

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your Adriatic Metals plc shares, please send this letter together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction.

The release, publication or distribution of this letter and/or any accompanying documents (in whole or in part), directly or indirectly, in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this letter comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. Further details in relation to overseas shareholders of the Company are set out in the Scheme Circular (as defined below).

14 July 2025

To shareholders

PUBLICATION OF IMPORTANT DOCUMENTATION IN RELATION TO THE RECOMMENDED SHARE AND CASH OFFER FOR ADRIATIC METALS PLC (THE "COMPANY") BY DUNDEE PRECIOUS METALS INC. (THE "BIDDER").

On 13 June 2025, the boards of directors of the Company and the Bidder announced that they had reached agreement on the terms and conditions of a recommended share and cash offer pursuant to which the Bidder will acquire the entire issued, and to be issued, share capital of the Company (the "**Acquisition**"). The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). The next step in the process is for the Scheme Shareholders to vote on the Acquisition.

This letter encloses the following documents, which are also available to you on the Company's website at <https://www.adriaticmetals.com/investors/offer>:

- the scheme circular (the "**Scheme Circular**") in connection with the Acquisition;
- the notices for a Court-convened shareholder meeting to approve the Scheme (the "**Court Meeting**") and a separate shareholder meeting to approve certain matters ancillary to the Scheme (the "**General Meeting**", together with the Court Meeting, the "**Shareholder Meetings**"), in each case contained in the Scheme Circular; and
- the GREEN Form of Election for the Mix and Match Facility (unless you hold your shares in uncertificated form (i.e. through CREST) in which case you will need to submit an electronic election as set out in the "Mix and Match Elections where Adriatic Ordinary Shares are held in uncertificated form (that is, in CREST)" section of Part XI in the Scheme Circular).

The Court Meeting of the Company will be convened at 3.00 p.m., and the General Meeting of the Company will be convened at 3.15 p.m. (or as soon thereafter as the Court Meeting concludes or is adjourned) on 13 August 2025 at Herbert Smith Freehills Kramer LLP at Exchange House, Primrose Street, London EC2A 2EG. Please refer to the Scheme Circular for voting instructions and important information on how the Shareholder Meetings will be conducted.

The Company Shareholders will also find, in connection with voting at the Shareholder Meetings, enclosed with this letter a hard copy of the BLUE Form of Proxy for the Court Meeting and the WHITE Form of Proxy for the General Meeting.

Please read the Scheme Circular in full before taking a decision. This letter is not a summary of the proposals in the Scheme Circular and should not be regarded as a substitute for reading the Scheme Circular. Any capitalised terms not otherwise defined in this communication shall have the meaning given to them in the Scheme Circular.



Forms of Proxy

These Forms of Proxy are important and require your attention. The BLUE Form of Proxy is used at the Court Meeting and the WHITE Form of Proxy is used at the General Meeting.

You can appoint a proxy who will vote at the meeting on your behalf. There are different ways of appointing a proxy: (i) you can complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to the Company's Registrar, Computershare Investor Services PLC, by post to Corporate Actions Projects, Bristol BS99 6AH, United Kingdom; (ii) you can submit your proxy vote electronically by logging on to the following website www.investorcentre.co.uk/eproxy and following the instructions there; or (iii) you can appoint a proxy electronically via CREST. Proxy appointments are to be received by Computershare Investor Services PLC as soon as possible and in any event not later than the relevant times set out below:

BLUE Form of Proxy for the Court Meeting

3.00 p.m. on 11 August 2025

WHITE Form of Proxy for the General Meeting

3.15 p.m. on 11 August 2025

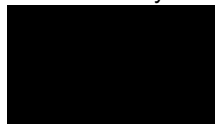
or, if in either case the meeting is adjourned, so that the relevant Form of Proxy is received not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a working day) before the time fixed for the adjourned Shareholder Meetings. Please refer to the Scheme Circular for full details on ways of appointing a proxy.

Shareholder Helpline

If you have any questions about the Scheme Circular, the Shareholder Meetings, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically or online, please contact Computershare Investor Services PLC by calling the Shareholder Helpline on 0370 702 0000 from within the UK or on +44 (0) 370 702 0000 if calling from outside the UK. Lines are open between 8:30am and 5:30pm Monday to Friday (except public holidays in England and Wales).

Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the UK to the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded and Computershare Investor Services PLC cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Yours faithfully



JONATHAN DICKMAN

Company Secretary and General Counsel

Adriatic Metals plc

Responsibility

The directors of the Company accept responsibility for the information contained in this document relating to the Company. To the best of the knowledge and belief of the directors of the Company (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of the information.

Note

Please be aware that addresses, electronic addresses and certain other information provided by Company shareholders, persons with information rights and other relevant persons (for example, Company optionholders) for the receipt of communications from the Company may be provided to an offeror during the offer period as required under Section 4 of Appendix 4 of the Code.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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) of the Code 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 Code, any person who is, or becomes, interested in 1% 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(s), save to the extent that these details have previously been



disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the 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 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 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 Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.