

Our Ref: Vareš Technical Valuation - SRK Consent Letter.docx

14 July 2025

David Rae
President and Chief Executive Officer
Dundee Precious Metals Inc.
150 King Street West
Suite 902, P.O. Box 30
Toronto, Ontario
M5H 1J9
Canada

Laura Tyler,
Chief Executive Officer,
Adriatic Metals plc
3 Hanover Square
London
W1S WHD
United Kingdom

Dear madam, sir,

RE: SRK Consent Letter in relation to the Valuation Report on the Vareš Mine, Bosnia and Herzegovina

We refer to the recommended cash and shares offer for Adriatic Metals plc (the **Offeree**) by Dundee Precious Metals Inc (the **Transaction**) and to the scheme document to be sent to the Offeree's shareholders on or around the date of this letter pursuant to Rule 24.1 of the City Code on Takeovers and Mergers (the **Code**) containing, amongst other things, details of the proposed scheme of arrangement under Part 26 of the Companies Act 2006 in relation to the Transaction (the "**Scheme Document**").

In connection with the publication of the valuation report in accordance with Rule 29 of the Code (the **Valuation Report**) on the Vareš polymetallic mine (the **Vareš Mine**), located in Bosnia and Herzegovina, SRK confirms that:

- it accepts reliance as regards the Valuation Report and for any benefit of DPM and its advisors appointed in relation to the Transaction;
- in accordance with Rule 23.2(c) of the Code, it has given and not withdrawn its consent to the inclusion of the Valuation Report and the references to its name in the Scheme Document in the form and context in which they are included;
- it consents to this letter and the Valuation Report being made available for inspection including on the Company's website in accordance with Rule 26 of the Code; and
- it takes responsibility for the Valuation Report and declares that it has taken all reasonable care to ensure that the information contained therein is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

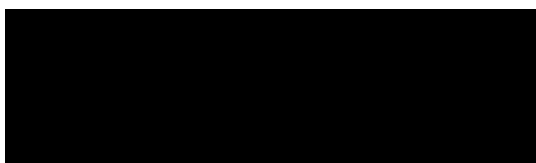
The scientific and technical information contained in the Scheme Document in respect of Vareš was prepared in accordance with the Canadian regulatory requirements set out in the Canadian legislation National Instrument 43-101 (**NI 43-101**), and has been reviewed and approved by the following individuals (each a **Qualified Person**):

- Sabine Anderson, MIMMM, Principal Consultant (Mining Due Diligence);
- Martin Pittuck, MIMMM, Corporate Consultant (Resource Geology);
- Michael Di Giovinazzo, AusIMM, Principal Consultant (Rock Mechanics Engineering);
- Peter Myers, FAusIMM, Principal Consultant (Mining Engineering);
- John Willis, MAusIMM, Principal Consultant (Mineral Processing);
- Richard Martindale, MIMMM, Principal Consultant (Geotechnical/ Tailings Engineering);
- James Bellin, MIMMM, Principal Consultant (Hydrogeology); and
- Colin Chapman, MIMMM, Principal Consultant (Infrastructure).

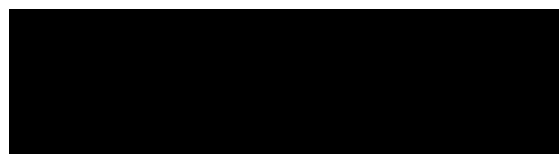
Each of the Qualified Persons:

- confirms that he or she has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he or she has undertaken to qualify as a “Qualified Person” as defined in NI 43-101; and
- in accordance with Rule 23.2(c) of the Code, has given and not withdrawn his or her consent to the inclusion of the Valuation Report and the references to his or her name in the Scheme Document in the form and context in which they are included.

For and on behalf of SRK Consulting (UK) Limited



Sabine Anderson
Principal Consultant (Mining Due Diligence)
Valuation Specialist
Qualified Person, Mineral Reserves
SRK Consulting (UK) Limited



Martin Pittuck
Corporate Consultant (Resource Geology)
Qualified Person, Mineral Resources
SRK Consulting (UK) Limited