

8 July 2025

Vinay Agrawal
Adviser, ASX Listings Compliance
Level 40, Central Park, 152-158 St George Terrace
Perth WA 6000

Via email to: vinay.agrawal@asx.com.au & ListingsCompliancePerth@asx.com.au

Adriatic Metals Plc ('ADT'): Cleansing Notice Timing

Dear Vinay,

Adriatic Metals Plc (ASX: ADT) (**ADT** or the **Company**) refers to ASX's letter to the Company dated 3 July 2025 (the **Letter**) and provides responses to the specific queries as set out below.

Defined terms have the meanings given in the Letter unless expressly defined otherwise.

1. **Does ADT consider the information disclosed in the Announcement and in particular:**

- **the Commercial Production;**
- **the Plant Throughput; and**
- **the Quarterly Record,**

or any part thereof to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of either the assets and liabilities, financial position and performance, profits and losses and prospects of ADT or the rights and liabilities attaching to the relevant securities?

Please answer separately for each of the above.

(a) Commercial Production

With respect to the Commercial Production, ADT does not consider this to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of either the assets and liabilities, financial position and performance, profits and losses and prospects of ADT or the rights and liabilities attaching to the relevant securities (**Material Information**).

(b) Plant Throughput

With respect to the Plant Throughput, ADT does not consider this to be Material Information.

(c) Quarterly Record

With respect to the Quarterly Record, ADT does not consider this to be Material Information.

(d) Other information in the Announcement

With respect to the balance of the information disclosed in the Announcement, ADT does not consider this to be Material Information.

For personal use only

2. If the answer to any part of question 1 is “no”, please advise the basis for that view.

Whilst ADT acknowledges that the Announcement was marked price sensitive, the intention in doing so was to distinguish the Announcement from routine procedural and technical disclosure. Further, ADT has taken a conservative approach to the assessment of price sensitive information, which has been to classify and release operations updates which include information related to production outcomes at its Vareš Silver Operation in Bosnia and Herzegovina as price sensitive.

Furthermore, ADT has been releasing operations updates on an approximately 3-month cadence, with previous operations updates released 31 March 2025, 12 December 2024 and 23 September 2024, as well as the investor presentation announced 19 May 2025. ADT releases these updates in order to keep the market fully informed in the interim periods between ADT's Quarterly Activities Reports required under Listing Rule 5.1 which have been released on 30 April 2025, 29 January 2025, 28 October 2024 and 30 July 2024.

(a) Commercial Production

With respect to the Commercial Production, ADT does not consider this to be Material Information on the basis that the Announcement is consistent with ADT's previous disclosure as to the expectation and anticipated timing of commercial production in all material respects. As demonstrated by the extracts below, ADT consistently notified the market that commercial production was expected in Q2, and the market expected both the occurrence and the timing of the Commercial Production.

- ADT's announcement titled “Operations Update” released 31 March 2025 (**March Operations Update**) stated:
 - *Commercial production is expected in Q2, as road construction to the Veovaca TSF was delayed due to finalising forestry access agreements. This has now been resolved.*
- ADT's announcement titled “Quarterly Report & Cashflow” released 30 April 2025 (**April Quarterly**) stated the following:
 - *With throughput rates increasing, commercial production is on track for Q2 2025.*
 - *As the ramp-up continues, commercial production is expected to be reached during Q2 2025, with April achieving 20 days averaging 70% throughput after 5 days of planned maintenance.*
 - *While production fell short of expectations in Q1 - by approximately 40kt, or 6% of mid-point 2025 guidance - this was primarily due to adverse weather conditions and tailings management challenges. Nevertheless, we are pleased with advancements made in April as progress is made towards commercial production.*
- ADT's investor presentation released 19 May 2025 (**Investor Presentation**) stated:
 - **Operational targets**
 - *Continue to de-bottleneck operations and deliver greater operational and cost efficiencies*
 - *Achieve commercial production in Q2*
 - *Ramp up to nameplate production of 0.8Mtpa by Q4*
 - *Building relationships with Kakanj Canton with local info centre to be opened in 2026*
 - *Focus on expansion plans of 1Mtpa in 2026 and ~1.3Mtpa in 2027*

(b) Plant Throughput

With respect to the Plant Throughput, ADT does not consider this to be Material Information on the basis that the Announcement is consistent with ADT's previous disclosure as to increasing plant throughput over time. As demonstrated by the extracts below, ADT consistently notified the market that plant throughput was increasing over time, such that the market expected the occurrence of the Plant Throughput.

- the March Operations Update stated:
 - *Record quarter of processing throughput of 68kt ore milled in Q1 2025 vs 47kt ore milled in Q4 2024, an increase of 43% as production continues to ramp up.*
- the April Quarterly stated the following:
 - *66kt ore milled in Q1 2025 vs 47kt in Q4 2024, a 40% improvement as processing throughput continues to ramp up.*
 - *With throughput rates increasing, commercial production is on track for Q2 2025.*
 - *Record quarter of processing throughput of 66kt ore milled in Q1 2025 vs 47kt ore milled in Q4 2024, an increase of 40% as production continues to ramp up.*
 - *As the ramp-up continues, commercial production is expected to be reached during Q2 2025, with April achieving 20 days averaging 70% throughput after 5 days of planned maintenance.*
- the Investor Presentation included statements as to production ramp-up, as extracted in paragraph 2(a) above.

(c) Quarterly Record

With respect to the Quarterly Record in relation to underground development completed, ADT does not consider this to be Material Information on the basis that, firstly, ADT consistently set and announced the attainment of new records in subsequent months and quarters throughout its quarterly activities reports and operations updates and, secondly, ADT does not consider an increased underground development rate to be Material Information in and of itself. Relevant extracts are set out below:

- ADT's announcement titled "*Operations & Finance Update*" released 12 December 2024 (**December Operations Update**) stated the following:
 - *I am pleased to announce that we are now mining a second stope underground at Rupice Mine and that the Vares Processing Plant is operating 24/7. Q4 2024 will be a record quarter of production at the Vares Silver Operation and we are confident commercial production levels will be reached in the coming weeks.*
- the March Operations Update stated the following:
 - *Record quarter of processing throughput of 68kt ore milled in Q1 2025 vs 47kt ore milled in Q4 2024, an increase of 43% as production continues to ramp up.*
 - *Record quarterly sales of \$33m, an increase of 23% from Q4 2024.*
- the April Quarterly stated the following:
 - *Significant progress made in April, with key metrics hitting monthly records:*
 - 35kt milled (+60% vs Q1 average)
 - 0.8Moz AgEq1 produced (+76% vs Q1 average)

-315m mine development (+30% vs Q1 average)
-~\$21m of shipment value

- Record quarter of processing throughput of 66kt ore milled in Q1 2025 vs 47kt ore milled in Q4 2024, an increase of 40% as production continues to ramp up.

(d) Other information in the Announcement

With respect to the balance of the information disclosed in the Announcement, ADT does not consider this to be Material Information on the basis that the information was consistent in all material respects with ADT's disclosures to date as set out above. The Announcement was provided by way of an update on operations rather than as an announcement required by Listing Rule 3.1.

3. Does ADT consider the Announcement to include information for which it is reasonable for investors and their professional advisers to expect to find in a disclosure document?

No, ADT considers that the information in the Announcement is not Material Information for the reasons set out in the response to question 1 and 2 above and therefore investors and their professional advisers would not expect to find such information specifically disclosed in a disclosure document.

4. If the answer to question 3 is "no", please advise the basis for that view.

ADT does not consider the information in the Announcement to be Material Information for the reasons set out in the response to question 1 and 2 above. This information is consistent with ADT's previous disclosure in all material respects and was provided to the market by way of update rather than a requirement under Listing Rule 3.1.

5. If the answer to question 3 is "yes", please detail the information.

N/A.

6. If the answer to any part of question 1 is "yes", when did ADT first become aware of the relevant information in the Announcement? In answering this question, please specify the date and time when ADT first became aware of the relevant information, and in particular:

- the Commercial Production;
- the Plant Throughput; and
- the Quarterly Record.

or any part thereof.

N/A.

7. If ADT first became aware of the relevant information before lodging the Cleansing Notice on MAP, was ADT relying on the provisions of Listing Rule 3.1A not to release the information before ADT lodged the Announcement on MAP?

No, ADT was not relying on the provisions of Listing Rule 3.1A as ADT does not believe the relevant information required immediate disclosure under Listing Rule 3.1 on the basis it is not considered to be Material Information.

8. **If ADT first became aware of the information prior to the lodging of the Cleansing Notice on MAP, please explain why the information was not set out in the Cleansing Notice pursuant to the Act?**

ADT does not consider the information the subject of the Announcement to be Material Information. Accordingly, the relevant information was not required to be set out in the Cleansing Notice pursuant to the Act.

9. **Please confirm that ADT is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

ADT confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

10. **Please confirm that ADT's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ADT with delegated authority from the board to respond to ASX on disclosure matters.**

ADT confirms that the responses to the above question have been authorised and approved by the Board.

Yours sincerely

Gabriel Chiappini
Company Secretary



3 July 2025

Reference: 110610

Mr Gabriel Chiappini
Company Secretary
Adriatic Metals Plc

By email: gabriel@laurus.net.au

Dear Mr Chiappini

Adriatic Metals Plc ('ADT'): Cleansing Notice Timing

ASX refers to the following:

- A. ADT's announcement titled "Cleansing Notice" released on the ASX Market Announcements Platform ('MAP') at approximately 08.27 AM AEST on 30 June 2025 (the 'Cleansing Notice'), disclosing amongst other things that:
- (i) on 27 June 2025 ADT completed the issue of 213,898 ordinary shares in the form of CHESSE Depository Interests;
 - (ii) the Cleansing Notice is being given under section 708A(5)(e) of the Corporations Act;
 - (iii) as at the date of the Cleansing Notice, ADT, has complied with:
 - a) the provisions of Chapter 2M of the Corporations Act as they apply to ADT; and
 - b) sections 674 and 674A of the Corporations Act; and
 - (iv) as at the date of the Cleansing Notice, there is no information that is 'excluded information' (within the meaning of section 708A(7) and 708A(8) of the Corporations Act).
- B. ADT's announcement titled "Commercial Production Achieved" (the 'Announcement') released on MAP at approximately 08.56 AM AEST on 1 July 2025 disclosing amongst other things that:
- (i) ADT achieved commercial production at its Vareš Silver Operation in Bosnia and Herzegovina (the 'Commercial Production');
 - (ii) Commercial Production was declared based on maintaining plant throughput levels of 75% over 14 days, including 80% over 7 days, and reaching 2,000tpd (90%) in late June (the 'Plant Throughput'); and
 - (iii) Mining activities at Rupice project were progressing well, setting a quarterly record with approximately 900m of underground development completed in Q2 (the 'Quarterly Record').
- C. Section 708A(7) of the Corporations Act 2001 (Cth) (the 'Act') which states:
- For the purposes of subsection (6), excluded information is information:*
- (a) that has been excluded from a continuous disclosure notice in accordance with the listing rules of the relevant market operator to whom that notice is required to be given; and
 - (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the body; or

For personal use only

(ii) *the rights and liabilities attaching to the relevant securities.'*

D. The definition of 'aware' in Chapter 19 of the Listing Rules. This definition states that:

'an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.'

Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B 'When does an entity become aware of information?'

E. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

'3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.'

Request for information

Having regard to the above, ASX asks ADT to respond separately to each of the following questions.

1. Does ADT consider the information disclosed in the Announcement and in particular:

- 1.1 the Commercial Production;
- 1.2 the Plant Throughput; and
- 1.3 the Quarterly Record,

or any part thereof to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of either the assets and liabilities, financial position and performance, profits and losses and prospects of ADT or the rights and liabilities attaching to the relevant securities?

Please answer separately for each of the above.

2. If the answer to any part of question 1 is "no", please advise the basis for that view.

3. Does ADT consider the Announcement to include information for which it is reasonable for investors and their professional advisers to expect to find in a disclosure document?

-
4. If the answer to question 3 is “no”, please advise the basis for that view.
5. If the answer to question 3 is “yes”, please detail the information.
6. If the answer to any part of question 1 is “yes”, when did ADT first become aware of the relevant information in the Announcement? In answering this question, please specify the date and time when ADT first became aware of the relevant information, and in particular:
- 6.1 the Commercial Production;
 - 6.2 the Plant Throughput; and
 - 6.3 the Quarterly Record.
- or any part thereof.
7. If ADT first became aware of the relevant information before lodging the Cleansing Notice on MAP, was ADT relying on the provisions of Listing Rule 3.1A not to release the information before ADT lodged the Announcement on MAP?
8. If ADT first became aware of the information prior to the lodging of the Cleansing Notice on MAP, please explain why the information was not set out in the Cleansing Notice pursuant to the Act?
9. Please confirm that ADT is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
10. Please confirm that ADT’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ADT with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11.30 AM AWST Tuesday, 8 July 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ADT’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require ADT to request a trading halt immediately if trading in ADT’s securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ADT’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ADT’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that ADT’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance

For personal use only