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STRICTLY CONFIDENTIAL

The Board of Directors
Adriatic Metals PLC
3 Hanover Square
W1S 1HD United Kingdom



10 July 2025

Dear Sir/Madam

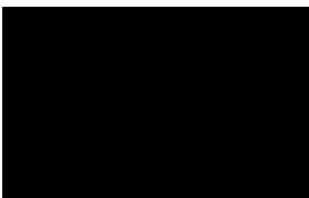
Recommended offer for Adriatic Metals PLC ("Adriatic") by Dundee Precious Metals Inc. (the "Acquisition")

We refer to the (i) the scheme document that is to be sent to (among others) shareholders of Adriatic on or around 11 July 2025 in connection with the Acquisition (the "Scheme Document") and (ii) the announcement of the publication of the Scheme Document to be published by Adriatic on or around 11 July 2025 (the "Announcement").

We hereby confirm that we have given and not withdrawn our consent to the inclusion of references to our name in the Scheme Document and the Announcement, in each case in the form and context in which it appears.

This consent is given with regard to the Scheme Document and the 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, and/or any changes made after the date of this letter to which we consent.

Yours faithfully
Macquarie Capital (Europe) Limited



Magnus Scaddan
MANAGING DIRECTOR
Macquarie Capital



Michael Magliana
SENIOR MANAGING DIRECTOR
Macquarie Capital

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