

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE, OR AS TO THE TERMS ON WHICH ANY OFFER WILL BE MADE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION  
FOR IMMEDIATE RELEASE**

20 May 2025

**Adriatic Metals plc**

**Statement regarding press speculation**

The Board of **Adriatic** Metals plc ("**Adriatic**" or the "**Company**") notes the recent press speculation and confirms it is in discussions with Dundee Precious Metals Inc. ("**Dundee**") regarding a possible offer for the entire issued and to be issued ordinary share capital of the Company (the "**Proposal**").

To facilitate such discussions, Adriatic has agreed to provide Dundee with access to limited due diligence information. Discussions remain ongoing and there can be no certainty that any firm offer will be made, nor as to the terms of any such offer. Further announcements will be made in due course, as appropriate. In the meantime, the Company's shareholders are advised to take no action.

In accordance with Rule 2.6(a) of the Code, Dundee is now required, by not later than 5:00 pm (London time) on 17 June 2025, being 28 days after today's date, (or such later date as may be agreed by the Company and the Panel on Takeovers and Mergers (the "**Takeover Panel**") in accordance with Rule 2.6(c) of the Code), to either:

- (i) announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code; or
- (ii) announce that Dundee does not intend to make an offer for the Company, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies.

This announcement is being made without the consent of Dundee.

As a consequence of this announcement, an 'offer period' has now commenced in respect of the Company in accordance with the rules of the Code and the attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

The person responsible for releasing this announcement on behalf of the Company is Laura Tyler, Managing Director & Chief Executive Officer.

**Adriatic Metals plc**  
Laura Tyler / Michael Horner

via Buchanan

**Buchanan**  
Bobby Morse / Christopher Jones

+44 (0) 20 7466 5000  
[adriatic@buchanan.uk.com](mailto:adriatic@buchanan.uk.com)

**RBC Capital Markets (Joint Financial Adviser and Corporate Broker)**  
Farid Dadashev / Mark Preston / Samuel Jackson

+44 (0) 20 7653 4000

**Macquarie Capital (Joint Financial Adviser)**  
Michael Clifton / Magnus Scaddan / Peter Cho

+44 (0) 20 3037 2000

**Important notice**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.

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

**Disclaimers**

RBC Europe Limited (trading as RBC Capital Markets), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting for Adriatic and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Adriatic for providing the protections afforded to clients of RBC Capital Markets, or for providing advice in connection with matters referred to in this announcement.

Macquarie Capital (Europe) Limited ("**Macquarie Capital**"), which is regulated by the Financial Conduct Authority in the United Kingdom, is acting as financial adviser exclusively for Adriatic and no one else in connection with the matters set out in this announcement. In connection with such matters, Macquarie Capital, its affiliates and their respective directors, officers, employees and agents (together, "**Macquarie Group**") will not regard any other person as their client, nor

and agents (together, "Macquarie Group") will not regard any other person as their client; nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this announcement or any other matter referred to herein. To the maximum extent permitted by law, no member of Macquarie Group owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Macquarie Capital in connection with the matters set out in this announcement, any statement contained herein or otherwise. Macquarie Capital (Europe) Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital (Europe) Limited.

#### **Rule 26.1 Disclosure**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at [www.adriaticmetals.com](http://www.adriaticmetals.com), by no later than 12 noon (London time) on 21 May 2025. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

#### **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) of the Code 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, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code 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 of the Code.

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 of the Code).

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](http://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.

#### **Rule 2.9 disclosure**

In accordance with Rule 2.9 of the Code, as at the close of business on 19 May 2025 (being the business day prior to the date of this announcement), Adriatic confirms that it had in issue 345,295,293 ordinary shares of GBP 0.01 each with voting rights and admitted to trading on LSE under the ISIN code GB00BL0L5G04.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

SPCPKKBDBKBDOPB