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## **ADRIATIC METALS PLC**

(Incorporated and registered in England and Wales under number 10599833 and registered as a foreign company in Australia ARBN 624 103 162)

### **Notice of Annual General Meeting**

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The enclosed Notice of Annual General Meeting of the Shareholders of the Company to be held at 9:00am (London time) (4:00pm Australian Western Standard Time) on 18 June 2025 and accompanying letter from the Chairman, information on the Directors seeking election or re-election (as applicable), Explanatory Notes, Proxy Form, CREST and CDI voting instruction form (as applicable) should be read in their entirety. If Shareholders or CDI Holders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

The Explanatory Notes that accompany and form part of the Notice of Meeting describe the matters to be considered.

A copy of this document is available for inspection on the Company's website at [www.adriaticmetals.com](http://www.adriaticmetals.com).

For the avoidance of doubt, the contents of the website referred to in this document is not incorporated into and does not form part of this document.

## LETTER FROM THE CHAIRMAN

### ADRIATIC METALS PLC

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

#### Directors

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

Registered Office  
3 Hanover Square  
London W1S 1HD  
United Kingdom

Tel: +44 (0) 207 993 0066  
Email: [info@adriaticmetals.com](mailto:info@adriaticmetals.com)  
Website: [www.adriaticmetals.com](http://www.adriaticmetals.com)

14 May 2025

Dear Shareholder

I am pleased to enclose the Notice of the Annual General Meeting (the "**Meeting**") of Adriatic Metals Plc (the "**Company**") to be held at the offices of Troutman Pepper Locke UK LLP, Second Floor, 201 Bishopsgate, London EC2M 3AB, United Kingdom on 18 June 2025 at 9:00am (London time) (4:00pm Australian Western Standard Time). The formal Notice of Meeting is attached to this letter.

#### 2025 Meeting Arrangements

This year we will be holding the Meeting as an in-person meeting at the offices of Troutman Pepper Locke UK LLP, Second Floor, 201 Bishopsgate, London EC2M 3AB, United Kingdom.

We would strongly advise that all Shareholders appoint a proxy (please see "Explanatory Notes" on pages 12 to 16 of the Notice for further details on how to submit proxy votes) to ensure that all votes are counted even if Shareholders are unable to attend the Meeting on the day.

We would also encourage Shareholders to submit any questions in advance of the Meeting by email to the Company's Head of Investor Relations, Klara Kaczmarek at [klara.kaczmarek@adriaticmetals.com](mailto:klara.kaczmarek@adriaticmetals.com) by 6:00pm (London time) on 16 June 2025. This will help to ensure your questions are answered even if Shareholders are unable to attend the Meeting on the day. Answers to pre-submitted questions will be published on the Company's website after the Meeting.

Please see the "Explanatory Notes" on pages 12 to 16 of the Notice for further details on the arrangements for this year's Meeting.

## **Business of the Meeting and Board Recommendation**

At this year's Meeting there are 22 Resolutions which Shareholders are asked to approve. Resolutions 1 to 18 (inclusive) are proposed as ordinary resolutions. This means that for each of those Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolutions 19 to 22 (inclusive) are proposed as special resolutions. This means that for each of those Resolutions to be passed, at least three-quarters of the votes cast at the Meeting must be in favour of the Resolution. Notes on the Resolutions appear under "Explanatory Notes" on pages 17 to 31 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 (subject to any voting exclusions referred to in the Notice), representing in aggregate approximately 0.5% of the Company's issued ordinary share capital.

**Yours sincerely**

**Michael Rawlinson**

**Chairman**

## DIRECTORS SEEKING ELECTION OR RE-ELECTION

A = member of the Audit and Risk Committee

R & N = member of the Remuneration & Nomination Committee

S = member of the Sustainability Committee

Ch = Committee Chairman

### **Michael Rawlinson, Non-Executive Chairman (A, S)**

Michael Rawlinson was the Global Co-Head of Mining and Metals at Barclays Investment Bank between 2013 and 2017 having joined from the boutique investment bank, Liberum Capital, a business he helped found in 2007. He is currently a Senior Independent Non-Executive Director at Hochschild Mining, an Independent Non-Executive Director at Capital Limited and an Independent Non-Executive Director at Andrada Mining Limited.

Michael Rawlinson was last re-elected as a Director of the Company at the 2024 annual general meeting held on 22 May 2024.

Michael Rawlinson does not currently hold any other material directorships, other than as disclosed in this Notice.

### **Peter Bilbe, Non-Executive Director (R&N (Ch), S)**

Mr Bilbe is a mining engineer with over 50 years of diverse Australian and international mining experience in gold, base metals and iron ore in operational, CEO and board positions. Mr Bilbe has held numerous board appointments including, until recently, Chair/Non-Executive Director of Horizon Minerals Ltd, an emerging gold producer and from 2009 to 2021 as Chair/Non-Executive Director of IGO Ltd, an ASX100 company.

Peter Bilbe was last re-elected as a Director of the Company at the 2024 annual general meeting held on 22 May 2024.

Peter Bilbe does not currently hold any other material directorships, other than as disclosed in this Notice.

### **Laura Tyler, CEO & Managing Director**

Ms Tyler has a wealth of industry knowledge with over 30 years' experience in mining and is a specialist in technical, technology and safety applications for Tier 1 operations globally. Her 20-year career at BHP Limited ("BHP") between 2005 and 2024 included her role as the inaugural Chief Technical Officer (2020-2024) focusing on digital transformation at the world's largest listed mining group.

Ms Tyler also held roles as BHP Asset President Olympic Dam (2018-2020) and Asset President Cannington (2012-2015), Chief Geoscientist (2016-2020), and Chief of Staff to BHP's CEO (2015-2018). She has a wealth of knowledge of polymetallic underground mining, significant experience in operational leadership and eight years of Executive Leadership at BHP.

Ms Tyler was appointed as a Director on 1 July 2024 and has not stood for election since appointment.

Ms Tyler does not currently hold any other material directorships, other than as disclosed in this Notice.

### **Mirco Bardella, Non-Executive Director**

Mr Bardella is an experienced specialist in assurance and governance, predominantly in the natural resources sector, having previously advised companies including Xstrata, Rio Tinto, Gold Fields and

Hochschild Mining in his capacity as Assurance Partner at professional services firm, Ernst & Young ("EY"). His previous roles include Global Lead Audit Partner for Xstrata and Global Assurance Lead for Rio Tinto.

Mr Bardella led EY's Assurance services in the Mining & Metals sector for Europe, Middle East, India, and Africa (EMEIA), and its Energy division for UK & Ireland from 2007 to 2019. He is also experienced in ASX and LSE listing requirements and holds a Bachelor of Accounting from the University of Witwatersrand, South Africa.

Mr Bardella was appointed as a Director on 3 October 2024 and has not stood for election since appointment.

Mr Bardella does not currently hold any other material directorships, other than as disclosed in this Notice.

#### **Sandra Bates, Senior Independent Director**

Ms Bates is an international lawyer and public company director with over 25 years of top-tier private practice and in-house experience advising management teams and boards of both listed (LSE, TSX and ASX) and private companies in the UK, North America, Australia and Africa. She is a risk assessment and ESG specialist bringing extensive experience of guiding exploration, development, operating and royalty companies in the natural resources sector through complex negotiations often with a cross-cultural element. She is currently Executive Director – Legal and ESG for ASX listed Predictive Discovery Limited and was previously a partner at Canadian law firm Stikeman Elliott LLP and other international firms, where for 15+ years she focused on M&A and financing matters for mining companies globally.

Ms Bates was last re-elected as a Director of the Company at the 2022 annual general meeting held on 30 May 2022.

Ms Bates does not currently hold any other material directorships, other than as disclosed in this Notice.

#### **Eric Rasmussen, Non-Executive Director**

Mr Rasmussen has significant experience in the financing of European and global mining projects, having most recently been Chief Advisor Structured & Project Finance for Renewables & Mining at Rio Tinto, as well as having been at the European Bank for Reconstruction and Development ("EBRD") for 27 years, of which he was Global Head of Natural Resources between 2013-2022.

Mr Rasmussen led EBRD's team of 28 bankers on a portfolio of projects across Europe, FSU and MENA, overseeing on average €1bn of investments per annum. During his career at EBRD, Mr Rasmussen was not only a leader across many disciplines of both finance and sustainability, but also was a highly successful investor in multiple projects which generated industry-leading returns for all participating stakeholders.

Mr Rasmussen was appointed as a Director on 13 June 2024 and has not stood for election since appointment.

Mr Rasmussen does not currently hold any other material directorships, other than as disclosed in this Notice.

#### **Sanela Karic, Executive Director of Corporate Affairs**

Ms. Karic is an experienced legal professional with 25 years of experience spanning corporate affairs, mergers & acquisitions and human resources. A graduate of the University of Sarajevo and a qualified

lawyer, she passed the bar exam before beginning her career as a lawyer and deputy public notary. She later served as Executive Director of Legal Affairs for five years at Bosnia's largest diversified industrial corporation, operating across the EU. She has held both executive and non-executive roles and currently serves as Executive Director of Corporate Affairs at Adriatic Metals in the UK and Bosnia and Herzegovina. She also serves as the president of the Foreign Investors Council in Bosnia and Herzegovina.

Ms Karic was last re-elected as a Director of the Company at the 2023 annual general meeting held on 24 May 2023.

Ms Karic does not currently hold any other material directorships, other than as disclosed in this Notice.

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

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**Meeting**") of Adriatic Metals Plc (the "**Company**") will be held at the offices of Troutman Pepper Locke UK LLP, Second Floor, 201 Bishopsgate, London EC2M 3AB, United Kingdom on 18 June 2025 at 9:00am (London time) (4:00pm Australian Western Standard Time), to consider the resolutions set out below. Resolutions 1 to 18 are proposed as ordinary resolutions, and Resolutions 19 to 22 are proposed as special resolutions.

**ORDINARY RESOLUTIONS**

**Resolution 1.** To receive the Company's Annual Report and Financial Statements (the "**Annual Report and Financial Statements**") and the Auditor's and Directors' reports thereon for the twelve months ended 31 December 2024.

**Resolution 2.** To approve the Directors' Remuneration Report as set out on pages 58 to 67 (inclusive) of the Annual Report and Financial Statements for the twelve months ended 31 December 2024.

**Resolution 3.** To elect Laura Tyler as a Director of the Company, who retires in accordance with the articles of association of the Company ("**Articles**"), and is eligible for election.

**Resolution 4.** To elect Mirco Bardella as a Director of the Company, who retires in accordance with the Articles and ASX Listing Rule 14.4, and is eligible for election.

**Resolution 5.** To elect Eric Rasmussen as a Director of the Company, who retires in accordance with the Articles and ASX Listing Rule 14.4, and is eligible for election.

**Resolution 6.** To re-elect Sandra Bates as a Director of the Company who retires in accordance with the Articles and is eligible for re-election.

**Resolution 7.** To re-elect Michael Rawlinson as a Director of the Company.

**Resolution 8.** To re-elect Peter Bilbe as a Director of the Company

**Resolution 9.** To re-elect Sanela Karic as a Director of the Company.

**Resolution 10.** To re-appoint BDO LLP as Auditor of the Company to hold office from the conclusion of the Meeting to the conclusion of the next meeting at which accounts are laid before the Company.

**Resolution 11.** To authorise the Audit and Risk Committee to determine the remuneration of the Auditor on behalf of the Board.

**Resolution 12.** To authorise the Directors to exercise all the powers of the Company pursuant to, and in accordance with section 551 of the Companies Act 2006 (the "**Act**"), to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

- (a) up to a nominal amount of £1,537,139 (such amount to be reduced by the nominal amount allotted or

granted under sub-paragraph (b) below in excess of such sum); and

- (b) comprising equity securities (as defined in section 560(1) of the Act) up to a nominal amount of £3,074,278 (such amount to be reduced by any allotments or grants made under sub-paragraph (a) above) in connection with an offer by way of a rights issue to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings and to holders of other equity securities as required by the rights of those securities or, if the Directors otherwise consider it necessary, as permitted by the rights of those securities, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

provided that these authorities shall expire at the conclusion of the annual general meeting of the Company to be held in 2026 or, if earlier, fifteen (15) months from the date of passing this Resolution, save that the Company may before such expiry make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for, or convert securities into, shares to be granted after such expiry, and the Directors may allot shares or grant rights to subscribe for, or convert securities into, shares in pursuance of such an offer or agreement as if the authorities conferred by this Resolution had not expired.

**Resolution 13.** That for purposes of ASX Listing Rule 7.2 exception 13(b) and for all other purposes, Shareholders re-approve the existing ESOPs, and the issue of up to 35,000,000 Equity Securities thereunder, as more particularly detailed in the Explanatory Notes for this Resolution.

Resolution 13 Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of a person who is eligible to participate in the ESOPs, or any of their respective associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

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

**Resolution 14.** That for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 105,450 MD Fee Shares to Laura Tyler (or her nominees) as more particularly detailed in the Explanatory Notes for this Resolution.

**Resolution 15.** That for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 108,448 MD Bonus Shares to Laura Tyler (or her nominees) as more particularly detailed in the Explanatory Notes for this Resolution.

Resolutions 14 and 15 Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolutions 14 and 15 by Laura Tyler (or her nominees), and any other person who will obtain a material benefit as a result of the issue of these MD Fee Shares and MD Bonus Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates. However, the Company need not disregard a vote cast in favour of the relevant Resolution by:

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

**Resolution 16.** That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 448,231 MD FY25 Performance Rights to Laura Tyler (or her nominees) under the Employees and Consultants ESOP, as more particularly detailed in the Explanatory Notes for this Resolution.

Resolution 16 Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 16 by Laura Tyler (or her nominees), or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employees and Consultants ESOP, or any of their respective associates. However, the Company need not disregard a vote cast in favour of the relevant Resolution by:

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

**Resolution 17.** That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 80,379 ED FY24 Performance Rights to Sanela Karic (or her nominees) under the Employees and Consultants ESOP, as more particularly detailed in the Explanatory Notes for this Resolution.

**Resolution 18.** That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 174,008 ED FY25 Performance Rights to Sanela Karic (or her nominees) under the Employees and Consultants ESOP, as more particularly detailed in the Explanatory Notes for this Resolution.

Resolution 17 and 18 Voting Exclusion Statement: The Company will disregard any votes cast in favour of

Resolution 17 and 18 by or on behalf of Sanela Karic (or her nominees), and any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employees and Consultants ESOP, or any of their respective associates. However, the Company need not disregard a vote cast in favour of the relevant Resolution by:

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

## SPECIAL RESOLUTIONS

**Resolution 19.** Subject to the passing of Resolution 12, to empower the Directors, pursuant to section 570 of the Act, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority conferred by Resolution 12 and/or sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale provided that this power shall be limited:

- (a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of an authority granted under sub-paragraph (b) of Resolution 12, by way of a rights issue only) to ordinary shareholders (excluding any shareholder holding shares as treasury shares) in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares and to holders of other equity securities, as required by the rights of those securities, or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any such arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;
- (b) in the case of the authority granted under sub-paragraph (a) of Resolution 12 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities or sale of treasury shares up to a nominal amount of £461,141; and
- (c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

provided that these powers shall expire at the conclusion of the annual general meeting of the Company to be held in 2026 or, if earlier, fifteen (15) months from the date of passing this Resolution, save that, in each case, the Company may during this period make offers and enter into agreements which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after such expiry, and the Directors may allot

equity securities (and/or sell treasury shares) in pursuance of such an offer or agreement as if the power conferred by this Resolution had not expired.

**Resolution 20.** Subject to the passing of Resolution 12, to empower the Directors, in addition to any power granted under Resolution 19, pursuant to section 570 of the Act, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority conferred by Resolution 12 and/or sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale provided that this power shall be limited to allotments of equity securities and the sale of treasury shares:

- (a) up to an aggregate nominal amount of £461,141, such authority to be used only for the purposes of financing (or refinancing, if such refinancing occurs within twelve months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; and
- (b) (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and such power shall expire at the conclusion of the annual general meeting of the Company to be held in 2026 or, if earlier, fifteen (15) months from the date of passing this Resolution, save that, in each case, the Company may during this period make offers and enter into agreements which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after such expiry, and the Directors may allot equity securities (and/or sell treasury shares) in pursuance of such an offer or agreement as if the power conferred by this Resolution had not expired.

**Resolution 21.** To adopt new Articles of Association of the Company. That, with effect from the conclusion of this Annual General Meeting, the amended articles of association of the Company produced to the meeting and initialled by the Chairman (for the purposes of identification) be adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association.

**Resolution 22.** To authorise the Directors to call a general meeting of the Company (not being an annual general meeting) on notice of not less than 14 clear days, provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2026.

#### **By order of the Board**

Gabriel Chiappini  
Joint Company Secretary  
14 May 2025

Registered Office: 3 Hanover Square, London, W1S 1HD, United Kingdom. Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 10599833.

## EXPLANATORY NOTES

### (A) GENERAL NOTES

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 on 16 June 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. We will arrange for Shareholders to have access to the meeting via an audio-conference facility, if you wish to access the meeting electronically, please contact the Company's GM of Corporate Development, Klara Kaczmarek, by email at [klara.kaczmarek@adriaticmetals.com](mailto:klara.kaczmarek@adriaticmetals.com) by not later than 6:00pm (London time) on 16 June 2025. Shareholders accessing the Meeting via the audio-conference facility will not count in the quorum of the Meeting or be able to speak or to vote via the audio-conference facility. All votes should be registered in advance via submitting your proxy in accordance with the notes below.
2. **We would advise that you appoint a proxy in accordance with the notes below to ensure that your vote is counted in case you are unable to attend the Meeting on the day.** If you wish to attend the meeting in person, please contact the Company's GM of Corporate Development, Klara Kaczmarek, by email at [klara.kaczmarek@adriaticmetals.com](mailto:klara.kaczmarek@adriaticmetals.com) by no later than 6:00pm (London time) on 16 June 2025, in order for the Company and Troutman Pepper Locke UK LLP to make the necessary arrangements with the 201 Bishopsgate building security team.
3. Shareholders who are unable to attend the Meeting and would like to ask a question relating to the business of the Meeting can submit them not later than 6:00pm (London time) on 16 June 2025 by email to the Company's GM of Corporate Development, Klara Kaczmarek, at [klara.kaczmarek@adriaticmetals.com](mailto:klara.kaczmarek@adriaticmetals.com). Answers to pre-submitted questions will be published on the Company's website after the conclusion of the Meeting.

### 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 made available with 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. **For holders of CDIs in Australia, please see paragraphs 20 to 27 below.**
6. To be valid, the Proxy Form must be received by Computershare, no later than 9:00am on 16 June 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 8:30am and 5:30pm, 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 9:00am (London time) on 16 June 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 Form of Proxy; or
  - 15.2 in the case of CREST members or CREST personal members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

### **CREST members**

16. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual (available via [www.euroclear.com/en/about/our-rules.html](http://www.euroclear.com/en/about/our-rules.html)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
17. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in

accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) by 9:00 am (London time) on 16 June 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 9:00am (Australian Western Standard Time) on 16 June 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 13 June 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 CHESS Depositary Interests" guide, go to [https://www.asx.com.au/documents/settlement/CHESS\\_Depositary\\_Interests.pdf](https://www.asx.com.au/documents/settlement/CHESS_Depositary_Interests.pdf) or phone 1300 300 279 if you would like one sent to you by mail.

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

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

**Joint holders and corporate representatives**

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

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

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

### **Share capital**

34. As at 12 May 2025 (being the latest practicable date prior to the publication of this Notice) the Company's issued ordinary share capital consisted of 345,295,293 ordinary shares, carrying one vote each. The Company does not hold any Shares in treasury. Therefore, the total voting rights in the Company as at 12 May 2025 were 345,295,293.

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

35. Except as provided above, members who have general queries about the Meeting should contact Computershare on 0370 702 0000 if calling from within the United Kingdom, or if calling from outside of the United Kingdom on +44 (0) 370 702 0000 (no other methods of communication will be accepted). Lines are open between 8:30am to 5:30pm, Monday to Friday, excluding public holidays in England and Wales.
36. You may not use any electronic address provided either in this Notice or in any related documents (including the Proxy Form) to communicate with the Company for any purpose other than those expressly stated.

### **Documents available for inspection**

37. A copy of the Articles, copies of the terms and conditions of appointment and letters of appointment of Non-Executive Directors and copies of the Directors' service contracts shall be available for inspection at the location of the Meeting from 15 minutes before the Meeting until its conclusion.
38. A copy of this Notice, and other information required by section 311A of the Act, can be found at [www.adriaticmetals.com](http://www.adriaticmetals.com).

## **(B) NOTES ON THE RESOLUTIONS**

The Resolutions before the Meeting are explained below. The Directors recommend that Shareholders vote in favour of all of the Resolutions, as they intend to do in respect of their own shareholdings (subject to any voting exclusions referred to in the Notice).

### **ORDINARY RESOLUTIONS**

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

1. The Act requires the directors of a public company to lay before the Company in a general meeting the annual report and accounts of the Company for each financial year. The Directors ask that Shareholders receive the Annual Report and Financial Statements for the twelve months ended 31 December 2024, including the reports of the Directors and the Auditor. These can be viewed on the Company's website at [www.adriaticmetals.com](http://www.adriaticmetals.com) and also on the ASX website at [www.asx.com.au](http://www.asx.com.au).

#### **Notes to Resolution 2 - Approval of the Directors' Remuneration Report**

2. The Directors are required by company law to present the Directors' Remuneration Report which is set out on pages 58 to 67 of the Annual Report and Financial Statements. The Directors' Remuneration Report sets out payments made during the year ended 31 December 2024. The Company's auditors, BDO LLP, have audited those parts of the Directors' Remuneration Report which are required to be audited.
3. The vote on the Directors' Remuneration Report under Resolution 2 is advisory only, and any entitlement of a Director to remuneration is not conditional on this Resolution being passed.

#### **Notes to Resolutions 3 to 9 (inclusive) – Election and Re-election of Directors**

4. The Company's Articles require all Directors to be subject to election by shareholders at the first annual general meeting following their appointment and for re-election by shareholders at least every three years and otherwise on a rotational basis with one third (rounded down) of the relevant Directors being required to retire each year.
5. ASX Listing Rule 14.4 also requires that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting. This rule does not apply to the managing director.
6. Laura Tyler was appointed as a Non-Executive Director on 1 July 2024 before subsequently transitioning to the role of Managing Director and CEO on an interim basis on 9 August 2024 and permanent basis on 17 October 2024 and therefore retires, and being eligible and offering herself for election, seeks election in accordance with article 94.2 of the Company's Articles.
7. Mirco Bardella and Eric Rasmussen were appointed as Non-Executive Directors on 3 October 2024 and 13 June 2024 respectively, and therefore retire, and being eligible and offering themselves for election, seek election in accordance with both article 94.2 of the Company's Articles and Listing Rule 14.4.
8. Sandra Bates is retiring on the rotational basis pursuant to the Company's Articles, and being eligible, offers herself for re-election and seeks re-election at the Meeting.
9. In addition, corporate governance best practice (including the provisions of the UK Corporate Governance Code recommends that all Directors should be subject to annual re-election. Accordingly, Directors Michael Rawlinson, Peter Bilbe, and Sanela Karic, being eligible are offering themselves for re-election and seek re-election at the Meeting on this basis.

10. Biographical details of all the Directors standing for election and re-election are set out on pages 4-6 of the letter accompanying the Notice.
11. The Board (with Laura Tyler abstaining) considers that Laura Tyler standing for election is not independent in character and judgement as she is engaged by the Company in an executive capacity. In addition, the Board considers that Laura Tyler standing for election continues to make an effective and valuable contribution and demonstrates commitment to the role. Accordingly, the Board (with Laura Tyler abstaining) unanimously recommends the election of Laura Tyler under Resolution 3.
12. The Board (with Mirco Bardella abstaining) considers that Mirco Bardella standing for election is independent in character and judgement. In addition, the Board considers that Mirco Bardella standing for election continues to make an effective and valuable contribution and demonstrates commitment to the role. Accordingly, the Board (with Mirco Bardella abstaining) unanimously recommends the election of Mirco Bardella under Resolution 4. Subject to Shareholders approving Resolution 4, Mirco Bardella will be elected as a Director. If Shareholders do not approve Resolution 4, Mirco Bardella will not be elected as a Director.
13. The Board (with Eric Rasmussen abstaining) considers that Eric Rasmussen standing for election is independent in character and judgement. In addition, the Board considers that Eric Rasmussen standing for election continues to make an effective and valuable contribution and demonstrates commitment to the role. Accordingly, the Board (with Eric Rasmussen abstaining) unanimously recommends the election of Eric Rasmussen under Resolution 5. Subject to Shareholders approving Resolution 5, Eric Rasmussen will be elected as a Director. If Shareholders do not approve Resolution 5, Eric Rasmussen will not be elected as a Director.
14. The Board (with Sandra Bates abstaining) considers that Sandra Bates standing for re-election is independent in character and judgement. In addition, the Board considers that Sandra Bates standing for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role. Accordingly, the Board (with Sandra Bates abstaining) unanimously recommends the re-election of Sandra Bates under Resolution 6.
15. The Board (with Michael Rawlinson abstaining) considers that Michael Rawlinson standing for re-election is independent in character and judgement. In addition, the Board considers that Michael Rawlinson standing for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role. Accordingly, the Board (with Michael Rawlinson abstaining) unanimously recommends the re-election of Michael Rawlinson under Resolution 7.
16. The Board (with Peter Bilbe abstaining) considers that Peter Bilbe standing for re-election is independent in character and judgement. In addition, the Board considers that Peter Bilbe standing for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role. Accordingly, the Board (with Peter Bilbe abstaining) unanimously recommends the re-election of Peter Bilbe under Resolution 8.
17. The Board (with Sanela Karic abstaining) considers that Sanela Karic standing for re-election is not independent in character and judgement as she is engaged by the Company in an executive capacity. In addition, the Board considers that Sanela Karic standing for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role. Accordingly, the Board (with Sanela Karic abstaining) unanimously recommends the re-election of Sanela Karic under Resolution 9.
18. The Company confirms that with the consent of each, it took appropriate checks into the backgrounds of Laura Tyler, Mirco Bardella, and Eric Rasmussen, and that these checks did not identify any information of concern.

19. The Directors have each acknowledged to the Company that they will have sufficient time to fulfil their respective responsibilities as Directors.

#### **Notes to Resolution 10 - Re-appointment of Auditor**

20. The Company is required at each general meeting at which financial statements are laid, to appoint an auditor who will remain in office until the next general meeting at which financial statements are laid.
21. BDO LLP, who was appointed as Auditor by the Board in June 2020 following a tender process, have expressed willingness to continue in office. Shareholders are asked to authorise the Company to re-appoint BDO LLP as Auditor to the Company to hold office from the conclusion of the Meeting to the conclusion of the next meeting at which accounts are laid before the Company.

#### **Notes to Resolution 11 - Remuneration of Auditor**

22. In accordance with company law and good corporate governance practice, Shareholders are asked to authorise the Board to determine the Auditor's remuneration. If authorised by Shareholders, the Directors may set the remuneration payable to the Auditor, and Resolution 11 proposes the renewal of the current authority to do so.
23. The Board has delegated this authority to the Audit and Risk Committee. Details of the remuneration paid to the Auditor during the year ended 31 December 2024 may be found in the Annual Report and Financial Statements.

#### **Notes to Resolution 12 - General Authority to allot shares**

24. 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 12 seeks authority for the Board to allot, or grant rights to subscribe for, or convert securities into, a limited number of Shares in the Company. Section 551 of the Act requires such authority to be granted by the Company in a general meeting so that any allotment of Shares or grant of rights to subscribe for, or convert securities into, Shares is not exercised at the sole discretion of the Directors. The Resolution specifies the maximum nominal amount of Shares which can be allotted or rights granted.
25. Sub-paragraph (a) of this Resolution therefore authorises the Directors to allot ordinary shares or grant rights to subscribe for, or convert securities into, Shares up to an aggregate nominal amount equal to £1,537,139 (representing 115,098,390 ordinary shares of 1.3355 pence each). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company.
26. Sub-paragraph (b) of this Resolution authorises the Directors to allot ordinary shares or grant rights to subscribe for, or convert securities into, Shares in connection with a rights issue in favour of ordinary Shareholders up to an aggregate nominal amount equal to £3,074,278, less the nominal amount of any Shares issued under sub-paragraph (a) of the Resolution. This amount represents approximately two-thirds of the issued ordinary share capital (excluding treasury shares) of the Company.
27. The figure used for the nominal amount of issued ordinary share capital of the Company is based on the ordinary share capital on issue as at 12 May 2025. As at 12 May 2025, no ordinary shares are held by the Company in treasury.
28. These authorities shall last until the conclusion of the annual general meeting of the Company to be held in 2026, or fifteen (15) months from the date of passing Resolution 12, whichever is the sooner.

29. For completeness, if Shareholders approve this Resolution 12, it is noted that the Company will continue to be subject to the ASX Listing Rules including, but not limited to, Chapters 7 and 10 and specifically Listing Rule 7.1. ASX Listing Rule 7.1 limits the ability of an ASX-listed entity from issuing or agreeing to issue equity securities over a 12-month period which exceeds 15% of the number of fully paid ordinary shares it had on issue at the start of the 12 month period, unless certain exceptions apply.

#### Notes to Resolution 13 – Approval of ESOPs

30. The Company previously sought and obtained Shareholder approval for the adoption of two new employee option plans at its 2019 annual general meeting, following which the Company sought and obtained renewed approval for these plans at its 2022 annual general meeting.
31. Shareholder approval pursuant to ASX Listing Rule 7.2, exception 13(b) remains in force for a period of three years from the date of the approval. Accordingly, the Company is seeking at this Meeting a new approval of its existing employee options plans, namely, the 'EMPLOYEE INCENTIVE PLAN (2) (EMPLOYEES ONLY)', the ("**Employees ESOP**"), and the 'EMPLOYEE INCENTIVE PLAN (1) (EMPLOYEES & CONSULTANTS)', the ("**Employees and Consultants ESOP**") (together, the "**ESOPs**") for the purposes of ASX Listing Rule 7.2 exception 13(b).
32. The Company is seeking approval under Resolution 13 for the issue of up to 35,000,000 Equity Securities under the ESOPs ("**Plan Limit**"). The effect of Shareholders passing Resolution 13 will be to allow the Company to issue Equity Securities up to approximately 10% of its issued capital as at the date of this Notice over a period of three years from the date of the Meeting, utilising ASX Listing Rule 7.2 exception 13(b).
33. Other than approval of the Plan Limit, the terms of the ESOPs remain the same as those previously approved by Shareholders at the Company's 2022 annual general meeting.
34. The ESOPs are intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to eligible participants under the ESOPs will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the ESOPs will:
- 34.1 enable the Company to incentivise existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
  - 34.2 enable the Company to potentially recruit and incentivise additional key management personnel, and other eligible employees and contractors, as needed to achieve the Company's business objectives;
  - 34.3 link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
  - 34.4 align the financial interest of participants of the ESOPs with those of Shareholders;
  - 34.5 provide incentives to participants under the ESOPs to focus on superior performance that aims to create Shareholder value.

35. The purpose for having two ESOPs is that the Employees ESOP is specifically for employees of the group only, whilst the Employees and Consultants ESOP is for the benefit of employees, contractors and consultants of the group. By having a dedicated Employees ESOP, the Company is entitled to treat that Employees ESOP as being an 'employee share scheme' for the purposes of the Companies Act 2006 and The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 which, in summary, permits the Company to award, grant, and allot Options or Performance Rights outside of the Act's statutory pre-emption rights and also communicate with such employees without triggering financial promotion requirements under the Financial Services and Markets Act 2000.
36. Broadly speaking, ASX Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.
37. ASX Listing Rule 7.2, exception 13(b), provides an exception to ASX Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to ASX Listing Rule 7.1. ASX Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the ESOPs from those set out in this Notice in Schedule 1.
38. If Resolution 13 is passed, the Company will be able to issue up to a maximum of 35,000,000 Equity Securities under the ESOPs pursuant to ASX Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1. Any future issues of Equity Securities under the ESOPs to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time. Issues of Equity Securities under the Employees ESOP and the Employees and Consultants ESOP in reliance of Listing Rule 7.2, exception 13(b) will be aggregated for the purposes of the Plan Limit.
39. If Resolution 13 is not passed, the Company will not be able to issue Equity Securities under the ESOPs as an exception to ASX Listing Rule 7.1. Accordingly, any issues of Equity Securities to key management personnel and other employees and contractors will need to be made using the Company's placement capacity under ASX Listing Rule 7.1.
40. Pursuant to and in accordance with ASX Listing Rule 7.2, exception 13(b), the following information is provided in relation to the ESOPs:
- 40.1 A summary of the material terms of the ESOPs is in Schedule 1.
- 40.2 Since the ESOPs were last approved by Shareholders on 30 May 2022, the Company has issued the following Equity Securities under the ESOPs:

Issue date	Equity Security	Number of Equity Securities
24 February 2023	Performance Rights	314,533
21 June 2023	Performance Rights	577,050
19 September 2023	Performance Rights	919,591
12 June 2024	Performance Rights	499,240
13 December 2024	Performance Rights	1,027,956

21 February 2025	Performance Rights	100,000
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40.3 The maximum number of Equity Securities proposed to be issued under the ESOPs pursuant to ASX Listing Rule 7.2, exception 13(b), following approval of Resolution 13 is 35,000,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the ASX Listing Rules). This number comprises approximately 10% of the Company's Shares currently on issue.

40.4 A voting exclusion statement is included in the Notice.

41. Resolution 13 is an ordinary resolution.

42. The Board recommends that Shareholders vote in favour of Resolution 13.

#### **Notes to Resolutions 14 and 15 – Approval of issue of MD Shares to Laura Tyler**

43. The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 213,898 Shares to the Company's Managing Director and CEO, Ms Laura Tyler comprising:

43.1 105,450 new Shares forming 50% of Laura Tyler's pro-rated annualised fee as interim Managing Director and Chief Executive Officer ("**MD Fee Shares**"); and

43.2 108,448 new Shares in lieu of the cash bonus amount awarded to Ms Tyler as part of her interim period compensation package ("**MD Bonus Shares**"),

(together, "**MD Shares**").

44. Ms Tyler was appointed as the Company's interim Chief Executive Officer in respect of the period from 9 August 2024 to 9 February 2025. Under the terms of the appointment, the Company agreed to pay Ms Tyler a basic fee of USD\$400,000 for the 6 months' fixed period, of which 50% (USD\$200,000) was paid monthly in cash and 50% (USD\$200,000) was agreed, subject to Shareholder approval, to be settled via an award of 17,575 fully paid new Shares per month totalling in aggregate 105,450 MD Fee Shares (priced at A\$2.8764 per MD Fee Share calculated at the 30-day ASX VWAP Share price for the Company for August 2024 and based on a conversion price of USD\$1:AUD\$1.5166). In addition, the Company agreed to pay Ms Tyler an interim period bonus of up to USD\$400,000 based on bespoke KPIs agreed by the Board, and if mutually agreed (and subject to Shareholder approval), was to be settled via an award of Shares to be priced on the 30-day VWAP for the period immediately prior to the bonus award date. On 19 March 2025, a bonus in the amount of USD\$300,000 was awarded to Ms Tyler, which, as has been mutually agreed between the Company and Ms Tyler, is to be settled via the award of 108,448 MD Bonus Shares (priced at A\$4.3598 per MD Bonus Share calculated at the 30-day ASX VWAP Share price for the Company as at 19 March 2025 and based on a conversion price of USD\$1:AUD\$1.576 as at 19 March 2025), subject to Shareholder approval.

45. Resolution 14 seeks Shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of the MD Fee Shares to Ms Tyler (or her nominees).

46. Resolution 15 seeks Shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of the MD Bonus Shares to Ms Tyler (or her nominees).

47. ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:
- 47.1 a related party (Listing Rule 10.11.1);
  - 47.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
  - 47.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.1.3);
  - 47.4 an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3 (Listing Rule 10.11.4); or
  - 47.5 a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.1.5).
48. Ms Tyler is a related party of the Company by virtue of being a Director of the Company.
49. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.
50. Approval pursuant to Listing Rule 7.1 is not required for the issue of the MD Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these MD Shares to Ms Tyler (or her nominees) will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.
51. If Resolution 14 is passed, the Company will be able to proceed with the issue of the MD Fee Shares to Ms Tyler (or her nominees).
52. If Resolution 14 is not passed, the Company will not be able to proceed with the issue of the MD Fee Shares to Ms Tyler (or her nominees), and the Company will have to pay the cash amounts due to Ms Tyler in cash by 30 June 2025.
53. If Resolution 15 is passed, the Company will be able to proceed with the issue of the MD Bonus Shares to Ms Tyler (or her nominees).
54. If Resolution 15 is not passed, the Company will not be able to proceed with the issue of the MD Bonus Shares to Ms Tyler (or her nominees), and the Company will have to pay the cash amount due to Ms Tyler in cash by 30 June 2025.
55. Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of the MD Shares:
- 55.1 The MD Shares will be issued to Ms Tyler (or her nominees).

- 55.2 Ms Tyler falls into the category stipulated by Listing Rule 10.11.1 by virtue of Ms Tyler being a Director of the Company. In the event the MD Shares are issued to a nominee of Ms Tyler, that nominee will fall within the category stipulated in Listing Rule 10.11.4.
- 55.3 A maximum of:
- (i) 105,450 MD Fee Shares (subject to Shareholders approving Resolution 14); and
  - (ii) 108,448 MD Bonus Shares (subject to Shareholders approving Resolution 15),
- will be issued to Ms Tyler (or her nominees).
- 55.4 The MD Shares will be fully paid ordinary Shares and rank equally in all respects with the Company's existing Shares on issue.
- 55.5 The MD Shares will be issued no later than one month after the date of the Meeting.
- 55.6 No funds will be raised from the issue of the MD Shares. The MD Fee Shares each have an issue price of A\$2.8764 based on the 30-day ASX VWAP Share price of the Company for August 2024 and will be issued to satisfy the Company's liability in relation to fees of USD\$200,000 as part of Ms Tyler's interim period base salary and fees package. The MD Bonus Shares each have an issue price of A\$4.3598 based on the 30-day ASX VWAP Share price for the Company as at 19 March 2025 and, as mutually agreed, will be issued to satisfy the Company's obligations in relation to the interim period bonus of USD\$300,000 awarded to Ms Tyler. The background to proposed issue of the MD Shares is set out in paragraph 44 above.
- 55.7 The current total annual base salary and fees for Ms Tyler as at the date of this Notice is USD\$650,000.
- 55.8 Other than as set out in paragraph 44 above, there are no other material terms to the agreement to issue the MD Shares.
- 55.9 A voting exclusion statement is included in the Notice
56. Resolution 14 and 15 are ordinary resolutions.
57. The Board (with Ms Tyler abstaining) recommends that Shareholders vote in favour of Resolution 14 and 15.

#### **Notes to Resolution 16 – Approval of issue of Performance Rights to Laura Tyler**

58. The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 448,231 Performance Rights ("**MD FY25 Performance Rights**") to its Managing Director and Chief Executive Officer, Laura Tyler (or her nominees) under the Employees and Consultants ESOP.
59. Resolution 16 represents an award of long term incentives under the remuneration policy approved at the Company's annual general meeting held on 24 May 2023 ("**Remuneration Policy**").
60. For completeness, the Resolution 16 award represents an award over shares worth 200% of 2025 base salary and fees pro-rated from 9 February 2025 out of a total potential award of 200% of 2025 base

salary and fees. The number of shares has been calculated consistently using a £2.049 LSE VWAP share price for the Company for December 2024 and consistent exchange rates.

61. Resolution 16 seeks Shareholder approval pursuant to ASX Listing Rule 10.14 for the issue of the MD FY25 Performance Rights to Ms Tyler (or her nominees) under the Employees and Consultants.
62. ASX Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:
  - 62.1 a director of the entity (ASX Listing Rule 10.14.1);
  - 62.2 an associate of a person referred to in ASX Listing Rule 10.14.1 (ASX Listing Rule 10.14.2); and
  - 62.3 a person whose relationship with the entity or a person referred to in ASX Listing Rule 10.14.1 or ASX 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.
63. Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the MD FY25 Performance Rights as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of the MD FY25 Performance Rights to Ms Tyler (or her nominees) will not be included in the Company's 15% annual placement capacity in ASX Listing Rule 7.1.
64. If Resolution 16 is passed, the Company will be able to proceed with the issue of the MD FY25 Performance Rights to Ms Tyler (or her nominees).
65. If Resolution 16 is not passed, the Company will not be able to proceed with the issue of the MD FY25 Performance Rights to Ms Tyler (or her nominees), and the Company will have to consider alternative commercial means to incentivise Ms Tyler.
66. Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of the MD FY25 Performance Rights:
  - 66.1 The MD FY25 Performance Rights will be issued under the Employees and Consultants ESOP to Ms Tyler (or her nominees).
  - 66.2 Ms Tyler falls into the category stipulated by ASX Listing Rule 10.14.1 by virtue of being a Director of the Company. If the MD FY25 Performance Rights are issued to a nominee of Ms Tyler, that person will fall into the category stipulated by ASX Listing Rule 10.14.2.
  - 66.3 A maximum of 448,231 MD FY25 Performance Rights will be issued to Ms Tyler (or her nominees).
  - 66.4 The current total annual base salary and fees for Ms Tyler as at the date of this Notice is USD\$650,000.
  - 66.5 As at the date of this Notice, the Company has not issued any Equity Securities to Ms Tyler (or her nominees) under the Employees and Consultants ESOP.
  - 66.6 The MD FY25 Performance Rights will be issued on the terms and conditions set out in Schedule 2.

- 66.7 The Board considers that Performance Rights, rather than Shares or Options, are an appropriate form of incentive because they reward Ms Tyler for achievement of sustained growth in the value of the Company. Additionally, the issue of Performance Rights instead of cash is a prudent means of rewarding and incentivising Ms Tyler whilst conserving the Company's available cash reserves.
- 66.8 The Company has obtained an independent valuation of the MD FY25 Performance Rights which is attached at Schedule 3.
- 66.9 The MD FY25 Performance Rights will be issued to Ms Tyler (or her nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- 66.10 The MD FY25 Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Ms Tyler's remuneration package.
- 66.11 A summary of the material terms of Employees and Consultants ESOP is in Schedule 1.
- 66.12 No loan will be provided to Ms Tyler in relation to the issue of the MD FY25 Performance Rights.
- 66.13 Details of any securities issued under the Employees and Consultants ESOP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- 66.14 Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employees and Consultants ESOP after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under ASX Listing Rule 10.14.
- 66.15 A voting exclusion statement is included in the Notice.
- 67. Resolution 16 is an ordinary resolution.
- 68. The Board (with Ms Tyler abstaining) recommends that Shareholders vote in favour of Resolution 16.

**Notes to Resolutions 17 and 18 – Approval of issue of Performance Rights to Sanela Karic**

- 69. The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of:
  - 69.1 80,379 Performance Rights ("**ED FY24 Performance Rights**"); and
  - 69.2 174,008 Performance Rights ("**ED FY25 Performance Rights**"),
 (together, "**ED Performance Rights**") to its Executive Director for Corporate Affairs, Sanela Karic (or her nominees) under the Employees and Consultants ESOP.
- 70. Resolution 17 and 18 represent an award of long-term incentives under Remuneration Policy.

For completeness, the Resolution 17 award represents an award over Shares worth 140% of 2024 base salary and fees pro-rated to reflect her 9 August 2024 appointment date and the Resolution 18 award represents an award over Shares worth 140% of 2025 base salary and fees. For the ED FY24

Performance Rights, the number of Shares has been calculated consistently using a £1.72 LSE VWAP Share price for the Company for December 2023 and consistent exchange rates. For the ED FY25 Performance Rights, the number of Shares has been calculated consistently using a £2.049 LSE VWAP Share price for the Company for December 2024 and consistent exchange rates.

71. Resolution 17 seeks Shareholder approval pursuant to ASX Listing Rule 10.14 for the issue of the ED FY24 Performance Rights to Ms Karic (or her nominees) under the Employees and Consultants ESOP.
72. Resolution 18 seeks Shareholder approval pursuant to ASX Listing Rule 10.14 for the issue of the ED FY25 Performance Rights to Ms Karic (or her nominees) under the Employees and Consultants.
73. ASX Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:
  - 73.1 a director of the entity (ASX Listing Rule 10.14.1);
  - 73.2 an associate of a person referred to in ASX Listing Rule 10.14.1 (ASX Listing Rule 10.14.2); and
  - 73.3 a person whose relationship with the entity or a person referred to in ASX Listing Rule 10.14.1 or ASX 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.
74. Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the ED Performance Rights as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of the ED Performance Rights to Ms Karic (or her nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.
75. If Resolution 17 is passed, the Company will be able to proceed with the issue of the ED FY24 Performance Rights to Ms Karic (or her nominees).
76. If Resolution 17 is not passed, the Company will not be able to proceed with the issue of the ED FY24 Performance Rights to Ms Karic (or her nominees), and the Company will have to consider alternative commercial means to incentivise Ms Karic.
77. If Resolution 18 is passed, the Company will be able to proceed with the issue of the ED FY25 Performance Rights to Ms Karic (or her nominees).
78. If Resolution 18 is not passed, the Company will not be able to proceed with the issue of the ED FY25 Performance Rights to Ms Karic (or her nominees), and the Company will have to consider alternative commercial means to incentivise Ms Karic.
79. Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of the ED Performance Rights:
  - 79.1 The ED Performance Rights will be issued under the Employees and Consultants ESOP to Ms Karic (or her nominees).
  - 79.2 Ms Karic falls into the category stipulated by ASX Listing Rule 10.14.1 by virtue of being a Director of the Company. If the ED Performance Rights are issued to a nominee of Ms Karic, that person will fall into the category stipulated by ASX Listing Rule 10.14.2.

- 79.3 A maximum of:
- (i) 80,379 ED FY24 Performance Rights (subject to Shareholders approving Resolution 17); and
  - (ii) 174,008 ED FY25 Performance Rights (subject to Shareholders approving Resolution 18),
- will be issued to Ms Karic (or her nominees).
- 79.4 The current total annual base salary and fees for Ms Karic as at the date of this Notice is USD\$320,000.
- 79.5 As at the date of this Notice, the Company has not issued any Equity Securities to Ms Karic (or her nominees) under the Employees and Consultants ESOP.
- 79.6 The ED Performance Rights will be issued on the terms and conditions set out in Schedule 2.
- 79.7 The Board considers that Performance Rights, rather than Shares or Options, are an appropriate form of incentive because they reward Ms Karic for achievement of sustained growth in the value of the Company. Additionally, the issue of Performance Rights instead of cash is a prudent means of rewarding and incentivising Ms Karic whilst conserving the Company's available cash reserves.
- 79.8 The Company has obtained an independent valuation of the ED Performance Rights which is attached at Schedule 3.
- 79.9 The ED Performance Rights will be issued to Ms Karic (or her nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- 79.10 The ED Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Ms Karic's remuneration package.
- 79.11 A summary of the material terms of Employees and Consultants ESOP is in Schedule 1.
- 79.12 No loan will be provided to Ms Karic in relation to the issue of the ED Performance Rights.
- 79.13 Details of any securities issued under the Employees and Consultants ESOP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- 79.14 Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employees and Consultants ESOP after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under ASX Listing Rule 10.14.
- 79.15 A voting exclusion statement is included in the Notice.

80. Resolution 17 and 18 are ordinary resolutions.

81. The Board (with Ms Karic abstaining) recommends that Shareholders vote in favour of Resolutions 17 and 18.

## **SPECIAL RESOLUTIONS**

### **Notes to Resolutions 19 and 20 - Disapplication of statutory pre-emption rights**

82. If a company proposes to allot Shares or other Equity Securities other than in connection with an employee share scheme (including by way of sale of any Shares which the company has purchased and has elected to hold as treasury shares) wholly for cash, it has a statutory obligation (subject to certain exemptions) to offer those Shares to holders of similar Shares, in proportion to their existing holdings. Resolutions 19 and 20 seek to disapply this statutory right of first refusal to a limited extent, so as to give the Directors the power to allot Shares (or sell any Shares which the Company holds in treasury) for cash without first offering them to existing Shareholders.
83. The authorities granted under Resolutions 19 and 20 shall last until the conclusion of the annual general meeting of the Company to be held in 2026, or fifteen (15) months from the date of passing the Resolutions, whichever is the sooner.
84. Sub-paragraph (a) of Resolution 19 provides the Directors with flexibility to deal with practical issues such as fractional entitlements and securities law restrictions in overseas jurisdictions when making an offer that is otherwise pre-emptive, and would apply to any allotment of Shares under Resolution 12.
85. Sub-paragraph (b) of Resolution 19 contains a broader general disapplication of pre-emption rights up to an aggregate nominal amount of £461,141 (representing 34,529,464 Shares). This aggregate nominal amount represents approximately 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 12 May 2025. Sub-paragraph (c) of Resolution 19 contains a further disapplication of pre-emption rights for up to 2% of the Company's issued ordinary share capital to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.
86. The power under Resolution 20 is in addition to the power contained in Resolution 19. The disapplication of pre-emption rights under subparagraph (a) of Resolution 19 is limited to allotments up to a nominal amount of £461,141 (representing 34,529,464 Shares) used for the purposes of financing (or refinancing, if the power is used within twelve months of the original transaction) an acquisition or specified capital investment (within the meaning given in the Pre-Emption Group's Statement of Principles). This nominal amount represents approximately 10% of the issued Share capital of the Company (excluding treasury shares) as at 12 May 2025. Sub-paragraph (b) of Resolution 20 contains a further disapplication of pre-emption rights for up to 2% of the Company's issued Share capital to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated Shares in the offer.
87. The powers sought in both Resolution 19 and Resolution 20 includes the ability to issue up to a further 2% of issued Share capital in each case for the purposes of a follow-on offer. The Pre-Emption Group's Statement of Principles provide for follow-on offers as a possible means of enabling smaller and retail shareholders in the Company to participate in a non-pre-emptive equity issue when it may not be possible (for timing or other reasons) for them to participate in a particular placing being undertaken. The Pre-Emption Group's Statement of Principles set out the expected features of any such follow-on offer, including in relation to qualifying shareholders, monetary caps on the amount qualifying shareholders can subscribe and the issue price of the Shares.

88. The Directors have no present intention to exercise the authorities sought under Resolutions 19 and 20, although they consider it appropriate to seek the flexibility that the authority provides and therefore believe it to be in the best interests of the Company.
89. For completeness, if Shareholders approve Resolutions 19 and 20, it is noted that the Company will continue to be subject to the ASX Listing Rules, including, but not limited to, Chapters 7 and 10.

#### **Notes to Resolution 21 – Adoption of New Articles**

90. Resolution 21 is proposed as a special resolution to adopt new articles of association of the Company (the “**New Articles**”) in place of the Company’s existing articles of association, which were adopted in November 2019 and subsequently amended in May 2023 (the “**Existing Articles**”), with effect from the conclusion of the meeting.
91. The changes being introduced in the New Articles as summarised below are intended to facilitate compliance with the UK Corporate Governance Code which will be applicable to the Company were it to transfer the listing category of all of its ordinary shares from the Equity Shares (Transition) category of the Official List of the FCA (“**Official List**”) to the Equity Shares (Commercial Companies) category of the Official List. The key changes are:
- 91.1 To delete provisions relating to the annual retirement of directors by rotation in current articles 98 and 99.
- 91.2 To replace such provisions with new a new provision requiring all directors to retire at each annual general meeting (noting that such a retiring director may offer themselves for reappointment).
- 91.3 To include new provisions to allow the Company to function in circumstances where an insufficient number of directors are appointed or re-appointed at any of the Company’s annual general meetings, thereby leaving the Board inquorate. In such circumstances, it is proposed that all directors would be automatically re-appointed for the purposes of filling vacancies and convening general meetings of the Company and to perform such duties as are appropriate to maintain the Company as a going concern and to enable it to comply with its legal and regulatory obligations. The directors would be required to convene a further general meeting of the Company as soon as reasonably practicable to allow new directors to be appointed, and such directors who were not re-appointed at the original general meeting would then retire.

The other proposed changes are consequential changes relating to the above key changes, or of a minor clarificatory nature.

92. A copy of the New Articles (together with a copy marked up to show the changes from the Existing Articles) will be available for inspection on the Company’s website at [www.adriaticmetals.com](http://www.adriaticmetals.com) and (upon prior appointment) at the Company’s registered office, 3 Hanover Square, London W1S 1HD, United Kingdom during business hours on any weekday (public holidays excluded) from the date of this Notice until the conclusion of the Meeting.

#### **Notes to Resolution 22 - Notice period for general meetings other than annual general meetings**

93. Under the Companies (Shareholders’ Rights) Regulations 2009, the notice period for general meetings increased to not less than 21 clear days, unless Shareholders approve a shorter period, which cannot be less than 14 clear days.

94. Resolution 22 seeks authority for the Company to call general meetings (other than annual general meetings) on 14 clear days' notice, provided that a means of electronic voting is made available to all Shareholders for that meeting. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of Shareholders as a whole. Annual general meetings of the Company will continue to be held on at least 21 clear days' notice. It is the Directors' general expectation that the shorter notice period would be used where proposals to be considered by Shareholders are time sensitive or where the proposals are not of a complexity that might require more time for consideration by Shareholders (and cannot be deferred until the next scheduled annual general meeting).
95. The authority granted under Resolution 22 will be effective until the conclusion of the Company's annual general meeting to be held in 2026, when it is intended that a similar resolution will be proposed.

## DEFINITIONS

In this document, the following words and expressions shall, except where the context requires otherwise, have the following meanings:

**A\$ or AUD** means Australian dollars.

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

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

**Annual Report and Financial Statements** means the Company's 2024 Annual Report and Financial Statements for the year ended 31 December 2024.

**Articles** means the articles of association of the Company.

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** means the Listing Rules of the ASX.

**Auditor** means BDO LLP.

**Audit and Risk Committee** means the Company's audit and risk committee.

**BHP** means BHP Group Limited (ACN 004 028 077).

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

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

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

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

**Code or UK Corporate Governance Code** means the UK Corporate Governance Code 2024 as published by the Financial Reporting Council.

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

**Computershare** means Computershare Investor Services Plc, a company incorporated and registered in England and Wales under number 03498808.

**Corporations Act** means the *Corporations Act 2001* (Cth).

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

**EBRD** means the European Bank for Reconstruction and Development.

**ED Performance Rights** means the ED FY24 Performance Rights and ED FY25 Performance Rights.

**ED FY24 Performance Rights** means the 80,379 Performance Rights proposed to be issued to Sanela Karic (or her nominees) in respect of the 2024 financial year, the subject of Resolution 17.

**ED FY25 Performance Rights** means the 174,008 Performance Rights proposed to be issued to Sanela Karic (or her nominees) in respect of the 2025 financial year, the subject of Resolution 18.

**Employees and Consultants ESOP** means the Adriatic Metals Plc Employee Incentive Plan (1) (Employees & Consultants).

**Employees ESOP** means the Adriatic Metals Plc Employee Incentive Plan (2) (Employees Only).

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

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

**Existing Articles** means the existing Articles as at the date of this Notice.

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

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

**LSE** means the London Stock Exchange.

**MD Bonus Shares** means the 108,448 Shares proposed to be issued to Laura Tyler (or her nominees), the subject of Resolution 15.

**MD Fee Shares** means the 105,450 Shares proposed to be issued to Laura Tyler (or her nominees), the subject of Resolution 14.

**MD FY25 Performance Rights** means the 448,231 Performance Rights proposed to be issued to Laura Tyler (or her nominees) in respect of the 2025 financial year, the subject of Resolution 16.

**New Articles** means the proposed new articles of association of the Company, the subject of Resolution 21.

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

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

**Official List** has the meaning given in paragraph 91.

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

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

**Plan Limit** has the meaning given in paragraph 32.

**Proxy Form** means the proxy form made available with the Notice.

**Remuneration Policy** means the policy approved at the Company's 2023 annual general meeting, a copy of which is available on the Company's website at [www.adriaticmetals.com](http://www.adriaticmetals.com).

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

**Share** means a fully paid ordinary share in the capital of the Company (provided that a reference to a "Share" may also be construed as a reference to a CDI, with each such CDI representing one Share).

**Shareholder** means a holder of a Share in the Company.

**Takeover Code** means the UK City Code on Takeovers and Mergers.

**USD or USD\$** means United States dollars.

## Schedule 1 – Summary of Terms and Conditions of ESOPs

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

A copy of each Plan can be obtained by contacting the Company. Terms not defined in the Notice have the meaning given in the Plan.

The Board has discretions to approve issues of Options and Performance Rights pursuant to each Plan on terms which differ from those summarised in this Schedule.

**Eligible Participants:** The eligible participants under the Plan are directors (restricted in the Employees ESOP to executive directors having the status of employee), employees (or, in the case of the Employees and Consultants ESOP, employees, other consultants or contractors) of the Company (or any member of the Group) who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan; or any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan (**Eligible Participants**).

In accordance with the ASX Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan and be granted Shares, Options or Performance Rights.

**Limits on Entitlement:** An offer of Options or Performance Rights (**Offer**) may only be made under the Plan if the number of Shares that may be acquired on exercise of the Options and/or Performance Rights (as applicable) when aggregated with the number of Shares issuable if each outstanding Option and Performance Rights were exercised and the number of Shares issued pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 10% of the total number of Shares on issue at the time of the proposed issue.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Schedule 2 – Terms and conditions of Performance Rights

The terms and conditions of the MD FY25 Performance Rights and ED Performance Rights (in this Schedule, referred to as '**Performance Rights**') are as follows:

1. (**Entitlement**): Subject to the terms and conditions set out below, each 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 Performance Rights are issued for nil cash consideration.
3. (**Vesting Conditions**): The Performance Rights will vest as follows:

Class	MD FY25 Performance Rights and ED Performance Rights		
Number of Performance Rights	MD FY25 Performance Rights		448,231
	ED Performance Rights	FY24 ED Performance Rights	80,379
		FY25 ED Performance Rights	174,008
Vesting Conditions	MD FY25 Performance Rights	<p>The holder remaining employed or otherwise engaged by the Company as CEO and Managing Director for a continuous period up to and including the Vesting Date from the date of issue of the MD FY25 Performance Rights.</p> <p>Vesting is subject to the satisfaction of the Performance Conditions described in the Directors' Remuneration Policy, which are as follows:</p> <ul style="list-style-type: none"> <li>• Absolute Total Shareholder Return (15% weighting)</li> <li>• Relative Total Shareholder Return (20% weighting)</li> <li>• Growth Initiatives - 3-year debottlenecking project; exploration success (20%, 15% weightings respectively)</li> <li>• Sustainability Metrics - diversity, national staff development and CO2 reduction plan (15%,5%,10% weightings respectively)</li> </ul> <p>Each is measured over the three financial years 2025 to 2027.</p>	

	<b>ED FY24 Performance Rights</b>	<p>The holder remaining employed or otherwise engaged by the Company as Executive Director for Corporate Affairs for a continuous period up to and including the Vesting Date from the date of issue of the ED FY24 Performance Rights.</p> <p>Vesting is subject to the satisfaction of the Performance Conditions described in the Directors' Remuneration Policy, which are as follows:</p> <ul style="list-style-type: none"> <li>• Absolute Total Shareholder Return (15% weighting)</li> <li>• Relative Total Shareholder Return (20% weighting)</li> <li>• Resource Growth (35% weighting)</li> <li>• Sustainability Metrics - diversity, national staff development and CO2 reduction plan (15%,5%,10% weightings respectively)</li> </ul> <p>Each is measured over the three financial years 2024 to 2026.</p>
	<b>ED FY25 Performance Rights</b>	<p>The holder remaining employed or otherwise engaged by the Company as Executive Director for Corporate Affairs for a continuous period up to and including the Vesting Date from the date of issue of the ED FY25 Performance Rights.</p> <p>Vesting is subject to the satisfaction of the Performance Conditions described in the Directors' Remuneration Policy, which are as follows:</p> <ul style="list-style-type: none"> <li>• Absolute Total Shareholder Return (15% weighting)</li> <li>• Relative Total Shareholder Return (20% weighting)</li> <li>• Growth Initiatives - 3-year debottlenecking project; exploration success (20%, 15% weightings respectively)</li> <li>• Sustainability Metrics - diversity, national staff development and CO2 reduction plan (15%,5%,10% weightings respectively)</li> </ul> <p>Each is measured over the three financial years 2025 to 2027.</p>
<b>Vesting Date</b>	Third anniversary of the award date	
<b>Holding Period</b>	2 years from the Vesting Date	

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 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 Employees and Consultants ESOP); and
  - (b) 5:00pm (London time) on the date which is five years after the date of issue of the 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 the Performance Rights, as applicable 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 Performance Rights are exercised. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested 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 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 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 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 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 Performance Rights will upon issue rank equally in all respects with other Shares.
11. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Articles, Corporations Act and ASX Listing Rules.

12. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
13. **(Voting rights):** A 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 Articles, Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
14. **(Quotation of Performance Rights):** The Company will not apply for quotation of the 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 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, the holder 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 Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
18. **(Return of capital rights):** The 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 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):** An Performance Right does not give a holder any rights other than those expressly provided by these terms (including the terms of the Employees and Consultants 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 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 Performance Rights include provisions for the recovery of value from the 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. **(Change of Control):** The terms of the Performance Rights include provisions relating to certain change of control events (such as a takeover of the Company) such that if a qualifying change of control event occurs, the extent to which the Performance Rights may vest in relation to such event will be determined by reference to the applicable Performance Conditions and the Remuneration Committee shall have discretion to determine whether or not the Performance Rights should vest on a pro-rated basis to reflect the reduced period of time between the award date and the vesting date.
24. **(ESOP):** The Performance Rights are issued pursuant to and are subject to the Employees and Consultants ESOP. In the event of conflict between a provision of these terms and conditions and the Employees and Consultants ESOP, these terms and conditions prevail to the extent of that conflict.

25. **(Articles)** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Articles of Association of the Company.

### **Schedule 3 – Valuation of Performance Rights**

The MD FY25 Performance Rights and ED Performance Rights to be issued to Laura Tyler and Sanela Karic (respectively) (or their respective nominees) have been independently valued by Moore Australia as outlined in the Annexure.



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Three rectangles are shown: a small vertical rectangle on the left, a medium vertical rectangle in the center, and a small horizontal rectangle on the right.

29 April 2025



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## DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

TERM	DEFINITION
AASB	Australian Accounting Standard Board. issuer of accounting standards under the Act
APES 224	Australian Professional Ethical Standard 225 - Valuation services
Act	Corporation Act, 2001
ASX	Australian Securities Exchange
Board or Directors	The Board of Directors of the Company
KMP	Key Management Personnel
The Company	Adriatic Metals PLC
Management or Directors	The directors and key management personnel of the Company
Moore Australia, us, we	Moore Australia Corporate Finance (WA) Pty Ltd
NoM	Notice of Meeting
Rights	Rights issued by the Company
Valuation Date	23 April 2025

1. Introduction

1.1. Background

In accordance with your instructions, we have performed a valuation of the Performance Rights (to be issued) as at 23 April 2025 ("Valuation Date"). We understand that you require the valuation for inclusion in a Notice of Meeting ("NoM").

For the purposes of this report "fair value" is defined as "the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction."

1.2. Valuation Methodology

This valuation engagement has been undertaken in accordance with APES 225 – *Valuation Services*.

This valuation has been undertaken by Peter Gray, a director of the Corporate Advisory Division of Moore Australia Corporate Finance (WA) Pty Ltd, acting independently. Peter Gray has extensive experience in providing valuations of businesses, shares and other equities.

The fee to be paid to Moore Australia Corporate Finance (WA) Pty Ltd for this valuation assignment is not contingent on the conclusion, content or future use of this valuation report.

1.3. Confidentiality

Our report is prepared solely for the confidential use of the Company, and solely for transaction purposes of the Company. The valuation provided and this report should not be relied on by any other party or for any other purpose.

1.4. Disclaimer

The statements and opinions given in this report are given in good faith and in the belief, that such statements and opinions are not false or misleading. In preparing this report we have relied upon information supplied by the Company, which we believe to be accurate and reliable.

We have not, in preparing this report, independently verified the correctness, existence or value of any item, which is, or should be, in such information. We do not have any reason to believe that any material facts have been withheld from us, nor do we warrant that our investigation has revealed all of the matters which an audit or more extensive examination might disclose.

Although the report and opinions expressed herein are based on information supplied to us, we believe the report and opinions to be accurate. However, for the above reasons, we do not warrant the accuracy or reliability of either the information supplied to us or the conclusion drawn there from.

## 2. Performance Rights

### 2.1. Performance Rights

We understand that the Company intends to grant Performance Rights and requires a valuation for inclusion in an Annual General Meeting.

#### 2.1.1. Performance Rights

The Company intends to grant 702,618 Rights under the following terms and conditions:

- The Rights have an exercise price of nil;
- The life of the Rights is 5 years; and
- The Rights vest in 3 years from the award date.

The Rights granted have the following vesting conditions.

#### 2.1.1.1. Performance Rights - MD 2025-2027

The holder remaining employed or otherwise engaged by the Company as CEO and Managing Director for a continuous period up to and including the Vesting Date from the date of issue of the FY25 Performance Rights. Vesting is subject to the satisfaction of the Performance Conditions described in the Directors' Remuneration Policy, which are as follows:

1	Absolute Total Shareholder Return (15% weighting)
2	Relative Total Shareholder Return (20% weighting)
3	Growth Initiatives - 3-year debottlenecking project; exploration success (20%, 15% weightings respectively)
4	Sustainability Metrics - diversity, national staff development and CO2 reduction plan (15%,5%,10% weightings respectively)

Each is measured over the three financial years 2025 to 2027.

#### 2.1.1.2. Performance Rights - D 2024-2026

The holder remaining employed or otherwise engaged by the Company as Executive Director for Corporate Affairs for a continuous period up to and including the Vesting Date from the date of issue of the FY24 Performance Rights. Vesting is subject to the satisfaction of the Performance Conditions described in the Directors' Remuneration Policy, which are as follows:

1	Absolute Total Shareholder Return (15% weighting)
2	Relative Total Shareholder Return (20% weighting)
3	Resource Growth (35% weighting)
4	Sustainability Metrics - diversity, national staff development and CO2 reduction plan (15%,5%,10% weightings respectively)

Each is measured over the three financial years 2024 to 2026.

#### 2.1.1.3. Performance Rights - D 2024-2027

The holder remaining employed or otherwise engaged by the Company as CEO and Managing Director for a continuous period up to and including the Vesting Date from the date of issue of the FY25 Performance Rights. Vesting is subject to the satisfaction of the Performance Conditions described in the Directors' Remuneration Policy, which are as follows:

1	Absolute Total Shareholder Return (15% weighting)
2	Relative Total Shareholder Return (20% weighting)
3	Growth Initiatives - 3-year debottlenecking project; exploration success (20%, 15% weightings respectively)
4	Sustainability Metrics - diversity, national staff development and CO2 reduction plan (15%,5%,10% weightings respectively)

Each is measured over the three financial years 2025 to 2027.

The Relative Total Shareholder Return is in relation to the following peer companies: Atalaya Mining Plc, Trilogy Metals Inc, Bear Creek Mining Corporation, Discovery Silver Corp, Aurelia Metals Limited, Sandfire Resources Limited, MAG Silver Corp, New Pacific Metals Corp, Dundee Precious Metals Inc., Osisko Gold Royalties Ltd, Central Asia Metals Plc, and Bellevue Gold Limited.

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The scope of the work performed in assessing the fair value of the Rights has consisted of:

- An assessment of the fair value of the Rights based on the above terms:
- A review of the TSR of Adriatic Metals PLC and the peer companies;
- A review of the historical volatility of the share price of Adriatic Metals PLC, the peer companies; and
- Discussion with management of Adriatic Metals PLC.

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AASB 2 specifies the financial reporting requirements by an entity when it undertakes a share-based payment transaction. In particular, it sets out the approach which the entity must follow in reporting in its profit and loss account any impact of any share-based payment transaction.

For the purposes of AASB 2, a share-based payment transaction is defined as a transaction in which an entity:

- (i) *receives goods or services from the supplier of those goods and services (including an employee) in a share-based payment arrangement; or*
- (ii) *incurs an obligation to settle the transaction with the supplier in a share-based payment arrangement when another group entity receives those goods and services.*

Further, a share-based payment arrangement is defined as:

*An agreement between an entity and another party (including an employee) that entitles the other party to receive:*

- (i) *cash or other assets of the entity for amounts that are based on the price (or value) of equity instruments (including shares or share options) of the entity or another group entity: or*
- (ii) *equity instruments (including shares or share options) of the entity or another group entity, provided the specified vesting conditions are met.*

AASB 2 prescribes that vesting conditions are either 'service' conditions or 'performance' conditions and that performance conditions are further defined as 'market' conditions or 'non-market' conditions.

The features of each type of vesting condition, as set out in AASB 2, are summarised in the figure below.

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Where market prices are not available, the entity must estimate the value of the instrument based upon a valuation technique to estimate the price the equity instruments would have been at the measurement date. The valuation technique should be consistent with generally accepted valuation methodologies and shall incorporate all factors and assumptions that a knowledgeable willing market participant would consider in setting the price.

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The Black Scholes model is function of a number of inputs that include the current stock price, time to expiration, option strike price, risk-free rate, volatility and time to expiry/vesting. From which a current value (the premium) is derived.

## Binomial and Trinomial Models

The binomial and trinomial models break down the time to expiration into potentially a very large number of time intervals, or steps. A tree of stock prices is initially produced working forward from the present to expiration.

Within a binomial model it is assumed at each that the stock price will move up or down by an amount calculated using volatility and time to expiration. This produces a binomial distribution, or recombining tree, of underlying stock prices. The tree represents all the possible paths that the stock price could take during the life of the option.

Within a trinomial model it is assumed at each that the stock price will stay the same, move up or down by an amount calculated using volatility and time to expiration. This produces a trinomial distribution, or recombining tree, of underlying stock prices. The tree represents all the possible paths that the stock price could take during the life of the option. As the number of steps is increased within the models there should be a decrease in the variance of outcomes between binomial and trinomial models.

At the end of the tree -- i.e. at expiration of the option -- all the terminal option prices for each of the final possible stock prices are known as they simply equal their intrinsic values.

Next the option prices at each step of the tree are calculated working back from expiration to the present. The option prices at each step are used to derive the option prices at the next step of the tree using risk neutral valuation based on the probabilities of the stock prices moving up or down, the risk-free rate and the time interval of each step. Any adjustments to stock prices (at an ex-dividend date) or option prices (as a result of early exercise of American options) are worked into the calculations at the required point in time. At the top of the tree, you are left with one option price.

## Monte Carlo Simulation

The Monte Carlo model is used to value derivatives by simulating random changes in the underlying asset upon which those derivatives are based. The model projects possible price trajectory using the historical price date of the asset to generate a series of periodic outcomes. The key components that drive the Monte Carlo Model are "drift" which is the constant directional movement and volatility which is represented by market volatility of the underlying security. Random change simulations are found via random sampling from a normal distribution

As the underlying random process is the same as Black Scholes, the value of a European option under enough price paths should result in the same outcome. Monte Carlo is a more appropriate simulation when valuation is required on path dependant derivatives, such as Asian options.

## Trinomial Valuation Model

We have used a Trinomial valuation model for the purposes of our valuation.

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We set out the assumptions we have used in assessing the indicative fair value of the Rights in the table below. Given all 4 tranches follow the same set of assumptions, except for the performance criteria, all information has been consolidated into the table below.

dr M R				
1	MD 2 R	D 24 R	D 2 R	
2	23-Apr-2025	23-Apr-2025	23-Apr-2025	
3	23-Apr-2025	23-Apr-2025	23-Apr-2025	
4	23-Apr-2028	23-Apr-2028	23-Apr-2028	
	23-Apr-2030	23-Apr-2030	23-Apr-2030	
	3.00	3.00	3.00	
	5.00	5.00	5.00	
8	\$4.41	\$4.41	\$4.41	
9	-	-	-	
1	58.09%	58.09%	58.09%	
11	3.61%	3.61%	3.61%	
12	448,231	80,379	174,008	
13	-	-	-	

Source: Adriatic Metals PLC 2025

- Classification:** We understand that there are three groups of Rights to be valued, each with their own vesting conditions.
- Valuation Date:** The valuation date is 23 April 2025.
- Issue Date:** As these Rights are yet to be issued, we assume the issue date is the same as the Valuation Date.
- Vesting Date:** The date on which the Performance Rights become eligible for exercise, subject to meeting the specified performance conditions. This is 3 years after being awarded.
- Expiry Date:** The last day the Performance Rights are active.
- Vesting Period:** The period between the valuation / issue and vesting date. During this period the Right / Option cannot be exercised, and the vesting conditions are measured.
- Option Life:** The period between the issuance date and expiry of the Right.
- Spot Price:** We have used the last closing spot price prior to the valuation date within our calculations.
- Exercise price:** We understand that the Rights do not have an exercise price.
- Volatility:** We have assessed the share price volatility of the company, based on assessing historical volatility over relevant trading periods. Based on the historical and recent trading patterns of the company we have applied an annual 5-yr average volatility of 58.09%.
- Risk Free Rate:** We have determined this based on the yields of Commonwealth bonds using the period which most closely corresponds to the maximum life of the Rights. The interest rates are measured as the closing rate on the business day prior to the Valuation date, with rates disclosed by the Reserve Bank of Australia. The closing yield applicable for a 5-year bond is 3.61%.
- Amount Issued:** The performance rights issued per group.
- Dividends:** The company at this time does not pay a dividend.

## Tranche 1: Measuring total shareholder return (TSR) (adjusted for dividends and relevant capital events)

Tranche 1: Measuring total shareholder return (TSR) (adjusted for dividends and relevant capital events) against absolute growth targets. TSR will be measured over a 3-year period from the start of issue, using a one month averaging period at the start and end of the performance period.

TSR (adjusted for dividends and relevant capital events)	Weighting
17% or more	100%
Between 9% and 17%	Pro rata straight-line between 60% and 100%
9%	60%
Between 5% and 9%	Pro rata straight-line between 25% and 60%
5%	25%
Below 5%	Nil

Tranche 2: Measuring total shareholder return (adjusted for dividends and relevant capital events) relative to a group of peer companies (listed below). TSR will be measured over a 3-year period from the start of issue, using a one month averaging period at the start and end of the performance period.

TSR (adjusted for dividends and relevant capital events) relative to peer companies	Weighting
Upper Quartile plus 20%* or better	100%
Between Upper Quartile and Upper Quartile plus 20%*	Pro rata straight-line between 60% and 100%
Upper Quartile	60%
Between Median and Upper Quartile	Pro rata straight-line between 25% and 60%
Median	25%
Below Median	Nil

Peer Companies	
Company Name	Stock Code
Bellevue Gold Limited	ASX:BGL
Sandfire Resources Limited	ASX:SFR
Aurelia Metals Limited	ASX:AMI
C29 Metals Limited	ASX:29M
Aeris Resources Limited	ASX:AIS
MAC Copper Limited	NYSE:MTAL
Dundee Precious Metals Inc	TSX:DPM
MAG Silver Corp	TSX:MAG
Central Asia Metals PLC	AIM:CAML
Atalaya Mining Copper S.A	LSE:ATYM
k92 Mining Inc	TSX:KNT
Ero Copper Corp	TSX:ERO
Hochschild Mining PLC	LSE:HOC
Mandalay Resources Corp	TSX:MND
Taseko Mines Limited	TSX:TKO

Source: Adriatic Metals Limited 2025

## Tranche 3: Measuring total shareholder return (TSR) (adjusted for dividends and relevant capital events)

Given the Rights within Tranche 3 and Tranche 4 depend on non-market conditions, the Rights valuation are valued as the spot price.

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#### 4. Indicative fair value of the Rights

Based on the methodology and assumptions set out in Section 3 of this report, we summarise below our assessment of the indicative fair value of the Rights as at the Valuation Date.

#### Rights Measurement

Rights Measurement			
MD 2 Rights	Weighted Average	Weighted Average	Weighted Average
Tranche 1	2.79	67,235	187,464
Tranche 2	2.39	89,646	213,872
Tranche 3	4.41	156,881	691,845
Tranche 4	4.41	134,469	593,008
<b>MD 2 Rights</b>		<b>448,231</b>	<b>1,818,189</b>
ED 24 Rights	Weighted Average	Weighted Average	Weighted Average
Tranche 1	2.79	12,057	33,617
Tranche 2	2.89	16,076	46,423
Tranche 3	4.41	28,132	124,062
Tranche 4	4.41	24,114	106,343
<b>ED 24 Rights</b>		<b>83,379</b>	<b>314,445</b>
ED 2 Rights	Weighted Average	Weighted Average	Weighted Average
Tranche 1	2.79	26,101	72,775
Tranche 2	2.39	34,802	83,028
Tranche 3	4.41	60,903	268,582
Tranche 4	4.41	52,202	230,211
<b>ED 2 Rights</b>		<b>174,008</b>	<b>654,596</b>
<b>Total Rights</b>		<b>622,239</b>	<b>2,462,785</b>

Source: MACF (WA) Pty Ltd Analysis

Note: Tranche 2 of the ED FY24 Performance Rights differs from the equivalent tranches in other groups, as it required adjustment for a longer measurement period since the FY24 hurdle observation date. This adjustment resulted in a comparatively high outcome.

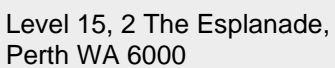
For further information

If you have any queries or would like further information, please do not hesitate to contact the writer.

Yours faithfully



Peter Gray  
Director  
Moore Australia Corporate Finance (WA) Pty Ltd



F +61 8 9225 6181

**QUESTION**



**Shareholder Reference Number**

## Form of Proxy - Annual General Meeting to be held on 18 June 2025



**Cast your Proxy online...It's fast, easy and secure!**

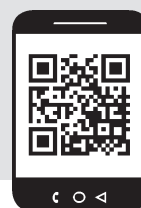
**[www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)**

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:** 920785

**SRN:**

**PIN:**



View the Annual Report online: **<https://www.adriaticmetals.com/investors/financial-reports/>**

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 16 June 2025 at 9:00am.**

### Explanatory Notes:

1. 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).
2. The 'Vote Abstain' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement of the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on 16 June 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.
4. To appoint the Chairman of the meeting via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 9:00am on 16 June 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.
5. 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.
6. Should you require a printed copy of the Annual Report, please contact the Registrar in writing, by email [UKALLDITeam2@computershare.co.uk](mailto:UKALLDITeam2@computershare.co.uk) or alternatively ring 0370 702 0000 on or before 30 May 2025 to facilitate timely delivery.
7. Any alterations made to this form should be initialised.

**Kindly Note:** This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

**All Named Holders**

Form of Proxy

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).

\*



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 Annual General Meeting of Adriatic Metals PLC to be held at **the offices of Troutman Pepper Locke UK LLP, Second Floor, 201 Bishopsgate, London EC2M 3AB** on **18 June 2025 at 9:00am**, 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	Vote Withheld
1. To receive the Company's Annual Report and Financial Statements and the Auditor's and Directors' reports.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve the Directors' Remuneration Report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To elect Laura Tyler as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To elect Mirco Bardella as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To elect Eric Rasmussen as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-elect Sandra Bates as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To re-elect Michael Rawlinson as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To re-elect Peter Bilbe as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To re-elect Sanela Karic as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To re-appoint BDO LLP as Auditor.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Remuneration of Auditor.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Vote Withheld
12. General Authority to allot shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Approval of existing ESOPs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Approval of issue of MD Fee Shares to Laura Tyler.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Approval of issue of MD Bonus Shares to Laura Tyler.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Approval of issue of MD FY25 Performance Rights to Laura Tyler.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Approval of issue of ED FY24 Performance Rights to Sanela Karic.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. Approval of issue of ED FY25 Performance Rights to Sanela Karic.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Special Resolutions</b>			
19. Disapplication of Statutory Pre-Emption Rights.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20. Disapplication of Statutory Pre-Emption Rights - Acquisition and Investment Financing.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21. Adoption of the New Articles of Association.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22. Notice period for General Meetings other than Annual General Meetings.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

Date

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).



## 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 **9:00am (Perth, Australia time) on Monday, 16 June 2025**.

# CDI Voting Instruction Form

## How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 5:00pm (Perth, Australia time) on Friday, 13 June 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 CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## Lodge your Form:

**XX**

### Online:

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

Your secure access information is



**Control Number: 184923**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# CDI Voting Instruction Form

Please mark ☒ to indicate your directions

## Step 1 CHES Depositary Nominees Pty Ltd will vote as directed

XX

### Voting Instructions to CHES Depositary Nominees Pty Ltd

At the Annual General Meeting of Adriatic Metals PLC to be held at the offices of Troutman Pepper Locke UK LLP, Second Floor, 201 Bishopsgate, London EC2M 3AB, United Kingdom on Wednesday, 18 June 2025 at 9:00am (London time)/4:00pm (Perth, Australia time) and at any adjournment of that meeting, I/We being a holder of CHES Depositary Interests of Adriatic Metals PLC, hereby:

Please mark box A OR B with an 'X'

**A** ☐ direct CHES Depositary 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 CHES Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	Vote				Vote		
	For	Against	Withheld		For	Against	Withheld
1. To receive the Company's Annual Report and Financial Statements and the Auditor's and Directors' reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. General Authority to allot shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve the Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Approval of ESOPs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To elect Laura Tyler as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. Approval of issue of MD Fee Shares to Laura Tyler	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To elect Mirco Bardella as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15. Approval of issue of MD Bonus Shares to Laura Tyler	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To elect Eric Rasmussen as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16. Approval of issue of Performance Rights to Laura Tyler	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-elect Sandra Bates as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17. Approval of issue of ED FY24 Performance Rights to Sanela Karic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To re-elect Michael Rawlinson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18. Approval of issue of ED FY25 Performance Rights to Sanela Karic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To re-elect Peter Bilbe as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19. Disapplication of Statutory Pre-Emption Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To re-elect Sanela Karic as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	20. Disapplication of Statutory Pre-Emption Rights – Acquisition and Investment Financing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To re-appoint BDO LLP as Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	21. Adoption of the New Articles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Remuneration of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	22. Notice period for General Meetings other than Annual General Meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

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

317158\_01\_V3

ADT

3 1 7 1 5 8 A



Computershare

