

Adriatic Metals PLC
3 Hanover Square
London
W1S 1HD
United Kingdom

23 May 2025

Dear Shareholder

POSSIBLE OFFER BY DUNDEE PRECIOUS METALS INC. (THE "BIDDER") FOR ADRIATIC METALS PLC (THE "COMPANY")

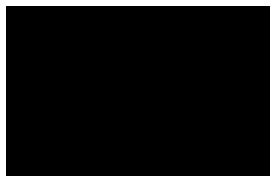
On 20 May 2025, the Company announced that it is in discussions with the Bidder regarding a possible offer for the entire issued and to be issued ordinary share capital of the Company. A copy of this announcement is available on the Company's website at https://polaris.brighterir.com/public/adriatic_metals/news/json_news_feed/story/w3yj2dx.

In accordance with Rule 22.2 of the UK City Code on Takeovers and Mergers (the "**Code**"), please find enclosed an explanation of the disclosure obligations under Rule 8 of the Code which apply to any person who is interested in 1% or more of the securities of the Company.

Please note that compliance with your disclosure requirements under Rule 8 of the Code is your sole responsibility. No positive response is required to be given to this notice.

Further information about the Takeover Panel's disclosure regime is available at: www.thetakeoverpanel.org.uk/disclosure. If you have any questions about how to comply with your disclosure requirements, please contact the UK Takeover Panel's market surveillance team on +44 20 7638 0129.

Yours faithfully



JONATHAN DICKMAN

Company Secretary and General Counsel



Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.