



# Adriatic Metals

Adriatic Metals PLC  
ARBN 624 103 162

## Return your Form:



### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 1282  
Melbourne Victoria 3001  
Australia



### By email:

corpactprocessing@computershare.com.au

## For all enquiries:



### Phone:

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Form of Election for the Mix and Match Facility



To make a valid Mix and Match Election, your form must be received by no later than 5:00 pm (AEST) by the Election Return Time, which shall be no earlier than 5:00 pm (AEST) on the date which is seven calendar days prior to the date of the Court hearing to sanction the Scheme (the date of which shall be announced once the Condition relating to the Bosnian competition clearance is satisfied or waived) or such later date and time (if any) as Adriatic and DPM may agree and DPM may announce.

This Form of Election relates to the proposed acquisition of Adriatic Metals Plc (**Adriatic**) by Dundee Precious Metals Inc. (**DPM**), under which DPM will acquire 100% of Adriatic, by way of a Scheme of Arrangement (**Scheme**). Unless the context otherwise requires, the definitions contained in the Scheme Document dated 14 July 2025 (**Scheme Document**) also apply in this Form of Election. Before completing this Form of Election, you should read the Scheme Document carefully, in particular, Part XI of the Scheme Document entitled "Notes for Making Mix and Match Elections under the Mix and Match Facility". If you are in doubt about how to deal with this Form of Election, please contact your legal, financial, tax or other professional advisor. Note, this Form of Election can only be used in relation to the holding of Adriatic CDIs represented by the details printed above and overleaf.

Under the Mix and Match Facility, as an alternative to the **Base Consideration** (being 0.1590 New DPM Shares and 93 pence in cash for each Adriatic CDI held), Adriatic CDI Holders are provided the opportunity to vary the proportions in which they receive the consideration in respect of their holding of Adriatic CDIs on the following basis:

- for every one New DPM Share, to instead receive approximately 1099 pence in cash; or
- for every 1099 pence in cash, to instead receive one New DPM Shares.

Mix and Match Elections will be satisfied only to the extent that other Adriatic Shareholders make equal and opposite Mix and Match Elections. To the extent that Mix and Match Elections cannot be satisfied in full, they will be scaled down on a pro rata basis. As a result, an election under the Mix and Match Facility does not guarantee that you will receive your election and Adriatic Shareholders who elect to receive additional cash consideration or additional New DPM Shares under the Mix and Match Facility will not necessarily know the exact amount of cash consideration or number of New DPM Shares they are entitled to receive until settlement of the consideration under the Acquisition. For the avoidance of doubt, Adriatic CDI Holders who are on the CDI Register at the CDI Record Time will participate in the Acquisition on the same basis as holders of Adriatic Shares and will receive the Base Consideration (including the right to participate in the Mix and Match Facility) in respect of the Adriatic Ordinary Shares underlying the Adriatic CDIs to the exclusion of the CDN, the holder of those Adriatic Ordinary Shares as depositary nominee. Any off-setting elections by Adriatic CDI Holders will be treated against all elections made by Adriatic Shareholders.

Minor adjustments to the entitlements of Adriatic Shareholders pursuant to the Mix and Match Elections made under the Scheme may be made by Computershare, under instruction from Adriatic and DPM, on a basis that Adriatic and DPM consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to Mix and Match Elections under the Scheme as nearly as may be practicable. Such adjustments will be final and binding on Adriatic Shareholders.

Cash consideration payments to Adriatic CDI Holders shall be made in Australian Dollars, except for cash consideration payments to Adriatic CDI Holders with registered addresses in New Zealand, which shall be made in New Zealand Dollars. For more information on this, please refer to paragraph 2 of Part II (Explanatory Statement) of the Scheme Document.

### Step 1: Registration Name & Securityholding Details

Details of your holding of Adriatic CDIs are shown overleaf. Please check the details provided and update your address via [www.investorcentre.com/au](http://www.investorcentre.com/au) if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your CHESS sponsor to notify a change of address. Any New DPM Shares issued as Base Consideration pursuant to a valid Mix and Match Election and the terms of the Scheme, will be issued to the name(s) as they appear on the Adriatic CDI Register as at the CDI Record Time.

### Step 2: Mix and Match Election

If you are an Adriatic CDI Holder, you may make a Mix and Match Election to vary the proportions in which you receive cash and New DPM Shares under the Scheme. By completing Step 2 and signing in Step 3 on the reverse of this form, you can make a Mix and Match Election by electing one of the options set out in Step 2. Please refer to the Scheme Document if you require further information about the Mix and Match Facility. If you do not make a valid Mix and Match Election and the Scheme becomes effective, you will receive the Base Consideration for each Adriatic CDI that you hold at the CDI Record Time. You may make only one Mix and Match Election in relation to a particular registered Adriatic CDI holding. The number of Adriatic CDIs held by you at 7:00 pm (AEST) on 9 July 2025 is shown overleaf (for information purposes only). If you do not buy, sell or transfer any Adriatic CDIs between that date and the CDI Record Time then this number will be the number of Adriatic CDIs you will hold or will be held on behalf of you immediately prior to the CDI Record Time and for which you may make a Mix and Match Election. Please refer to Part XI of the Scheme Document entitled "Notes for Making Mix and Match Elections under the Mix and Match Facility" for further information on how your Mix and Match Election will be treated if you do buy, sell or transfer any Adriatic CDIs prior to the CDI Record Time.

**You do not need to make a Mix and Match Election or return this Form of Election if you wish to receive the Base Consideration. If you are currently a Restricted Overseas Shareholder or if you will be a Restricted Overseas Shareholder at the CDI Record Time, you cannot make a Mix and Match Election and you should refer to the Scheme Document for further information.**

### Step 3: Signing Instructions

**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 must sign.

**Power of Attorney:** Where signing as Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

**Companies:** Where the holding is in the name of a Company, this form must be signed in accordance with the Australian Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

**Overseas Companies:** Where the holding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

**Deceased Estate:** All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.


Entering contact details is not compulsory, but will assist us if we need to contact you.

**Turn over to complete the form ➔**

# Form of Election for the Mix and Match Facility

## STEP 1 Registration Name & Securityholding Details

Registration Name:

 For your security keep your SRN/  
HIN confidential.

Securityholding Details: Number of Adriatic CDIs held as at 9 July 2025:

## STEP 2 Mix and Match Election

Complete this section if you wish to make a Mix and Match Election to vary the proportions in which you receive cash and New DPM Shares. You will be deemed to have elected to receive the Base Consideration for all of your Adriatic CDIs if you do not return a Mix and Match Election Form or if you make an invalid Mix and Match Election.

1. Elect to receive cash only for all or some of your Adriatic CDIs under the Mix and Match Facility by entering "ALL" or the number of Adriatic CDIs in the box immediately below.

Insert "ALL" or the number of your Adriatic CDIs in respect of which you wish to elect to receive cash only instead of New DPM Shares and cash (you must enter a whole number and not a fraction or a percentage).

2. Elect to receive New DPM Shares only for all or some of your Adriatic CDIs under the Mix and Match Facility by entering "ALL" or the number of Adriatic CDIs in the box immediately below.

Insert "ALL" or the number of your Adriatic CDIs in respect of which you wish to elect to receive New DPM Shares only instead of New DPM Shares and cash (you must enter a whole number and not a fraction or a percentage).

### Trustees/nominees

Adriatic CDI holders who hold one or more parcels of Adriatic CDIs as a trustee or nominee for, or otherwise on account of, another person, may not make separate elections in relation to each of those parcels of Adriatic CDIs. If only some of the underlying beneficiaries wish to submit a Form of Election with respect to their parcel of Adriatic CDIs, the trustee or nominee must, prior to a Form of Election being submitted, establish separate and distinct holdings in the Adriatic CDI Register in respect of each parcel of Adriatic CDIs in order to allow the trustee or nominee to make separate elections for each separate parcel of Adriatic CDIs. Trustees and nominees should only provide one Form of Election for each registered holding of Adriatic CDIs.

## STEP 3 Signature of Securityholder(s) *This section must be completed.*

I/We, have made the above election in respect of all my/our Adriatic CDIs represented by the registered securityholding details printed above and overleaf and hereby agree to the terms and conditions as set out in the Scheme Document.

Individual or Securityholder 1

Sole Director and Sole Company Secretary/  
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

Director/Company Secretary  
(cross out titles as applicable)

Contact Name \_\_\_\_\_

Contact  
Daytime  
Telephone \_\_\_\_\_

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_

## Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS) for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by DPM. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to DPM or to third parties upon direction by DPM where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.

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