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FOR IMMEDIATE RELEASE

17 June 2025

RECOMMENDED SHARE AND CASH OFFER

FOR

ADRIATIC METALS PLC

BY

DUNDEE PRECIOUS METALS INC.

to be effected by means of a scheme of arrangement

under Part 26 of the Companies Act 2006

DISCLOSURE UNDER RULE 2.10(A) OF THE CODE

On 13 June 2025, the board of directors of Dundee Precious Metals Inc. ("**DPM**") and the board of directors of Adriatic Metals Plc ("**Adriatic**") announced that they had agreed the terms of a recommended acquisition of the entire issued and to be issued ordinary share capital of Adriatic (the "**Transaction**") (the "**Rule 2.7 Announcement**").

Unless otherwise defined in this announcement, capitalised words and phrases used in this announcement shall have the same meanings given to them in the Rule 2.7 Announcement.

As set out in the Rule 2.7 Announcement, DPM had received certain irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Adriatic Resolutions to be proposed at the Adriatic General Meeting from certain Adriatic Directors who were interested in Adriatic Shares and Supporting non-director Shareholders, including Helikon Investments Limited and L1 Capital Pty Ltd, in respect of 128,541,045 Adriatic Shares in aggregate, representing approximately 37.23 per cent. of Adriatic's issued share capital as at 10 June 2025.

On 16 June 2025, DPM received a further irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the Adriatic Resolutions to be proposed at the Adriatic General Meeting from Sanela Karic, an Adriatic Director who holds 326,216 Adriatic Shares (in the form of Adriatic CDIs), representing approximately 0.09 per cent. of Adriatic's issued share capital as at 16 June 2025 (being the latest practicable date prior to the date of this announcement) (the "**Sanela Karic Irrevocable**").

The Sanela Karic Irrevocable also extends to any Adriatic Shares to be acquired by Sanela Karic as a result of the vesting of awards or the exercise of options or rights under the Adriatic Share Incentive Plan (or any previous Adriatic incentive plans).

The Sanela Karic Irrevocable will continue to be binding in the event that a higher competing offer is made for Adriatic. However, Sanela Karic's obligations under the Sanela Karic Irrevocable will lapse and cease to have effect in the event that:

- the Scheme has not become Effective, or the Takeover Offer has not been declared unconditional in all respects, in accordance with the Takeover Code by 6.00 p.m. (London time) on the Long Stop Date (or such later time and/or date as may be agreed between DPM and Adriatic, with the approval of the Court and/or the Panel, if required);
- the Transaction (whether implemented by way of a Scheme or a Takeover Offer) terminates, is withdrawn or lapses in accordance with its terms, provided that this shall not apply where the Transaction terminates, is withdrawn or lapses as a result of DPM exercising its right, in accordance with the Takeover Code, to implement the Transaction by way of a Takeover Offer rather than by way of a Scheme or vice versa;
- DPM announces that it does not intend to proceed with the Transaction and no new, revised or replacement Scheme or Takeover Offer has already been announced (or is announced at the same time) by DPM in accordance with Rule 2.7 of the Takeover Code;
- any competing offer (whether made by way of an offer or scheme of arrangement) made by a third party for the entire issued and to be issued share capital of Adriatic is declared wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective; or
- the Court Order sanctioning the Scheme is filed with the Registrar of Companies (if the Transaction is proceeding by way of the Scheme) or the Takeover Offer becomes unconditional in all respects (if the Transaction is proceeding by way of the Takeover Offer).

As a result, following receipt of the Sanela Karic Irrevocable, DPM has now received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Adriatic Resolutions to be proposed at the Adriatic General Meeting from certain Adriatic Directors who are interested in Adriatic Shares and Supporting non-director Shareholders, including Helikon Investments Limited and L1 Capital Pty Ltd, in respect of 128,867,261 Adriatic Shares in aggregate, representing approximately 37.32 per cent. of Adriatic's issued share capital as at 16 June 2025 (being the latest practicable date prior to the date of this announcement).

Your attention is also drawn to the important information at the back of this announcement.

Enquiries

DPM

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BMO is acting as financial adviser to DPM in connection with the Transaction.

Bryan Cave Leighton Paisner LLP is acting as UK legal adviser to DPM in connection with the Transaction. Cassels Brock & Blackwell LLP is acting as Canadian legal adviser to DPM in connection with the Transaction. Gilbert + Tobin is acting as Australian legal adviser to DPM in connection with the Transaction.

Further information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer or invitation, or the solicitation of any offer or invitation, to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction pursuant to the Transaction or otherwise, nor shall there be any sale, issuance or transfer of securities of DPM or Adriatic in any jurisdiction pursuant to the Transaction in contravention of applicable law.

The Transaction will be made and implemented solely pursuant to the terms of the Scheme Document (or if the Transaction is implemented by way of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Transaction and details of how to vote in respect of the Transaction. Any vote or other decision in respect of, or other response to, the Transaction (including any vote in respect of the resolutions to be proposed at the Adriatic Meetings to approve the Transaction, the Scheme or related matters) should be made only on the basis of the information contained in the Scheme Document (or if the Transaction is implemented by way of a Takeover Offer, the Offer Document).

Adriatic and DPM will prepare the Scheme Document (or if the Transaction is implemented by way of a Takeover Offer, the Offer Document) to be distributed to Adriatic Shareholders. Adriatic and DPM urge Adriatic Shareholders to read the Scheme Document (or if the Transaction is implemented by way of a Takeover Offer, the Offer Document) when it becomes available because it will contain important information relating to the Transaction.

Any vote in respect of resolutions to be proposed at the Adriatic Meetings to approve the Transaction, the Scheme or related matters, should be made only on the basis of the information contained in the Scheme Document.

This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document for the purposes of Article 1(4) or (5) of the UK Prospectus Regulation.

This announcement does not constitute or form part of, and should not be construed as, any public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

The Transaction may have tax consequences for Adriatic Shareholders. Adriatic Shareholders are urged to consult with their own legal, tax and financial advisers in connection with making a decision regarding this Transaction.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them. Publication shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

Disclaimers

BMO, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for DPM and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than DPM for providing the protections afforded to clients of BMO nor for providing advice in relation to any matter referred to in this announcement. Neither BMO nor any of its affiliates 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 BMO in connection with this announcement, any statement contained herein or otherwise.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas jurisdictions

The availability of the Transaction and/or the New DPM Shares, and the release, publication or distribution of this announcement in, into or from jurisdictions other than the United Kingdom or Australia may be restricted by law. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Australia should inform themselves about, and observe any applicable legal or regulatory requirements.

In particular, the ability of persons who are not citizens of or resident in the United Kingdom or Australia, or who are subject to the laws of another jurisdiction, to vote their Adriatic Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy or CDI Voting Instruction Forms appointing or instructing (as applicable) another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens.

Persons who are not resident in the United Kingdom or Australia should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person.

This announcement has been prepared for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Unless otherwise determined by DPM or required by the Takeover Code, and permitted by applicable law and regulation, the Transaction will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Transaction by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this announcement and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of, or require registration thereof in, that jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Transaction. If the Transaction is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, in whole or in part, directly or indirectly, in or into or from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of New DPM Shares pursuant to the Transaction to Adriatic Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Adriatic Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document. Adriatic Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy (for Adriatic Ordinary Shareholders) or CDI Voting Instruction Forms (for Adriatic CDI Holders) once these have been mailed.

The Transaction will be subject to English law and the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Panel, the LSE, the FCA, the TSX, the ASX and applicable securities laws.

Notice to Australian Adriatic CDI Holders

The New DPM Shares to be offered to Adriatic Shareholders under the Transaction are proposed to be offered in Australia in reliance on ASIC Corporations (Compromises or Arrangements) Instrument 2015/358 which provides disclosure relief for the offer of securities for issue or sale under a foreign compromise or arrangement made in accordance with the laws in force in the United Kingdom, being an eligible foreign country. Neither this announcement nor any other offering or marketing material relating to the Scheme, the New DPM Shares constitutes a disclosure document, prospectus, scheme booklet or product disclosure statement under Part 5.1, Part 6D.2 or Chapter 7 of the Australian Corporations Act 2001 (Cth) and this announcement has not been, and will not be, lodged with the Australian Securities and Investments Commission. This announcement does not contain the information required to be contained in a disclosure document, prospectus, scheme booklet or product disclosure statement for the purposes of the Australian Corporations Act. Neither this announcement, nor any other offering or marketing material relating to the New DPM Shares or the Transaction, may be made available or distributed in Australia other than to Adriatic Shareholders with a registered address in Australia and their advisors and in compliance with Australian law. Failure to comply with this restriction may contravene applicable Australian law.

If, in the future, DPM exercises its right to implement the Transaction by way of a Takeover Offer and determines to extend such Takeover Offer into Australia, DPM may seek relief from the Australian Securities and Investments Commission from the disclosure and secondary sale requirements of Chapters 6D.2 and 6D.3 of the Australian Corporations Act in order to distribute the Offer Document to Adriatic Shareholders in Australia in respect of Adriatic CDIs listed on the ASX.

The Scheme Document will contain further information about the Transaction and the treatment of Adriatic CDI Holders, including steps to be taken by Adriatic CDI Holders to complete and return CDI Voting Instruction Forms and otherwise participate in the Scheme.

Notice to Adriatic US Shareholders

The Transaction relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the Companies Act. The New DPM Shares to be issued pursuant to the Transaction have not been registered under the US Securities Act or under any laws or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act.

The New DPM Shares to be issued pursuant to this Transaction by means of a scheme of arrangement are intended to be issued in reliance upon the exemption from the registration requirements of the US Securities Act, pursuant to the exemption from registration set forth in Section 3(a)(10) thereof. A transaction effected by a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable to schemes of arrangement involving a target company incorporated in England and listed on the LSE and the ASX, which differ from the disclosure requirements of the US tender offer rules.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10) thereunder, Adriatic will advise the Court that its sanctioning of the Scheme will be relied on by DPM as an approval of the Scheme following a hearing on the fairness of the terms and conditions of the Scheme to Adriatic Shareholders, at which Court hearing all Adriatic Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such holders.

If, in the future, DPM exercises its right to implement the Transaction by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and subject, in the case of participation by Adriatic Shareholders resident in the United States, to the availability of an exemption (if any) from the registration requirements of the US Securities Act and of the securities laws of any state or other jurisdiction of the United States. Such Takeover Offer would be made by DPM and no one else.

In accordance with normal United Kingdom practice, and pursuant to Rule 14e-5(b) of the US Exchange Act, DPM or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Adriatic outside of the US, other than pursuant to the Transaction, until the date on which the Transaction and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

*Neither the United States Securities and Exchange Commission (the "**SEC**") nor any US state securities commission or any other US regulatory authority has approved or disapproved of the New DPM Shares to be issued in connection with the Transaction, or determined if this announcement is truthful or complete. Any representation to the contrary is a criminal offence in the United States.*

It may be difficult for Adriatic US Shareholders to enforce their rights and any claims arising out of the US federal securities laws in connection with the Transaction, since DPM and Adriatic are incorporated under the laws of a non-US jurisdiction, some or all of their respective directors and officers may be residents of a non-US jurisdiction, and a substantial portion of DPM's and Adriatic's assets and these non-resident persons will be located outside of the United States. Adriatic US Shareholders may not be able to sue a non-US company or its directors and officers in a non-US court for violations of the US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction or judgment of a US court.

Adriatic US Shareholders should also be aware that the Transaction may have tax consequences in the United States and, that such consequences, if any, are not described herein. Adriatic US Shareholders are urged to consult with their own legal, tax and financial advisers in connection with making a decision regarding this Transaction.

Cautionary Note Regarding Forward-Looking Statements

This announcement (including information incorporated by reference into this announcement), oral statements made regarding the Transaction, and other information published or to be published by DPM and/or Adriatic, contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of DPM and/or Adriatic (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements with respect to the financial condition, results of operations and business of Adriatic and DPM and certain plans and objectives of DPM with respect to Adriatic, the benefits of the Transaction to the parties and their respective shareholders and /or other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as "anticipate", "target", "expect", "believe", "intend", "foresee", "predict", "project", "estimate", "forecast", "intend", "plan", "budget", "scheduled", "goal", "believe", "hope", "aims", "continue", "likely", "will", "may", "might", "should", "would", "could", "seek", "plan", "scheduled", "possible", "continue", "potential", "outlook", "target" or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by Adriatic and/or DPM (as applicable) in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such forward-looking statements, because they relate to events and depend on circumstances that will occur in the future. Although DPM and/or Adriatic believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement.

There are a number of factors which could cause actual results, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to: the ability to proceed with or complete the Transaction; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global, political, economic, social, business and competitive environments and in market and regulatory forces; changes in future inflation, deflation, exchange and interest rates; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Transaction not being realised as a result of changes in general economic and market conditions in the countries in which DPM and Adriatic operate; changes in or enforcement of national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalisation of property and political or economic developments in Bosnia and Herzegovina, Serbia, Bulgaria and Ecuador and other jurisdictions in which the DPM Group and Adriatic Group carry on business or may carry on business in the future; fluctuations in the spot and forward price of gold, copper, silver and other metals or certain other commodities (such as diesel fuel, natural gas and electricity); the results of exploration activities and feasibility studies; the speculative nature of mineral exploitation and development; risks that exploration data may be incomplete and considerable additional work may be required to complete future evaluation, including but not limited to drilling, engineering

and socioeconomic studies and investment; future prices of gold and other metals; possible variations of ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; discovery of archaeological ruins; risk of loss due to acts of war, terrorism, sabotage and civil disturbances operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business and operational risks and challenges; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary notices, concessions, permits and approvals; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which DPM and Adriatic operate; any public health crises, pandemics or epidemics and repercussions thereof; changes to the Boards of DPM and/or Adriatic and/or the composition of their respective workforces; safety and technology risks; exposures to terrorist activity, IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters such as climate change including DPM and/or Adriatic's ability along with applicable governmental bodies and/or other stakeholders to measure, manage and mitigate the impacts of climate change effectively; changes to law and/or the policies and practices of regulatory and governmental bodies; Russia's invasion of Ukraine, conflicts in the Middle East, and any cost of living crisis or recession. Specific reference is made to the most recent Annual Information Form filed by DPM at www.sedarplus.ca for additional information on some of the factors and risks that may affect DPM's ability to achieve the expectations set forth in the forward-looking statements contained in this announcement. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Any forward-looking statement in this announcement speaks only as at the date of this announcement. Neither DPM nor Adriatic, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

Neither DPM nor Adriatic assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent written or oral forward-looking statements attributable to DPM or Adriatic or any person acting on their behalf are qualified by the cautionary statements herein.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. 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) 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 Takeover Code, any person who is, or becomes, interested in one per cent. 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 Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover 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 Takeover 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 Takeover 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 Panel's website at 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.

Publication on website

In accordance with Rule 26.1 and 26.2 of the Takeover Code, a copy of this announcement and the Sanela Karic Irrevocable will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on DPM's website at <https://dundeepriceless.com/investors/possible-offer-for-adriatic-metals/> and Adriatic's website at <https://www.adriaticmetals.com/investors/offer/> by no later than 12 noon (London time) on the first Business Day following: (i) in the case of this announcement, the date of this announcement; and (ii) in the case of the Sanela Karic Irrevocable, the date on which the Sanela Karic Irrevocable was received by DPM. This announcement and the Sanela Karic Irrevocable will also be filed and available under DPM's profile on the Canadian System for Electronic Document Analysis and Retrieval +, accessible without charge at www.sedarplus.ca. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks are incorporated into or form part of this announcement.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Adriatic Shareholders, persons with information rights and participants in the Adriatic Share Incentive Plan may request a hard copy of this announcement (and any information incorporated by reference in this announcement) by contacting Adriatic's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom by telephoning 0370 702 0000, if calling from within the United Kingdom, or +44 (0) 370 702 0000, if calling from outside the United Kingdom. Lines are open between 8:30am and 5:30pm, Monday to Friday, excluding public holidays in England and Wales. Adriatic CDI Holders in Australia may contact Computershare at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or by submitting a request in writing to Computershare Investor Services Pty Ltd, GPO Box 2975, Melbourne, VIC 3001, Australia. Enquiry lines are open between 8:30amAEST and 5:00pmAEST, Monday to Friday, excluding public holidays in Australia.

For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Transaction be in hard copy form.