

# PROPOSED ACQUISITION OF ADRIATIC METALS

June 2025

**DELIVERING GROWTH AND VALUE**  
with high-margin, long-life mines



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The forward-looking statements contained in this presentation include statements with respect to DPM’s proposed acquisition (the “Transaction”) of the entire issued, and to be issued, ordinary share capital of Adriatic Metals Plc (“Adriatic”), the project economics, financial and operational parameters such as expected production, processing methods, cash costs, all-in sustaining costs, other costs, capital expenditures, cash flow, NPV, and life of mine for the Vareš Silver Operation in Bosnia and Herzegovina (“Vareš”), mineral reserves and mineral resources, the financial condition, results of operations and business of Adriatic and certain plans and objectives of DPM with respect thereto, the benefits of the Transaction to the parties and their respective shareholders and/or other stakeholders and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as “anticipate”, “target”, “expect”, “believe”, “intend”, “foresee”, “predict”, “project”, “estimate”, “forecast”, “intend”, “plan”, “budget”, “scheduled”, “goal”, “believe”, “hope”, “aims”, “continue”, “likely”, “will”, “may”, “might”, “should”, “would”, “could”, “seek”, “plan”, “scheduled”, “possible”, “continue”, “potential”, “outlook”, “target” or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by management of DPM in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such forward-looking statements, because they relate to events and depend on circumstances that will occur in the future. Although DPM believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and readers are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this presentation.

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# Transaction Highlights



## Creates Premier Mining Business

- High-margin portfolio
- Peer-leading growth profile
- High-quality growth pipeline



## Near-Term Production Growth

- Complements organic growth initiatives



## Regional Expertise

- 20+ years exploring, building and operating in the region
- Assets of similar scale
- Strong community partnerships



## Financial Strength & Diversified Cash Flow

- Strong balance sheet
- Cash flow growth & diversification



## Increased Mineral Reserve Life

- Vareš: initial 15-year operating life
- Prospective 4,400 ha land package
- Proven exploration success



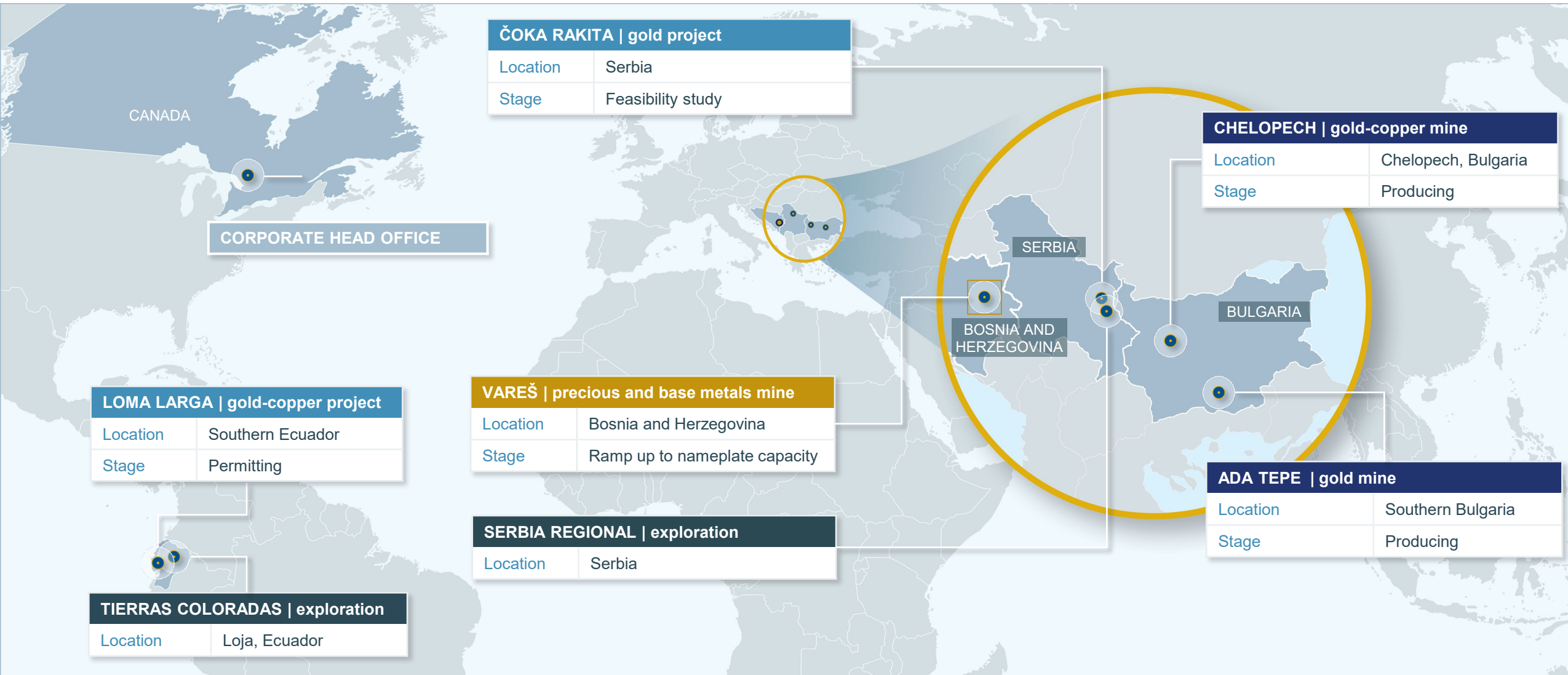
## Capital Markets Profile

- Increases financial scale & liquidity
- Market relevance & investor appeal

# Transaction Summary

<b>Structure</b>	<ul style="list-style-type: none"> <li>DPM to acquire the entire ordinary share capital of Adriatic by way of a court-sanctioned scheme of arrangement under Part 26 of the UK Companies Act 2006 (the “Scheme”)</li> <li>Implied transaction equity value of approximately \$1.25 billion based on Adriatic’s ordinary shares outstanding</li> <li>Current DPM shareholders and former Adriatic shareholders to own approximately 75% and 25% on a fully diluted basis of the outstanding common shares of the pro forma company, respectively</li> </ul>
<b>Consideration</b>	<ul style="list-style-type: none"> <li>Adriatic shareholders are entitled to receive 0.1590 of a DPM share and £0.93 (A\$1.93) in cash for each Adriatic share held, which implies consideration of £2.68 (A\$5.56) per Adriatic share based on the closing price of DPM on June 11, 2025 and an exchange rate of £1.00:CAD\$1.85 and £1.00:AUD\$2.08 on June 11, 2025</li> <li>51% premium based on Adriatic’s closing price of £1.78 on May 19, 2025 and a 32% premium based on Adriatic’s 30-day volume weighted average price (“VWAP”) of £1.93 and the 30-day VWAP of DPM on the TSX as at the same date</li> <li>Adriatic shareholders will be able to elect, pursuant to a “mix and match facility”, subject to off-setting elections, to vary the proportions in which they receive cash and DPM shares under the Scheme. The total number of DPM shares to be issued and the total amount of cash to be paid under the Scheme will not be varied as result of such elections</li> </ul>
<b>Approvals &amp; Conditions</b>	<ul style="list-style-type: none"> <li>Unanimous recommendation by the Boards of Directors of DPM and Adriatic</li> <li>Approval of Scheme by Adriatic shareholders requiring a majority in number of those present and voting representing at least 75% of the voting rights of all shares voted</li> <li>Approval of DPM shares to be issued under the Transaction by a simple majority of DPM shareholders</li> <li>Directors and senior officers of DPM and Adriatic have entered into voting support agreements and irrevocable undertakings respectively, pursuant to which they will vote their common shares held in favour of the Transaction</li> <li>Requires regulatory approvals and the satisfaction of certain other closing conditions customary for a transaction of this nature</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>Certain Adriatic shareholders, including Adriatic Directors, have agreed to provide irrevocable undertakings to vote in favour of the Scheme, representing 0.4% of Adriatic’s total outstanding ordinary share capital</li> <li>Upon closing, DPM’s existing board of director composition will be maintained</li> <li>Executed irrevocable undertakings in favour of the Scheme by Helikon and L1 Capital</li> </ul>
<b>Timing</b>	<ul style="list-style-type: none"> <li>Shareholder meetings expected to be held in Q3 2025</li> <li>Transaction is expected to close in Q4 2025</li> </ul>

# High-Margin Production Base with Attractive Organic Projects



# Vareš: High-Grade Precious and Base Metals Underground Mine

## HIGH-QUALITY ASSET

- Long operating life
- Attractive high-grade orebody
- Production scale and margin
- Supportive mining jurisdiction

## LOGICAL FIT WITH DPM STRENGTHS

- Decades of experience operating in region
- Expertise in underground mining
- Track record of building, expanding and optimizing mines
- Global presence in metals concentrate sales network
- Proven exploration success

Location	Bosnia and Herzegovina
Claims	4,400 hectares
Processing capacity	850,000 tonnes per annum
Operating life	15 years
Products	Silver-zinc and lead-silver-gold concentrates
Production	168koz. gold equivalent (annual average) <sup>1</sup>
All-in sustaining cost	\$893/oz. gold equivalent <sup>2</sup>
Ownership	100%

# Vareš: NI 43-101 Technical Report Summary

## Optimized, lower risk profile for Vareš

- Reflects DPM's optimized approach to Vareš:
  - Revised bottom-up mine design sequence
  - Grade control and geotechnical drilling program
  - Accelerated access to higher-value tonnage
  - Paste backfilling of mining areas
- Ramp-up to 850ktpa expected by year-end 2026

## Key Operating and Financial Metrics

(based on mineral reserves only)

	Unit	Life of Mine
Initial operating life	Years	15
Mill throughput capacity	ktpa	850
Avg. grade processed <sup>1</sup>	g/t AuEq.	9.2
Gold equivalent recovery	%	85.8
Gold equivalent payability	%	76.2
Total payable production <sup>1</sup>	Moz. AuEq.	1.8
Average annual payable production <sup>1</sup>	Koz. AuEq.	168
All-in sustaining cost <sup>2</sup>	\$/oz. AuEq.	\$893
Initial capital (H2 2025-2026)	US\$M	\$76
Sustaining capital	US\$M	\$143
Post-tax cash flow	US\$M	\$2,107
Post-tax NPV <sub>5%</sub>	US\$M	\$1,608

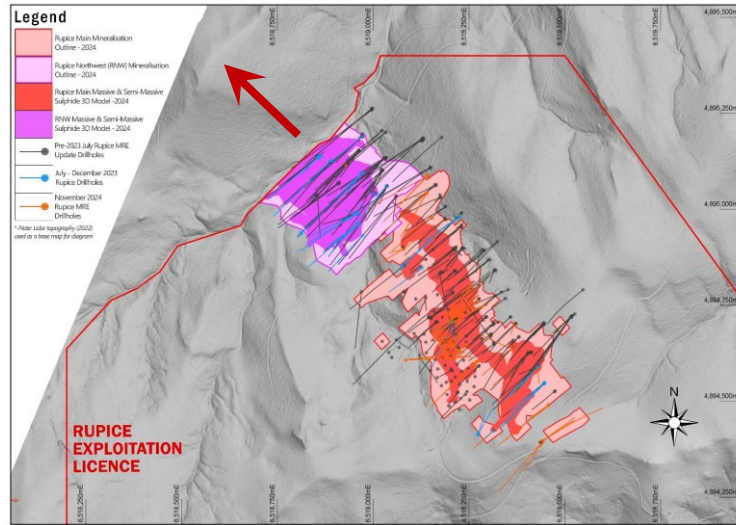


# Identified Near-Term Optimization Opportunities



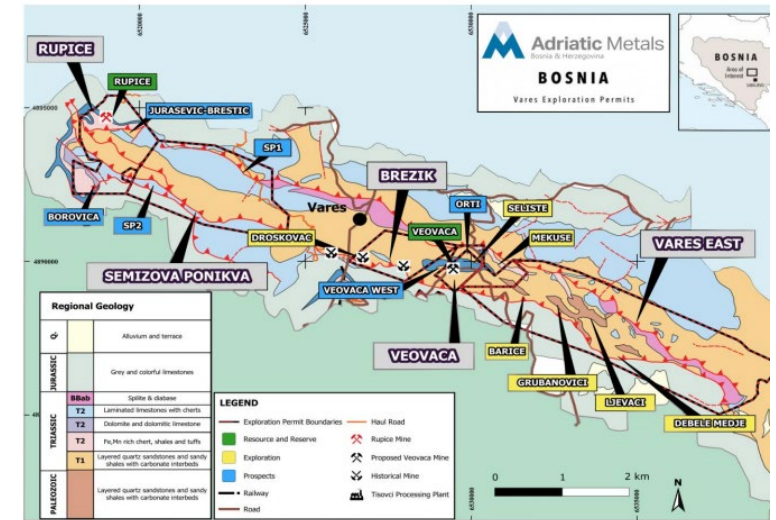
## Ore Sorting

- Increases ore grades to the mill



## Extending Mineralization to the North-West

- Wider, higher-grade zones
- Priority for stakeholder engagement and exploration plans



## Prospective Land Package

- Prospective Dinarides mineral belt
- 22-km corridor in proximity to Vareš infrastructure and mill
- Hosts several barite and massive sulphide occurrences



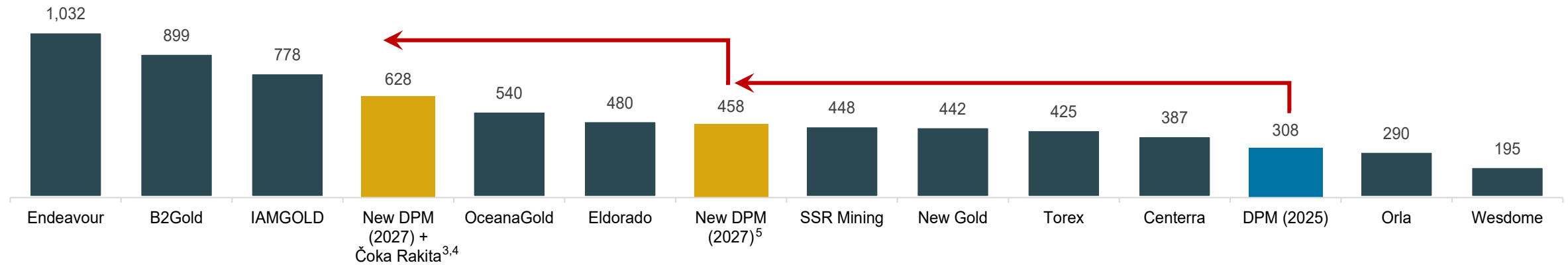
# Benefits to Adriatic Shareholders

- Greater scale and diversification
- Continued exposure to Adriatic's Vareš operation and future exploration upside, with a lower risk profile
- Strong financial positioning with attractive margins and balance sheet for greater operating flexibility
- Exposure to DPM's attractive organic growth projects and exploration prospects
- Enhanced growth and re-rate potential
- Shared commitment to responsible mining practices
- Enhanced trading liquidity, enhanced institutional investor following and capital markets profile
- Value realization through partial upfront cash proceeds

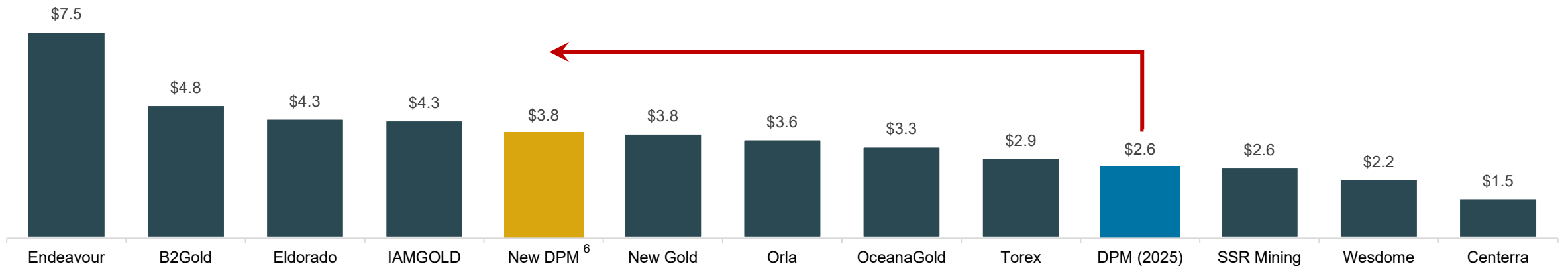
Creating a high-growth, high-margin precious metal producer

# Near-Term Production Growth, Increased Scale & Liquidity...

## 2025E Production Guidance (koz AuEq.)



## Market Capitalization (US\$ Bn)



.... potential for a valuation re-rate

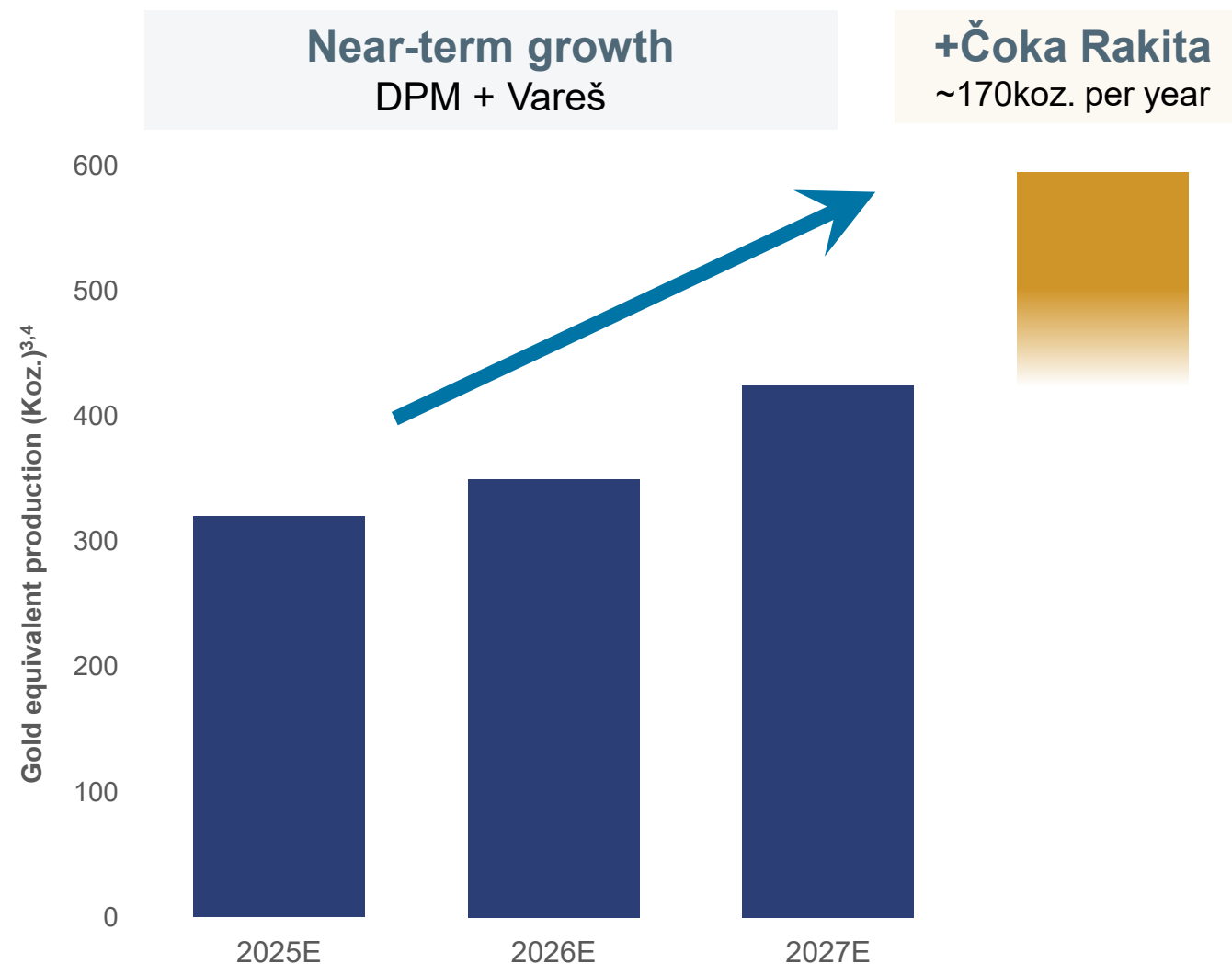
# Growing Precious Metals Producer

## Peer-leading growth profile

- Growth from Vareš complements organic initiatives at Čoka Rakita and Loma Larga
- Growth funded from a strong balance sheet

## Primary precious metals producer

- 70% of revenue from precious metals
- Increases to ~80% once Čoka Rakita is in full production





# Creating a Premier Mining Business

Near-term growth with long-life deposits

Regional presence and expertise to deliver value

Strong balance sheet and sustainable financial returns

Prospective land positions explored by proven team

High-margin asset portfolio with peer-leading production growth

Recognized team for building strong community relationships





**APPENDIX**



# Responsible & Efficient Production from our Portfolio



## Chelopech

High-quality cornerstone asset

- Strong, reliable low-cost gold and copper underground mine
- **2025E<sup>6</sup>**  
160-185koz Au; 28-33Mlbs. Cu  
\$550-\$650/oz. all-in sustaining cost<sup>7</sup>



## Ada Tepe

High-grade, open pit

- First new mine permitted & built in the Balkans in over 40 years
- **2025E<sup>6</sup>**  
765-80koz Au  
\$840-\$960/oz. all-in sustaining cost<sup>7</sup>

## Three-Year Outlook<sup>6</sup> (2025E to 2027E)

**~200koz. per year**  
average annual gold production

**30Mlbs.**  
average annual copper production

**\$865/oz. Au sold**  
average all-in sustaining cost

10-year track record of delivery underpins growth strategy



# Advancing the Čoka Rakita Project

- Feasibility study expected to be completed **by year-end 2025**
- High-grade Mineral Reserve estimate: **1.36 Moz. Au (6.63 Mt at 6.38 g/t)<sup>8</sup>**
- Strong fit with underground **mining and processing expertise**
- Regional proximity to existing operations in Bulgaria
- DPM presence in **region since 2004**

## PFS Highlights<sup>8</sup>

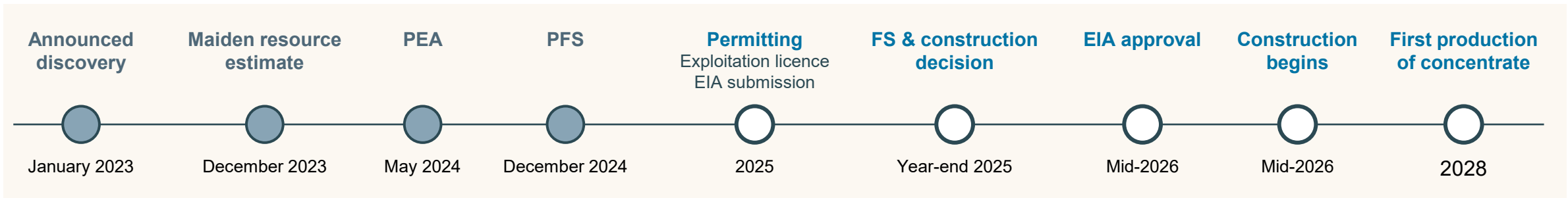
**170koz. annual gold production**  
(first 5 full years)

**\$644/oz. Au sold**  
all-in sustaining cost

**\$379M**  
initial capital expenditures

**\$735M NPV<sub>5%</sub> | 41% IRR**  
robust economics at \$1,900/oz. Au

## Project milestones



High-margin growth project with first gold production targeted for 2028

# Vareš Mine Production Schedule

Year	Unit	Total	H2 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>Ore Tonnage</b>	(kt)	<b>9,459</b>	77	405	850	850	851	850	851	850	851	851	851	602	462	185	74
<b>Ore Grade</b>																	
Zn	(%)	<b>6.89</b>	7.34	7.15	6.83	6.81	6.28	7.35	8.07	7.73	6.61	6.04	6.57	6.41	7.05	6.34	6.66
Pb	(%)	<b>4.41</b>	4.39	4.08	4.05	4.36	3.83	4.66	5.29	5.19	4.72	3.86	4.26	4.08	4.31	4.07	4.22
Cu	(%)	<b>0.58</b>	0.64	0.58	0.54	0.60	0.53	0.64	0.84	0.74	0.67	0.39	0.46	0.45	0.44	0.45	0.43
Au	(g/t)	<b>1.73</b>	3.16	2.19	2.04	2.03	2.06	1.91	2.11	1.93	1.50	1.13	1.33	1.21	1.12	1.29	1.22
Ag	(g/t)	<b>230</b>	271	230	238	247	255	265	282	246	236	179	187	191	177	208	214
Sb	(%)	<b>0.19</b>	0.15	0.21	0.28	0.22	0.27	0.19	0.22	0.19	0.15	0.12	0.13	0.14	0.11	0.10	0.09
<b>Metal Recoveries</b>																	
Zn	(%)	<b>90.8</b>	91.1	90.9	90.8	90.8	90.7	90.9	91.0	91.0	90.8	90.7	90.8	90.8	90.9	90.7	90.8
Pb	(%)	<b>92.6</b>	93.2	92.5	92.4	92.6	92.2	92.7	93.1	93.1	92.8	92.3	92.5	92.4	92.6	92.4	92.5
Cu	(%)	<b>94.8</b>	94.2	94.7	95.1	94.7	95.1	94.6	93.9	94.3	94.5	95.7	95.4	95.4	95.4	95.5	95.6
Au	(%)	<b>62.8</b>	70.6	65.6	64.3	63.9	64.1	63.4	64.4	63.4	61.1	58.2	59.7	58.9	58.2	59.4	58.8
Ag	(%)	<b>89.6</b>	90.5	89.7	89.6	89.7	89.9	89.9	90.2	89.8	89.7	88.7	88.8	88.9	88.7	89.1	89.2
Sb	(%)	<b>93.9</b>	93.0	94.3	95.2	94.4	94.9	93.8	94.3	93.8	93.2	92.3	92.5	92.9	92.0	91.7	91.4
<b>Product</b>																	
Zn Con	(kt)	<b>907</b>	7.8	40.2	80.8	80.4	74.2	86.8	94.5	91.2	78.3	71.7	77.8	55.2	45.3	16.4	6.9
Pb Con	(kt)	<b>791</b>	6.3	31.6	66.3	70.3	63.2	74.4	82.1	81.3	75.2	63.9	69.2	48.5	37.9	14.5	6.0
<b>Recovered metal</b>																	
Zn	(kt)	<b>592</b>	5.1	26.3	52.7	52.5	48.2	56.8	62.1	59.8	51.0	46.6	50.7	35.9	29.6	10.7	4.5
Pb	(kt)	<b>386</b>	3.1	15.3	31.8	34.2	29.9	36.7	41.6	41.0	37.2	30.3	33.5	23.3	18.4	7.0	2.9
Cu	(kt)	<b>52</b>	0.5	2.2	4.4	4.8	4.3	5.2	6.7	6.0	5.4	3.2	3.8	2.6	1.9	0.8	0.3
Au	(koz)	<b>330</b>	5.5	18.7	35.8	35.4	36.0	33.1	37.0	33.4	25.1	17.9	21.7	14.1	9.7	4.6	1.7
Ag	(Moz)	<b>63</b>	0.60	2.68	5.83	6.05	6.24	6.50	6.90	6.03	5.77	4.35	4.53	3.37	2.33	1.10	0.46
Sb	(t)	<b>16,515</b>	106	788	2,238	1,794	2,153	1,512	1,747	1,509	1,220	938	1,012	811	456	170	63
<b>Au Eq</b>	<b>(koz)</b>	<b>2,402</b>	<b>24</b>	<b>100</b>	<b>213</b>	<b>224</b>	<b>220</b>	<b>240</b>	<b>267</b>	<b>246</b>	<b>218</b>	<b>171</b>	<b>188</b>	<b>133</b>	<b>100</b>	<b>41</b>	<b>17</b>
<b>Payable Metal</b>																	
Zn	(kt)	<b>446</b>	3.9	20.1	39.9	39.5	36.6	42.7	46.5	45.2	38.2	35.0	38.0	26.9	22.3	8.0	3.4
Pb	(kt)	<b>337</b>	2.8	13.2	27.6	29.8	25.8	32.1	36.7	36.1	32.5	26.2	29.1	20.2	16.1	6.0	2.5
Cu	(kt)	<b>11</b>	0.1	0.5	0.9	1.0	0.9	1.1	1.4	1.2	1.1	0.6	0.8	0.5	0.4	0.2	0.1
Au	(koz)	<b>245</b>	4.6	14.8	27.8	27.2	28.2	24.8	28.0	24.8	17.8	11.8	14.9	9.4	6.1	3.1	1.1
Ag	(Moz)	<b>56</b>	0.5	2.4	5.2	5.5	5.6	5.9	6.2	5.4	5.2	3.9	4.1	3.0	2.1	1.0	0.4
Sb	(t)	<b>1,914</b>	6	133	458	325	498	169	191	100	-	-	-	29	3	-	-
<b>Au Eq</b>	<b>(koz)</b>	<b>1,831</b>	<b>19</b>	<b>78</b>	<b>164</b>	<b>171</b>	<b>171</b>	<b>184</b>	<b>202</b>	<b>186</b>	<b>164</b>	<b>130</b>	<b>142</b>	<b>101</b>	<b>76</b>	<b>31</b>	<b>13</b>

# Mineral Resources and Mineral Reserves

## Mineral Resources Estimate

1 April 2025

	Tonnage	Ag	Zn	Pb	Au	Cu	Sb
	(Mt)	(g/t)	(%)	(%)	(g/t)	(%)	(%)
<b>Indicated</b>	<b>10.7</b>	<b>264</b>	<b>7.4</b>	<b>4.8</b>	<b>1.9</b>	<b>0.65</b>	<b>0.22</b>
Inferred	0.9	150	3.5	2.8	0.8	0.37	0.15

## Mineral Reserve Estimate

1 April 2025

	Tonnage	Ag	Zn	Pb	Au	Cu	Sb
	(Mt)	(g/t)	(%)	(%)	(g/t)	(%)	(%)
Proved	-	-	-	-	-	-	-
Probable	9.46	230	6.9	4.4	1.7	0.58	0.19
<b>Total</b>	<b>9.46</b>	<b>230</b>	<b>6.9</b>	<b>4.4</b>	<b>1.7</b>	<b>0.58</b>	<b>0.19</b>



# Endnotes

1. The gold equivalent metrics for Vareš is reported to align with DPM's standard reporting format. Gold contributes 14% to the net revenue, whereas other metals contribute in the amounts of: silver – 39%; zinc – 28%; lead – 17%; and copper – 2%. The reported grade was calculated from the Mineral Reserve metal grades are detailed in the Rupice Mineral Reserve statement (see “Mineral Resources and Mineral Reserves Estimate” section on slide 18 of this presentation).

Commodity price assumptions are detailed below:

- Zinc: 2025 - \$2,806/t; 2026 - \$2,711/t; 2027 - \$2,766/t; 2028 - \$2,780/t; 2029 onwards - \$2,661/t.
- Lead: 2025 - \$2,07/t; 2026 - \$2,059/t; 2027 - \$2,082/t; 2028 - \$2,050/t; 2029 onwards - \$2,604/t.
- Copper: 2025 - \$8,818/t; 2026 - \$9,811/t; 2027 - \$10,119/t; 2028 - \$10,362/t; 2029 onwards - \$9,348/t.
- Gold: 2025 - \$2,300/oz.; 2026 - \$2,621/oz.; 2027 - \$2,490/oz.; 2028 - \$2,363/oz.; 2029 onwards - \$2,212/oz.
- Silver: 2025 - \$27.00/oz.; 2026 - \$31.87/oz.; 2027 - \$30.76/oz.; 2028 - \$29.08/oz.; 2029 onwards - \$27.69/oz.
- Antimony: 2025 onwards - \$2,300/t.

Life of mine average metal recoveries are as follows: zinc – 90.8%; lead – 92.6%; copper – 94.8%; gold - 62.8%; silver - 89.6%. antimony – 93.9%.

Life of mine total metal payabilities are as follows: zinc – 75.3%; lead – 87.1%; copper – 20.4%; gold – 74.2%; silver – 90.0%. antimony – 11.6%.

2. All-sustaining cost and all-in sustaining cost per gold equivalent ounce on a co-product basis are non-GAAP measures. All-in sustaining cost consists of all cash costs, plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, and rehabilitation-related accretion and amortization expenses. All-in sustaining cost per gold equivalent ounce is calculated as all-in sustaining cost divided by payable gold equivalent ounces. The Company uses conversion ratios for calculating gold equivalent ounces for its silver, zinc, lead and copper sales, which are calculated by multiplying the volumes of metal sold by the respective assumed metal prices and dividing the resulting figure by assumed gold price.

These non-GAAP cost metrics capture the important components of the Company's production and related costs and are used by DPM and investors to monitor cost performance at the DPM operations. As Vareš is not in commercial production, DPM does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures or ratios presented may not be reconciled to the nearest comparable measure under IFRS.

3. Gold equivalent ounces are calculated based on average conversion ratios as follows: silver to gold of 82:1, copper pounds to gold of 582:1, zinc pounds to gold of 1,854:1 and lead pounds to gold of 2,436:1.
4. Based on the Company's three-year outlook, the Vareš NI 43-101 Technical Report and the Čoka Rakita pre-feasibility study. Refer to i) the Company's 2025 guidance and three-year outlook, which can be found in the MD&A for the period ended March 31, 2025; ii) the technical report “NI 43-101 Technical Report on the Vareš Mine, Bosnia and Herzegovina” with an effective date of April 1, 2025; iii) the technical report “NI 43-101 Technical Report Čoka Rakita Project Pre-Feasibility Study, Eastern Serbia” dated January 31, all of which are available on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
5. Based on pro-forma shares outstanding multiplied by DPM's closing price as of June 6, 2025.
6. Forecast/guidance information is subject to a number of key assumptions, risks and uncertainties. Details of the Company's 2025 guidance and three-year outlook can be found in the MD&A for the period ended March 31, 2025, available on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). See “Forward Looking Statements” on slide 2.
7. All-in sustaining cost per ounce of gold is a non-GAAP ratio which represents cost of sales less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, rehabilitation-related accretion and amortization expenses and an allocated portion of the Company's general and administrative expenses less by-product revenues in respect of copper and silver including realized gains on copper derivative contracts divided by the payable gold in concentrates sold. Non-GAAP measures have no standardized meaning under IFRS. Refer to the “Non-GAAP Financial Measures” section of the Company's MD&A for the period ended March 31, 2025.
8. Refer to the technical report “NI 43-101 Technical Report Čoka Rakita Project Pre-Feasibility Study, Eastern Serbia” dated January 31, 2025, available at [www.dundeeprecious.com](http://www.dundeeprecious.com) and SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# Technical and Regulatory Information

The scientific and technical information contained in this presentation were prepared in accordance with the Canadian regulatory requirements set out in NI 43-101, and have been reviewed and approved by: Sabine Anderson, MIMMM, Principal Consultant (Mining Due Diligence); Martin Pittuck, MIMMM, Corporate Consultant (Resource Geology); Michael Di Giovinazzo, AusIMM, Principal Consultant (Rock Mechanics Engineering); Peter Myers, FAusIMM, Principal Consultant (Mining Engineering); John Willis, MAusIMM, Principal Consultant (Mineral Processing); Richard Martindale, MIMMM, Principal Consultant (Geotechnical/ Tailings Engineering); James Bellin, MIMMM, Principal Consultant (Hydrogeology); and Colin Chapman, MIMMM, Principal Consultant (Infrastructure). All are independent Qualified Persons, as defined under NI 43-101.

The Vareš Technical Report was filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on DPM's website at [www.dundeeprecious.com](http://www.dundeeprecious.com). Investors should read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the technical and scientific information presented in this presentation.





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