

Ropemaker Place
28 Ropemaker Street
London EC2Y 9HD
UNITED KINGDOM

Telephone [REDACTED]
Facsimile 44 20 3037 2387
Internet www.macquarie.com/eu

STRICTLY CONFIDENTIAL



Adriatic Metals PLC
3 Hanover Square
W1S 1HD United Kingdom

Dear Sir/Madam

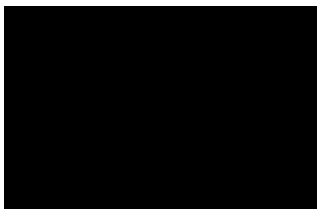
Recommended offer for Adriatic Metals PLC by Dundee Precious Metals Inc. (the "Acquisition")

We refer to the announcement pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") that is to be issued on or around the date hereof in connection with the Acquisition (the "**Rule 2.7 Announcement**").

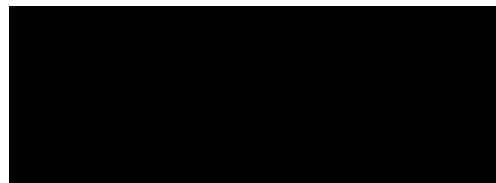
We hereby confirm that we have given and not withdrawn our consent to the inclusion of references to our name in the Rule 2.7 Announcement, in each case in the form and context in which it appears.

This consent is given with regard to the 2.7 Announcement as at the date of this letter, subject to any changes made after the date of this letter as are required to comply with any applicable laws or regulations (including the requirements of the Code), and/or any changes made after the date of this letter to which we consent.

Yours faithfully
Macquarie Capital (Europe) Limited



[REDACTED]
[REDACTED]
Macquarie Capital



[REDACTED]
[REDACTED]
Macquarie Capital

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