

## DEED OF IRREVOCABLE UNDERTAKING

To: Dundee Precious Metals Inc.  
150 King Street West  
Suite 902  
P.O. Box 30  
Toronto  
Ontario  
Canada  
M5H 1J9

13 June 2025

Dear Sirs or Madams,

**Proposed recommended offer for the acquisition of the entire issued share capital of Adriatic Metals Plc (the "Offeree") by Dundee Precious Metals Inc. (the "Offeror" or "you")**

I refer to the proposed Acquisition (as defined below) of the Offeree by the Offeror. I understand that the announcement in relation to the Acquisition (as defined below) shall be made in accordance with Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") and shall not be materially different from the draft announcement attached hereto in the Appendix (the "**2.7 Announcement**").

Except as otherwise stated in this undertaking, capitalised terms and expressions shall have the meanings given to them in paragraph 6 (*Interpretation*).

All references in this undertaking to the "**Acquisition**" shall mean the proposed acquisition by the Offeror of the entire issued share capital of the Offeree, which acquisition is anticipated to be implemented by way of a scheme of arrangement under Part 26 of the UK Companies Act 2006 (the "**Companies Act**") substantially on the terms and subject to the conditions set out in the 2.7 Announcement (referred to in this undertaking as the "**Scheme**", as further defined in paragraph 6(f)), but which (with the consent of the Panel on Takeovers and Mergers (the "**Panel**")) may be by way of takeover offer within the meaning of section 974 of the Companies Act (referred to in this undertaking as the "**Offer**", as further defined in paragraph 6(d)), in each case including any subsequent revision, amendment, variation, extension or renewal of the terms thereof.

This undertaking, which has been executed by me as a Deed, sets out the terms and conditions on which I will, or will procure that the relevant registered holder(s) of shares in the capital of the Offeree will, vote in favour of the Scheme (if the Acquisition proceeds by way of the Scheme) or accept the Offer when it is made (if the Acquisition proceeds by way of the Offer).

### 1 WARRANTIES AND UNDERTAKINGS

#### 1.1 I represent, warrant and undertake to the Offeror that:

- (a) I am the beneficial owner of (or am otherwise authorised or able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of) the number of shares in the capital of the Offeree shown in the Schedule (including, for the avoidance of doubt, by way of the holding of Offeree CDIs) ("**Offeree Shares**", which expression shall include, where applicable, any interests representing such shares (including, for the

avoidance of doubt, by way of the holding of Offeree CDIs)) and that they are held free of any lien, charge, option, equity or encumbrance;

- (b) other than as set out in the Schedule, I do not have any interests (as defined in the Code) in the shares or securities of the Offeree;
- (c) I have no options, warrants, convertible securities or performance share rights in respect of shares in the Offeree of which I am the registered holder or the beneficial owner or in which I am otherwise interested; and
- (d) other than as disclosed to the Offeror, I am not acting in concert with any persons, as defined in the Code and construed by the Panel (disregarding for this purpose the Offeree and any person giving an irrevocable undertaking to accept the Acquisition).

1.2 I hereby irrevocably undertake to the Offeror that at all times before this undertaking terminates in accordance with paragraph 5 below, I will not (and, if I am not the registered holder of some or all of the Offeree Shares or Further Offeree Shares (as defined in paragraph (a) below), will procure that any registered holder of the Offeree Shares or Further Offeree Shares will not):

- (a) subject to paragraph 1.3 below, sell, transfer, charge, encumber, grant any option over or otherwise dispose of, or permit any of the foregoing in relation to, any Offeree Shares or any other shares or securities in the Offeree (or any interests in such Offeree Shares or in other shares or securities in the Offeree) issued or unconditionally allotted to me or otherwise acquired by me (including any shares in the Offeree issued or transferred to me as a result of the exercising or vesting of any share options or awards granted to me under any Adriatic Share Incentive Plan (as defined in the 2.7 Announcement) or previous Offeree share plans ("**Share Awards**")) before then ("**Further Offeree Shares**", which expression shall include, where applicable, any interests representing such shares (including, for the avoidance of doubt, Offeree CDIs)), other than pursuant to the Scheme or my acceptance of the Offer (as applicable);
- (b) accept or agree (conditionally or unconditionally) to accept, in respect of the Offeree Shares or Further Offeree Shares, any other offer or transaction (by whatever means it is to be implemented) made in competition with, or which might otherwise frustrate, the Acquisition;
- (c) exercise or, where applicable, permit the exercise of, voting rights attaching to any Offeree Shares or Further Offeree Shares in favour of any resolution to give effect to any scheme of arrangement of the Offeree (other than the Scheme) or any other offer or transaction in respect of any Offeree Shares or Further Offeree Shares (other than to give effect to the Acquisition) (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented) which is proposed in competition with or which would reasonably be expected to frustrate, impede or delay the Acquisition or prevent it from completing;
- (d) convene or requisition, or join in requisitioning, any meeting of the members (or of any class of members) of the Offeree for the purposes of voting on any resolution referred to in paragraph 1.2(c) above;
- (e) save as a result of the award or vesting of any Share Award or my exercising of any Share Award, acquire any further shares in the capital of the Offeree or any interest in any further shares in the capital of the Offeree unless the

Panel determines, and confirms to you, that the acquisition or the exercise of such rights in such circumstances would not result in me being treated as acting in concert with you pursuant to Note 9 on the definition of "acting in concert" set out in the Code;

- (f) forward this undertaking, the 2.7 Announcement, the Scheme Document or the Offer Document (as the case may be) or any other documentation sent to me in connection with the Acquisition, in or into Restricted Jurisdictions (as defined in the 2.7 Announcement) or to persons in such Restricted Jurisdictions;
- (g) exercise or, where applicable, permit the exercise of, voting rights attaching to any Offeree Shares or Further Offeree Shares in favour of, or otherwise consent to, any matter for the purposes of Rule 21.1 of the Code;
- (h) other than in connection with the Acquisition, enter into any agreement or arrangement, permit any agreement or arrangement to be entered into, incur any obligation (other than any obligation imposed by law) or permit any obligation to arise or give any undertaking or indication of intent:
  - (i) to do any of the acts referred to in paragraphs 1.2(a) to 1.2(g) of this undertaking; or
  - (ii) which, in relation to the Offeree Shares and any Further Offeree Shares, would restrict or impede me voting or, where applicable, procuring the exercise of voting rights attaching to any Offeree Shares or Further Offeree Shares, in favour of the Scheme or, as the case may be, accepting the Offer,

and, for the avoidance of doubt, references in this paragraph 1.2(h) to any agreement, arrangement, obligation, undertaking or indication of intent includes any agreement, arrangement, obligation, undertaking or indication of intent whether or not legally binding or subject to any condition or which is to take effect upon or following the lapsing of the Acquisition, this undertaking ceasing to be binding or following any other event.

1.3 Paragraph 1.2 (if and to the extent applicable) shall not restrict me from: (i) exercising any Share Awards or preclude the vesting or settlement of any Share Awards; or (ii) selling or disposing of such number of Offeree Shares or Further Offeree Shares (or interests in such shares) as may reasonably be required, in either case:

- (a) in order to cover any liability for tax and employee national insurance or other social security contributions payable by me arising as a result of or otherwise in respect of the grant, vesting or exercise or settlement of any Share Awards; or
- (b) in order to cover any liability for tax and employee national insurance or other social security contributions payable by me arising as a result of or otherwise in respect of the delivery to me of 213,898 Offeree Shares shortly following the Offeree's 2025 annual general meeting; or
- (c) with your written consent (which may be withheld by you at your absolute discretion) as part of my bona fide tax planning.

1.4 For the avoidance of doubt, the expressions "Offeree Shares" and "Further Offeree Shares" shall not include any shares in the Offeree underlying any unvested and/or

unexercised Share Award that does not become vested or is not exercised before this undertaking terminates in accordance with paragraph 5, and that have not therefore become Further Offeree Shares.

- 1.5 I hereby warrant, represent and undertake to the Offeror that I have full power, authority, discretion and the right (free from any legal or other restrictions) to enter into and perform my obligations under this undertaking in accordance with its terms.

## 2 **UNDERTAKINGS IN RELATION TO A SCHEME**

If the Acquisition is implemented by way of a Scheme, I hereby irrevocably and unconditionally undertake to the Offeror that:

- (a) I shall exercise (or procure the exercise of) all voting rights (whether on a show of hands or a poll and whether in person or by proxy) attaching to the Offeree Shares and any Further Offeree Shares to vote in favour of the resolutions to approve the Scheme, and any related matters, proposed at any general or class meeting ("**GM**") and Court-convened meeting ("**Court Meeting**") of the Offeree to be convened and held in connection with the Scheme, or at any adjournment of any such meeting;
- (b) I shall execute (or procure the execution of) any forms of proxy (and/or Offeree CDI voting instructions) in respect of the Offeree Shares and any Further Offeree Shares required by the Offeror validly appointing the Chair of the relevant meeting (or such other person nominated by the Offeror) to attend and vote at any GM or Court Meeting (or any adjournment thereof) in favour of the resolutions to approve the Scheme, and any related matters, and shall ensure that any such executed forms of proxy (and/or Offeree CDI voting instructions) are received by the Offeree's registrars (or, in the case of any Offeree CDI voting instructions, by CDN) not later than 12.00 p.m. on the date falling 10 days after the Offeree sends the formal document setting out the terms and conditions of the Scheme (the "**Scheme Document**") to the Offeree's shareholders (or, in respect of any Further Offeree Shares, within five days of becoming the registered or beneficial holder of such shares, if later), and, if applicable, in respect of any Offeree Shares and any Further Offeree Shares held in uncertificated form, make (or procure the making of) a valid proxy appointment and give (or procure the giving of) valid proxy instructions (and/or Offeree CDI voting instructions) (voting in favour of the resolutions to approve the Scheme);
- (c) I shall not amend, withdraw or revoke (or procure the amendment, withdrawal or revocation of) the terms of any proxy (or Offeree CDI voting instruction) submitted in accordance with paragraph 2(b), either in writing or by attendance at any GM or Court Meeting (or any adjournment thereof) or otherwise;
- (d) I shall exercise (or, where applicable, procure the exercise of) the voting rights attached to the Offeree Shares and any Further Offeree Shares on any resolution which might reasonably be expected to:
  - (i) amend the text of the terms of the resolutions to be proposed at the Court Meeting and/or the GM;
  - (ii) adjourn the Court Meeting and/or the GM;
  - (iii) impede, delay or frustrate the Acquisition in any way (which shall include any resolution to approve a scheme of arrangement in

relation to, or other acquisition by a third party of, any shares in the Offeree or a merger of the Offeree with a third party); or

- (iv) have an adverse impact on the satisfaction or fulfilment of any condition of the Acquisition,

only as directed in writing by the Offeror;

- (e) the Offeror shall acquire the Offeree Shares and any Further Offeree Shares pursuant to the Scheme which provides for the transfer of such shares to the Offeror with full title guarantee, free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares; and
- (f) if so required by the Offeror, I shall execute (or procure the execution of) all such other documents as may be reasonably necessary for the purpose of giving the Offeror the full benefit of my obligations set out in this undertaking with respect to the Scheme.

### 3 UNDERTAKINGS IN RELATION TO AN OFFER

3.1 I acknowledge that the Offeror shall have the right and may elect at any time (with the consent of the Panel and whether or not the Scheme Document has then been despatched) to implement the Acquisition by way of an Offer, as opposed to by way of a Scheme, in the circumstances set out in the co-operation agreement to be entered into between the Offeror and the Offeree on or around the date on which the 2.7 Announcement is made.

3.2 In the event that the Offeror so elects to implement the Acquisition by way of an Offer, I undertake and warrant that:

- (a) I shall accept (or procure the acceptance of) the Offer in respect of the Offeree Shares (and any Further Offeree Shares issued to me as registered or beneficial holder before the Offeror posts the formal document containing the Offer (the "**Offer Document**") to the Offeree's shareholders (the "**Offer Posting**") in accordance with the procedure for acceptance set out in the Offer Document not later than 10 days after the Offer Posting, but in any event by the deadline for receipt of acceptances under the terms of the Offer or such earlier date as the Panel may determine to be the last date for satisfaction of the acceptance condition in connection with the Offer;
- (b) I shall accept (or procure the acceptance of) the Offer in respect of any Further Offeree Shares issued to me as registered or beneficial holder after the Offer Posting in accordance with the procedure for acceptance set out in the Offer Document not later than five days after the date I become the registered or beneficial holder of the Further Offeree Shares, but in any event by the deadline for receipt of acceptances under the terms of the Offer or such earlier date as the Panel may determine to be the last date for satisfaction of the acceptance condition in connection with the Offer;
- (c) I shall not, without the prior written consent of the Offeror, withdraw or procure the withdrawal of any acceptances of the Offer in respect of the Offeree Shares and any Further Offeree Shares;
- (d) if so required by the Offeror, I shall execute (or procure the execution of) all such other documents as may be reasonably necessary for the purpose of

giving the Offeror the full benefit of my obligations set out in this undertaking with respect to the Offer; and

- (e) if the Offer becomes or is declared unconditional, the Offeror shall acquire the Offeree Shares and any Further Offeree Shares under the Offer with full title guarantee, free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares.

#### 4 **INFORMATION AND DOCUMENTATION**

##### 4.1 I consent to:

- (a) the inclusion of references to me and details of this undertaking in the 2.7 Announcement; and
- (b) details of my name and this undertaking being included in the Scheme Document or the Offer Document (as applicable) and any other related or ancillary document prepared in connection with the Acquisition that may be required by the Panel, the Code or any other applicable legal or regulatory requirement.

4.2 I undertake to provide to you all such further information in relation to my interest in the Offeree and that of my close relatives and/or related trusts as you may reasonably require for the preparation of any Offer Document (if applicable) in order to comply with the requirements of the Code and any other legal or regulatory requirement or body, in each case as soon as reasonably practicable (but in any event in sufficient time prior to the publication of the relevant document), and to notify you in writing as soon as reasonably practicable of any material changes in the truth, accuracy or import of any information previously supplied to you by me in this regard.

4.3 I understand and agree that, in accordance with the Code, this undertaking may be disclosed to the Panel, particulars of this undertaking and my disclosable interests in, and dealings in, relevant securities of the Offeree will need to be publicly disclosed and, in accordance with Rule 26 of the Code, copies of this undertaking will be available for viewing on a website until the end of the Offer Period (as defined in the Code).

4.4 I acknowledge that I am obliged to make an appropriate disclosure under Rule 2.10(c) of the Code promptly after becoming aware that I will not be able to comply with the terms of this undertaking or no longer intend to.

#### 5 **TERMINATION**

5.1 Save in respect of paragraph 5.2, this undertaking shall automatically terminate and be of no further effect in the event that:

- (a) the 2.7 Announcement is not issued by 6:00 p.m. (UK time) on the date of this undertaking, or such later date as may be agreed in writing between the Offeree and the Offeror;
- (b) the Acquisition terminates, lapses or is withdrawn in accordance with its terms, provided that this paragraph 5.1(b) shall not apply by virtue of the Acquisition being terminated, withdrawn or lapsing as a result of the Offeror exercising its right, in accordance with the Code, to implement the Acquisition by way of an Offer rather than by way of a Scheme or vice versa;

- (c) the Scheme has not become effective or the Offer has not been declared unconditional in all respects in accordance with the requirements of the Code by 6.00 p.m. on the Long Stop Date (as defined in the 2.7 Announcement) (or such later time or date as agreed between the Offeree and the Offeror, with the approval of the Court and/or the Panel if required);
- (d) the Offeror announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme or Offer has already been announced (or is announced at the same time) by the Offeror in accordance with Rule 2.7 of the Code;
- (e) 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 the Offeree is declared wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective; or
- (f) the Court Order sanctioning the Scheme is filed with the Registrar of Companies (if the Acquisition is proceeding by way of the Scheme) or the Offer becomes unconditional in all respects (if the Acquisition is proceeding by way of the Offer).

5.2 If this undertaking terminates, no party shall have any claim against any other save in respect of any prior breach.

## 6 **INTERPRETATION**

In this undertaking:

- (a) "**CDN**" means CHESSE Depositary Nominees Pty Limited, the entity that provides depositary services in respect of the Offeree CDIs;
- (b) "**Court**" means the High Court of Justice in England and Wales.
- (c) "**Court Order**" means the order(s) of the Court sanctioning the Scheme under section 899 of the UK Companies Act.
- (d) "**Offer**" means an offer made by or on behalf of the Offeror to acquire all the issued share capital of the Offeree and any Further Offeree Shares substantially on the terms of the 2.7 Announcement or on such other terms as may be agreed between the Offeror and the Offeree or as may be required to comply with the requirements of the Panel, the UK Financial Conduct Authority, the London Stock Exchange, the Toronto Stock Exchange, the Australian Securities Exchange, the Australian Securities and Investments Commission, the United States Securities and Exchange Commission and/or the Canadian Securities Administrators, including any subsequent revision, amendment, variation, extension or renewal;
- (e) "**Offeree CDI**" means an Offeree CHESSE Depositary Interest (as defined in the Settlement Operating Rules of the Australian Securities Exchange), being a unit of beneficial ownership in an Offeree Share (or, as the case may be, a Further Offeree Share) that is registered in the name of CDN;
- (f) "**Scheme**" means the proposed scheme of arrangement of the Offeree under section 895 of the Companies Act 2006 (including any new, increased, renewed or revised scheme of arrangement) for the acquisition by the Offeror of all the issued share capital of the Offeree other than that already owned by the Offeror (or any of its group undertakings, as construed in

accordance with section 1161 of the Companies Act 2006), with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Offeror; and

(g) all references to time are to London time.

## 7 **TIME OF THE ESSENCE**

Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

## 8 **CONFIRMATION**

8.1 I confirm by signing this undertaking that the Offeror's financial adviser, BMO Capital Markets Limited ("**BMO**"), has clearly indicated to me that it is not acting for me and will not be responsible for providing the protections afforded to clients of BMO or advising me on any matters relating to the Acquisition howsoever implemented.

8.2 I confirm that I have been given adequate opportunity to consider whether or not I should sign this undertaking.

## 9 **POWER OF ATTORNEY**

9.1 In order to secure the performance of my obligations under this undertaking, I appoint (and, where applicable, shall use all reasonable endeavours to procure that the registered holder of the Offeree Shares and any Further Offeree Shares shall appoint) any director of the Offeror as my (or their, as applicable) attorney to sign, execute, deliver and/or submit any form or forms of proxy or forms of acceptance (or Offeree CDI voting instructions) of the Acquisition in respect of the Offeree Shares and any Further Offeree Shares and/or such other documents (whether in hard copy or electronic form) and do all such other acts and things as may be necessary for, or incidental to, the performance of my (or their, as applicable) obligations and undertakings under this undertaking within the specified period, provided that this appointment shall not take effect unless I fail to comply with any such obligation within the relevant time specified for compliance and I (and, where applicable, I shall use all reasonable endeavours to procure that they) irrevocably undertake to ratify such acts and things if called upon to do so.

9.2 I agree that this power of attorney is (and, where applicable, the power of attorney granted by the registered holder of the Offeree Shares and any Further Offeree Shares shall be) given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this undertaking terminates, or (if earlier) the Acquisition becomes effective in accordance with its terms or, as the case may be, unconditional in all respects, or lapses.

## 10 **SPECIFIC PERFORMANCE**

I agree that, if I fail to fulfil my obligations in accordance with this undertaking or breach any of my obligations, damages may not be an adequate remedy and accordingly the Offeror shall be entitled to seek the remedies of specific performance, injunction or other equitable relief in respect of such failure or breach.

## 11 **DUTIES AS A DIRECTOR**

This undertaking is given by me in my capacity as a beneficial owner of (or as a person otherwise authorised or able to control the exercise of all rights attaching to,



including voting rights and the ability to procure the transfer of) shares in the Offeree and not in my capacity as a director of Offeree. Nothing in this undertaking shall constitute an obligation for me, in my capacity as a director of the Offeree, to take any action which is not permitted by the Code. You recognise that in my capacity as a director of the Offeree, I owe statutory and fiduciary duties to the Offeree and I have duties under the Code (together, the "**Legal Duties**") and accordingly nothing in this undertaking will require or oblige me to do or refrain from doing any act or thing which would have the effect of contravening those Legal Duties.

## 12 **GENERAL**

- 12.1 I acknowledge that the release of the 2.7 Announcement is at the Offeror's absolute discretion and, in particular, the Offeror reserves the right not to release the 2.7 Announcement unless the board of the Offeree agrees to recommend the Acquisition. For the avoidance of doubt, nothing in this undertaking shall oblige the Offeror to announce or effect the Acquisition.
- 12.2 The covenants and undertakings contained in this undertaking and each part of them are entirely separate, severable and separately enforceable so that each covenant and undertaking and each part of them shall be deemed to be a separate covenant and undertaking.
- 12.3 This undertaking contains the whole agreement between the Offeror and me relating to the subject matter of this undertaking at the date hereof to the exclusion of any terms which may be implied by law which may be excluded by contract.
- 12.4 Except to the extent otherwise specified, my obligations set out in this undertaking are unconditional and irrevocable.
- 12.5 The parties to this undertaking do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to, or addressee of, it.
- 12.6 No amendment or variation will be made to this undertaking unless signed in writing by you and me.
- 12.7 This undertaking may only be treated as having been executed and delivered as a deed if it has been dated.

## 13 **GOVERNING LAW**

- 13.1 This undertaking and any non-contractual obligations arising in connection with it shall be governed by and construed in accordance with English law.
- 13.2 The English courts have exclusive jurisdiction to determine any dispute arising in connection with this undertaking, including disputes relating to any non-contractual obligations arising out of or in connection with this undertaking.
- 13.3 I hereby irrevocably waive any objection which I may now or later have to proceedings being brought in the English courts (on the grounds that the English courts are not a convenient forum or otherwise).

**Executed as a deed and delivered as a deed on the date stated above.**

**Schedule  
Interests in the Offeree**

**Offeree Shares**

My interests (and the interests of any persons connected with me within sections 252 to 256 of the Companies Act) in securities of the Offeree, as defined in the Code (including (but not limited to) shareholdings, rights to subscribe for and options in respect of shares), on the date hereof are as follows:

<b>Name of beneficial owner</b>	<b>Name of registered holder, if different</b>	<b>Number of ordinary shares / CDIs</b>
Laura Tyler	CHESS Depositary Nominees Pty Ltd	64,591 (CDIs)

**EXECUTION PAGE**

Signed as a deed by

)  
)

Laura Tyler

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in the presence of

Name of witness:

Signature of witness:

Address:

Occupation:

**Appendix**  
**Rule 2.7 Announcement**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**13 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

**SUMMARY**

The Boards of Dundee Precious Metals Inc. ("**DPM**") and Adriatic Metals Plc ("**Adriatic**") are pleased to announce that they have agreed the terms of a recommended acquisition of the entire issued and to be issued ordinary share capital of Adriatic (the "**Transaction**").

**Key Terms**

Under the terms of the Transaction, Adriatic Shareholders will be entitled to receive, for each Adriatic Share:

**0.1590 New DPM Share; and**

**93 pence in cash**

The terms of the Transaction value:

- each Adriatic Share at 268 pence, based on a GBP:CAD\$ exchange rate of 1.850 on 11 June 2025;
- each Adriatic CDI at AUD \$5.56, based on a AUD:CAD\$ exchange rate of 0.891 and a GBP:AUD exchange rate of 2.077 on 11 June 2025; and
- the entire issued share capital of Adriatic at approximately US\$1.251 billion on a fully diluted basis, based on USD:GBP exchange rate of 0.739 on 11 June 2025,

in all cases, based on the Closing Price of CAD\$20.33 per DPM Share on 11 June 2025 (being the last Business Day prior to the date of this Announcement).

The terms of the Transaction represent a premium of approximately:

- 50.5 per cent. to the Closing Price on the LSE of 178 pence per Adriatic Share on 19 May 2025 (being the last Business Day in London, England prior to the commencement of the Offer Period); and
- 47.8 per cent. to the Closing Price on the ASX of AUD \$3.76 per Adriatic CDI on 20 May 2025 (being the last Business Day in Sydney, Australia prior to the commencement of the Offer Period);
- 31.8 per cent. to the 30-day volume-weighted average Adriatic share price on the LSE as of 19 May 2025, based on the 30-day volume-weighted average share price of DPM on the Toronto Stock Exchange ("**TSX**") as at the same date (being the last Business Day in Toronto, Canada prior to the commencement of the Offer Period); and
- 33.5 per cent. to the 30-day volume-weighted average Adriatic CDI price on the ASX as of 20 May 2025 (being the last Business Day in Sydney, Australia prior to the commencement of the Offer Period in Sydney, Australia), based on the 30-day volume-weighted average share price of DPM on the TSX on 19 May 2025 (being the last Business Day in Toronto, Canada prior to the commencement of the Offer Period).

The Mix and Match Facility will also be made available to Adriatic Shareholders in order to enable them to elect, subject to off-setting elections, to vary the proportions in which they receive cash and New DPM Shares. The aggregate amount of cash to be paid and New DPM Shares to be issued under the terms of the Transaction will be £321m and 54.9 million New DPM Shares, equating to 34.7 per cent cash and 65.3 per cent New DPM Shares, and will not be varied as a result of the Mix and Match Facility.

Immediately following Completion, it is expected that DPM's enlarged issued share capital will be owned approximately 75.3 per cent. by existing DPM Shareholders and approximately 24.7 per cent. by former Adriatic Shareholders.

Holders of CHESS Depository Interests over Adriatic Shares ("**Adriatic CDIs**") will participate in the Transaction on the same basis as holders of Adriatic Shares. Accordingly, unless the context requires otherwise, references to Adriatic Shares in this Announcement include Adriatic CDIs, references to Adriatic Shareholders include Adriatic CDI Holders, references to Adriatic Shareholders voting on the Transaction, the Scheme or related matters shall include Adriatic CDI Holders procuring the same.

DPM has received irrevocable undertakings to vote in favour of the Scheme and the Adriatic Resolutions from certain Adriatic Directors who are interested in Adriatic Shares and Supporting non-director Shareholders, including Helikon Investments Limited and L1 Capital Pty Ltd, who hold a total of 128,183,834 Adriatic Shares in aggregate, representing 37.12% per cent. of Adriatic's total issued share capital on the Last Practicable Date.

### **Background to and reasons for the Transaction**

The acquisition of Adriatic has compelling strategic merit and is fully aligned with DPM's core competencies. DPM believes that the Transaction will form a strong combined group with an enhanced operating and financial profile, driven by an attractive production, mineral reserve and mineral resource base and a compelling metal mix. The Transaction is consistent with DPM's approach to shareholder returns, portfolio enhancements and leverages its complementary capabilities and significant balance sheet strength.

DPM believes that it would be a well-suited operator of the Vareš Silver Operation ("**Vareš**") given its financial strength and extensive experience and track record in the Balkans, where it currently operates an underground mine and an open pit mine. DPM has fostered strong

partnerships with local governments and communities in the Balkan region and has a demonstrated history of working to create sustainable benefits for its stakeholders and local communities.

Vareš is a new underground precious metals rich mining operation, with a low-cost profile, long mine life and attractive exploration potential. Furthermore, DPM's proven exploration team is excited about the additional upside potential from further exploration activities at the extensive Vareš land package and, notably, the highly prospective Rupice Mine.

Consistent with DPM's financial priorities of generating attractive returns for shareholders, DPM expects the Transaction to be accretive, on a cash flow per share basis, in the first year post-Completion, delivering attractive returns for existing DPM and Adriatic shareholders, with additional upside from achieving and maintaining commercial production levels at Vareš, leveraging corporate infrastructure optimisation and supply efficiencies.

From DPM's perspective, the predominantly equity-based nature of the Transaction consideration allows DPM to enhance its balance sheet strength which, when combined with Adriatic, is expected to increase its ability to fund growth and continue to return cash to shareholders through its current capital allocation and dividends policy.

The Transaction is expected to offer the following additional benefits:

- *Improved Financial Strength.* DPM anticipates that the Transaction will result in value creation from corporate and other operational synergies and enhanced financial flexibility to support the Combined Group's growth initiatives. Specifically, DPM's strong balance sheet and cash flow is expected to fund remaining ramp-up requirements at Vareš, construction capex for an additional operating mine and accelerate exploration across its expanded portfolio, thereby resulting in meaningful value creation for the Combined Group and avoiding dilution associated with large third-party financings.
- *Optimised Capital Allocation and Investment.* The Combined Group is expected to have a strong balance sheet, with significant free cash flow generation and exposure to mineral projects with strong economics across Bulgaria, Serbia, Ecuador and Bosnia and Herzegovina, which DPM believes will enable the Combined Group to optimise capital allocation, enhance its market valuation and investment across its portfolio of mining assets. DPM also believes that the strength of the Combined Group (expected to be evidenced by significant management expertise, free cash flow, a strong balance sheet and borrowing base potential) will provide an excellent platform for future investment and consolidation within the regions in which the Combined Group will operate.
- *De-Risking Mine Development.* The completion of the Transaction is expected to enhance DPM's ability to successfully develop a mine and launch operations at its Čoka Rakita Project, effectively de-risking the Čoka Rakita Project. By integrating Adriatic's experienced mining personnel into the Combined Group's operations, DPM is expected to demonstrate its ability to navigate the complexities of mine development and mitigate associated risks.
- *Continued Participation by Adriatic Shareholders.* Scheme Shareholders, through their ownership of New DPM Shares, will also participate in the mineral projects of DPM along with the potential valuation re-rating associated with a diversified operating portfolio, larger market capitalisation and more liquid shares.
- *Strong and Proven Management Team.* The Combined Group will benefit from the skill and expertise of DPM's current management team, who possess extensive experience in mine development, operations, finance, exploration and rightsholder and stakeholder

engagement, all of which would accelerate the successful development of Adriatic's mineral projects.

- *Enhanced Capital Markets Profile.* The Transaction is expected to result in increased scale and liquidity with enhanced market relevance and financial flexibility and a lower cost of capital, with wider investor appeal and analyst coverage due to an even larger market capitalisation, which could provide an opportunity for a re-rating of the DPM Shares following completion of the Transaction.

### **Comments on the Transaction**

Commenting on this Announcement, David Rae, the CEO of DPM, said:

*"Adding Adriatic's Vareš operation to our strong asset portfolio creates a premier mining business with a peer-leading growth profile, high-quality development and exploration pipeline and a robust platform to deliver above-average returns.*

*The Vareš is a logical fit with our portfolio, and adds near-term production growth and mine life, a highly prospective land package, and cash flow diversification. We are well-positioned to leverage our expertise in underground mining and our strong financial position to further optimize the operation and realize Vareš full value potential, based on our analysis."*

Commenting on this Announcement, Laura Tyler, the CEO of Adriatic, said:

*"The Vareš Silver Operation remains on track to become a low cost precious metal producer, underpinned by a long mine life, a high-grade deposit and strong exploration potential. What makes Vareš so exciting is that it is at beginning of its journey, with significant growth ahead. This transaction brings together complementary strengths to create a dynamic and diversified mining company with meaningful scale. The combined group will be well placed to pursue additional value-additive opportunities. We see clear synergies between the asset portfolios of DPM and Adriatic, supported by DPM's strong financial capacity and proven operational expertise. Together these strengths are expected to unlock further value for shareholders of both companies, in both the near and longer term. Importantly, the creation of a diversified mining company in the Balkan region will bring benefits not only to our employees and shareholders, but also to local communities and broader regional stakeholders. This Transaction presents a compelling opportunity to be part of a transformative and long-term success story – one we fully endorse and recommend to all our stakeholders."*

### **Recommendation of the Adriatic Directors and Adriatic Directors' Irrevocable Undertakings**

The Adriatic Directors, who have been so advised by RBC Capital Markets as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. RBC Capital Markets is providing independent financial advice to the Adriatic Directors for the purposes of Rule 3 of the Takeover Code. In providing its advice, RBC Capital Markets has taken into account the commercial assessments of the Adriatic Directors.

The Adriatic Directors intend unanimously to recommend that Scheme Shareholders vote (and that Adriatic CDI Holders direct CDN to vote) in favour of the Scheme at the Court Meeting and Adriatic Shareholders vote in favour of the Adriatic Resolutions to be proposed at the Adriatic General Meeting (or in the event that the Transaction is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer), as certain Adriatic Directors who are interested in Adriatic Shares have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 1,572,383 Adriatic Shares (including in respect of Adriatic Shares, the underlying Adriatic CDIs), representing, in aggregate, approximately 0.46 per cent. of Adriatic's issued share capital as at the close of business on the Last Practicable Date.



## **Adriatic Shareholder Irrevocable Undertakings**

In addition, DPM has received irrevocable undertakings from the Supporting non-director Shareholders to vote in favour of the Scheme and the Adriatic Resolutions in respect of a total of 126,968,662 Adriatic Shares (including the underlying Adriatic CDIs) representing, in aggregate, 36.77 per cent. of Adriatic's total issued share capital as at the Last Practicable Date.

## **Recommendation of the DPM Directors and DPM Directors' and Executive Officers' Voting Support Agreements**

The issuance of the New DPM Shares pursuant to the Transaction requires the DPM Shareholder Resolution to be approved by a simple majority of the votes cast by DPM Shareholders, represented in person or by proxy, at the DPM Special Meeting.

The DPM Board has been advised by BMO as to the financial terms of the Transaction and considers the Transaction to be in the best interest of DPM and fair to DPM, from a financial point of view. The DPM Board intends to recommend that DPM Shareholders vote in favour of the DPM Shareholder Resolution at the DPM Special Meeting. DPM Directors and Executive Officers have irrevocably undertaken to vote in favour of the DPM Shareholder Resolution at the DPM Special Meeting in respect of their own beneficial holdings of, in aggregate, 313,016 DPM Shares, representing, in aggregate, approximately 0.19 per cent. of DPM's issued share capital as at the close of business on the Last Practicable Date.

## **Transaction Structure and Timing**

It is intended that the Transaction will be effected by means of a Court-sanctioned scheme of arrangement between Adriatic and the Scheme Shareholders under Part 26 of the Companies Act, further details of which are contained in the full text of this Announcement and full details of which will be set out in the Scheme Document to be published by Adriatic in due course.

The purpose of the Scheme is to provide for DPM to become the owner of the entire issued and to be issued share capital of Adriatic. In order to achieve this, the Scheme Shares will be transferred to DPM under the Scheme, in consideration for which Scheme Shareholders will receive the Consideration on the basis set out in the paragraph entitled "Key Terms" above.

The Transaction will be subject to the Conditions and further terms set out in Appendix 1 (*Conditions to and Certain Further Terms of the Transaction*) to this Announcement (and to the full terms and conditions which will be set out in the Scheme Document), including, among other things: (i) approval by the requisite majority of Scheme Shareholders at the Court Meeting and the requisite majority of the Adriatic Shareholders at the Adriatic General Meeting; (ii) the Court sanctioning the Scheme; (iii) the DPM Shareholder Resolution being approved by a simple majority of the votes cast by DPM Shareholders represented in person or by proxy at the DPM Special Meeting; (iv) receipt of the approval for the listing of the DPM Shares by the TSX to be issued as part of the Consideration; (v) the receipt by DPM of an unconditional approval of the Transaction by the Bosnian Competition Council in accordance with the Bosnian Competition Act; and (vi) the Transaction becoming Effective no later than the Long Stop Date.

It is expected that the Scheme Document, containing further information about the Transaction and notices of the Court Meeting and Adriatic General Meeting, together with the Forms of Proxy (for Adriatic Ordinary Shareholders), CDI Voting Instruction Forms (for Adriatic CDI Holders) and forms of election in respect of the Mix and Match Facility, will be mailed or emailed (as applicable) to Adriatic Shareholders as soon as reasonably practicable.

The Scheme is expected to become Effective during the fourth quarter of 2025, subject to the satisfaction (or, where applicable, waiver) of all relevant Conditions and further terms set out in Appendix 1 (*Conditions to and Certain Further Terms of the Transaction*).

DPM reserves the right, subject to the terms of the Co-operation Agreement and with the consent of the Panel, to implement the Transaction by way of a Takeover Offer.

**This summary should be read in conjunction with, and is subject to, the full text of this Announcement and the Appendices.**

**The Transaction will be subject to the Conditions and further terms set out in this Announcement, including Appendix 1 (*Conditions to and Certain Further Terms of the Transaction*) to this Announcement, and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 (*Sources of Information and Bases of Calculation*) to this Announcement contains the bases of calculation and sources of certain information contained in this Announcement. Details of the irrevocable undertakings received by DPM in connection with the Transaction are set out in Appendix 3 (*Details of Irrevocable Undertakings*) to this Announcement. Certain terms used in this Announcement are defined in Appendix 4 (*Definitions*) to this Announcement.**

### **Analyst and investor presentations**

DPM and Adriatic will host a joint presentation for analysts and investors today, 13 June 2025, at 02:00 London time / 21:00 Eastern Standard Time to discuss the Transaction. Analysts and investors may join via webcast or conference call.

*Conference call pre-registration:*

<https://register-conf.media-server.com/register/BI484d6b18e4024f0a8b5508603e9df785>

*Webcast link:* <https://edge.media-server.com/mmc/p/4efy67ux>

Subject to certain restrictions, the slides used in the presentation will be available to all interested parties at <https://dundeeprecious.com/investors/possible-offer-for-adriatic-metals/> and <https://www.adriaticmetals.com/investors/offer/>.

Your attention is also drawn to the important information below and at the back of this Announcement.

The person responsible for making this announcement on behalf of Adriatic is Laura Tyler, CEO of Adriatic.

### **Enquiries**

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BMO is acting as financial adviser to DPM in connection with the Transaction. RBC Capital Markets is acting as joint financial adviser to Adriatic in connection with the Transaction. Macquarie Capital (Europe) Limited is acting as joint financial adviser to Adriatic 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. Herbert Smith Freehills Kramer LLP is acting as UK and Australian legal adviser to Adriatic in connection with the Transaction. Stikeman Elliott LLP is acting as Canadian legal adviser to Adriatic in connection with the Transaction.

### ***Inside information***

This Announcement contains inside information as stipulated under the Market Abuse Regulation No. 596/2014 (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon the publication of this Announcement via an RNS, this inside information is now considered to be in the public domain.

### ***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.*

*RBC Europe Limited (trading as RBC Capital Markets), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to Adriatic and no one else in connection with the Transaction and will not be responsible to anyone other than Adriatic for providing the protections afforded to its clients nor for providing advice in relation to the matters referred to in this announcement. Neither RBC Europe Limited nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of RBC Europe Limited in connection with the Transaction or any matter referred to herein.*

*Macquarie Capital (Europe) Limited, which is regulated by the Financial Conduct Authority in the United Kingdom, is acting as financial adviser exclusively for Adriatic and no one else in connection with the matters set out in this Announcement. In connection with such matters, Macquarie Capital, its affiliates and their respective directors, officers, employees and agents (together, "**Macquarie Group**") will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this Announcement or any other matter referred to herein. To the maximum extent permitted by law, no member of Macquarie Group 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 Macquarie Capital in connection with the matters set out in this Announcement, any statement contained herein or otherwise. Macquarie Capital (Europe) Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital (Europe) Limited.*

*Stifel Nicolaus Europe Limited ("Stifel"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Adriatic and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Adriatic for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement. Neither Stifel, 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 Stifel 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](http://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.*

*Any financial statements or certain other financial information (other than Non-GAAP financial measures), refer to the "Non-GAAP Financial Measures" section of DPM's TSX press release for more information) and the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document) has been or will have been prepared in accordance with (i) with respect to Adriatic, accounting standards applicable in the United Kingdom, and (ii) with respect to DPM, IFRS Accounting Standards, that, in each case, may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with US GAAP. US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom, as well as IFRS Accounting Standards. None of the financial statements or other financial information relating to Adriatic in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

*DPM's mineral reserves and mineral resources and the Vareš mineral reserves and mineral resources derived from the Technical Report are prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum – Definition Standards adopted by CIM Council on 10 May 2014, as required by Canadian securities regulatory authorities. Adriatic's mineral resource and ore reserve estimates are prepared according to the Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves standard and guidelines publishes and maintained by the Joint Ore Reserves of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. There are differences between the standards and terms used for reporting mineral reserves and mineral resources in Canada, mineral resources and ore reserves under JORC 2012, and mineral resources and mineral reserves reported in the United States pursuant to the rules and regulations of the SEC. These standards differ from the requirements of the SEC applicable to domestic United States reporting companies. Accordingly, information reported by DPM and Adriatic on their mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.*

*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](http://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](http://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 of the Takeover Code, a copy of this Announcement and the documents required to be published under Rule 26 of the Takeover Code, 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 the date of this Announcement. This Announcement 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](http://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.*

### **No profit forecasts, profit estimates or quantified financial benefits statements**

*No statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Adriatic or DPM for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Adriatic or DPM respectively.*

### **Rule 2.9 Disclosure**

*In accordance with Rule 2.9 of the Takeover Code, DPM confirmed that as at the close of business on 19 May 2025 (being the Business Day prior to the commencement of the Offer Period) its issued share capital consisted of 167,114,873 common shares (excluding shares held in treasury) holding one for one voting rights as admitted and listed on the TSX. The*

*International Securities Identification Number for DPM's common shares is CA2652692096. There are no DPM Shares held in treasury.*

*In accordance with Rule 2.9 of the Takeover Code, as at the close of business on 19 May 2025 (being the Business Day prior to the commencement of the Offer Period), Adriatic confirmed that it had in issue 345,295,293 ordinary shares of GBP 0.01 each with voting rights and admitted to trading on LSE under the ISIN code GB00BL0L5G04.*

### ***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.*

### ***Electronic communications***

*Please be aware that addresses, electronic addresses and certain information provided by Adriatic Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Adriatic may be provided to DPM during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.*

### ***Scientific and Technical Information***

*The scientific and technical information derived from the Technical Report have been prepared by, or under the supervision of, the QPs listed in DPM's TSX press release as set out in Appendix 5.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION  
FOR IMMEDIATE RELEASE**

**13 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

**1 INTRODUCTION**

The Boards of Dundee Precious Metals Inc ("**DPM**") and Adriatic Metals Plc ("**Adriatic**") are pleased to announce that they have agreed the terms of the Transaction.

**2 THE TRANSACTION**

Under the terms of the Transaction, Adriatic Shareholders will be entitled to receive, for each Adriatic Share:

**0.1590 New DPM Share; and**

**93 pence in cash**

The terms of the Transaction value:

- each Adriatic Share at 268 pence, based on a GBP:CAD\$ exchange rate of \$1.85 on 11 June 2025;
- each Adriatic CDI at AUD \$5.56, based on a AUD:CAD\$ exchange rate of 0.891 and a GBP:AUD exchange rate of \$2.08 on 11 June 2025; and
- the entire issued share capital of Adriatic at approximately US\$1.25061 billion on a fully diluted basis, based on USD:GBP exchange rate of \$0.74 on 11 June 2025,

in all cases, based on the Closing Price of CAD\$20.33 per DPM Share on 11 June 2025 (being the last Business Day prior to the date of this Announcement).

The terms of the Transaction represent a premium of approximately:

- 50.5 per cent. to the Closing Price on the LSE of 178 pence per Adriatic Share on 19 May 2025 (being the last Business Day in London, England prior to the commencement of the Offer Period); and
- 47.8 per cent. to the Closing Price on the ASX of AUD \$3.76 per Adriatic CDI on 20 May 2025 (being the last Business Day in Sydney, Australia prior to the commencement of the Offer Period);
- 31.8 per cent. to the 30-day volume-weighted average Adriatic share price on the LSE as of 19 May 2025, based on the 30-day volume-weighted average share price of DPM on the TSX as at the same date (being the last Business Day in Toronto, Canada prior to the commencement of the Offer Period); and
- 33.5 per cent. to the 30-day volume-weighted average Adriatic CDI price on the ASX as of 20 May 2025 (being the last Business Day in Sydney, Australia prior to the commencement of the Offer Period), based on the 30-day volume-weighted average share price of DPM on the TSX on 19 May 2025 (being the last Business Day in Toronto, Canada prior to the commencement of the Offer Period).

It is intended that the Transaction will be implemented by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

Immediately following Completion, it is expected that DPM's enlarged issued share capital will be owned approximately 75.3 per cent. by existing DPM Shareholders and approximately 24.7 per cent. by former Adriatic Shareholders.

Holders of Adriatic CDIs will participate in the Transaction on the same basis as holders of Adriatic Shares. Accordingly, unless the context requires otherwise, references to Adriatic Shares in this Announcement include Adriatic CDIs, references to Adriatic Shareholders include Adriatic CDI Holders, references to Adriatic Shareholders voting in respect of the Transaction, the Scheme or related matters shall include Adriatic CDI Holders procuring the same.

#### *Mix and Match Facility*

Adriatic Shareholders may elect, subject to off-setting elections, to vary the proportions in which they receive cash and New DPM Shares in respect of their holdings in Adriatic Shares. However, the total number of New DPM Shares to be issued and the aggregate amount of cash to be paid under the terms of the Transaction will not be varied as a result of elections under the Mix and Match Facility. Accordingly, satisfaction of elections made by Adriatic Shareholders under the Mix and Match Facility will depend on the extent to which other Adriatic Shareholders make offsetting elections.

To the extent that elections cannot be satisfied in full, they will be scaled down on a pro rata basis. As a result, those Adriatic Shareholders who make an election under the Mix and Match Facility will not necessarily know the exact number of New DPM Shares or the amount of cash they will receive until settlement of the consideration due to them under the terms of the Transaction.

The aggregate amount of cash to be paid and New DPM Shares to be issued under the terms of the Transaction will be £321 million and 54.9 million New DPM Shares, equating to 34.7 per cent cash and 65.3 per cent New DPM Shares, and will not be varied as a result of the Mix and Match Facility. The Mix and Match Facility is conditional upon the Transaction becoming Effective.

Elections under the Mix and Match Facility will not affect the entitlements of those Adriatic Shareholders who do not make such elections.

Further details in relation to the Mix and Match Facility will be contained in the Scheme Document.

#### *New DPM Shares*

The New DPM Shares will be credited as fully paid and will rank pari passu in all respects with the DPM Shares in issue at the time the New DPM Shares are issued pursuant to the Transaction, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date (other than as specified in paragraph 6 (*Dividends*) below).

#### *Expected Timetable*

It is expected that the Scheme Document, containing further information about the Transaction and notices of the Court Meeting and Adriatic General Meeting, together with the Forms of Proxy (for Adriatic Ordinary Shareholders), CDI Voting Instruction Forms (for Adriatic CDI Holders) and forms of election in respect of the Mix and Match Facility, will be mailed to Adriatic Shareholders as soon as reasonably practicable and, in any event, within 28 days of this Announcement unless otherwise agreed with the Panel.

The Scheme is expected to become Effective during the fourth quarter of 2025, subject to the satisfaction (or, where applicable, waiver) of the relevant Conditions and certain further terms set out in Appendix 1 (*Conditions to and Certain Further Terms of the Transaction*) to this Announcement.

An expected timetable of principal events will be included in the Scheme Document.

### **3 BACKGROUND TO AND REASONS FOR THE TRANSACTION**

The acquisition of Adriatic has compelling strategic merit and is fully aligned with DPM's core competencies. DPM believes that the Transaction will form a strong combined group with an enhanced operating and financial profile, driven by an attractive production, mineral reserve and mineral resource base and a compelling metal mix. The Transaction is consistent with DPM's approach to shareholder returns, portfolio enhancements and leverages its complementary capabilities and significant balance sheet strength.

DPM believes that it would be a well-suited operator of Vareš given its financial strength and extensive experience and track record in the Balkans, where it currently operates an underground mine and an open pit mine. DPM has fostered strong partnerships with local governments and communities in the Balkan region and has a demonstrated history of working to create sustainable benefits for its stakeholders and local communities.

Vareš is a new underground precious metals rich mining operation, with a low-cost profile, long mine life and attractive exploration potential. Furthermore, DPM's proven exploration team is excited about the additional upside potential from further exploration activities at the extensive Vareš land package and, notably, the highly prospective Rupice Mine.

Consistent with DPM's financial priorities of generating attractive returns for shareholders, DPM expects the Transaction to be accretive, on a cash flow per share basis, in the first year post-Completion, delivering attractive returns for existing DPM and Adriatic shareholders, with additional upside from achieving and maintaining commercial production levels at Vareš, leveraging corporate infrastructure optimisation and supply efficiencies.

From DPM's perspective, the predominantly equity-based nature of the Transaction allows DPM to enhance its balance sheet strength which, when combined with Adriatic, is expected to increase its ability to fund growth and continue to return cash to shareholders through its current capital allocation and dividends policy.

The Transaction is expected to offer the following additional benefits:

- *Improved Financial Strength.* DPM anticipates that the Transaction will result in value creation from corporate and other operational synergies and enhanced financial flexibility to support the Combined Group's growth initiatives. Specifically, DPM's strong balance sheet and cash flow is expected to fund remaining ramp-up requirements at Vareš, construction capex for an additional operating mine and accelerate exploration across its expanded portfolio, thereby resulting in meaningful value creation for the Combined Group and avoiding dilution associated with large third-party financings.
- *Optimised Capital Allocation and Investment.* The Combined Group is expected to have a strong balance sheet, with significant free cash flow generation and exposure to mineral projects with strong economics across Bulgaria, Serbia, Ecuador and Bosnia and Herzegovina, which DPM believes will enable the Combined Group to optimise capital allocation, enhance its market valuation and investment across its portfolio of mining assets. DPM also believes that the strength of the Combined Group (expected to be evidenced by significant management expertise, free cash flow, a strong balance sheet and borrowing base potential) will provide an excellent platform for future investment and consolidation within the regions in which the Combined Group will operate.
- *De-Risking Mine Development.* The completion of the Transaction is expected to enhance DPM's ability to successfully develop a mine and launch operations at its Čoka Rakita Project, effectively de-risking the Čoka Rakita Project. By integrating Adriatic's experienced mining personnel into the Combined Group's operations, DPM is expected to demonstrate its ability to navigate the complexities of mine development and mitigate associated risks.
- *Continued Participation by Adriatic Shareholders.* Scheme Shareholders, through their ownership of New DPM Shares, will also participate in the mineral projects of DPM along with the potential valuation re-rating associated with a diversified operating portfolio, larger market capitalisation and more liquid shares.
- *Strong and Proven Management Team.* The Combined Group will benefit from the skill and expertise of DPM's current management team, who possess extensive experience in mine development, operations, finance, exploration and rightsholder and stakeholder engagement, all of which would accelerate the successful development of Adriatic's mineral projects.
- *Enhanced Capital Markets Profile.* The Transaction is expected to result in increased scale and liquidity with enhanced market relevance and financial flexibility and a lower cost of capital, with wider investor appeal and analyst coverage due to an even larger market capitalisation, which could provide an opportunity for a re-rating of the DPM Shares following completion of the Transaction.

#### 4 **RECOMMENDATION OF THE ADRIATIC DIRECTORS AND ADRIATIC DIRECTORS' IRREVOCABLE UNDERTAKINGS**

The Adriatic Directors, who have been so advised by RBC Capital Markets as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. RBC Capital Markets is providing independent financial advice to the Adriatic Directors for the purposes of Rule 3 of the Takeover Code. In providing its advice, RBC Capital Markets has taken into account the commercial assessments of the Adriatic Directors.

The Adriatic Directors intend unanimously to recommend that Scheme Shareholders vote (and that Adriatic CDI Holders direct CDN to vote) in favour of the Scheme at the Court Meeting and Adriatic Shareholders vote in favour of the Adriatic Resolutions to be proposed at the Adriatic



General Meeting (or in the event that the Transaction is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer), as certain Adriatic Directors who are interested in Adriatic Shares have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 1,572,383 Adriatic Shares (including in respect of Adriatic Shares, the underlying Adriatic CDIs), representing, in aggregate, approximately 0.46 per cent. of Adriatic's issued share capital as at the close of business on the Last Practicable Date.

## **5 BACKGROUND TO AND REASONS FOR THE ADRIATIC DIRECTORS' UNANIMOUS RECOMMENDATION**

### *Background*

Adriatic was established in 2017 with the ambition of building a world class precious and base metal mining operation in Europe with the primary objective of developing the Vareš Silver Project in Bosnia and Herzegovina. Adriatic has delivered on this objective, rapidly achieving a series of key milestones through feasibility studies completed in 2021 and following commencement of construction in 2022. Since the start of 2024, Adriatic has achieved significant progress, with the processing plant fully constructed in Q1 2024, the first sale of silver/lead and zinc concentrates in May 2024, and ramp up in production demonstrating material progress in 2025 year to date.

Throughout this development and construction phase, Adriatic has enjoyed support from its shareholders and been able to access capital to continue its expansion. In return, Adriatic has generated strong returns for its shareholders, increasing its market capitalisation from A\$10 million at IPO on the ASX in 2018 to A\$1,298 million on 20 May 2025, being the last Business Day in Sydney, Australia prior to the commencement of the Offer Period.

From the start, Adriatic has been committed to creating a positive impact in Bosnia and Herzegovina. Adriatic has been a leading investor in the region and has established strong partnerships with local communities and governments in the region. Adriatic is proud of the work undertaken by the Adriatic Foundation in supporting local communities around the Vareš and Kakanj regions to create a positive long-term legacy.

### *Offer from DPM*

In parallel with the development and construction of the Vareš Silver Project, Adriatic has maintained a long-term working dialogue with DPM as an operator in a similar geographic region. It was against this backdrop that Adriatic received an initial, unsolicited proposal from DPM. The Adriatic Directors, together with their advisers and consistent with their directors' duties, assessed the proposal and, following a period of negotiation regarding the terms of the proposal, determined that the proposed transaction presented an attractive opportunity to combine with a larger, more diversified partner with strong and relevant expertise in the region and which is highly-qualified to continue the success Adriatic has delivered to date.

The Adriatic Directors remain confident that Adriatic's existing strategy would deliver significant value for Adriatic's shareholders if Adriatic remained an independent company and continued to execute its strategy successfully. However, the Adriatic Directors also believe the terms of the Transaction takes into account the quality of Adriatic's business and its future prospects, whilst accelerating the delivery of fair value to Adriatic Shareholders, without further capital investment or operational risk, thereby removing any inherent uncertainty and greater market volatility of the delivery of future value which exists as a standalone entity.

The Adriatic Directors have considered a range of factors in their assessment of the Transaction, including that the Transaction will create a stronger and more diversified combined group with an enhanced operating and financial profile. Furthermore, the form of consideration proposed by DPM allows Adriatic shareholders to benefit from the value creation potential of the

combined group, while also enabling Adriatic shareholders the option to realise part of the value of their holding in cash.

*Factors considered by the Board of Adriatic*

(i) Valuation

The financial terms of the Transaction represent a premium of:

- 50.5 per cent. to the Closing Price on the LSE of 178 pence per Adriatic Share on 19 May 2025 (being the last Business Day in London, England prior to the commencement of the Offer Period);
- 47.8 per cent. to the Closing Price on the ASX of AUD \$3.76 per Adriatic CDI on 20 May 2025 (being the last Business Day in Sydney, Australia prior to the commencement of the Offer Period);
- 31.8 per cent. to the 30-day volume-weighted average Adriatic share price on the LSE as of 19 May 2025, based on the 30-day volume-weighted average share price of DPM on the TSX as at the same date (being the last Business Day in Toronto, Canada prior to the commencement of the Offer Period); and
- 33.5 per cent. to the 30-day volume-weighted average Adriatic CDI price on the ASX as of 20 May 2025 (being the last Business Day in Sydney, Australia prior to the commencement of the Offer Period), based on the 30-day volume-weighted average share price of DPM on the TSX on 19 May 2025 (being the last Business Day in Toronto, Canada prior to the commencement of the Offer Period).

(ii) Adriatic Shareholders' shareholding in DPM

It is expected that former Adriatic Shareholders will own 24.7 per cent. of the enlarged share capital of DPM. This will allow Adriatic Shareholders to benefit from the expected combination benefits, as set out in paragraph 3 (*Background to and reasons for the Transaction*), and in particular benefit from exposure to significant production globally, and enhanced cash flow and capital market access to support the Combined Group's growth initiatives.

The Adriatic Directors believe the increased scale of DPM following its combination with Adriatic, with associated enhanced market relevance, financial flexibility, and lower cost of capital, could provide an opportunity for a re-rating of the DPM Shares following completion of the Transaction.

(iii) DPM's ownership of the Adriatic assets

In addition to the financial terms of the Transaction, the Adriatic Directors have given consideration to DPM's intentions for the Adriatic business as part of the Combined Group. Adriatic Directors believe DPM is a highly-qualified owner of the Vareš project and has a high level of respect for its management team. Adriatic notes that DPM does not anticipate making any material changes to Adriatic's local workforce on site in Bosnia and Herzegovina and is committed to continuing Adriatic's positive engagement with local communities and stakeholders.

**Therefore, after careful consideration together with its financial advisers, the Board of Adriatic has concluded that the Transaction is in the best interests of Adriatic Shareholders and Adriatic as a whole. Accordingly, the Adriatic Directors recommend unanimously the Transaction to Adriatic Shareholders.**

## 6 **DIVIDENDS**

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution or other return of value is announced, declared, made, or paid or becomes payable in respect of Adriatic, DPM reserves the right (without prejudice to any right DPM may have, with the consent of the Panel, to invoke the Condition set out in paragraph 10(c) in Part 1 of Appendix 1 (*Conditions to and Certain Further Terms of the Transaction*) to this Announcement) to:

- reduce the Consideration by the value implied under the terms of the Transaction for the Adriatic Shares by an amount up to the amount of any such dividend, distribution or other return of value, in which case any reference in this Announcement or in the Scheme Document to the Consideration will be deemed to be a reference to the Consideration so reduced; or
- declare and pay an equalising dividend to DPM Shareholders so as to reflect the value attributable to the dividend, distribution or other return of value announced, declared, made, paid or which becomes payable by Adriatic, without any consequential change to the Consideration.

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution or other return of value is announced, declared, made, or paid or becomes payable in respect of DPM (other than, or in excess of, the DPM Permitted Distributions), Adriatic reserves the right to declare and pay an equalising dividend to Adriatic Shareholders so as to reflect the value attributable to the dividend, distribution or other return of value announced, declared, made, paid or which becomes payable by DPM and DPM shall have no right to reduce the Consideration in such circumstances.

For the avoidance of doubt, any exercise by DPM or Adriatic of their respective rights referred to in this section of the Announcement shall not be regarded as constituting any revision or variation of this Transaction.

### *Dividend policy post-Completion*

Other than as specified above, Adriatic Shareholders will benefit from access to DPM's dividend policy in respect of each dividend for which the record date falls after the Effective Date. After Completion, the Board of DPM expects to maintain its current policy regarding capital allocation and returning excess capital to shareholders, as set out in DPM's quarterly fillings.

## 7 **INFORMATION ON ADRIATIC**

Adriatic is a UK-based precious and base metals producer, with listings on the London Stock Exchange and Australian Stock Exchange. Adriatic's asset portfolio consists of its flagship Vareš Silver Operation in Bosnia and Herzegovina and the exploration-stage Raška Project in Serbia.

The Vareš Silver Operation produces silver/lead and zinc concentrates and has the potential to be one of the world's largest producing, low-cost silver mines, with a high-grade Reserve base underpinning a 15-year mine life. First sale of concentrate was achieved in 2024 and the asset is currently ramping up to commercial production, with further plans underway to expand the plant processing capacity from 0.8 to 1.3 million tonnes per annum. The orebody remains open along strike and at depth, and there are several options available for regional exploration targets on Vareš' 44km<sup>2</sup> concession.

The Raška Project covers several past producing open pit mines located in the Raška District in Serbia. The Raška Project is in exploration stage, with Adriatic currently conducting resource definition drilling at both of the historic open pit mining operations, Kizevak and Sastavci, both of which closed in the late 1990s.

Adriatic Shares are publicly traded on the London Stock Exchange main market (symbol: ADT1) and on the Australian Stock Exchange (symbol: ADT). Adriatic is headquartered in the United Kingdom and its registered office is at 3 Hanover Square, London W1S 1HD, United Kingdom.

For the year ended 31 December 2024, Adriatic reported a total of 76 thousand tonnes of ore milled and a total of 1,335 thousand ounces of silver equivalent produced. The group generated pre-commercial production revenue of approximately US\$27.6 million (after deduction of treatment charges and offtake buyer's fees) and a gross profit of approximately US\$1.0 million.

For the quarter ended 31 March 2025, Adriatic reported silver production of 1.4 million ounces of silver equivalent, and total sales of US\$34 million. Adriatic made its first debt repayment to Orion Mine Finance of US\$20 million in the quarter and ended with a cash balance of US\$76 million. This also followed an equity raising of US\$50 million which took place on 18 February 2025 to support Adriatic's expansionary capital expenditure, including securing long-lead items for the Vareš Processing Plant expansion.

## 8 VAREŠ – TECHNICAL REPORT

Concurrent with this Announcement, DPM announced the results of an independent technical report for Vareš ("**Technical Report**"), prepared in accordance with Canada's National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* in connection with the Transaction.

The highlights of the conclusions of the Technical Report, as set out in DPM's TSX press release, are as follows:

- **Significant mine life and scale with low unit costs:** Based only on existing mineral resources, Vareš has a 15-year operating life with average annual production of approximately 168,000 ounces of gold equivalent at an all-in sustaining cost of US\$893 per ounce of gold equivalent.
- **Improved value and risk profile:** DPM's approach to the Vareš mine plan reflects an initial grade control and geotechnical drilling program to better define geological and geotechnical understanding of the orebody, facilitating accelerated access to higher-grade ore tonnage, as well as paste backfilling of mining areas. DPM forecasts achieving sustainable production of 850,000 tonnes per annum by year-end 2026.
- **Base case NPV5% of US\$1.6 billion (post-tax)** based on consensus long-term ("LT") metal prices, including LT silver price of US\$28 per ounce and LT gold price of US\$2,212 per ounce (the "**Base Case**"). Refer to the "Sensitivity Analysis" section of DPM's TSX press release for the project's economics at varying metal price assumptions.
- US\$2.1 billion of after-tax cash flow over the initial mine life at Base Case commodity price assumptions.
- **Large Mineral Resource base:** Vareš has an Indicated Mineral Resource of 90.8 million ounces of silver, 1.7 billion pounds of zinc, 1.1 billion pounds of lead, and 0.07 million ounces of gold, and an Inferred Mineral Resources of 4.3 million ounces of silver, 69 million pounds of zinc, 56 million pounds of lead, and 23 thousand ounces of gold. Refer to the "Mineral Resources and Mineral Reserves" section of DPM's TSX press release.

Further details regarding the results of the Technical Report can be found in DPM's TSX press release, produced in full in Appendix 6 of this Announcement. Certain of the financial items, including "all-in sustaining costs per gold equivalent ounce", which are included in this summary of DPM's TSX press release, have been determined using industry guidelines and practices and

are not measures under IFRS Accounting Standards and may not be comparable to similar measures. Refer to the “Non-GAAP Financial Measures” section of DPM’s TSX press release for more information, including a detailed description of this measure.

The Technical Report will be available shortly following the date of this Announcement (and in any event by no later than 45 days from the date of this Announcement) on DPM’s website accessible at <https://dundeeprecious.com/investors/possible-offer-for-adriatic-metals/>, and DPM’s issuer profile on the Canadian System for Electronic Document Analysis and Retrieval +, accessible without charge at [www.sedarplus.ca](http://www.sedarplus.ca).

## 9 VALUATION REPORT

DPM will produce a valuation report in accordance with Rule 29 of the Code on Vars which will be published prior to the release of the Scheme Document and reproduced within that document.

## 10 INFORMATION ON DPM

DPM is a Canadian based, international gold mining company engaged in the acquisition of mineral properties, exploration, development, mining and processing of precious metals with operations and projects located in Bulgaria, Serbia and Ecuador. It is a “reporting issuer” (within the meaning of Canadian securities laws) in all of the provinces and territories of Canada. The common shares of DPM are listed for trading on the TSX, under the ticker symbol “**DPM.TO**”.

DPM’s strategic objective is to become a mid-tier precious metals company, which is based on sustainable, responsible and efficient gold production from its portfolio, the development of quality assets, and maintaining a strong financial position to support growth in mineral reserves and production through disciplined strategic transactions. DPM believes this strategy creates a platform for robust growth to deliver above-average returns for its shareholders. The acquisition of Adriatic aligns with DPM’s disciplined approach to growth and enhances its future production profile.

As of the date of this Announcement, DPM’s principal operating assets include (i) the Chelopech Mine, which is located east of Sofia, Bulgaria, and which produces a gold-copper concentrate containing gold, copper and silver, and a pyrite concentrate containing gold, and (ii) the Ada Tepe Mine, which is located in south eastern Bulgaria, near the town of Krumovgrad, and which produces a gold concentrate containing gold and silver. DPM also holds interests in a number of exploration and development projects located in Serbia and Ecuador, including (i) the Čoka Rakita project and the Timok gold project located in Serbia, and (ii) the Loma Larga gold project and the Tierras Coloradas project located in Ecuador. All of the foregoing assets are 100 per cent. owned by DPM.

During its fiscal year 2024, DPM achieved its gold production and cost guidance for the tenth consecutive year, continuing its long track record of operational delivery. For its fiscal year 2024, DPM reported record earnings and free cash flow generation, with revenue being 17 per cent. higher than 2023. As at 31 March 2025, DPM also reported a total of US\$763.0 million in cash and cash equivalents, in addition to an undrawn US\$150.0 million committed revolving credit facility and no debt. Finally, DPM scored in the 91st percentile for ESG performance among companies in the metals and mining industry in the 2023 S&P Global Corporate Sustainability Assessment for the third consecutive year and was included in the 2024 Sustainability Yearbook.

The head and registered office of DPM is 150 King Street West, Suite 902, Toronto, Ontario, M5H 1J9.

More information about DPM and its business is available to the public under its website, accessible at <https://dundeeprecious.com/>, and its issuer profile on the Canadian System for Electronic Document Analysis and Retrieval +, accessible without charge at [www.sedarplus.ca](http://www.sedarplus.ca).

## 11 **DPM'S INTENTIONS FOR THE ADRIATIC BUSINESS**

### ***Strategic plans for Adriatic***

Adriatic's Vareš Silver Operation in Bosnia and Herzegovina is a high-margin, long life, asset of scale with strong strategic and operational alignment to DPM's high-quality portfolio of two producing mines in Bulgaria, as well as two development projects in Serbia and Ecuador. The Transaction will provide the opportunity to build on DPM's track record of responsibly operating large-scale, open pit and underground mines in Eastern Europe, including those with comparable operational characteristics.

In advance of this Announcement, DPM has thoroughly assessed Adriatic's current operations with a view to optimising the assets and improving productivity to ensure long term value creation within the Combined Group. In particular, DPM is contemplating changes to the current mine plan, mining method and other technical aspects of the Vareš Silver Operation. DPM has today announced the results of the Technical Report which provides detailed scientific and technical information with respect to its proposed approach to the Vareš Silver Operation. The Technical Report will be filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and will be made available on DPM's website at <https://dundeeprecious.com/investors/possible-offer-for-adriatic-metals/> by no later than 27 July 2025, being 45 calendar days from the date of this Announcement. Alongside the preparation of the Technical Report, DPM has also identified several near- and long-term opportunities to optimise Vareš including improving and de-risking the production schedule, incorporating density weighting in the grade estimation method to increase metal in the high-grade stopes as well as significant near-mine exploration potential, notably by extending the Rupice Northwest deposit where it is open at depth towards the northwest. Following the completion of the Transaction, DPM expects to complete additional studies to more fully evaluate the potential growth and optimisation opportunities related to the Vareš operation. DPM does not intend to redeploy any of Adriatic's existing material fixed assets.

### ***Social responsibility and communities***

Through its long-standing approach to stakeholder engagement and community development, DPM is a responsible and committed steward of precious metals mining assets. In alignment with its purpose — to unlock resources and generate value to thrive and grow together — DPM actively supports the sustainable development of local communities where it operates, delivering meaningful impact through a range of social investment projects and initiatives. In the first 12 months following Completion, DPM will review Adriatic's existing community-related initiatives to ensure alignment with its own established policies and framework. At this stage, no material changes to Adriatic's current initiatives are anticipated, reflecting DPM's respect for Adriatic's ongoing efforts and its intention to build on Adriatic's existing community relationships.

### ***Directors, management & employees***

It is intended that, with effect from Completion, Laura Tyler, the Chief Executive Officer, and Michael Horner, the Chief Financial Officer, of Adriatic will step down from their executive positions. Laura Tyler and the other existing Adriatic Directors will also cease to be directors of the Board of Adriatic from Completion.

Following Completion, the global headquarters of the Combined Group and certain key functions will remain in Toronto, Canada, at DPM's existing headquarters. It is intended that Adriatic's existing head office in the United Kingdom will be closed, which will result in the termination of nine employees, which represents a limited proportion of the overall Adriatic

workforce. In addition, DPM will review the existing office locations of the Combined Group and may make select relocations or closures as part of the operational review. A limited number of Adriatic's personnel may be required to relocate as part of this review.

In addition to the above, DPM intends to take an approach to integration with the aim of retaining and motivating the best talent across the Combined Group. Detailed proposals in this regard will be developed and communicated to employees of the Combined Group in due course and could result in the reduction of up to 10%-20% of Adriatic's current workforce. In keeping with DPM's operating practices, DPM intends to focus on building the local workforce to fulfil the requisite skills and functions of the employees and management of the Combined Group.

### ***Management incentivisation***

Following Completion, DPM intends to review the management incentivisation structures of Adriatic. As at the date of this Announcement, there have been no discussions between DPM and any member of Adriatic management regarding incentivisation arrangements.

### ***Pension Schemes***

DPM recognises the importance of upholding Adriatic's pension obligations and ensuring that the existing pension schemes are appropriately funded in accordance with statutory requirements and their governing documentation.

Following Completion, DPM does not intend to make any changes to the agreed employer contributions into Adriatic's defined contribution pension arrangements, the accrual of benefits for existing members or the admission of new members to such pension arrangements, unless such changes are more favourable to the relevant member.

### ***Research and development***

Adriatic does not currently have a standalone research and development function and DPM does not intend on creating one, as these services will be supported within DPM.

### ***Trading facilities***

Refer to section 17 and 18 for details on intentions relating to the trading facilities as regards the Adriatic Shares and the DPM Shares.

### ***No post-offer undertakings***

None of the statements in this paragraph 11 (*DPM's intentions for the Adriatic business*) is a "post-offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

## **12 IRREVOCABLE UNDERTAKINGS AND VOTING SUPPORT AGREEMENTS**

### ***Adriatic Directors***

DPM has received irrevocable undertakings from the Adriatic Directors who are interested in Adriatic Shares in respect of their own legal and/or beneficial holdings of Adriatic Shares to vote in favour of the Scheme and the Adriatic Resolutions in respect of a total of 1,572,383 Adriatic Shares, representing, in aggregate, 0.46 per cent. of Adriatic's total issued share capital on the 10 June 2025 (on the Last Practicable Date).

In addition, DPM has received irrevocable undertakings from the Supporting non-director Shareholders in respect of their own legal and/or beneficial holdings of Adriatic Shares to vote in favour of the Scheme and the Adriatic Resolutions in respect of a total of 126,968,662 Adriatic

Shares (including the underlying Adriatic CDIs) representing, in aggregate, 36.77 per cent. of Adriatic's total issued share capital on 10 June 2025 (on the Last Practicable Date).

Accordingly, DPM has received irrevocable undertakings to vote in favour of the Scheme and Adriatic Resolutions in respect of a total of 128,183,834 Adriatic Shares (including the underlying Adriatic CDIs) representing, in aggregate, approximately 37.12 per cent. of Adriatic's total issued share capital on the Last Practicable Date.

Further details of the irrevocable undertakings described above are set out in Part 1 of Appendix 3.

#### *DPM Directors and Executive Officers*

The issuance of the New DPM Shares pursuant to the Transaction requires the DPM Shareholder Resolution to be approved by a simple majority of the votes cast by DPM Shareholders, represented in person or by proxy, at the DPM Special Meeting.

The DPM Directors and Executive Officers have entered into voting support agreements to vote in favour of the DPM Shareholder Resolution at the DPM Special Meeting in respect of their own beneficial holdings of, in aggregate, 313,016 DPM Shares, representing, in aggregate, approximately 0.19 per cent. of DPM's issued share capital as at the close of business on the Last Practicable Date.

Further details of the voting support agreements described above are set out in Part 2 of Appendix 3.

### **13 FINANCING OF THE TRANSACTION**

The cash consideration necessary to satisfy the Transaction in full will be funded from DPM's existing cash resources. BMO, in its capacity as financial adviser to DPM, is satisfied that sufficient cash resources are available to DPM to satisfy in full the cash consideration payable by DPM to Adriatic Shareholders pursuant to the terms of the Transaction.

### **14 SHARE PLANS**

Participants in the Adriatic Share Incentive Plan will be contacted regarding the effect of the Transaction on their rights under the Adriatic Share Incentive Plan and provided with further details concerning any proposals applicable to them in due course. Details of the impact of the Transaction on the Adriatic Share Incentive Plan and any proposals will be set out in the Scheme Document or, as the case may be, the Offer Document and in separate letters to be sent to participants in the Adriatic Share Incentive Plan.

The Transaction will extend to any Adriatic Shares which are unconditionally allotted or issued before the Scheme Record Time, including those allotted or issued as a result of the exercise of options or rights or vesting of awards under the Adriatic Share Incentive Plan.

The Scheme will not extend to Adriatic Shares issued after the Scheme Record Time. However, it is proposed to amend Adriatic's articles of association at the Adriatic General Meeting to provide that, if the Transaction becomes effective, any Adriatic Shares issued to any person after the Scheme Record Time (including in satisfaction of an option or right exercised under the Adriatic Share Incentive Plan) will be automatically transferred to DPM in consideration for the payment by DPM to such persons of 93 pence in cash and 0.1590 New DPM Shares for each Adriatic Share so transferred.

### **15 OFFER-RELATED ARRANGEMENTS**

#### *Confidentiality Agreements*



DPM and Adriatic entered into a confidentiality agreement on 12 December 2023 (the “**First Confidentiality Agreement**”) in connection with the Transaction, pursuant to which, among other things, DPM had undertaken to: (i) keep information relating to the Transaction and Adriatic’s group confidential and not to disclose it to third parties, subject to certain exceptions; and (ii) use such confidential information only in connection with the Transaction. Pursuant to the First Confidentiality Agreement, DPM also agreed to customary non-solicitation restrictions and standstill obligations. The confidentiality obligations under the First Confidentiality Agreement will remain in force until 13 January 2026.

Subsequently, DPM and Adriatic entered into a second confidentiality agreement on 11 April 2025 (the “**Second Confidentiality Agreement**”) in connection with the Transaction, pursuant to which, among other things, Adriatic has undertaken to: (i) keep information relating to the Transaction and DPM’s group confidential and not to disclose it to third parties, subject to certain exceptions; and (ii) use such confidential information only in connection with the Transaction. Pursuant to the Second Confidentiality Agreement, Adriatic also agreed to customary non-solicitation restrictions. The confidentiality obligations under the Second Confidentiality Agreement will remain in force until 11 April 2027.

#### *Co-operation Agreement*

On 12 June 2025, DPM and Adriatic entered into the Co-operation Agreement, pursuant to which, amongst other things:

- a) DPM and Adriatic have agreed to use their respective reasonable endeavours to satisfy any regulatory Conditions (being the Conditions set out in paragraphs 5 to 7 of Part 1 of Appendix 1) as soon as practicable following the date of this Announcement and in any event in sufficient time to enable the Effective Date to occur by the Long Stop Date;
- b) DPM and Adriatic have agreed certain customary undertakings to cooperate in relation to such regulatory clearances and authorisations; and
- c) DPM has agreed to provide Adriatic with certain information for the purposes of the Scheme Document and otherwise assist with the preparation of the Scheme Document and Adriatic has agreed to provide DPM with certain information for the purposes of the DPM shareholder circular and otherwise assist with the preparation of the DPM Information Circular.

Under the terms of Co-operation Agreement DPM has agreed to pay a reverse break fee to Adriatic of (A) US\$15,000,000 in the event that the DPM Shareholder Resolution is not approved by the requisite majority of votes cast by DPM Shareholders at the DPM Special Meeting (or at any adjournment or postponement thereof) at which the DPM Shareholder Resolution has been presented to the DPM Shareholders for approval; or (B) US\$37,500,000 in the event that: (i) the Acquisition is implemented by way of the Scheme, the Scheme has been approved by the requisite majority at the Court Meeting and the Adriatic Resolutions have been approved by the Adriatic Shareholders at the Adriatic General Meeting but that DPM Shareholder Resolution has not been presented to and approved by the DPM Shareholders before 10.00 p.m. on the Long Stop Date; or (ii) if there is a DPM Board Adverse Recommendation Change.

The Co-operation Agreement also records the intention of both Adriatic and DPM to implement the Transaction by way of a Scheme, subject to DPM’s right to switch to a Takeover Offer (subject to the consent of the Panel, where necessary, and in accordance with and subject to the terms of the Co-operation Agreement).

The Co-operation Agreement also contains provisions that will apply in respect of the Adriatic Share Incentive Plan and certain other employee-related matters as described in paragraph 14 above, as well as in respect of the provision of directors’ and officers’ insurance cover to certain Adriatic directors, officers and employees.

The Co-operation Agreement is capable of termination in certain circumstances, including, amongst other things:

- if DPM and Adriatic so agree in writing at any time prior to the Effective Date;
- if the DPM Shareholder Resolution is presented to DPM Shareholders for approval, but such approval is not obtained, at the DPM Special Meeting or at any adjournment or postponement thereof;
- upon service of written notice by DPM to Adriatic, if prior to the Long Stop Date, any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date (and, if it is capable of waiver, DPM has stated in writing that it will not waive the relevant Condition); or any Condition which is incapable of waiver is incapable of satisfaction by the Long Stop Date, in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) has been permitted by the Panel;
- upon service of written notice by DPM to Adriatic if prior to the Long Stop Date: (i) a third party announces a firm intention to make an offer or revised offer for Adriatic which is recommended by the Adriatic Directors; (ii) a competing third party offer for Adriatic completes, becomes effective or is declared or becomes unconditional; or (iii) the Adriatic Directors change their recommendation in certain circumstances;
- upon service of written notice by DPM to Adriatic, if the Transaction (whether implemented by way of Scheme or by way of a Takeover Offer) is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel, unless such lapse or withdrawal: (i) is as a result of DPM's exercise of the right to switch to a Takeover Offer; or (ii) where it is otherwise to be followed within five Business Days by a firm offer announcement made by DPM or any person acting in concert with DPM by a different offer or scheme of arrangement on substantially the same or improved terms;
- unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred on or before the Long Stop Date; or on the Effective Date; or
- upon service of written notice by Adriatic to DPM, if a DPM Board Adverse Recommendation Change occurs prior to the DPM Special Meeting.

## 16 **STRUCTURE OF AND CONDITIONS TO THE TRANSACTION**

It is intended that the Transaction will be implemented by way of a court-sanctioned scheme of arrangement between Adriatic and the Scheme Shareholders under Part 26 of the Companies Act.

The purpose of the Scheme is to provide for DPM to become the owner of the entire issued and to be issued share capital of Adriatic. In order to achieve this, the Scheme Shares will be transferred to DPM under the Scheme, in consideration for which the Scheme Shareholders will receive the Consideration on the basis set out in paragraph 2 (*The Transaction*) of this Announcement. The transfer of the Scheme Shares to DPM will result in Adriatic becoming a wholly owned subsidiary of DPM.

The Transaction is subject to the Conditions and certain further terms set out in Appendix 1 (*Conditions to and Certain Further Terms of the Transaction*) to this Announcement and to the full terms and conditions which will be set out in the Scheme Document, which Adriatic

Shareholders are urged to read in full, and the Scheme will only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing not less than seventy-five per cent. in value of the Adriatic Shares voted by such Scheme Shareholders;
- the Adriatic Resolutions are passed by the requisite majority of Adriatic Shareholders present and voting (and entitled to vote) at the Adriatic General Meeting, either in person or by proxy;
- the DPM Shareholder Resolution is passed by a simple majority of the votes cast by DPM Shareholders represented in person or by proxy at the DPM Special Meeting and such DPM Shareholder Resolution remaining valid;
- following the Adriatic Meetings and satisfaction and/or waiver (where applicable) of the other Conditions, the Scheme is sanctioned (with or without modification, and, if with modification, on terms agreed by DPM and Adriatic) by the Court; and
- following such sanction, the Court Order is delivered to the Registrar of Companies for registration.

In addition, the Scheme will lapse and the Transaction will not proceed if, among other things:

- the Adriatic Meetings are not held on or before the 22nd day after the expected date of such meetings, which will be set out in the Scheme Document in due course (or such later date as may be agreed in writing by DPM and Adriatic, or in a competitive situation, as may be specified by DPM, in each case, with the consent of the Panel and, if required, the Court);
- the Scheme Court Hearing is not held on or before the 22nd day after the expected date of such hearing, which will be set out in the Scheme Document in due course (or such later date as may be agreed in writing by DPM and Adriatic, or in a competitive situation, as may be specified by DPM, in each case, with the consent of the Panel and, if required, the Court); or
- the Scheme does not become unconditional and effective on or before the Long Stop Date.

Upon the Scheme becoming effective: (i) it will be binding on all Scheme Shareholders (including, for the avoidance of doubt, those Adriatic CDI Holders who are entitled to instruct CDN to vote by executing and delivering a CDI Voting Instruction Form), irrespective of whether or not they attended or voted, or instructed CDN to attend or vote, at the Court Meeting (and if they attended and voted, or instructed CDN, whether or not they voted, or instructed that CDN vote, in favour); and (ii) share certificates in respect of Adriatic Shares and CHESS holding statements or uncertificated holding statements for Adriatic CDIs will cease to be valid and should be destroyed, and entitlements to Adriatic Shares held within the CREST system and to Adriatic CDIs within the CHESS system will be cancelled.

Any Adriatic Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Adriatic Resolutions to be proposed at the Adriatic General Meeting will, among other things, provide that the Adriatic Articles be amended to incorporate provisions requiring any Adriatic Shares issued after the Scheme Record Time (other than to DPM and/or its nominees) to be automatically transferred to DPM on the same terms as the Transaction (other than terms as to timings and formalities). The provisions of the Adriatic Articles (as amended)

will avoid any person (other than DPM and its nominees) holding shares in the capital of Adriatic after the Effective Date.

The terms of the Scheme will provide that the Adriatic Shares will be acquired under the Scheme fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching thereto, including the right to receive and retain all dividends and other distributions and returns of value declared, paid or made after the Effective Date.

It is expected that the Scheme Document, containing further information about the Transaction and notices of the Court Meeting and Adriatic General Meeting, together with the Forms of Proxy (for Adriatic Ordinary Shareholders), CDI Voting Instruction Forms (for Adriatic CDI Holders) and forms of election in respect of the Mix and Match Facility, will be mailed or emailed (as applicable) to Adriatic Shareholders as soon as reasonably practicable.

The Scheme Document will also contain the expected timetable for the Transaction, specify the necessary actions to be taken by Adriatic Shareholders (including Adriatic CDI Holders), and set out how Adriatic Shareholders can hold, access and trade their interests in New DPM Shares. The Scheme is expected to become Effective during the fourth quarter of 2025, subject to the satisfaction (or, where applicable, waiver) of all relevant Conditions and further terms set out in Appendix 1 (*Conditions to and Certain Further Terms of the Transaction*).

The Scheme will be governed by English law and will be subject to the jurisdiction of the courts of England and to the conditions and further terms set out in this Announcement and the Scheme Document. The Transaction and the Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the LSE, the FCA, the TSX, the ASX and applicable securities laws.

It is expected that the DPM Information Circular, containing further information about the Transaction and notice of the DPM Special Meeting, will be mailed to DPM Shareholders at or around the same time as the Scheme Document or soon thereafter. It is also expected that the DPM Special Meeting will be held on the same day as the Adriatic Meetings.

DPM reserves the right to elect, with the consent of the Panel, to implement the Transaction by way of a Takeover Offer. If the Transaction is effected by way of a Takeover Offer, such Takeover Offer will be implemented on the same terms (subject to appropriate amendments as described in Part 2 of Appendix 1 (*Conditions to and Certain Further Terms of the Transaction*)), so far as applicable, as those which would apply to the Scheme. If any such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, DPM intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Adriatic Shares in respect of which the Takeover Offer has not been accepted.

## 17 **DELISTING AND RE-REGISTRATION**

Prior to the Scheme becoming effective, it is intended that applications will be made to: (a) the LSE to cancel trading in Adriatic Shares on its main market for listed securities; (b) the FCA to cancel the listing of the Adriatic Shares from the Official List; and (c) the ASX to terminate the quotation of Adriatic CDIs on the ASX and remove Adriatic from the Official List of the ASX, in each case with effect from or shortly following the Effective Date.

It is expected that the last day of dealings in, and registration of transfers of, Adriatic Shares on the LSE will be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

After the Scheme Record Time and before the Scheme becomes Effective, entitlements to Adriatic Shares in CREST will be cancelled and such entitlements dematerialized. On the

Effective Date, all share certificates in respect of the Adriatic Shares will cease to be valid and should be destroyed.

It is expected that the de-listing and cancellation of admission to trading of Adriatic Shares would take effect on the Business Day after the Effective Date.

Adriatic CDIs are currently traded on the ASX. It is intended that a request will be made to the ASX to suspend trading in Adriatic CDIs on the ASX and delist the Adriatic CDIs from the ASX, with the suspension expected to take effect at close of trading on the day falling two ASX trading days before the Scheme Record Date and the de-listing expected to take effect on or shortly after the Effective Date.

As soon as possible after the Effective Date, it is intended that Adriatic will be re-registered as a private company under the relevant provisions of the Companies Act.

## **18 LISTING OF THE NEW DPM SHARES**

Once the Scheme has become Effective, New DPM Shares will be allotted to former Adriatic Shareholders.

As set out in paragraph 4 in Part 1 of Appendix 1 (*Conditions to and Certain Further Terms of the Transaction*) to this Announcement, it is a condition of the Transaction that the approval of the TSX shall have been obtained for the listing of the New DPM Shares to be issued to Adriatic Shareholders as part of the Consideration.

Prior to the Scheme becoming effective, it is intended that an application will be made to the TSX in respect of the listing of the New DPM Shares on the TSX. Listing of the New DPM Shares on the TSX will be subject to the approval of the TSX and fulfilling all its listing requirements.

Further details on listing, dealing and settlement will be included in the Scheme Document.

## **19 FRACTIONAL ENTITLEMENTS**

Fractions of New DPM Shares will not be allotted or issued to Adriatic Shareholders pursuant to the Transaction. Instead, Adriatic Shareholders who otherwise would have received a fraction of a New DPM Share will receive an amount in cash rounded to the nearest penny, based on the amount obtained by multiplying such fraction by the average Closing Price of DPM Shares on the TSX on each of the five consecutive trading days ending on the trading day which is two trading days prior to the Effective Date, except that individual entitlements of less than £5.00 will not be paid but will be retained for the benefit of the Combined Group.

## **20 CONSENTS**

BMO, Macquarie Capital and RBC Capital Markets have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

## **21 DISCLOSURE OF INTERESTS**

As at close of business on the Business Day prior to the date of this Announcement, save for the irrevocable undertakings referred to in paragraphs 4 (*Recommendation of the Adriatic Directors and Irrevocable Undertakings*) and 12 (*Irrevocable Undertakings and Voting Support Agreements*) above, neither DPM, nor any of its directors, nor any person acting in concert (within the meaning of the Takeover Code) with DPM:

- has any interest in, or right to subscribe for, any Adriatic Shares nor does any such person have any short position in Adriatic Shares, including any short position under

a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of Adriatic Shares;

- has borrowed or lent any Adriatic Shares or entered into any financial collateral arrangements relating to Adriatic Shares; or
- is party to any dealing of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code in relation to the relevant securities of Adriatic.

"Interests" for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities).

## 22 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will by no later than 12 noon (London time) on 13 June 2025 be published on DPM's and Adriatic's websites at <https://dundeeprecious.com/investors/possible-offer-for-adriatic-metals/> and <https://www.adriaticmetals.com/investors/offer/> until the Scheme has become Effective or has lapsed or been withdrawn:

- this Announcement;
- the investor presentation;
- the irrevocable commitments referred to in paragraphs 4 (*Recommendation of the Adriatic Directors and Irrevocable Undertakings*) and 12 (*Irrevocable Undertakings and Voting Support Agreements*) above and further described in Appendix 3 (*Details of Irrevocable Undertakings*) to this Announcement; and
- the Confidentiality Agreements;
- the Co-operation Agreement;
- the deal-contingent hedging agreement entered into with BMO;
- the Technical report; and
- the written consents of BMO and RBC Capital Markets.

The contents of any website referred to in this Announcement or accessible from hyperlinks set out in this Announcement are not incorporated into and do not form part of this Announcement.

## 23 GENERAL

DPM reserves the right to elect, with the consent of the Panel, to implement the Transaction by way of a Takeover Offer for the entire issued and to be issued share capital of Adriatic not already held by DPM as an alternative to the Scheme.

If the Transaction is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, DPM intends: (i) that an application will be made to: (a) the LSE to cancel trading in Adriatic Shares on its main market for listed securities; (b) the FCA to cancel the listing of the Adriatic Shares from the Official List; and (c) the ASX to terminate the quotation of Adriatic CDIs on the ASX and remove Adriatic from the Official List of the ASX, in each case with effect from or shortly following the Effective Date; and (ii) to exercise its rights to apply the provisions of Chapter 3

of Part 28 of the Companies Act so as to acquire compulsorily the remaining Adriatic Shares in respect of which the Takeover Offer has not been accepted.

In the event that the Transaction is to be implemented by way of a Takeover Offer, the Adriatic Shares will be acquired pursuant to the Takeover Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto. Any new Adriatic Shares issued to DPM pursuant to the Scheme will be issued on the same basis, other than as specified in this Announcement.

**The Transaction will be subject to the Conditions and certain further terms set out in this Announcement, including Appendix 1 (*Conditions to and Certain Further Terms of the Transaction*) to this Announcement, and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 (*Sources of Information and Bases of Calculation*) to this Announcement contains the bases of calculation and sources of certain information contained in this Announcement. Details of the irrevocable undertakings received by DPM in connection with the Transaction are set out in Appendix 3 (*Details of Irrevocable Undertakings*) to this Announcement. Certain terms used in this Announcement are defined in Appendix 4 (*Definitions*) to this Announcement.**

## **Enquiries**

### **DPM**

<b>Dundee Precious Metals Inc</b>	+1 416 219 6177
David Rae and Jennifer Cameron	
<b>BMO</b> (Financial Adviser to DPM)	+44 (0) 207 236 1010
Gary Mattan, Thomas Rider and Nick Macann	
<b>Tavistock</b> (Financial PR to DPM)	+44 (0) 207 920 3150
Gareth Tredway and Tara Vivian-Neale	

### **Adriatic**

<b>Adriatic Metals plc</b>	via Burson Buchanan
Laura Tyler and Michael Horner	
<b>RBC Capital Markets</b> (Joint Financial Adviser and Corporate Broker)	+44 (0) 20 7653 4000
Farid Dadashev, Mark Preston, James Agnew and Samuel Jackson	
<b>Macquarie Capital</b> (Joint Financial Adviser)	+44 (0) 20 3037 2000
Michael Clifton, Magnus Scaddan and Peter Cho	
<b>Stifel Nicolaus Europe Limited</b> (Capital Markets Adviser)	+44 (0) 20 7710 7600
Ashton Clanfield, Varun Talwar	
<b>Burson Buchanan</b>	+44 (0) 20 7466 5000
Bobby Morse and Christopher Jones	<a href="mailto:adriatic@buchanan.uk.com">adriatic@buchanan.uk.com</a>

BMO is acting as financial adviser to DPM in connection with the Transaction. RBC Capital Markets is acting as joint financial adviser to Adriatic in connection with the Transaction.

Macquarie Capital (Europe) Limited is acting as joint financial adviser to Adriatic 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. Herbert Smith Freehills Kramer LLP is acting as UK and Australian legal adviser to Adriatic in connection with the Transaction. Stikeman Elliott LLP is acting as Canadian legal adviser to Adriatic in connection with the Transaction.

### ***Inside information***

This Announcement contains inside information as stipulated under the Market Abuse Regulation No. 596/2014 (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon the publication of this Announcement via an RNS, this inside information is now considered to be in the public domain.

### ***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.*

*RBC Europe Limited (trading as RBC Capital Markets), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to Adriatic and no one else in connection with the Transaction and will not be responsible to anyone other than Adriatic for providing the protections afforded to its clients nor for providing advice in relation to the matters referred to in this announcement. Neither RBC Europe Limited nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of RBC Europe Limited in connection with the Transaction or any matter referred to herein.*

*Macquarie Capital, which is regulated by the Financial Conduct Authority in the United Kingdom, is acting as financial adviser exclusively for Adriatic and no one else in connection with the matters set out in this Announcement. In connection with such matters, the Macquarie Group will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this Announcement or any other matter referred to herein. To the maximum extent permitted by law, no member of Macquarie Group 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 Macquarie Capital in connection with the matters set out in this Announcement; any statement contained herein or otherwise. Macquarie Capital (Europe) Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital (Europe) Limited.*

*Stifel, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Adriatic and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Adriatic or providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement. Neither Stifel, 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 Stifel 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](http://www.londonstockexchange.com).*

*Neither 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.*

*Any financial statements or certain other financial information (other than Non-GAAP financial measures), refer to the "Non-GAAP Financial Measures" section of DPM's TSX press release for more information) and the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document) has been or will have been prepared in accordance with (i) with respect to Adriatic, accounting standards applicable in the United Kingdom, and (ii) with respect to DPM, IFRS Accounting Standards, that, in each case, may not be comparable to*

*financial information of US companies or companies whose financial statements are prepared in accordance with US GAAP. US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom as well as IFRS Accounting Standards. None of the financial statements or other financial information relating to Adriatic in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

*DPM's mineral reserves and mineral resources and the Vareš mineral reserves and mineral resources derived from the Technical Report are prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum – Definition Standards adopted by CIM Council on 10 May 2014, as required by Canadian securities regulatory authorities. Adriatic's mineral resource and ore reserve estimates are prepared according to the Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves standard and guidelines publishes and maintained by the Joint Ore Reserves of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. There are differences between the standards and terms used for reporting mineral reserves and mineral resources in Canada, mineral resources and ore reserves under JORC 2012, and mineral resources and mineral reserves reported in the United States pursuant to the rules and regulations of the SEC. These standards differ from the requirements of the SEC applicable to domestic United States reporting companies. Accordingly, information reported by DPM and Adriatic on their mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.*

*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 stakeholders, the results derived from the Technical Report, and 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](http://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](http://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 of the Takeover Code, a copy of this Announcement and the documents required to be published under Rule 26 of the Takeover Code, 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 the date of this Announcement. This Announcement 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](http://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.*

### **No profit forecasts, profit estimates or quantified financial benefits statements**

*No statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Adriatic or DPM for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Adriatic or DPM respectively.*

### **Rule 2.9 Disclosure**

*In accordance with Rule 2.9 of the Takeover Code, DPM confirmed that as at the close of business on 19 May 2025 (being the Business Day prior to the commencement of the Offer Period) its issued share capital consisted of 167,114,873 common shares (excluding shares held in treasury) holding one for one voting rights as admitted and listed on the TSX. The International Securities Identification Number for DPM's common shares is CA2652692096. There are no DPM Shares held in treasury.*

*In accordance with Rule 2.9 of the Takeover Code, as at the close of business on 19 May 2025 (being the Business Day prior to the commencement of the Offer Period), Adriatic confirmed that it had in issue 345,295,293 ordinary shares of GBP 0.01 each with voting rights and admitted to trading on LSE under the ISIN code GB00BL0L5G04.*

### **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.*

### ***Electronic communications***

*Please be aware that addresses, electronic addresses and certain information provided by Adriatic Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Adriatic may be provided to DPM during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.*

### ***Scientific and Technical Information***

*The scientific and technical information derived from the Technical Report have been prepared by, or under the supervision of, the QPs listed in DPM's TSX press release attached hereto as Appendix 6.*

**Appendix 1**  
**Conditions to and Certain Further Terms of the Transaction**

**Part 1**  
**Conditions to the Scheme and the Transaction**

**Long Stop Date**

- 1 The Transaction will be conditional upon the Scheme becoming unconditional and becoming effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. (London time) on the Long Stop Date, or such later date (if any) as Adriatic and DPM may agree, with the consent of the Panel, and (if so required) the Court may allow.

**Scheme approval**

- 2 The Scheme will be conditional upon:
- (a) (i) its approval by a majority in number of Adriatic Shareholders who are on the register of members of Adriatic at the Scheme Voting Record Time who are present and vote (and entitled to vote), whether in person or by proxy, at the Court Meeting, and who represent not less than seventy-five per cent. in value of the Scheme Shares held by such Adriatic Shareholders; and (ii) such Court Meeting, or any adjournment thereof, being held on or before the 22nd day after the expected date of the Court Meeting, to be set out in the Scheme Document in due course (or such later date, if any, (a) as may be agreed in writing between DPM and Adriatic, or (b) (in a competitive situation) as may be specified by DPM and, in each case, with the consent of the Panel, and that (if so required) the Court may allow);
  - (b) (i) the Adriatic Resolutions being duly passed by the requisite majority at the Adriatic General Meeting or at any adjournment of that meeting; and (ii) such Adriatic General Meeting, or any adjournment thereof, being held on or before the 22nd day after the expected date of the Adriatic General Meeting, to be set out in the Scheme Document in due course (or such later date, if any, (a) as may be agreed in writing between DPM and Adriatic, or (b) (in a competitive situation) as may be specified by DPM and, in each case, with the consent of the Panel, and that (if so required) the Court may allow); and
  - (c) (i) the sanction of the Scheme by the Court (with or without modification by the Court but subject to any such modification being acceptable to DPM and Adriatic); (ii) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing, to be set out in the Scheme Document in due course (or such later date, if any, (a) as may be agreed in writing between DPM and Adriatic, or (b) (in a competitive situation) as may be specified by DPM and, in each case, with the consent of the Panel, and that (if so required) the Court may allow); and (iii) the delivery of a copy of the Court Order to the Registrar of Companies.

**General Conditions**

In addition, DPM and Adriatic have agreed that the Transaction will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where capable of waiver, waived.

*DPM Shareholder approval*

- 3 The DPM Shareholder Resolution being duly passed by a simple majority of the votes cast by DPM Shareholders represented in person or by proxy at the DPM Special Meeting and such DPM Shareholder Resolution remaining valid.

*Canadian listing of New DPM Shares*

- 4 In respect of the listing of the New DPM Shares on the TSX, receipt by DPM of conditional approval from the TSX for the listing and posting for trading of the New DPM Shares, subject only to customary conditions reasonably expected to be satisfied (and such approval not having been withdrawn).

*Bosnian Competition Clearance*

- 5 The receipt by DPM of an unconditional approval of the Transaction by the Bosnian Competition Council in accordance with the Bosnian Competition Act, being the occurrence of one of the following:
- (a) the Bosnian Competition Council having issued a clearance decision (without any terms, conditions, commitments or remedies) within 30 days of the date of the resolution on completeness of the filing or such 30-day period having expired without a decision being taken by the Bosnian Competition Council (Phase I); or
  - (b) if an in-depth investigation (Phase II) has been initiated, the Bosnian Competition Council having issued a final decision (without any terms, conditions, commitments or remedies) within a maximum three (3) months, plus an additional three (3) months in the event of an official prolongation, of the date of the commencement of the in-depth investigation or the three (3) month, plus three (3) month (if applicable), time period having expired without a final decision being issued by the Bosnian Competition Council.

*Other third-party clearances*

- 6 The waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Transaction) arising as a result of or in connection with the Scheme or the Transaction.
- 7 All notifications, filings or applications which are necessary or reasonably considered appropriate by DPM having been made in connection with the Transaction and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Transaction or the acquisition by any member of the Wider DPM Group of any shares or other securities in, or control of, Adriatic and all authorisations, orders, recognitions, grants, consents, determinations, licences, confirmations, clearances, permissions, exemptions and approvals deemed necessary or reasonably considered appropriate by DPM or any member of the Wider DPM Group for or in respect of the Transaction including without limitation, its implementation and financing, or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Adriatic or any member of the Wider Adriatic Group by any member of the Wider DPM Group having been obtained in terms and in a form reasonably satisfactory to DPM from all appropriate Third Parties or persons with whom any member of the Wider Adriatic Group has entered into

contractual arrangements and all such authorisations, orders, recognitions, grants, consents, determinations, licences, confirmations, clearances, exemptions, permissions and approvals considered necessary or reasonably considered appropriate to carry on the business of any member of the Wider Adriatic Group which are material in the context of the Wider DPM Group or the Wider Adriatic Group as a whole or in respect of the Transaction including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Transaction becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with.

- 8 Other than in relation to the matters referred to in Condition 5, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken, or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision or order or change to published practice, and there not continuing to be outstanding any statute, regulation, decision or order or having taken any other action or step which would or might reasonably be expected to:
- (a) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider DPM Group or any member of the Wider Adriatic Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider DPM Group or the Wider Adriatic Group in either case taken as a whole or in the context of the Transaction;
  - (b) require, prevent or delay the divestiture by any member of the Wider DPM Group of any shares or other securities in Adriatic;
  - (c) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider DPM Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Adriatic Group or the Wider DPM Group or to exercise voting or management control over any such member;
  - (d) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider DPM Group or of any member of the Wider Adriatic Group to an extent which is material in the context of the Wider DPM Group or the Wider Adriatic Group in either case taken as a whole or in the context of the Transaction;
  - (e) make the Scheme or the Transaction or, in each case, its implementation or the acquisition or proposed acquisition by DPM or any member of the Wider DPM Group of any shares or other securities in, or control of, Adriatic void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay, challenge or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;
  - (f) require any member of the Wider DPM Group or the Wider Adriatic Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Adriatic Group or the Wider DPM Group owned by any third party;

- (g) impose any limitation on the ability of any member of the Wider Adriatic Group to integrate or co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Adriatic Group taken as a whole or in the context of the Transaction; or
- (h) result in any member of the Wider Adriatic Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Scheme or the Transaction, or the acquisition or proposed acquisition of any Adriatic Shares having expired, lapsed or been terminated.

*Certain matters arising as a result of any arrangement, agreement etc.*

- 9 Save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Adriatic Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance, which in consequence of the Transaction, or the acquisition or proposed acquisition of any shares or other securities (or equivalent) in Adriatic or because of a change in the control or management of Adriatic or otherwise, could or might reasonably be expected to result in any of the following (to an extent which is material and adverse in the context of the Wider Adriatic Group or the Wider DPM Group, in either case, taken as a whole or in the context of the Transaction):
  - (a) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (b) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
  - (c) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
  - (d) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
  - (e) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
  - (f) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;

- (g) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (h) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person), other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Transaction,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Adriatic Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (a) to (h) (inclusive) of this paragraph 9.

*Certain events occurring since 31 December 2024*

- 10 Save as Disclosed, no member of the Wider Adriatic Group having, since 31 December 2024:
  - (a) save as between Adriatic and wholly-owned subsidiaries of Adriatic or for Adriatic Shares issued under or pursuant to the vesting of awards or exercise of options or rights granted under the Adriatic Share Incentive Plan (or previous Adriatic share plans), issued, or agreed to issue, authorised or proposed the issue of additional shares of any class;
  - (b) save as between Adriatic and wholly-owned subsidiaries of Adriatic or for the grant of options and awards and other rights under the Adriatic Share Incentive Plan, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or to acquire, any such shares or convertible securities;
  - (c) other than to another member of the Adriatic Group, recommended, declared, paid or made any bonus issue, dividend or other distribution whether payable in cash or otherwise;
  - (d) save for intra-Adriatic Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent material in the context of the Wider Adriatic Group taken as a whole or in the context of the Transaction;
  - (e) save for intra-Adriatic Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital, in each case, to the extent material in the context of the Wider Adriatic Group taken as a whole or in the context of the Transaction;
  - (f) save for intra-Adriatic Group transactions, issued, authorised or proposed the issue of any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;

- (g) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (a) or (b) of this paragraph 10, made any other change to any part of its share capital, in each case, to the extent material in the context of the Wider Adriatic Group taken as a whole or in the context of the Transaction;
- (h) other than pursuant to the Transaction and save for intra-Adriatic Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (i) entered into or changed the terms of any contract with any director or senior executive of any member of the Wider Adriatic Group;
- (j) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude which is other than in the ordinary course of business and, in each case, is material or would likely be material in the context of the Wider Adriatic Group taken as a whole or in the context of the Transaction;
- (k) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed or any analogous person appointed in any jurisdiction;
- (l) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Transaction;
- (m) entered into any contract, transaction or arrangement which would be materially restrictive on the business of any member of the Wider Adriatic Group other than to a nature and extent which is normal in the context of the business concerned;
- (n) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (o) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (p) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this paragraph 10;
- (q) made or agreed or consented to any change to:

- (i) the terms of the trust deeds or other governing documents constituting the pension scheme(s) established by any member of the Wider Adriatic Group for its directors, employees or their dependents;
- (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
- (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
- (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

and, in each case, to the extent material in the context of the Wider Adriatic Group taken as a whole or in the context of the Transaction;

- (r) proposed, agreed to provide or modified the terms of the Adriatic Share Incentive Plan or any other share option scheme, incentive scheme or other benefit constituting a material change relating to the employment or termination of employment of a senior employee or a material category of persons employed by the Wider Adriatic Group;
- (s) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Adriatic Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (t) waived or compromised any claim which is material in the context of the Wider Adriatic Group or in the context of the Transaction, other than in the ordinary course of business.

*No adverse change, litigation or regulatory enquiry*

11 Save as Disclosed, since 31 December 2024:

- (a) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits, operational performance or prospects of any member of the Wider Adriatic Group which, in any such case, is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Transaction and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Adriatic Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Adriatic Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Adriatic Group which in any such case has adversely affected, or might reasonably be expected to adversely affect, any member of the Wider Adriatic Group in a way that is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Transaction;
- (c) no contingent or other liability having arisen or become apparent to DPM or increased which has adversely affected, or might reasonably be expected to adversely affect, any member of the Wider Adriatic Group in a way that is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Transaction;



- (d) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider Adriatic Group which in any case is material in the context of the Wider Adriatic Group taken as a whole;
- (e) no member of the Wider Adriatic Group having conducted its business in breach of any applicable laws and regulations which is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Transaction; and
- (f) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Adriatic Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has, had or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Transaction.

*No discovery of certain matters*

12 Save as Disclosed, DPM not having discovered:

- (a) that any financial, business or other information concerning the Wider Adriatic Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Adriatic Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading, in each case, to the extent material in the context of the Wider Adriatic Group taken as a whole or in the context of the Transaction;
- (b) that any member of the Wider Adriatic Group or partnership, company or other entity in which any member of the Wider Adriatic Group has a significant economic interest and which is not a subsidiary undertaking of Adriatic is subject to any liability (contingent or otherwise), in each case, to the extent material in the context of the Wider Adriatic Group taken as a whole or in the context of the Transaction; or
- (c) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Adriatic Group and which is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Transaction.

13 Save as Disclosed, DPM not having discovered that:

- (a) any past or present member of the Wider Adriatic Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Adriatic Group and which is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Transaction;
- (b) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Adriatic Group to make

good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Adriatic Group (or on its behalf) or by any person for which a member of the Wider Adriatic Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Transaction;

- (c) circumstances exist (whether as a result of the Transaction or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider DPM Group or any present or past member of the Wider Adriatic Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Adriatic Group (or on its behalf) or by any person for which a member of the Wider Adriatic Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest and which is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Transaction; or
- (d) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Adriatic Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Adriatic Group and which is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Transaction.

*Anti-corruption, economic sanctions, criminal property and money laundering*

14 Save as Disclosed, DPM not having discovered that:

- (a) any:
  - (i) past or present member, director, officer or employee of the Wider Adriatic Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, the Corruption of Foreign Public Officials Act (Canada) or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
  - (ii) person that performs or has performed services for or on behalf of the Wider Adriatic Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, the Corruption of Foreign Public Officials Act (Canada) or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;
- (b) any asset of any member of the Wider Adriatic Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding

paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Adriatic Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;

- (c) any past or present member, director, officer or employee of the Wider Adriatic Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
  - (i) any government, entity or individual in respect of which US, UK, Canadian or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK, Canadian or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue and Customs; or
  - (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, Canada, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
- (d) any past or present member, director, officer or employee of the Wider Adriatic Group, or any other person for whom any such person may be liable or responsible:
  - (i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the US Anti-Terrorism Act;
  - (ii) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the US Department of Commerce, the International Traffic in Arms Regulations administered and enforced by the US Department of State, the Export and Import Permits Act (Canada) or the Special Import Measures Act (Canada);
  - (iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
  - (iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (e) any member of the Wider Adriatic Group is or has been engaged in any transaction which would cause DPM or any member of the Wider DPM Group to be in breach of any law or regulation upon its offer for Adriatic, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue and Customs, or any other relevant government authority.

## **Part 2**

### **Further Terms of the Transaction**

- 1 Subject to the requirements of the Panel, the Court and the Takeover Code, DPM reserves the right to:
  - (a) extend any of the deadlines set out in paragraphs 1 and 2(a)(ii), 2(b)(ii) and 2(c)(ii) of Part 1 of this Appendix 1 (*Conditions to and Certain Further Terms of the Transaction*) to such later date as may be (a) agreed in writing by DPM and Adriatic or (b) (in a competitive situation) specified by DPM. If any such deadline is not met, DPM shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Adriatic (or, as the case may be, the Panel) to extend the deadline in relation to the relevant Condition; and
  - (b) waive in whole or in part, all or any of the Conditions set out in paragraphs 6 to 14 (inclusive) of Part 1 of this Appendix 1 (*Conditions to and Certain Further Terms of the Transaction*). For the avoidance of doubt, the Conditions set out in paragraphs 2(a)(i), 2(b)(i), 2(c)(i), 2(c)(iii), 3 and 4 of Part 1 of this Appendix 1 (*Conditions to and Certain Further Terms of the Transaction*) cannot be waived.
- 2 DPM shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to waive, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.
- 3 Under Rule 13.5(a) of the Code, DPM may not invoke a Condition to the Transaction so as to cause the Transaction not to proceed or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to DPM in the context of the Transaction. Under Rule 13.5(a) of the Takeover Code, DPM may only invoke a Condition so as to cause the Transaction not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to DPM in the context of the Transaction. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. The Conditions set out in paragraphs 1, 2(a), 2(b), 2(c), 3 and 4 of Part 1 of this Appendix 1 (*Conditions to and Certain Further Terms of the Transaction*) and, if applicable, any acceptance condition if the Transaction is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
- 4 If DPM is required by the Panel to make an offer for Adriatic Shares under the provisions of Rule 9 of the Takeover Code, DPM may make such alterations to any of the Conditions and the terms of the Transaction as are necessary to comply with the provisions of Rule 9.
- 5 DPM reserves the right, subject to the terms of the Co-operation Agreement and with the consent of the Panel, to elect to implement the Transaction by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will (unless otherwise determined by DPM and subject to the consent of the Panel) be implemented on the same terms and conditions, subject to appropriate amendments to reflect the change in method of effecting the Transaction. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Adriatic Shares are otherwise acquired, it is the intention of DPM to apply the provisions of Chapter

3 of Part 28 of the Companies Act to acquire compulsorily any outstanding Adriatic Shares to which such Takeover Offer relates.

- 6 The Adriatic Shares which will be acquired pursuant to the Transaction will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date (other than as specified in paragraph 6 (*Dividends*) above).
- 7 If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution or other return of value is announced, declared, made, or paid or becomes payable in respect of Adriatic, DPM reserves the right (without prejudice to any right DPM may have, with the consent of the Panel, to invoke the Condition set out in paragraph 10(c) of Part 1 of this Appendix 1 (*Conditions to and Certain Further Terms of the Transaction*)) to reduce the Consideration by the value implied under the terms of the Transaction for the Adriatic Shares by an amount up to the amount of any such dividend, other distribution or return of value, in which case any reference in this Announcement or in the Scheme Document to the Consideration will be deemed to be a reference to the Consideration so reduced. For the avoidance of doubt, any exercise by DPM of its rights referred to in this paragraph, or in paragraph 5 of this Part 2 of Appendix 1 (*Conditions to and Certain Further Terms of the Transaction*) to this Announcement, shall not be regarded as constituting any revision or variation of this Transaction.
- 8 The New DPM Shares will be issued credited as fully paid and will rank pari passu in all respects with the DPM Shares in issue at the time the New DPM Shares are issued pursuant to the Transaction. An application will be made to the TSX for the New DPM Shares to be admitted to trading on the TSX. Listing of the New DPM Shares on the TSX will be subject to satisfying all of the requirements of the TSX.
- 9 Fractions of New DPM Shares will not be allotted or issued pursuant to the Transaction. Instead, Adriatic Shareholders who otherwise would have received a fraction of a New DPM Share will instead receive an amount in cash rounded to the nearest penny, based on the amount obtained by multiplying such fraction by the average Closing Price of DPM Shares on the TSX on each of the five consecutive trading days ending on the trading day which is two trading days prior to the Effective Date, except that individual entitlements of less than £5.00 will not be paid but will be retained for the benefit of the Combined Group.
- 10 The availability of the Transaction to persons not resident in the United Kingdom and Australia may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in the United Kingdom and 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.
- 11 The Transaction will not be made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, without limitation, facsimile or other electronic transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange of, any Restricted Jurisdiction and the Transaction will not be capable of acceptance

by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

- 12 The New DPM Shares to be issued pursuant to the Transaction have not been and will not be registered or qualified for distribution under the US Securities Act or under any laws of any state, district or other jurisdiction nor under any of the relevant securities laws of Canada, Japan or Australia. Accordingly, the New DPM Shares may not be offered, sold or delivered, directly or indirectly, in the United States, Canada, Japan or Australia nor to any United States person, except pursuant to exemptions from applicable requirements of any such jurisdiction, including, without limitation, the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof in compliance with any applicable securities laws of any state or other jurisdiction of the United States and the prospectus exemption provided by Section 2.11 or Section 2.16 of National Instrument 45-106 - *Prospectus Exemptions* of the Canadian Securities Administrators and in compliance with Canadian securities laws.
- 13 The Scheme and the Transaction, and any dispute or claim arising out of, or in connection with, them (whether contractual or non-contractual in nature), will be governed by English law and will be subject to the jurisdiction of the courts of England. The Transaction and the Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the LSE, the FCA, the TSX and the ASX and applicable securities laws.
- 14 The Transaction will be subject to the Conditions and certain further terms set out in this Appendix 1 (*Conditions to and Certain Further Terms of the Transaction*) to this Announcement and to the full terms and conditions which will be set out in the Scheme Document.
- 15 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

## **Appendix 2**

### **Sources of Information and Bases of Calculation**

In this Announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used.

- 1 All references to DPM Shares are to DPM's common shares of no par value. All references to Adriatic Shares are to Adriatic ordinary shares of £0.013355 each.
- 2 The percentage of the common shares of DPM that will be owned by Adriatic Shareholders post-Completion is calculated by dividing the number of the New DPM Shares to be issued (as referred to in paragraph 5(b) of this Appendix 2 (*Sources of Information and Bases of Calculation*) below) under the terms of the Transaction by the total common shares of DPM (as referred to in paragraph 5 of this Appendix 2 (*Sources of Information and Bases of Calculation*) below) and multiplying the resulting sum by 100 to produce a percentage.
- 3 As at the close of business on the Last Practicable Date, Adriatic had in issue 345,295,293 Adriatic Ordinary Shares (including those Adriatic Ordinary Shares underlying Adriatic CDIs) and DPM had in issue 166,907,073 DPM Shares.
- 4 The fully diluted share capital of Adriatic (being 345,295,293 Adriatic Shares) has been calculated on the basis of:
  - (a) the number of issued Adriatic Shares referred to in paragraph 3 of this Appendix 2 (*Sources of Information and Bases of Calculation*) above; plus
  - (b) 4,169,872 Adriatic Shares which may be issued on or after this date pursuant to the Adriatic Share Incentive Plan (should awards granted thereunder be satisfied using Adriatic Shares) and/or in satisfaction of entitlements owing to the CEO of Adriatic.
- 5 The total number of DPM Shares post-Completion has been calculated as the sum of:
  - (a) the number of issued DPM Shares referred to in paragraph 3 of this Appendix 2 (*Sources of Information and Bases of Calculation*) above; plus
  - (b) 54,890,811 New DPM Shares which may be issued under the terms of the Transaction.
- 6 A value of approximately £924 million for the entire issued and to be issued share capital of Adriatic is determined:
  - (a) by reference to the price of CAD\$20.33 per DPM Share, being the Closing Price on 11 June 2025, being the last Business Day before this Announcement; and
  - (b) on the basis of the fully diluted number of Adriatic Shares in issue referred to in paragraph 4 of this Appendix 2 (*Sources of Information and Bases of Calculation*) above.
- 7 The exchange rate of £1:CAD \$1.850 for the conversion of Canadian Dollars into pounds Sterling has been derived from Bloomberg and is based on the exchange rate as at 4.00 p.m. (London time) on 11 June 2025, being the last Business Day before this Announcement.
- 8 The exchange rate of £1:AUD \$2.077 for the conversion of Australian Dollars into pounds Sterling has been derived from Bloomberg and is based on the exchange rate

as at 4.00 p.m. (London time) on 12 June 2025, being the last Business Day before this Announcement.

- 9 Unless otherwise specified: (a) all prices quoted for Adriatic Shares and DPM Shares are Closing Prices; (b) the volume weighted average Closing Prices of DPM Shares and Adriatic Shares have been derived from Bloomberg; and (c) the number of days referenced as part of volume weighted average share prices reflect trading days.
- 10 Unless otherwise stated, financial information and metals production information (except as otherwise stated) relating to the Adriatic Group has been extracted or derived (without any adjustment, except as noted below) from the audited annual report and accounts for Adriatic for the year ended 31 December 2024, Adriatic's announcement dated 25 July 2024 of its first half year interim results (which are unaudited) and Adriatic's announcement dated 10 September 2024 for the two months ended 31 August 2024.
- 11 Certain figures included in this Announcement have been subject to rounding adjustments.



### **Appendix 3** **Details of Irrevocable Undertakings and Voting Support Agreements**

#### **Part 1**

DPM has received irrevocable undertakings from the Adriatic Directors listed below in respect of their own legal and/or beneficial holdings of Adriatic Shares to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Transaction at the Adriatic General Meeting in respect of a total of 1,572,383 Adriatic Shares representing, in aggregate, approximately 0.46 per cent. of Adriatic's issued share capital as at the Last Practicable Date.

<b>Name</b>	<b>Number of Adriatic Shares</b>	<b>Percentage of Adriatic issued share capital</b>
Laura Tyler	64,591	0.019
Peter Bilbe	1,050,000	0.304
Michael Rawlinson	457,792	0.133
<b>Total</b>	<b>1,898,599</b>	<b>0.55</b>

The irrevocable undertakings given by such Adriatic Directors also extend to any Adriatic Shares to be acquired by such Adriatic Directors 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).

Furthermore, DPM has received an irrevocable undertaking from Helikon Investments Limited to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Transaction at the Adriatic General Meeting. DPM has also received an irrevocable undertaking from L1 Capital Pty Ltd to vote, in the absence of a superior offer being made to Adriatic or a material change to the value of the consideration offered by the DPM, in favour of the Scheme at the Court Meeting and the resolutions relating to the Transaction at the Adriatic General Meeting, which together is in respect of a total of 126,968,662 Adriatic Shares representing, in aggregate, approximately 36.77 per cent. of Adriatic's issued share capital as at the Last Practicable Date.

Therefore, in total, DPM has 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 in respect of 128,183,834 Adriatic Shares which represent, in aggregate, approximately 37.12 per cent. of Adriatic's issued share capital as at the Last Practicable Date.

The irrevocable undertakings given by the Adriatic Directors and Helikon Investments Limited will continue to be binding in the event that a higher competing offer is made for Adriatic. However, the obligations of the Adriatic Directors and Supporting non-director Shareholders listed above under the irrevocable undertakings will lapse and cease to have effect:

- if the Scheme has not become Effective 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) (other than in circumstances where DPM has, prior to such date, elected to exercise its right to proceed with the Transaction by way of a Takeover Offer and announced the same in accordance with the requirements of the City Code on Takeovers and Mergers, and such Takeover Offer has not lapsed or been withdrawn);
- on the date on which the Transaction (whether implemented by way of a Scheme or a Takeover Offer) is withdrawn or lapses in accordance with its terms, provided that this shall not apply where the Transaction 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; or

- if DPM announces that it does not intend to proceed with the Transaction and no new, revised or replacement Scheme or Takeover Offer is announced by DPM in accordance with Rule 2.7 of the Takeover Code at the same time.

## Part 2

Adriatic has entered into voting support agreements with each of the DPM Directors and Executive Officers who hold DPM Shares in respect of their own legal and/or beneficial holdings of DPM Shares to vote in favour of the DPM Shareholder Resolution at the DPM Special Meeting in respect of a total of 313,016 DPM Shares, representing, in aggregate, 0.19 per cent. of DPM's total issued share capital as at the close of business on the Last Practicable Date.

Name	Number of DPM Shares	Percentage of DPM issued share capital
David Rae	217,855	0.13%
Navin Dyal	75,000	0.04%
Kelly Stark-Anderson	15,161	0.01%
Jaimie Donovan	5,000	0.00%
Total	313,016	0.19%

The voting support agreements entered into with such DPM Directors and Executive Officers also extend to any DPM Shares acquired by such DPM Directors/Executive Officers as a result of the vesting of awards or the exercise of options under the DPM stock option plan.

## **Appendix 4 Definitions**

**"Announcement"** means this announcement made pursuant to Rule 2.7 of the Takeover Code.

**"Adriatic"** means Adriatic Metals plc, a public company limited by shares incorporated in England and Wales with registered number 10599833 and registered as a foreign company in Australia with Australian Registered Body Number 624 103 162.

**"Adriatic Articles"** means the articles of association of Adriatic adopted by special resolution passed on 24 May 2023.

**"Adriatic CDI Holders"** means the holders of Adriatic CDIs.

**"Adriatic CDIs"** means CHESS Depositary Interests of Adriatic, each representing a unit of beneficial ownership in one Adriatic Ordinary Share, registered in the name of the depository nominee, CDN, and which are listed on the ASX.

**"Adriatic Directors"** means the board of directors of Adriatic at the time of this Announcement or, where the context so requires, the directors of Adriatic from time to time.

**"Adriatic General Meeting"** means the general meeting of Adriatic (including any adjournment or postponement thereof) to be convened in connection with the Transaction for the purpose of considering, and, if thought fit, approving, the Adriatic Resolutions, notice of which shall be contained in the Scheme Document.

**"Adriatic Group"** means Adriatic and its subsidiaries and associated undertakings.

**"Adriatic Meetings"** means the Court Meeting and the Adriatic General Meeting.

**"Adriatic Ordinary Shareholders"** means the holders of Adriatic Ordinary Shares as at the relevant time.

**"Adriatic Ordinary Shares"** means the ordinary shares of £0.013355 each in the capital of Adriatic.

**"Adriatic Resolutions"** means such shareholder resolutions of Adriatic to be proposed at the Adriatic General Meeting as are necessary to enable Adriatic to implement and effect the Scheme and the Transaction, including (without limitation) a resolution to amend the Adriatic Articles to incorporate provisions requiring any Adriatic Shares issued after the Scheme Record Time (other than to DPM and/or its nominees) to be automatically transferred to DPM (or as it may direct) on the same terms as the Transaction (other than as to timings and formalities) and a resolution to re-register Adriatic as a private limited company.

**"Adriatic Share Incentive Plan"** means, collectively, the 2019 Adriatic plc Employee Incentive Plan (1) (Employees and Consultants) and the 2019 Adriatic plc Employee Incentive Plan (2) (Employees only) and any other individual agreements under which any options, awards or rights have been granted to individuals with terms that are substantially the same as options, awards or rights granted under such plans.

**"Adriatic Shareholders"** means the persons appearing on the register of members of Adriatic as at the relevant time, unless the context requires otherwise.

**"Adriatic Shares"** means Adriatic Ordinary Shares and Adriatic CDIs.

**"Adriatic US Shareholders"** means holders of Adriatic Shares who are resident in the United States or with a registered address in the United States, and any custodian, nominee or trustee holding Adriatic Shares for persons in the United States or with a registered address in the United States.

**"ASX"** means ASX Limited (ACN 008 624 691) or, where the context requires it, the Australian Securities Exchange operated by it.

**"Blocking Law"** means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law.

**"BMO"** means BMO Capital Markets Limited.

**"Board"** means the board of directors.

**"Bosnian Competition Act"** means the Law on Competition (Zakon o konkurenciji) of Bosnia and Herzegovina.

**"Bosnian Competition Council"** means the Competition Council of Bosnia and Herzegovina.

**"Business Day"** means a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London, Toronto, and Sydney.

**"CDI Voting Instruction Form"** means the voting instruction form for use by Adriatic CDI Holders in connection with each of the Court Meeting and the Adriatic General Meeting, which shall accompany the Scheme Document.

**"CDN"** means CHES Depositary Nominees Pty Limited.

**"CHES"** the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd.

**"Closing Price"** means in respect of (a) Adriatic, the last reported sale price of an Adriatic Share in pounds Sterling as quoted on the LSE and derived from Bloomberg; and (b) DPM, the last reported sale price in Canadian Dollars of a DPM Share as quoted on the TSX and derived from Bloomberg.

**"Co-operation Agreement"** means the co-operation agreement entered into between DPM and Adriatic dated 12 June 2025.

**"Combined Group"** means the enlarged group comprising the DPM Group and the Adriatic Group following the Transaction becoming Effective.

**"Companies Act"** means the Companies Act 2006.

**"Completion"** means the Transaction becoming Effective in accordance with its terms.

**"Conditions"** means the conditions to which the Transaction is subject, as set out in Appendix 1 (*Conditions to and Certain Further Terms of the Transaction*) to this Announcement and to be set out in the Scheme Document.

**"Confidentiality Agreements"** means, together, the First Confidentiality Agreement and the Second Confidentiality Agreement.

**"Conflicted DPM Director"** means, in respect of the Transaction, any DPM Director that abstains, or has recused themselves, from voting in respect of the Transaction (and/or any other transaction or matters related thereto) in order to comply with applicable laws of Canada and/or the United States to which such DPM Director is subject.

**"Consideration"** means the consideration payable by DPM to Adriatic Shareholders pursuant to the Transaction comprising, for each Adriatic Share, 0.1590 New DPM Shares and 93 pence in cash.

**"Court"** means the High Court of Justice in England and Wales.

**"Court Meeting"** means the meeting or meetings of the Scheme Shareholders to be convened pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by DPM and Adriatic), including any adjournment or postponement of any such meeting, notice of which shall be contained in the Scheme Document.

**"Court Order"** means the order of the Court sanctioning the Scheme under section 899 of the Companies Act.

**"CREST"** means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear.

**"DPM"** means Dundee Precious Metals Inc., a corporation incorporated under the federal laws of Canada.

**"DPM Board Recommendation"** means a unanimous (save for any Conflicted DPM Directors abstaining from, or not participating in, voting) and unqualified statement that the DPM Board (not including any Conflicted DPM Directors) recommends that the DPM Shareholders vote in favour of the DPM Shareholder Resolution.

**"DPM Board Adverse Recommendation Change"** means:

- (a) if DPM fails to include the DPM Board Recommendation in the DPM Information Circular; or
- (b) if DPM causes or permits the DPM Board Recommendation to be withdrawn, qualified or modified; or
- (c) if DPM causes or permits any announcement to be made, whether before or after the DPM Information Circular is mailed and filed, withdrawing, qualifying or modifying the DPM Board Recommendation.

**"DPM Directors"** or **"DPM Board"** means the board of directors of DPM at the time of this Announcement or, where the context so requires, the directors of DPM from time to time.

**"DPM Group"** means DPM and its subsidiaries and associated undertakings.

**"DPM Information Circular"** means any circular (including all schedules, appendices and exhibits thereto) to be sent by DPM to DPM Shareholders in

connection with the DPM Special Meeting, including any amendments or supplements thereto.

**"DPM Permitted Distributions"** means, collectively (i) the quarterly dividend of US\$0.04 per DPM Share announced by DPM on 6 May 2025 and which is due to be paid on 15 July 2025 to DPM Shareholders on the register of shareholders of DPM at the close of business on 30 June 2025, (ii) any other quarterly dividends declared, made, or paid (or which become payable) in respect of the DPM Shares on or after the date of this Announcement and prior to the Effective Date in the ordinary course of DPM's business and consistent with past practices; and (iii) any payments paid (or which become payable) in connection with DPM's repurchase of DPM Shares pursuant to its share buyback program (or normal course issuer bid) expiring on 17 March 2026.

**"DPM Shareholder Resolution"** means the shareholder resolution of the DPM Shareholders approving, by simple majority of the DPM Shares voted at the DPM Special Meeting, the issuance of the New DPM Shares in accordance with the requirements of the TSX.

**"DPM Shareholders"** means the persons holding interests in DPM as at the relevant time.

**"DPM Shares"** means the common shares in the capital of DPM.

**"DPM Special Meeting"** means the special meeting, including any adjournments or postponements thereof, of the DPM Shareholders to be held to consider and, if thought advisable, approve the DPM Shareholder Resolution and any other business which may properly come before the meeting.

**"Dealing Disclosure"** means has the meaning given in Rule 8 of the Takeover Code.

**"Disclosed"** means:

- (a) disclosed by, or on behalf of, Adriatic in Adriatic's annual report and financial statements for the year ended 31 December 2024;
- (b) fairly disclosed prior to the date of this Announcement by, or on behalf of, Adriatic to DPM (or its respective officers, employees, agents or advisers in their capacity as such), including (without limitation) via the virtual data room operated on behalf of Adriatic in respect of the Transaction or via email;
- (c) as otherwise publicly announced by Adriatic prior to the date of this Announcement by delivery or release of an announcement to an RNS; or
- (d) disclosed in this Announcement.

**"Effective"** means:

- (a) if the Transaction is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or
- (b) if the Transaction is implemented by way of a Takeover Offer (with the consent of the Panel), the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code.

**"Effective Date"** means the date on which the Transaction becomes Effective in accordance with its terms.

**"ESG"** means environmental, social, and governance.

**"Euroclear"** means Euroclear UK & International Limited.

**"Excluded Shares"** means any Adriatic Shares: (a) registered in the name of, or beneficially owned by, any member of the DPM Group (or any person as nominee for any such member of the DPM Group); or (b) held by Adriatic in treasury as at the Scheme Record Time.

**"FCA"** means the Financial Conduct Authority of the United Kingdom.

**"First Confidentiality Agreement"** means the confidentiality agreement entered into between DPM and Adriatic in relation to the Transaction dated 12 December 2023.

**"Forms of Proxy"** means the forms of proxy for use in connection with the Court Meeting and the Adriatic General Meeting (as applicable) which shall accompany the Scheme Document.

**"IASB"** means the International Accounting Standards Board.

**"IFRS"** means International Financial Reporting Standards as issued by the IASB.

**"Last Practicable Date"** means 10 June 2025, being two Business Days before the date of this Announcement.

**"Long Stop Date"** means 31 December 2025 or such later date, if any, as DPM and Adriatic may agree with the consent of the Panel, and (if so required) the Court may allow.

**"LSE"** means London Stock Exchange plc.

**"Macquarie Capital"** means Macquarie Capital (Europe) Limited.

**"Mix and Match Facility"** means the facility under which Adriatic Shareholders are entitled to elect to vary the proportions in which they receive New DPM Shares and in which they receive cash in respect of their holdings of Adriatic Shares to the extent that other such Adriatic Shareholders make off setting elections.

**"New DPM Shares"** means the new DPM Shares to be issued pursuant to the Scheme.

**"NI 43-101"** means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

**"Offer Document"** means should (subject to the consent of the Panel and the terms of the Co-operation Agreement) the Transaction be implemented by means of the Takeover Offer, the offer document to be sent to Adriatic Shareholders which will contain, among other things, the terms and conditions of the Takeover Offer, including any revised offer document.

**"Offer Period"** means the offer period (as defined in the Takeover Code) relating to Adriatic which commenced on 20 May 2025.

**"Official List"** means the official list maintained by the FCA pursuant to Part 6 of FSMA.

**"Opening Position Disclosure"** means an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Takeover Offer if the person concerned has such a position.

**"Overseas Shareholders"** means Adriatic Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom.

**"Panel"** means the Panel on Takeovers and Mergers.

**"QP"** means qualified person.

**"RBC Capital Markets"** means RBC Europe Limited (trading as RBC Capital Markets).

**"Registrar of Companies"** means the Registrar of Companies in England and Wales.

**"Restricted Jurisdiction"** means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Transaction is sent or made available to Adriatic Shareholders in that jurisdiction.

**"RNS"** means the Regulatory News Service.

**"Scheme"** means the proposed scheme of arrangement under Part 26 of the Companies Act between Adriatic and the Scheme Shareholders to implement the Transaction, with or subject to any modification, addition or condition imposed by the Court and agreed to by Adriatic and DPM.

**"Scheme Court Hearing"** means the hearing of the Court to sanction the Scheme pursuant to Part 26 of the Companies Act and any adjournment, postponement or reconvening thereof.

**"Scheme Document"** means the document to be dispatched to Adriatic Shareholders and persons with information rights setting out, among other things, the details of the Transaction, the explanatory statement required under Part 26 of the Companies Act, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the Adriatic General Meeting (including any supplementary scheme document).

**"Scheme Record Time"** means the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the date of the Scheme Court Hearing or such later time as DPM and Adriatic may agree and that (if so required) the Court may allow.

**"Scheme Shareholder"** means the holders of Scheme Shares.

**"Scheme Shares"** means:

- (a) the Adriatic Ordinary Shares in issue as at the date of the Scheme Document (including, for the avoidance of doubt, those Adriatic Ordinary Shares underlying Adriatic CDIs);



- (b) Adriatic Shares (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and
- (c) Adriatic Shares (if any) issued at or after the Scheme Voting Record Time and prior to the Scheme Record Time (including, for the avoidance of doubt, any Adriatic Shares issued to satisfy the vesting of awards or exercise of options or rights pursuant to the Adriatic Share Incentive Plan) in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme,

in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares.

**"Scheme Voting Record Time"** means the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 pm on the day which is two Business Days before the Court Meeting or, if the Court Meeting is adjourned, 6.00 pm on the day which is two Business Days before the date of such adjourned Court Meeting.

**"Second Confidentiality Agreement"** means the confidentiality agreement entered into between DPM and Adriatic in relation to the Transaction dated 11 April 2025.

**"Significant Interest"** means in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking.

**"Supporting non-director Shareholders"** means L1 Capital Pty Ltd and Helikon Investments Limited.

**"Takeover Code"** means the City Code on Takeovers and Mergers, as amended from time to time.

**"Takeover Offer"** means if, subject to the consent of the Panel, the Transaction is implemented by way of a Takeover Offer, the "take-over offer" (as defined in Chapter 3 of Part 28 of the Companies Act) to be made by or on behalf of DPM to acquire the entire issued and to be issued share capital of Adriatic and, where the context admits, any subsequent revision, variation, extension or renewal of such Takeover Offer.

**"Transaction"** means the proposed acquisition of the entire issued and to be issued share capital of Adriatic by DPM, to be effected by the Scheme as described in this Announcement (or by the Takeover Offer under certain circumstances described in this Announcement).

**"TSX"** mean the Toronto Stock Exchange.

**"UK"** or **"United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland.

**"US"** or **"United States"** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof.

**"US Exchange Act"** means US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

**"US GAAP"** means generally accepted accounting principles in the United States.

**"US Securities Act"** means US Securities Act of 1933, as amended.

**"Wider Adriatic Group"** means Adriatic and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Adriatic and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest.

**"Wider DPM Group"** means DPM and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which DPM and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this Announcement, "subsidiary", "subsidiary undertaking", "undertaking" and "associated undertaking" have the respective meanings given thereto by the UK Companies Act 2006.

All references to "pounds", "pounds Sterling", "Sterling", "£", "pence", "penny" and "p" are to the lawful currency of the United Kingdom.

All references to "US\$", "\$" and "US Dollars" are to the lawful currency of the United States.

All references to "CAD\$" and "Canadian Dollars" are to the lawful currency of Canada.

All the times referred to in this Announcement are London times unless otherwise stated. References to the singular include the plural and vice versa.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this Announcement and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

**Appendix 5**  
**DPM TSX Press Release**