process, which involved the Company and the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company.

The Company advises that:

- (i) L1 Capital Pty Ltd, a substantial Shareholder, will be issued up to 3,717,949 Tranche 2 Placement Securities; and
- (ii) Helikon FM, a substantial Shareholder, will be issued up to 4,279,868 Tranche 2 Placement Securities,

which comprised more than 1% of the Company's issued capital at the time of the agreement to issue the Tranche 2 Placement Securities.

- (b) A maximum of 9,420,444 Tranche 2 Placement Securities will be issued.
- (c) The Tranche 2 Placement Securities will be fully paid and rank equally in all respects with the Company's existing CDIs on issue.
- (d) The Tranche 2 Placement Securities will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Securities will be issued at an issue price of A\$3.90 each, being the same price at which the Tranche 1 Placement Securities were issued.
- (f) The proceeds from the Placement have been or are intended to be used for the purposes detailed in section 2.
- (g) There are no other material terms for the subscription of the Tranche 2 Placement Securities.
- (h) A voting exclusion statement is included in the Notice.

#### *Additional Information*

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

### **5.3 Resolution 3 – Ratification of issue of 2024 Placement Securities**

#### *General*

On 28 May 2024, the Company announced that it had completed an institutional placement raising approximately US\$50 million (approximately AU\$75.81 million<sup>7</sup>) via the issue of

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<sup>7</sup> Assumes AUD:USD foreign exchange rate of 0.6600 based on the RBA Reference rate as at 24 May 2024.

18,254,838 CDIs at A\$4.15 per CDI ("**2024 Placement Securities**").

The Company issued the 2024 Placement Securities on 3 June 2024 without prior Shareholder approval using the Company's placement capacity under ASX Listing Rule 7.1.

Resolution 3 seeks the approval of Shareholders pursuant to ASX Listing Rule 7.4 to ratify the issue of the 2024 Placement Securities.

*ASX Listing Rules 7.1 and 7.4*

A summary of ASX Listing Rules 7.1 and 7.4 is in section 5.1 above.

If Resolution 3 is passed, 18,254,838 2024 Placement Securities 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.

If Resolution 3 is not passed, 18,254,838 2024 Placement Securities 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 18,254,838 Equity Securities for the 12-month period following the issue of those 2024 Placement Securities.

The Company confirms that ASX Listing Rule 7.1 was not breached at the time the 2024 Placement Securities were agreed to be issued.

*Specific Information required by ASX Listing Rule 7.5*

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 2024 Placement Securities:

- (a) The 2024 Placement Securities were issued to professional and sophisticated investors, none of whom is a related party or Material Investor of the Company. The recipients of the 2024 Placement Securities were identified through a bookbuild process, which involved the 2024 Joint Lead Managers, seeking expressions of interest to participate in the equity issue from existing contacts of the Company and clients of the 2024 Joint Lead Managers.
- (b) A total of 18,254,838 2024 Placement Securities were issued under ASX Listing Rule 7.1 without prior Shareholder approval.
- (c) The 2024 Placement Securities are fully paid and rank equally in all respects with the Company's existing CDIs on issue.
- (d) The 2024 Placement Securities were issued on 3 June 2024 at an issue price of A\$4.15 each.
- (e) The proceeds from the issue of the 2024 Placement Securities were used to bolster the Company's balance sheet to provide flexibility during the ramp up of the world-class Vares Silver Operation to commercial production and to finalise the termination payment agreed with the former mining contractor.
- (f) There are no other material terms to the agreement for the subscription of the 2024 Placement Securities.

(g) A voting exclusion statement is included in this Notice.

*Additional Information*

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

#### **5.4 Resolution 4 – Approval of allotment of Placement Securities**

*General*

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 4 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.

Resolution 4 authorises the Directors to allot equity securities up to an aggregate nominal amount of £125,810.03 (representing 9,420,444 new ordinary shares of 1.3355 pence each in the Company) specifically in connection with the Placement, as described out in sections 2 and 3 above, which will enable the Directors to issue the Tranche 2 Placement Securities.

The authority conferred by Resolution 4 shall expire three (3) months from the date of passing the Resolution.

Resolution 4 is not a substitution for, and is in addition to, the authorities granted to the Directors to allot equity securities under the resolutions passed by Shareholders at the annual general meeting of the Company held on 22 May 2024 ("**AGM**").

The Directors have no present intention to exercise such authorities granted by such resolutions passed at the AGM, except in the ordinary course of business, including but not limited to, the allotment of equity securities in connection with the exercise of options or performance rights granted pursuant to any of Company's incentive plans which do not qualify as an employees' share scheme for the purposes of section 1166 of the Act.

*Additional Information*

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

#### ***Special Resolution***

#### **5.5 Resolution 5 – Disapplication of statutory pre-emption rights**

*General*

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.

Resolution 5 seeks to disapply this statutory right of first refusal to a limited extent, so as to give the Directors the power to allot, pursuant to the power conferred by Resolution 4, in connection with the Placement, as described out in sections 2 and 3 above, to issue the Tranche 2 Placement Securities, without first offering them to existing Shareholders.

The authority conferred by Resolution 5 shall expire three (3) months from the date of passing the Resolution and cannot be used otherwise than in connection with the Placement.

Resolution 5 is not a substitution for, and is in addition to, the authorities granted to disapply statutory pre-emption rights under the resolutions passed by Shareholders at the AGM.

The Directors have no present intention to exercise such authorities granted by the resolutions passed at the AGM, except in the ordinary course of business, including but not limited to, the allotment of securities in connection with the exercise of options or performance rights granted pursuant to any of Company's incentive plans which do not qualify as an employees' share scheme for the purposes of section 1166 of the Act.

#### *Additional Information*

Resolution 5 is a special resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

## **6. Documents available for inspection**

Copies of the following documents will be available for inspection during normal business hours on any weekday (UK public holidays excepted) at the registered office of the Company at 3 Hanover Square, London W1S 1HD, United Kingdom and on the Company's website ([www.adriaticmetals.com](http://www.adriaticmetals.com)), up to and including the date of the General Meeting:

- (a) the Company's articles of association;
- (b) the audited financial statements of the Company for the year ended 31 December 2023; and
- (c) this document.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placement	18 February 2025
Announcement of the results of the Placement	18 February 2025
Publication of this document and posting to Shareholders	26 February 2025
Official Quotation of new CDIs representing Tranche 1 Placement Securities and commencement of dealings on the ASX	8.00 a.m. (AEDT) on 25 February 2025
Admission of new Shares representing Tranche 1 Placement Securities and commencement of dealings on the London Stock Exchange	8.00 a.m. London time on 25 February 2025
Latest time and date for receipt of CDI voting instructions	9:00 a.m. (AWST) on 12 March 2025
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	10:00 a.m. (London time) on 12 March 2025
General Meeting	10:00 a.m. London time on 14 March 2025
Announcement of results of General Meeting	14 March 2025
Official Quotation of new CDIs representing Tranche 2 Placement Securities and commencement of dealings on the ASX	8.00 a.m. (AEDT) on 20 March 2025
Admission of new Shares representing Tranche 2 Placement Securities and commencement of dealings on the London Stock Exchange	8.00 a.m. London time on 20 March 2025

### Notes:

1. Each of the above times and/or dates is subject to change at the absolute discretion of the Company and the Joint Lead Managers. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service and on the ASX market announcements platform.
2. Subject to the passing of the Resolutions at the General Meeting, among other things.

## CAPITAL RAISING STATISTICS AND DEALING CODES

Number of Shares in issue at the Last Practicable Date	335,674,849
Number of Tranche 1 Placement Securities	11,092,377
Number of Tranche 2 Placement Securities	9,420,444
Total number of Placement Securities issued and to be issued pursuant to the Placement	20,512,821
Offer Price (AUD)	AU\$3.90
Enlarged Share Capital immediately following allotment of the Placement Securities	345,095,293
Placement Securities as a percentage of the Enlarged Share Capital immediately following Admission	5.94 per cent.
Estimated gross proceeds of the Placement	approx. US\$50.0 million
Estimated expenses of the Placement	approx. US\$2,662,950
Estimated net proceeds of the Placement receivable by the Company after deduction of commissions, fees and expenses of the Placement	approx. US\$47,337,050
ISIN	Ordinary Shares: GB00BL0L5G04 CDIs: AU0000004772
SEDOL	BL0L5G0
LEI	549300OHAH2GL1DP0L61
Tickers	LSE: ADT1 ASX: ADT

Unless stated otherwise, the exchange rates used in this Explanatory Memorandum are AU\$: US\$ exchange rate of 1:0.625 as at 17 February 2025.



## Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

<b>2024 Joint Lead Managers</b>	means Canaccord Genuity (Australia) Limited, Macquarie Capital (Australia) Limited, Morgans Corporate Limited and Stifel Nicolaus Europe Limited.
<b>Act</b>	means the Companies Act 2006.
<b>AEDT</b>	means Australian Eastern Daylight Time.
<b>AgEq</b>	means silver equivalent.
<b>AGM</b>	means the annual general meeting of the Company held on 22 May 2024.
<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>ASX Listing Rules</b>	means the listing rules of ASX.
<b>AWST</b>	means Australian Western Standard Time.
<b>A\$</b>	means Australian dollars.
<b>Board</b>	means the board of Directors.
<b>CDI</b>	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).
<b>CDI Holder</b>	means a holder of CDIs.
<b>Chairman</b>	means the person appointed as chairman of the Meeting of the Company convened by the Notice.
<b>Company</b>	means Adriatic Metals Plc, a company incorporated and registered in England and Wales under number 10599833.
<b>Director</b>	means a director of the Company.
<b>Enlarged Share Capital</b>	the expected issued ordinary share capital of the Company immediately following the issue of the Placement Securities.
<b>Equity Security</b>	has the same meaning as in the ASX Listing Rules.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>FCA</b>	means the UK Financial Conduct Authority.

<b>FSMA</b>	means the UK Financial Services and Markets Act 2000, as amended.
<b>Group</b>	means the Company and its subsidiary undertakings from time to time.
<b>Joint Lead Managers</b>	means the joint lead managers and bookrunners to the Placement.
<b>Key Management Personnel</b>	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.
<b>London Stock Exchange</b>	means London Stock Exchange plc.
<b>Material Investor</b>	means, in relation to the Company: <ul style="list-style-type: none"> <li>(a) a Related Party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an advisor; or</li> <li>(e) an associate of the above,</li> </ul> who received Shares which constituted more than 1% of the Company's capital structure at the time of issue.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Mtpa</b>	means million tonnes per annum.
<b>New CDIs</b>	means the 20,512,821 new CDIs to be issued over new fully paid ordinary shares in the Company (" <b>New Ordinary Shares</b> ").
<b>Notice</b>	means this notice of general meeting.
<b>Offer Price</b>	A\$3.90 per Placement Security.
<b>Official List</b>	the official list maintained by the FCA.
<b>Official Quotation</b>	means official quotation of the Placement Securities on the ASX.
<b>Placees</b>	any person that has conditionally agreed to subscribe for Placement Securities under the Placement.
<b>Placement</b>	the conditional placing of the Placement Shares, on the terms and subject to the conditions contained in the Placement Agreement.
<b>Placement Resolutions</b>	means Resolution 2, Resolution 4 and Resolution 5.

<b>Placement Securities</b>	means the new Shares to be issued by the Company pursuant to the Placement.
<b>Placement Agreement</b>	means the agreement between the Company and the Joint Lead Managers, a summary of which is in Section 4.
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>Related Party</b>	has the meaning given to that term in the ASX Listing Rules.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice and Explanatory Memorandum.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including, without limitation, Shares, options and/or performance rights).
<b>Share or Shares</b>	means a fully paid ordinary share of £0.013355 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).
<b>Shareholder</b>	means the holder of a Share.
<b>Tranche 1 Placement Securities</b>	the 11,092,377 Placement Securities which have been placed with Placees pursuant to the Placing Agreement.
<b>Tranche 2 Placement Securities</b>	the 9,420,444 Placement Securities which have been conditionally placed with Placees pursuant to the Placing Agreement.
<b>UK Admission</b>	means admission of the Placement Securities to the Equity Shares (Transition) Category of the Official List and the admission of the Placement Securities to trading on the London Stock Exchange's main market for listed securities.
<b>UK Listing Rules or UKLR</b>	the UK listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time.
<b>US\$</b>	means US dollars.
<b>Vares Processing Plant</b>	means the processing plant located at Vares, Bosnia and Herzegovina constructed by the Company for the purposes of the Vares Silver Operation.
<b>Vares Silver Operation</b>	means the 100% Company-owned high-grade silver operation in Vares, Bosnia and Herzegovina.
<b>£ or GBP</b>	means Pounds Sterling, the lawful currency of the United Kingdom.



## Form of Proxy - General Meeting to be held on 14 March 2025



**Cast your Proxy online...It's fast, easy and secure!**  
[www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)

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:** 920630

**SRN:**

**PIN:**



View the Notice of Meeting and Circular online: [www.adriaticmetals.com/gm](http://www.adriaticmetals.com/gm)

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 10.00 am on 12 March 2025.**

### Explanatory Notes:

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). 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).
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 702 0000 or you may photocopy this form. Please indicate 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. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' 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 to attend and vote at the meeting and 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 12 March 2025. 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 one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 10.00 am on 12 March 2025. 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.
- Any alterations made to this form should be initialled.
- The completion and return of this form will not preclude a member from attending the meeting and voting in person.

**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

Please complete this box only if you wish to appoint a third party proxy other than the Chairman.  
Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).



	*
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I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement\* on my/our behalf at the General Meeting of Adriatic Metals PLC to be held at **3 Hanover Square, London W1S 1HD** on **14 March 2025** at **10.00 am**, and at any adjourned meeting.

\* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



## Ordinary Resolutions

- |   | For                      | Against                  | Abstain                  |
|---|--------------------------|--------------------------|--------------------------|
| 1. Ratification of issue of Tranche 1 Placement Securities.                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Approval of issue of Tranche 2 Placement Securities.                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Ratification of issue of 2024 Placement Securities.                      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Authority to allot equity securities for Tranche 2 Placement Securities. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

## Special Resolution

- |   |                          |                          |                          |
|---|--------------------------|--------------------------|--------------------------|
| 5. Disapplication of statutory pre-emption rights for Tranche 2 Placement Securities. | <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).



ADT

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## 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 **10:00am (London time)/ 6:00pm (Perth, Australia time) on Tuesday, 11 March 2025.**

# CDI Voting Instruction Form

## How to Vote on Items of Business

Each CHESSE Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 5:00pm (Perth, Australia time) on Tuesday, 11 March 2025 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 CHESSE Depository 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 CHESSE Depository Nominees Pty Ltd enough time to tabulate all CHESSE Depository 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: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

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.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**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.



I 9999999999

I ND

# CDI Voting Instruction Form

Please mark  to indicate your directions

## Step 1

**CHESSE Depository Nominees Pty Ltd will vote as directed**

**XX**

### Voting Instructions to CHESSE Depository Nominees Pty Ltd

At the General Meeting of Adriatic Metals PLC to be held at 3 Hanover Square, London W1S 1HD, United Kingdom on Friday, 14 March 2025 at 10:00am (London time)/ 6:00pm (Perth, Australia time) and at any adjournment of that meeting, I/We being a holder of CHESSE Depository Interests of Adriatic Metals PLC, hereby:

Please mark box A **OR** B with an 'X'

**A**  direct CHESSE Depository Nominees Pty Ltd (CDN) to appoint the Chairman of the Meeting to vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below to attend and vote the shares underlying my/our holding

**OR**

**B**  direct CDN to appoint the following person to vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below to attend and vote the shares underlying my/our holding.

If you instruct CDN to direct a Proxy to vote and do not mark either the "FOR", "AGAINST" or "ABSTAIN" box, your vote will not be counted as a vote cast.

## Step 2

### Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing CHESSE Depository 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

- Ratification of issue of Tranche 1 Placement Securities.
- Approval of issue of Tranche 2 Placement Securities.
- Ratification of issue of 2024 Placement Securities.
- Authority to allot equity securities for Tranche 2 Placement Securities.

For Against Abstain

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### SPECIAL RESOLUTION

- Disapplication of statutory pre-emption rights for Tranche 2 Placement Securities.

For Against Abstain

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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## Step 3

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

ADT

3 1 6 0 4 3 A



Computershare

