A VALUATION REPORT ON THE VAREŠ MINE, BOSNIA AND HERZEGOVINA

Prepared For

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Report Prepared by

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A VALUATION REPORT ON THE VAREŠ MINE, BOSNIA AND HERZEGOVINA

1 EXECUTIVE SUMMARY

1.1 Background

The Valuation Report is addressed to and may be relied upon by DPM and ADT, its directors, management and their respective advisors (including BMO Capital Markets Limited, RBC Europe Limited, Macquarie Capital (Europe) Limited and Stifel Nicolaus Europe Limited) in support of publication of the Valuation Report, specifically in respect of compliance with the requirements specifically Rule 29 of the Takeover Code and the Reporting Standards as defined herein.

The Valuation Report is largely based on the independent technical review of the Vareš Mine, undertaken by an SRK team. The findings of the review are separately reported following the National Instrument 43-101 – Standards of Disclosure for Mineral Projects, reporting Mineral Resources and Mineral Reserves adopting the *"CIM Definition Standards – For Mineral Resources and Mineral Reserves" adopted by CIM Council on May 10, 2014".* This Valuation Report therefore makes reference to the Technical Report in places.

Having taken all reasonable care to ensure that such is the case, SRK declared that the information contained in the Valuation Report is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

SRK believes that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this Valuation Report. The preparation of a Valuation Report does not lend itself to partial analysis or summary.

SRK has no obligation or undertaking to advise any person of any development in relation to the Vareš Mine which comes to its attention after the date of this Valuation Report or to review, revise or update the Valuation Report or opinion in respect of any such development occurring after the date of this Valuation Report.

The responsible persons are presented in Section 2.6 Qualifications of Consultants.

1.2 The Vareš Life of Mine Plan

SRK's independent technical review of the life of mine plan, resulted in the reporting of Mineral Resources and Mineral Reserves, dated 1 April 2025 reported at the Vareš Mine and summarised as:

- Mineral Resources:
  - Indicated 10.7 Mt at 264 g/t Ag, 7.4% Zn, 4.8% Pb, 1.9 g/t Au, 0.65% Cu, 0.22% Sb;
  - Inferred 0.9 Mt at 150 g/t Ag, 3.5% Zn, 2.8% Pb, 0.8 g/t Au, 0.37% Cu, 0.15% Sb.
- Mineral Reserves:
  - Probable 9.5 Mt at 230 g/t Ag, 6.9% Zn, 4.4% Pb, 1.7 g/t Au, 0.58% Cu, 0.19% Sb.

The Mineral Resources and Mineral Reserves statements are presented fully in Section 3, Table 3-1 and Table 3-2, with the relevant accompanying notes.

A summary of the review and findings presented in the Technical Report is presented in Section 4 Vareš Life of Mine Plan. SRK notes that its review was limited by the availability of data, described and qualified in Section 4.2 Data Verification. Despite this limitation, the QPs gained sufficient confidence in their review to enable the reporting of Mineral Resources and Mineral Reserves. The perceived high and medium risks are presented in Table 4-3 and Table 4-4. These have been taken into account when considering the range of Values constituting the Technical Valuation.

The mine design and mine plan has been updated by DPM. The remaining aspects of the life of mine plan are based on the Ausenco DFS dated 2021 and updates made by ADT as operations have commenced. The results of the life of mine plan are presented in Table 1-1.

Table 1-1: Summary Key Inputs and Financial Indicators

Description	Unit	Value
Macroeconomic Parameters		
Long term metal prices		
Gold	(USD/oz)	2,212
Silver	(USD/oz)	27.69
Zinc	(USD/lb)	1.21
Lead	(USD/lb)	0.94
Copper	(USD/lb)	4.24
Discount rate	(%)	5
Production		
Mineral reserve	(Mt)	9.5
Silver	(g/t)	230
Zinc	(%)	6.9
Lead	(%)	4.4
Gold	(g/t)	1.7
Copper	(%)	0.58
Stibnite	(%)	0.19
Average grade processed (LoM average) (1)	(g/t Au Eq)	9.21
Annual throughput	(ktpa)	850
Average grade processed (LoM average) (1)	(g/t Au Eq)	9.21
Gold equivalent recovery (LoM average)	(%)	85.8
Gold equivalent payability (LoM average)	(%)	76.2
Gold equivalent payable production (LoM)	(Moz Au Eq.)	1.8
LoM Operating Costs	(USDm)	(USD/t ore)
Mining	570	60
Processing + TSF	246	26
G&A	142	15
Contingency	72	8
Royalties	21	2
Total cash cost (2)	**1,050**	**111**
Offsite Cost (3)	419	
LoM All-in Sustaining Cost (co-prod) (2)	(USD/oz Au Eq)	893
Capital Cost Estimate		
Initial Capital	(USDm)	76
Sustaining Capital (LOM)	(USDm)	143
Closure Costs	(USDm)	24
Project Economics		
Cash flow (post-tax)	(USDm)	2,107
NPV (after-tax, 5% discount)	(USDm)	1,608

Note:

(1) The Au equivalent grade is reported to align with DPM's standard reporting format. The QP noted Au contributed 14% to the net revenue, whereas other metals contribute in the amounts of: Ag 39%, Zn 28%, Pb 17%, and Cu 2%. The reported grade was calculated from the Mineral Reserve metal grades presented in Table 3-2. The QP further noted that LoM average metal recoveries of Ag 89.6%, Zn 90.8%, Pb 92.6%, Au 62.8%, and Cu 94.8%, and the metal payabilities (average over first 10 years) of Ag 90.0%, Zn 75.3%, Pb 87.1%, Au 74.2%, and Cu 20.4%.

(2) Cash cost and cash cost per tonne of ore processed; all-in sustaining costs and all-in sustaining cost per gold equivalent ounce on a co-product basis are non-GAAP financial measures or ratios and have no standardised meaning under IFRS Accounting Standards (IFRS) and may not be comparable to similar measures used by other issuers.

(3) Offsite costs included concentrate sales costs, including freight, treatment and refining charges.

1.3 Technical Valuation

The Technical Valuation was based on the Rupice Mineral Resources and Mineral Reserves.

The Probable Mineral Reserve (no Proved category was reported) was based on the overall Indicated Mineral Resource, so no additional Indicated Mineral Resource required valuing. The Inferred Mineral Resource was not considered material to the valuation, notably due to its size and the life of mine of 15 years, where any small value added would be discounted to an immaterial value. The exploration potential may in time add value to the Vareš Mine, however studies would need to be planned and progressed.

The Income Based Approach provided the most appropriate valuation approach. The Market Based Approach was undertaken and provided references and context to the Income Based Approach; however, it was not deemed sufficiently robust to drive the Technical Valuation. SRK was satisfied with the Technical Valuation derived and presented in Table 1-2, relying on a single approach, and using a second approach as reference.

SRK noted Low, Mid and High Values were derived, discussed in Section 5.3.3.

SRK noted that the Technical Report presented an NPV for the Mineral Reserve LoMp, discounted at 5%, of USD 1,608 million, which results in an enterprise value of USD 1,440 million (see Table 1-2) including the balance sheet adjustment of USD 168 million. The resulting implied value per ordinary share is presented in Table 1-3. Further detail to the analysis is presented in Section 5.3.3.

Table 1-2: Technical Valuation Summary

		Low	Mid	High
		12 months delay 5% reduced metal to mill	12 months delay	LoMp
12% (WACC)	**(USDm)**	**700**	**790**	**990**
Sensitivity to discount rate				
5%	(USDm)	1,150	1,280	1,440
8%	(USDm)	930	1,040	1,220
11%	(USDm)	750	850	1,040
13%	(USDm)	660	740	950

Table 1-3: Implied Value per Ordinary Share

		Low	Mid	High
		12 months delay 5% reduced metal to mill	12 months delay	LoMp
No of ordinary shares in issue (basic share count)			345,295,293	
12% (WACC)	**(USD/share)**	**2.03**	**2.29**	**2.88**
Sensitivity to discount rate				
5%	(USD/share)	3.33	3.71	4.17
8%	(USD/share)	2.69	3.00	3.54
11%	(USD/share)	2.18	2.45	3.03
13%	(USD/share)	1.90	2.14	2.74

The Market Based Approach has served as a reference though resulting values are deemed less reliable than the Income Based Approach, and not impact the recommended Technical Valuation range presented in Table 1-2. The analysis of gold properties (as primary commodity) is deemed to carry a gold premium, which is reflected in the high end value of USD 1,930 million. The copper and silver properties (as primary commodity) result in values ranging from USD 1,170 and USD 1,670 million. These fall the top end and above of the range presented in the Technical Valuation sensitivity analysis.

Table 1-4: Market Based Approach

		Silver Equivalent	Copper Equivalent	Gold Equivalent
		Market Values	Transaction Values	Transaction Values
Market approach analysis	(USDm)	**1,170**	**1,670**	**1,930**

2 INTRODUCTION

2.1 Background

SRK Consulting (UK) Limited (**SRK**) was appointed by Dundee Precious Metals Inc. (**DPM**, hereinafter also referred to as the **Client**) to prepare a valuation report in accordance with Rule 29 of the UK Takeover Code (the **Valuation Report**) on the Vareš polymetallic mine (the **Vareš Mine** or **Mineral Asset**), located in Bosnia and Herzegovina. DPM is proposing to acquire all the issued and to be issued ordinary shares of Adriatic Metal Plc (**ADT**) (the **Transaction**), who currently hold 100% of the Vareš Mine through its wholly owned subsidiary Adriatic Metals BH d.o.o. (formerly named Eastern Mining d.o.o.).

The purpose of this Valuation Report is to (a) derive a valuation of the Mineral Asset (**Technical Valuation**) in support of the Transaction; (b) for inclusion in a scheme circular to be published by ADT in connection with the Transaction; (c) inclusion and/or reference to it in any other announcements, documents and/or supplementary documents required to be released by ADT or DPM pursuant to the City Code on Takeovers and Mergers (the "**Takeover Code**") as issued by the UK Panel on Takeovers and Mergers and which directly relate to the Transaction (each a "**Code Document**"); and (d) publication on both ADT and DPM's website in accordance with the requirements of Rule 26.3 of the Takeover Code (the "**Purpose**").

The Vareš Mine has been under the ownership of ADT, who completed construction of the process plant and most mine infrastructure in 2023. The deposit being exploited is the Rupice mineral deposit (**Rupice**). Underground development to access the Rupice deposit commenced in 2023, with first ore mined in February 2024. First production of two concentrates for silver, zinc, gold, lead and copper (in order of revenue generation) took place in May 2024.

SRK prepared a technical report following the standards and guidelines of the National Instrument 43-101 entitled "NI 43-101 Technical Report on the Vareš Mine, Bosnia" with a report date of 9 June 2025 and an effective date of 1 April 2025 (the **Technical Report**). Readers should be aware that the Technical Report was prepared for DPM 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 (the **CIM Definition Standards**) and other applicable Canadian securities laws, as required by Canadian securities regulatory authorities and was not prepared in accordance with the requirements of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code) nor Chapter 5 of the ASX Listing Rules. NI 43-101 and CIM Definition Standards may differ from JORC Code or the ASX Listing Rules.

ADT is a public company listed on the main market of the London Stock Exchange (**LSE**) and the Australian Stock Exchange (**ASX**), and domiciled in the United Kingdom. The Vareš Mine is its only operating property and the only asset which has been attributed a value in the Technical Valuation.

The Vareš Mine is owned and operated by Adriatic Metals BH d.o.o., a company incorporated in Bosnia and Herzegovina, which is a 100% owned subsidiary of ADT. For the purposes of the Valuation Report, when referencing ADT, SRK means to include Adriatic Metals BH d.o.o. in relation to the ownership and operation of the Vareš Mine.

The Technical Valuation is based on SRK's review of the Vareš Mineral Resources and Mineral Reserves, as presented in the Technical Report and summarised in this Valuation Report in Section 3.

The Technical Valuation presents Low, Mid and High Values. The valuations are based upon the Vareš Mine life of mine plan (**LoMp**) prepared by DPM, hence the Mineral Reserves, under the current ownership and management of ADT, ie the valuations do not reflect any impact on values resulting from a change in ownership structure. SRK notes that the only one production scenario was prepared by DPM. The additional Inferred Mineral Resource has not been deemed to impact the Technical Valuation due to its small tonnage.

ADT's other asset, the 100%-owned exploration-stage Raška project in Serbia, covers several past producing open pit mines located within the Raška district. ADT has undertaken limited drilling at its historical open pit mines Kizevak and Sastavci (both closed in the late 1990s). The most recent drilling amounted to approximately 600 m in Q1 2025. SRK assesses that this early stage exploration property has a relative immaterial value. Environmental and social liabilities are unknown. It has been attributed no value for the purposes of the Technical Valuation and Valuation Report.

This Valuation Report, containing Mineral Resource and Mineral Reserve statements, a Technical Valuation and implied equity value of ADT's assets and liabilities, will be published in the scheme document to be provided to be provided to Adriatic's securityholders and/or by announcement of Adriatic and/or DPM, in support of the Transaction.

2.2 Requirement, Reporting Standards and Reliance

2.2.1 Requirements

SRK has been informed that this Valuation Report will be published by ADT on 14 July 2025 (the **Publication Date**). The Valuation Report has been prepared in compliance with the requirements under Rule 29 of the Takeover Code (the **Requirements**).

2.2.2 Reporting Standards

Mineral Resources and Mineral Reserves

The reporting standard adopted for the reporting of the Mineral Resource and Mineral Reserve statements included in this Valuation Report is that defined by the terms and definitions given in the CIM Definition Standards and incorporated by reference into National Instrument 43-101 – Standards of Disclosure for Mineral Projects (**NI 43-101**). The CIM Definition Standards (2014) is a reporting code which has been aligned with the Committee for Mineral Reserves International Reporting Standards (**CRIRSCO**) reporting template. Accordingly, the CIM Definition Standards (2014) is an internationally recognised reporting standard that is adopted worldwide for market-related reporting and financial investments. The Mineral Resource and Mineral Reserve statements included were not prepared in accordance with the requirements of the JORC Code nor Chapter 5 of the ASX Listing Rules. NI 43-101 and CIM Definition Standards may differ from JORC Code or the ASX Listing Rules

The Vareš Mine is considered a producing property, despite ADT not having declared commercial production at the Effective Date of the Valuation Report or Technical Report. For reference, SRK highlights the development stages of mineral assets as follows:

- Producing property: mineral assets for which current Mineral Reserves are declared and mining and processing operations have been commissioned and are in production.
- Development property: mineral assets for which Mineral Reserves have been declared and are essentially supported by a minimum of a pre-feasibility study which on a multi-disciplinary basis demonstrates that the consideration is technically feasible and economically viable.
- Pre-development property: mineral assets for which Mineral Resources have been defined but where a decision to proceed with development has not been made.
- Advanced exploration property: mineral assets for which only Mineral Resources have been declared.
- Exploration property: mineral assets for which no Mineral Resources have been declared.

Technical Study Standards

The standard of technical study assumed by SRK to be required to support the reporting on a Mineral Reserve statement is a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established and an effective method of mineral processing has been determined, and includes a financial analysis based on reasonable assumptions of technical, engineering, legal, operating, economic, social, and environmental factors and the evaluation of other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve. For the avoidance of doubt this would commonly ensure that the technical feasibility and economic viability of the mineral project has been demonstrated on a multi-disciplinary basis to a pre-feasibility study (**PFS**) level as a minimum.

Mineral Asset Technical Valuation

The derived Technical Valuation presented in this Valuation Report adopts the reporting standard defined by the *"Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition)"* (**Valmin Code**).

2.2.3 Reliance

This Valuation Report is addressed to and may be relied on by DPM and ADT directors, each of the management team and their respective advisors (BMO Capital Markets Limited, RBC Europe Limited, Macquarie Capital (Europe) Limited and Stifel Nicolaus Europe Limited), (the "**Addressees**") specifically in compliance with the Requirements including Rule 29 of the Takeover Code and the Reporting Standards. SRK also acknowledges that this Valuation Report will also be for the use of ADT shareholders for the Purpose set out above. Accordingly, SRK has confirmed in writing (the "Consent letter"), dated on the Publication Date, that it:

- accepts reliance as regards the Valuation Report and for any benefit of DPM and its advisors appointed in relation to the Transaction;
- consents to the publication of the Valuation Report; and
- takes responsibility for the Valuation Report and declares that it has taken all reasonable care to ensure that the information contained therein, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

SRK believes that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this Valuation Report. The Valuation Report does not lend itself to partial analysis or summary.

SRK has no obligation or undertaking to advise any person of any development in relation to the Vareš Mine which comes to its attention after the date of this Valuation Report or to review, revise or update the Valuation Report or opinion in respect of any such development occurring after the date of this Valuation Report.

As per section 29.5 (a) of Rule 29, SRK is not aware of any changes in relation to the Vareš Mine between the Effective Date and the Issue Date of the Valuation Report, that would materially affect the valuation presented in the Valuation Report.

2.3 Effective Date and Issue Date

There are several dates pertinent to the Valuation Report as follows:

- The Effective Date of the Technical Valuation is 1 April 2025. This is also the effective date of the Mineral Resource and Mineral Reserve estimates, and the economic evaluation presented in the Technical Report;
- The Issue Date is 14 July 2025, being the signature date of the Valuation Report; and
- The Publication Date is 14 July 2025, being the date on which the Valuation Report is published by ADT.

SRK has considered the changes that may have a material impact on the Technical Valuation, between the Effective, Issue and Publication Dates. The key aspects considered by SRK have been the impact of depletion in the Mineral Reserve and the impact of the movement in commodity price forecasts. SRK has received confirmation from ADT that no significant legal, operational, commercial or other issues or events have taken place that between the Effective, Issue and Publication Dates. Accordingly, for the purposes of Rule 29.5(a) of the Takeover Code, SRK confirms that in its opinion the current Technical Valuation and the opinions expressed in the Technical Report, as at the Publication Date would not be materially different from the valuation as at the Effective Date.

2.4 Verification and Validation

This Valuation Report is dependent upon technical, financial and legal input from DPM and ADT. SRK has conducted a review and assessment of all material technical issues provided, likely to influence the 1 April 2025 Rupice Mineral Resource and Mineral Reserve statements; the LoMp and accompanying technical and economic parameters; the Technical Valuation of the Vareš Mine; and the implied equity value of the ordinary shares of ADT. The review comprised:

A quantitative and qualitative analysis of information provided by ADT in respect of:

- the ADT Mineral Resource and Mineral Reserve statements dated 31 December 2024 (depleted by SRK to 1 April 2025) and all geological and mining models supporting them,
- the technical studies authored by ADT and third parties, comprising the Ausenco feasibility study dated 23 September 2021, and the changes that have taken place since, notably with respect to the design of tailings disposal facilities,

- the development and progress of mine facility construction and operations,
- ADT's determination of environmental and social liabilities, and
- the offtake agreements for the sale of the zinc and lead concentrates.

A quantitative and qualitative analysis of information provided by DPM in respect of:

- the DPM LoMp inclusive of mine designs, production and equipment schedules,
- DPM's revision of ADT's operating and capital expenditures accompanying the LoMp commencing 1 April 2025,
- DPM's assumptions in respect of the concentrate sales terms post the expiry of the offtake agreements,
- DPM's independently sourced consensus market forecast commodity price assumptions, and
- the financial model relating to the DPM LoMp, presenting a post-tax pre-finance cashflow for the Vareš Mine.
- An SRK team site visit to the Vareš Mine during March 2025 involved ADT technical and managerial personnel and DPM, followed by an SRK team working meeting with DPM technical and managerial personnel in March 2025.

SRK noted that during the course of its review, various opinions and adjustments have been recommended to DPM in respect of the development of the DPM LoMp, and that these have all been incorporated into the finalised DPM LoMp. As a result, there are no outstanding or supplementary SRK adjustments to be taken into consideration.

SRK considered that with respect to all material technical-economic matters, it undertook all necessary investigations to ensure compliance with the Requirements including the Reporting Standards (specifically the CIM Definition Standards and the Valmin Code) and the Takeover Code.

In consideration of all legal aspects relating to the Vareš Mine, SRK placed reliance on the representations by ADT that the following were correct as at the Effective Date of the Technical Report and remain correct until the Publication Date:

- that save as disclosed in the Technical Report, the directors of ADT were not aware of any legal proceedings that may have an influence on the rights to explore and extract minerals at the Vareš Mine;
- that ADT was the ultimate legal owner of all relevant mineral and surface rights as reported in the Technical Report; and
- that save as expressly mentioned in the Technical Report, no significant legal issue existed which would affect the: likely viability of the Vareš Mine and/or the estimation and classification of the Mineral Resources and Mineral Reserves; the life of mine cash flow of the Vareš Mine as reported in the Technical Report; and
- Any corporate assets, liabilities or commitments not included in the life of mine cash flow model of the Vareš Mine or balance sheet adjustment that may materially impact the Technical Valuation.

2.5 Limitations, Responsibility Statement, Reliance on Information, Declaration, Consent, Copyright

Limitations

SRK noted that this Valuation Report was prepared in accordance with the Requirements as defined herein. For the avoidance of doubt SRK noted that the contents of this Valuation Report including the technical opinion as expressed herein must be read in association with the Limitations, Reliance on Information, Declaration and Consent as reported herein.

Save as set out in Section 2.2.3 of this Valuation Report and for the responsibility arising under Rule 29 of the Takeover Code to any person and to the extent there provided, to the fullest extent permitted by law SRK does not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this Valuation Report or statements contained therein, required by and given solely for the purpose of complying with Rule 29 of the Takeover Code, consenting to its publication.

The achievability of the projections as reported in this Valuation Report, are neither warranted nor guaranteed by SRK, specifically the: technical and economic parameters including assumed production, sales volumes, sales revenue, operating and capital expenditure relating to depletion of the Mineral Reserves commencing 1 April 2025; and the Technical Valuation. The projections as presented and discussed herein were proposed by DPM, incorporating adjustments recommended by SRK reflecting its opinion; however, cannot be assured. Notably, for example, they were necessarily based on economic and market assumptions, many of which were beyond the control of DPM. Future cashflows and profits derived from any projections in the DPM LoMp are inherently uncertain and therefore actual results may be significantly more or less favourable.

Unless otherwise expressly stated all the opinions and conclusions expressed in this report are those of SRK. It should also be noted that this report reflects SRK's review of information generated, and/or technical work completed, by others. As a result of this, and the DPM LoMp differing from ADT's previous LoMp, the projections herein do not directly reflect that previously presented by ADT or in public announcements made by ADT.

This Valuation Report specifically excluded all aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements and/or contracts that ADT may have entered into.

Responsibility Statement

SRK accepts responsibility for the information provided in the Valuation Report which has been prepared in compliance with the Requirements, specifically Rule 29 of the Takeover Code *and the Listing Rules published by the FCA from time to time, and the European Securities and Markets Authority update of the Committee of European Securities Regulators recommendations for the consistent implementation of Commission Regulation (EC) No 809/2004.* Having taken all reasonable care to ensure that such is the case, SRK declares that the information contained in the Valuation Report is, to the best of the knowledge of SRK, in accordance with the facts and contains no omission likely to affect its import. SRK has given and has not withdrawn its written consent to the publication of the Valuation Report.

SRK accepts responsibility for the Mineral Resource and Mineral Reserve statements, the DPM LoMp, the Technical Valuation of the Mineral Assets, and the Implied Equity Value for the Ordinary Shares as reported herein. Where applicable, SRK confirms that:

- the Mineral Resource and Mineral Reserve statements are reported in accordance with the terms and definitions of the CIM Definition Standards;
- the various technical studies supporting the LoMp have been completed in accordance with the Technical Study standards as defined in Section 2.2.2 of this Valuation Report; and
- the Technical Valuation for the Vareš Mine currently operated by ADT and thereafter by DPM post Transaction, is reported in accordance with the Valmin Code.

Having taken all reasonable care to ensure that such is the case, SRK declares that the information contained in the Valuation Report is, to the best of the knowledge of SRK, in accordance with the facts and contains no omission likely to affect its import. The scope of the Technical Valuation is limited to the Vareš Mine, other than relating to data not provided by ADT at the time of SRK's review (data provided until 16 May 2025).

Reliance on Information

SRK believes that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this Valuation Report.

SRK's opinions given in this document with respect to the Mineral Resource and Mineral Reserve statements, the LoMp and the Technical Valuation are effective at 1 April 2025 and are based on information provided by ADT throughout the course of SRK's review (refer to Section 4.2 Data Verification regarding limitation of data provided). The Technical Valuation reflects various technical, economic and ESG conditions prevailing at the date of the Valuation Report. The projections of production, sales, sales revenue, operating and capital expenditures can change significantly over relatively short periods of time and the Technical Valuation could be materially different.

Whilst SRK has exercised all due care in reviewing the supplied information, SRK does not accept responsibility for finding any errors or omissions contained therein and disclaims liability for any consequences of such errors or omissions. Further, SRK has placed reliance on ADT that all material and relevant information has been provided to SRK and that no material information that may affect the Valuation Report has been withheld.

This Valuation Report includes technical information, which required subsequent calculations to derive subtotals, totals and weighted averages. Such calculations may involve a degree of rounding and consequently introduce an error. Where such errors occur, SRK does not consider them to be material.

Declarations

SRK will receive a fee for the preparation of this Valuation Report in accordance with normal professional consulting practice. This fee is not contingent on the outcome of any transaction and SRK will receive no other benefit for the preparation of this report. SRK does not have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to 1 April 2025 Mineral Resource and Mineral Reserve statements, the LoMp, and the Technical Valuation of the Mineral Asset.

Neither SRK, the Competent Persons (as identified under Section 1.7) who are responsible for authoring this Valuation Report, nor any Directors of SRK have at the date of this report, nor have had within the previous two years, any shareholding in ADT or DPM or associated company, the Mineral Assets or the advisors of ADT or DPM, or any other economic or beneficial interest (present or contingent) in any of the assets being reported on. SRK, the Competent Persons and the Directors of SRK consider themselves to be independent of the Company, its directors, senior management and advisors.

Consent

SRK has given and has not withdrawn its written consent to the publication of this Valuation Report and has authorised the contents of its report and context in which they are respectively included and has authorised the contents of its report for the purposes of compliance with Rule 29 of the Takeover Code.

Copyright

Except where SRK has agreed otherwise:

- neither the whole nor any part of this report nor any reference thereto may be included by any party other than [DPM], any of its direct and indirect subsidiaries or a competent state authority in the United Kingdom of Great Britain and Northern Ireland or any other relevant jurisdiction, as may be applicable (together, the “Recipients”), in any other document without the prior written consent of SRK save that in the case that the report is not included in full in any other document, the recipient shall present a draft of any document produced by it that may incorporate a part of this report to SRK for review so that SRK may ensure that this is presented in a manner which accurately and reasonably reflects any results or conclusions contained in this report; and
- copyright of all text and other matters in this document, including the manner of presentation, is the exclusive property of SRK. It is an offence to publish this document or any part of the document under a different cover, or to reproduce and/or use, without written consent, any technical procedure and/or technique contained in this document. The intellectual property reflected in the contents resides with SRK and shall not be used for any activity that does not involve SRK, without the written consent of SRK.

Neither the whole nor any part of this report nor any reference thereto may be included in any other document without the prior written consent of SRK regarding the form and context in which it appears.

2.6 Qualifications of Consultants

The SRK Group comprises over 1,700 staff offering expertise across a wide range of mining-related disciplines in multiple offices worldwide, enabling SRK to collaborate on innovative and sustainable solutions for its clients. The SRK Group prides itself on its independence and objectivity in providing clients with resources and advice to assist them in making crucial judgment decisions. For SRK, this is assured by the fact that it holds no equity in client companies or mineral assets.

SRK supports its clients in their endeavours to identify new mineral deposits, estimate Mineral Resources and Ore/Mineral Reserves, prepare life of mine plans, optimise operations, improve the sustainability credentials of their assets and products, and plan for mine closure. SRK also undertakes technical due diligence studies and valuations suitable for public reporting and in compliance with industry codes, to inform decisions on debt and equity fund raising, stock exchange listings, acquisitions and divestments, and capital allocation.

This Valuation Report was prepared by a team of 8 consultants sourced from the SRK Group's offices in the United Kingdom and Finland. These consultants are specialists in the fields of geology, Mineral Resource and Mineral Reserve estimation and reporting, underground mining, mining geotechnics, water management (hydrogeology/hydrology), mineral processing, tailings engineering, environmental and social, financial modelling and mineral asset valuation.

The individuals listed in Table 2-1, who include the Qualified Persons under NI 43-101 responsible for the Technical Report, collectively prepared the Technical Report and thereby contributed to the Valuation Report. They have extensive experience in the mining industry and are members in good standing of appropriate professional institutions.

Table 2-1: SRK Team

Category	Author	Designation	Qualification, Registration
Geology, resource estimation	Martin Pittuck	Corporate	MSc, CEng, FGS, MIMMM (QMR)
Metallurgy and processing	Dr John Willis	Principal	PhD, MAusIMM(CP)
Mining engineering	Peter Myers	Principal	BEng, FAusIMM
Geotechnical engineering	Michael Di Giovinazzo	Principal	BSc.Geol, GradCert, Eng, MAusIMM
Hydrogeology, water management	James Bellin	Principal	MSc, CGeol, FGS
Infrastructure	Colin Chapman	Principal	MSc, CEng, MIMMM
Tailings management	Richard Martindale	Principal	BSc, MSc, CEng, MIMMM
Permitting, environmental, social and governance	Emily Harris	Principal	MSc, CEnv, MIEMA
Economic assessment	Sabine Anderson	Principal	MEng, CEng, MIMMM

The Qualified Person (**QP**) with overall responsibility for the Mineral Resources as reported herein was Martin Pittuck. He is a member of the Institute of Materials Mining and Metallurgy, a Fellow of the Geological Society and a Chartered Engineer. He is a full-time employee of SRK as a corporate consultant. He has 25 years' experience in the mining and metals industry and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Qualified Person as defined in the JORC Code. Martin Pittuck has been responsible for the reporting of Mineral Resources on various properties internationally during the past 25 years.

The Specialist with responsibility for the Technical Valuation and the Qualified Person responsible for the Mineral Reserves as reported herein was Sabine Anderson. She holds a Masters in Mining Engineering, is a member of the Institute of Materials Mining and Metallurgy and a Chartered Engineer. She is a full time employee of SRK with 25 years of global experience. She has experience in Mineral Reserve declarations and has relied on the SRK team presented in Table 2-1 who collectively undertook the required multi-disciplinary review. She has experience undertaking Valuations of mineral assets at various stages of operations and development, and with the type of operations at the Vareš Mine.

We confirm that all the Qualified Persons and the Specialist who has valued the Mineral Asset meet the requirements of Rule 29.3 (a)(iii) of the Takeover Code in having sufficient current knowledge of the particular market and the necessary skills and understanding to undertake the Technical Valuation and prepare the Valuation Report competently and, are appropriately qualified for the purposes of the Technical Valuation as required by Rule 29.3(a)(ii) of the Takeover Code. All the foregoing Qualified Persons are independent of DPM and ADT in accordance with NI 43-101 and as required by Rule 29.3(a)(i) of the Takeover Code.

2.7 Report Format

The Valuation Report has been structured to include:

Section 3 – Vareš Mineral Resource and Mineral Reserve Statements

- SRK presented the statements dated 1 April 2025.

Section 4 – Vareš Life of Mine Plan

- SRK presented an executive summary of the Vareš Mine on a multidisciplinary basis, extracted from the Technical Report.

Section 5 – Mineral Asset Valuation

- SRK presented the Technical Valuation process and results.

2.8 Non-GAAP Financial Measures

Certain financial measures referred to in this Valuation Report are not measures recognised under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardised meaning under IFRS and may not be comparable to similar measures presented by other companies. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

The non-GAAP financial measures used in this Valuation Report and common to the mining industry are defined below:

- Cash cost and cash cost per tonne of ore processed: Cash cost consists of all production related expenses including mining, processing, services, filtered tailings and paste fill, royalties and general and administrative. Cash cost per tonne of ore processed is calculated as cash cost divided by volumes of ore processed.
- All-in sustaining cost and all-in sustaining cost per gold equivalent ounce on a co-product basis: All-in sustaining cost consists of all cash costs, plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, and rehabilitation-related accretion and amortisation expenses. All-in sustaining cost per gold equivalent ounce is calculated as all-in sustaining cost divided by payable gold equivalent ounces. The QPs use conversion ratios for calculating gold equivalent ounces for its silver, zinc, lead and copper sales, which are calculated by multiplying the volumes of metal sold by the respective assumed metal prices and dividing the resulting figure by assumed gold price.

These non-GAAP cost metrics capture the important components of the ADT's production and related costs and are used by DPM and investors to monitor cost performance at the DPM operations.

As the Vareš Mine is not in commercial production, the QPs do not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures or ratios presented may not be reconciled to the nearest comparable measure under IFRS.

3 MINERAL RESOURCE AND MINERAL RESERVE STATEMENTS

The Mineral Resources and Mineral Reserves were reported in accordance with the CIM Definition Standards on Mineral Resources and Reserves and National Instrument 43-101.

SRK notes that no Mineral Resources or Mineral Reserves have been reported for the Raška Project, neither has an Exploration Target been defined.

Mineral Resource Statement

The Rupice Mineral Resource Statement is dated 1 April 2025. The Indicated Mineral Resources stated are inclusive of those modified to produce the Mineral Reserve.

Those Indicated Mineral Resources that were not modified to produce the Mineral Reserve do not have demonstrated economic viability. There is no guarantee that further work will be able to increase confidence of the Inferred Mineral Resource to Indicated Mineral Resource.

Table 3-1 provides the QP's Rupice Mineral Resource statement, reported above a cut-off Mineral Resource estimate (**MRE**) net smelter return (**NSR**) value of USD 100/t. It is a direct report from the ADT block model without consideration of mining shape optimisation. The MRE NSR value resulting from the average metal grades in the MRE was approximately USD 540/t above a cut-off value of USD 100/t.

Table 3-1: Rupice Mineral Resource Statement – 1 April 2025

Mineral Resource	Tonnage (Mt)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cu (%)	Sb (%)
Indicated	10.7	264	7.4	4.8	1.9	0.65	0.22
Inferred	0.9	150	3.5	2.8	0.8	0.37	0.15

Rupice Mineral Resource Accompanying Notes

Basis of Mineral Resource estimation

- The QP responsible for the Mineral Resources was Martin Pittuck, Corporate Consultant (Resource Geology).
- The stated Indicated Mineral Resources were inclusive of those Indicated Mineral Resources that have been modified to produce the Mineral Reserves.
- Indicated and Inferred Mineral Resources were not added and presented as a total, following the CIM Definition Standards.
- The Mineral Resources were reported above a cut-off MRE_NSR value of USD 100/t. It is a direct report from the ADT block model without consideration of mining shape optimisation. The MRE_NSR value resulted from the average metal grades in the MRE (approximately USD 540/t above a cut-off value of USD 100/t).
- The Mineral Resources were reported on the basis that they are planned to be mined via long hole open stoping, processed via a known demonstrated process route, and sales concentrate delivered to market. At present this is supported by technical studies perceived to be at PFS or FS level of confidence. Risks associated with the technical feasibility and economic viability of extraction remain, relating to unknowns, though these are greatly reduced as mining has commenced, the process plant has been commissioned, and early concentrate sales have taken place, thereby shedding light on numerous previous unknows have now been identified and are being addressed.
- Mineral Resources may further be materially affected by any unknown environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors.

Mineral Reserve Statement

The Rupice Mineral Reserve Statement and Accompanying Notes dated 1 April 2025 are presented in Table 3-2. The QP deemed the level of confidence supporting the Mineral Reserve to be at pre-feasibility, with some components at feasibility level. Whereas pre-feasibility is a lower confidence level of study than the DFS issued in 2021, DPM has had the benefit of construction and initial production having identified a number of previously unknowns, which were being addressed.

Table 3-2: Rupice Mineral Reserve Statement – 1 April 2025

Mineral Reserve	Tonnage (Mt)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cu (%)	Sb (%)
Proved	-	-	-	-	-	-	-
Probable	9.5	230	6.9	4.4	1.7	0.58	0.19
Total	**9.5**	**230**	**6.9**	**4.4**	**1.7**	**0.58**	**0.19**

Rupice Mineral Reserve Accompanying Notes

Basis of Mineral Reserve estimation

- The QP responsible for the Mineral Reserve was Sabine Anderson, Principal Consultant (Mining Due Diligence).
- The Mineral Reserves were derived from the Mineral Resources dated 1 April 2025, presented in Table 3-1.

- The entire Indicated Mineral Resource was considered for the Mineral Reserve. Therefore, the only opportunity to increase the Mineral Reserve is to increase the Indicated Mineral Resource through upgrading of Inferred to Indicated or further exploration.
- The QP identified some 2% of Inferred Mineral Resource included in the mining shapes constituting the Mineral Reserve. This is a result of mine design, and, falling within the levels of accuracy of estimation, was not deemed material to the Mineral Reserve.
- To enable the depletion of the Mineral Reserve to the date of 1 April 2025, the QP used the Q1 2025 production tonnage and estimated grades. Actual production will differ, which is not deemed material to the Mineral Reserve Statement. No stockpiles were included.
- The Mineral Reserve was reported on a 100% attributable basis. The QP noted that a local DPM subsidiary company remained to be setup and transfer of the concessions and licences to such company is yet to be undertaken.

Hydrogeology

- There are gaps in the hydrogeological understanding that present a risk to mine production and project costs, if dewatering inflows exceed currently planned capacity. Additional drilling and testwork is required to manage these risks.

Geotechnics

- As ADT advanced underground development and stoping, the geotechnical conditions are now better understood. Whereas the ore is mostly competent rock, the waste rock is variable with some weak to very weak zones. ADT has put much effort into improving ground support and demonstrated that this can be adequately managed. The QP considers that the measures put in place by the mine operations team to deal with the geotechnical challenges are appropriate and conform to industry best practice. The impact on cost has been material / significant and is included in the economic analysis. DPM intends to further change the mining method, which the QP expects to have a positive impact.

Mining

- The mining method and design is expected to change under DPM ownership, from longhole open-stopes mined underhand, downwards, from upper levels, to longhole open-stopes mined overhand, upwards, from lower levels. Some mechanised cut-and-fill stoping will also be introduced. The QP deems that the mine plan generated by DPM is achievable and meets a pre-feasibility level of confidence as a result of the designs and scheduling being preliminary, and cost estimation limited. The QP notes that the geometry of the deposit and applicable mining method result in a mine plan that will require fine attention to multiple well sequenced activities.
- Modifying factors for unplanned dilution and loss (external to stope shapes) were determined for each stoping type and average 12.5% and 6.5%, respectively.
- NSR cut-off grades of USD 100/t for longhole open stopes and USD 120/t for mechanised cut-and-fill stopes were used to select designs for inclusion in the Mineral Reserve. The long term commodity prices applied in the estimation of the Mineral Reserve were: zinc USD 2,661/t, lead USD 2,064/t, copper USD 9,348/t, gold USD 2,212/oz, and silver USD 28/oz. In order of priority, revenue was generated from silver, zinc, followed by lead and gold, and minor contributions from copper and antimony.
- The QP notes that the projected steady state ore treatment rate is 850 ktpa, with no planned expansion. Underground development for the change in mining methods is yet to commence. To steadily ramp up to full production, stoping activities and production rate are dependent upon the permitting and commissioning of the paste backfill plant. Delays in permitting of the paste backfill plant remain a key risk and will have a direct impact on production.

Processing

- The process plant flowsheet as built is consistent with the design as per the DFS. The recovery relationships used in the NSR calculation were derived from the PFS testwork; however, the subsequent DFS testwork results were consistent with these relationships. Ramp up to full steady state production was not yet achieved. The metal recoveries are well supported by testwork; however, actual metal recoveries are not yet known with confidence, and meaningful reconciliation is some time away.

Tailings Management

- The Veovaca tailings storage facility (**TSF**) is being constructed within the historical Veovaca open pit and is designed as a filtered stack to store tailings not required for stope backfilling. The tailings have been classified as potentially acid-forming, with the potential to leach metals and sulphides if exposed to atmospheric conditions. To mitigate environmental risks, the TSF is lined to prevent groundwater contamination, and contact water will be collected in a catchment pond and reused in the Vareš Processing Plant. Progressive closure of the TSF involves capping it with an impermeable clay layer, waste rock and topsoil to promote natural vegetation growth. Prior to the completion of the Veovaca TSF, a temporary lined TSF was developed north of the Vareš Processing Plant to accommodate tailings during initial mining operations. Once the Veovaca TSF is operational, the tailings from the temporary facility will be relocated to the Veovaca TSF.

Water Management

- The water treatment and sediment management capacity is being increased. The surface water management at the mine site is being changed and will be able to inform a more robust water balance that incorporates aspects like climate change.

Infrastructure

- The mine infrastructure is mostly built. The haul road to transport tailings needs to be built as the temporary road can only be used until 2 June 2025.

Processing

- An understanding of waste rock geochemistry was available through previous testwork but the waste management strategy needs to be re-visited for the revised LoM plan by DPM.

Permitting

- There are uncertainties relating to the status of permitting and compliance. DPM is an operator in the Balkans and is focused on putting commensurate effort to address permitting shortcomings in collaboration with the appropriate regulatory authorities.

Costs

- Initial capital costs amounting to USD 76 million and sustaining capital costs amounting to USD 133 million were projected (excluding USD 24 million as a closure cost allowance), along with life of mine operating costs totalling USD 1,050 million.

Economics

- The economic analysis undertaken resulted in a positive NPV of USD 1,608 million at a discount rate of 5%.

Integration Plan

- DPM is developing an Integration Plan as part of DPM taking over ownership and operation of the Vareš Mine. This is a short term plan, which will be deployed until the point at which the Vareš Mine is projected to achieve full production (December 2026). The QP expects the Integration Plan to address DPM's planned change to the mining method, mine ventilation, revision to paste backfilling and reticulation, waste rock disposal, remediation of the temporary tailings storage facility, improvements to the power supply (notably to underground operations and the process plant), increase in water treatment capacity, and the condition of the haul road.

4 VAREŠ LIFE OF MINE PLAN

4.1 Introduction

SRK extracted the executive summary of the Technical Report, presented here. SRK also extracted the full table of risks and opportunities which have been considered in the Technical Valuation as deemed appropriate.

SRK noted that where the Technical Report authors are Qualified Persons as required by the NI 43-101 – Standards of Disclosure for Mineral Projects, for the purposes of the Valuation Report, the Qualified Persons are represented by SRK, where SRK is the author of the Valuation Report. The Qualified Persons and their areas of responsibility are highlighted in the Technical Report Table 2.1. These are the same persons presented in the Valuation Report SRK Team, see Table 2-1.

4.2 Data Verification

The Vareš Mine has commenced production and, as such, information and statistics on performance, costs, state of infrastructure and operations, environmental, social and governance, including permitting, are known. The QPs highlighted that the review and the production of the Technical Report took place during the course of a transaction, resulted in the flow of information being restricted.

The QPs gained sufficient levels of confidence in the technical studies and work undertaken to support the declaration of the Mineral Resource and Mineral Reserve.

The QPs provided a summary of the data not provided by ADT by the effective date of the Technical Report as presented in Table 4-1.

Table 4-1: Data Not Provided

	Data Not Provided	Qualification/ Potential Impact
Geotechnics	Geotechnical mapping data Ground support installation records	Actual conditions mapped as these compared to the study level rock quality characterisation from drill core. Partially supplemented by the QPs observations Actuals of ground support used versus design. Location of required rehabilitation. Suitable observational coverage of existing development ground support viewed by the QP
Hydrogeology	Numerical groundwater modelling.	Assumption that predicted inflows from numerical modelling were similar to those predicted in the DFS using analytical techniques
Mining	Waste rock dump (WRD) design	Whereas a location is being permitting, no information on the design of the 600 kt WRD was provided.
Processing	Limited historical operating data	Monthly production data includes tonnes processed, but no further data, preventing the QP from assessing plant performance. Though the plant was not yet operating at steady production, this would have been beneficial to the QP's review.
Water management	As-built surface water management designs.	Assumed that surface water management infrastructure was built as per the DFS.
Environmental and social	Project financing commitments Environmental monitoring	Environmental and Social Action Plan (ESAP) and monitoring reports from Independent Environmental and Social Consultant (IESC)

	Data Not Provided	Qualification/ Potential Impact
	Assessments for Veovaca TSF	Environmental monitoring programme, monitoring data and reports. Environmental impact assessment for Veovaca TSF, including hydrological and hydrogeological water impact assessments
Legal	Legal due diligence	Status of surface rights, legal liabilities and on-going legal proceedings or claims that could pose a threat to the maintenance of mineral rights, surface rights, permits and approvals for the operation, or result in material fines and penalties.
Permitting	Evidence of environmental approvals	Copies of permits and up to date permit register (version provided dated 2023)
Permitting	Permit applications	EIA reports and waste management plans submitted to obtain key approvals
Permitting	Evidence of compliance with permit conditions	Regulatory compliance reports
Permitting	Permitting strategy	Roadmap with timelines for obtaining outstanding approvals
Mine closure	Detailed breakdown of closure cost estimates	Summary estimates provided but no detail
Access and Haul Road		The only documents providing information are the DFS report and monthly reports along with feedback from the site visit. The QP has not been provided with the designs or execution plan or specific details of the current interim remediation designs. This is noted as a gap in the QP's knowledge.
Logistics		Documents provided in the dataroom reference a suite of logistics related studies and documents, which have not been made available. This is noted as a gap in the QP's knowledge.
Rail	Status of operation	The QP was unaware of the current condition of the railway line or risk of future disruptions due to failure of the infrastructure. This was not considered critical to the Vareš Mine, as alternative road transport was available for the sale of concentrates and supply of materials, where the cost impact was not expected to be prohibitive; however, it was raised as a gap in the QP's knowledge.
Actual capital costs	Little detail provided	Construction has been mostly completed. The remaining capital items outlined in the DFS and updates based on requirements identified by DPM and the QP form the basis of the projected capital costs. The QPs deemed capital costs to meet minimum PFS level.
Operating costs	Detailed historical operating costs for 2024 and Q1 2025	Detailed actual operating costs were not critical to the QPs' review, due to the operations still ramping up, and costs not reflecting steady state. – The mining and processing unit costs were estimated by DPM based on its operating experience from its operating mine in the region. – Logistics, general and administration, and other costs, were based on a global ADT figure provided in its economic assessment dated. These were not deemed to be material The QPs deemed operating costs to meet PFS level.
Human resources	Employee complement by relevant category	Whereas no QP saw any details on the employee numbers by department, category, local vs expatriate, as the operation is in production, this was not deemed to be an area of concern. The Mining QP was aware that a significant number of expatriates were employed in the mining department in operations.

4.3 Setting

The Vareš Mine is located approximately 50 km from the capital city of Sarajevo. The closest town is Vareš, located between the Rupice Mine (8.5 km north-west) and Vareš Processing Plant (**VPP**) (3 km east).

The Vareš Mine is situated within the Bosnia autonomous entity, and wholly within the Zanica-Doboj Canton and Vareš Municipality. The western boundary of the mineral concession is adjacent to the boundary with Kakanj Municipality.

The Vareš Mine is in a single concession comprising three separate licence areas; one at Rupice in the west and two at Veovaca in the east. Subsequent to the original concession being granted, the concession was extended increasing the overall project area to 869.3 ha.

4.4 History

Early reports dated 1870-1886 from the Austrian-Hungarian occupation refer to the lead-zinc deposits. Significant exploration commenced after 1945; and modern systematic exploration started in the early 1960s through Energoinvest. Detailed exploration at Rupice itself commenced in the 1960s through development of exploration adits and drives followed by a substantial program of trenching and diamond core drilling in the 1980s. ADT has undertaken various drilling campaigns since 2017.

The Vareš Mine was officially opened on 5 March 2024. Underground development commenced in 2023 with some 1.5 km developed and an additional 3 km developed in 2024, to provide access to the deposit. First ore from development was processed in May 2024, with the first stope opened up in August 2024.

The first sale of on-specification grade concentrates was in May 2024, via the port of Ploče. Concentrates have been sold and shipped to European smelters and beyond. Production ramp-up with commercial production and nameplate capacity is expected in 2025.

A total of 146 kt of ore was mined in 2024, with 76 kt processed, producing 5.5 kt of Ag/Pb concentrate and 7.1 kt of Zn concentrate. No Q1 2025 production statistics were available at the time of writing, apart from a total of 67 kt ore mined, and 66 kt processed.

4.5 Geological Setting, Mineralization and Deposit Type

The geological setting is a very large-scale deformation belt within which Jurassic, Triassic packages dominated by carbonates and volcano-sedimentary shelf sediment that have been thrusted and folded. At Rupice, the Triassic sequence contains layers of iron alteration and one layer in which massive sulphide mineralisation was deposited.

Genetically, the deposit is associated with a shelf zone where volcanic activity generated hydrothermal processes that allowed the scavenging of metals from surrounding crustal material and delivery of this into the submarine environment resulting in formation of a Volcanogenic Massive Sulphide deposit with associated breccia-hosted mineralisation.

Base metal massive sulphides were originally deposited in a single layer of lenses which were conformable with the enclosing bedding.

4.6 Exploration and Exploration Potential

Early reports dated 1870-1886 from the Austrian-Hungarian occupation refer to the lead-zinc deposits. General descriptions of the geological structure and mineralization are variously reported in publications dated between 1900 and 1929. Mining is generally understood to have taken place in the area historically.

Significant exploration commenced after 1945; and modern systematic exploration started in the early 1960s. Detailed exploration at Rupice itself commenced in the 1960s through development of exploration adits and drives followed by a substantial program of trenching and diamond core drilling in the 1980s.

The main potential is to extend the Rupice deposit to the northwest where it is open at depth; however, this will require drilling from ground where not only ADT did not yet have an exploration permit but is located in a different municipality from the current concession areas, which may require different stakeholder engagement and government royalties to proceed with exploration.

There are four main areas of exploration for which USD 5 million is budgeted by DPM to be spent in 2025. This will mainly be for scout drilling of clear geophysical and geochemical anomalies. There is merit in covering all of the concession areas with an appropriate airflown remote sensing method.

4.7 Drilling

Drilling at Rupice commenced in the 1980, with a number of subsequent drilling programmes, notably since ADT acquired the asset. The current estimate includes underground grade control diamond drilling and surface infill, step-out and twin verification diamond drillholes up to September 2024 (excluding 8 drillholes completed in November 2024 for which assay results were pending at the time of populating the block model).

The drill spacing and core recovery were assessed to be satisfactory.

4.8 Sampling, Analysis and Data Verification

Data Quantity and Quality

The model was supported by diamond drillholes, mostly from surface, over 90% of which has been drilled by ADT who reported very good core recovery as observed by the QP in the core shed. The Mineral Resource estimate is based on drilling completed up to September 2024. Drilling intersects the mineralisation with a spacing of 25 m to 30 m on section lines spaced 40 m apart. Where there was apparent structural influence on mineralisation, drillhole intersection spacings were decreased to 20 m.

There was a good quality logging and storage facility used by the geology team, logging was suitably detailed and maked use of a core refence library which allowed consist simple lithology codes to be used. Densities were determined for samples taken from every core box using an industry standard method. Densities were related to assays using regression equations which the QP checked in some detail using an alternative robust approach.

A number of sample preparation and assay laboratories were used since ADT started drilling in 2017, which were run by recognised accredited independent international companies . A number of different digest and analysing methods were used to appropriately cater for the variety of minerals in the deposit and the ranges of the elemental grades. ADT has had in place a rigorous QAQC programme which demonstrates the quality and reliability of the sampling and assaying used in the model.

Geological and Grade Model

The Rupice deposit is located in the Dinarides deformation belt which runs through the Balkans, parallel to the Adriatic coast. The limestones, dolomites and volcano-sedimentary sequences hosting the Rupice deposit are folded and faulted by thrusts and intermediate ramps.

The deposit is a volcanogenic massive sulphide lens comprising mainly galena, sphalerite, chalcopyrite, pyrite and tetrahedrite overlain by a barite layer which, after folding, has undergone a certain amount of recrystallisation and remobilisation of the minerals of interest.

The block model was based on 3D geological wireframes, which generally have a folded lensoid shape reflecting the pinch and swell features to be expected in this environment and observed underground. The main part of the model had generally good continuity. There were several hangingwall and footwall features which are typically less continuous.

Grade estimation domains were generated for each metal of interest and the grade estimation itself involved industry standard methods, including statistical and geostatistical analysis, grade capping, and used ordinary kriging in variably orientated search ellipses to estimate block grade values. The resultant grade was checked visually, statistically and using swath plots.

The QP reviewed ADT's 3D block model and found it to be fit for the purposes of reporting Mineral Resources and supporting the mine plan. Nevertheless, the QP made some recommendations to tidy up wireframing complexity, improve wireframe continuity in places, implement grade estimation normalisation, enhance density estimation, and implement density weighting in the grade estimation method.

Classification

The drilling coverage was comprehensive in most parts of the model which allowed for reasonable confidence to be had in the location, geometry and continuity of the 3D model. Combined with the confidence demonstrated in the sampling data, this allowed an Indicated classification to be conferred to the majority of the Mineral Resource, with some less well drilled and isolated areas being appropriately classified as Inferred.

Mineral Resource Reporting

The Reasonable Prospects for Eventual Economic Extraction (**RPEEE**) for the MRE statement was based on the positive cash flow model, which used the technical and economic parameters described in this report. The cash flow model was used to determine overall net revenue factors applicable to each of the revenue deriving metals, which were applied to the respective metal content in each block and multiplied by the respective metal prices.

The metal prices used were the same as those in the cash flow model except that, for the purposes of reporting Mineral Resources, a premium of some 25-30% was applied in line with common industry practice. A cut-off value of USD 100/t was used, reflecting mine site operating costs as represented in the cash flow model.

ADT's block model was depleted to 31 December 2024. The QP further depleted the model to 1 April 2025 using the Q1 2025 production tonnage and estimated grades. No stockpiles were included in the QP's MRE. These are not expected to contain a material quantum of ore.

The Mineral Resource statement is presented in Table 3-1.

4.9 Mineral Processing and Metallurgical Testing

Testwork programs in support of the development of the Vareš Mine were undertaken in three campaigns at the laboratory of Wardell Armstrong International (**WAI**) in Cornwall, UK: Preliminary (2019), PFS (2020) and DFS (2021), at a range of sample and composite grades.

The testwork relating to comminution and flotation is of sufficient breadth and depth to inform a Feasibility Study level of project definition, leading into detailed design and construction. For other aspects, however, notably dewatering (thickening and filtration), testwork was conducted on only one sample in each case (i.e. both concentrates and the flotation tailings); this represents a risk to the robustness of the ensuing plant design and operation.

Recovery relationships were developed by Ausenco during the PFS, based on the PFS locked cycle test results. These equations were not updated to include the DFS testwork results, due to time constraints during finalisation of the DFS. Comparing the grades and recoveries using these equations for all of the published LCT results indicated that the equations developed based on the PFS testwork results were consistent with the DFS testwork results.

4.10 Mining Operations

The Vareš mine commenced production in 2024. Challenging ground conditions were encountered during the initial phases of development and ore mining. Successful methods of ground support have since been developed using extensive surface support, cable bolting and spiling, in conjunction with drilling short rounds, so development advance is consistent and predictable. Stoping is still in its infancy and extensive use is made of stope surveys and reconciliation to develop design parameters to manage the impact on stope production of dilution and ore loss. As mining continues and deposit knowledge increases, stope and support design can be optimised to improve stability and reduce dilution. As a result of this, over time the geotechnical risk to the operation will be reduced.

The current dewatering design assumed very low groundwater inflows. This assumption was uncertain given that hydrogeological investigations at the mine site to date are limited in coverage. Gaps in the hydrogeological understanding presented a risk of sudden inrush due to intersection of karstic features and high storage compartmentalised blocks, with limited controls currently in place, such as cover drilling.

The Vareš mine uses modern mobile equipment to extract the orebody through bulk longhole open stoping and mechanised cut-and-fill stoping. Two orebodies will be mined, Rupice and Rupice North West. The mine is accessed through two declines, with the upper decline providing the main route for the transport of broken ore and waste to surface and the nearby run-of-mine pad stockpile and crushing facilities. Fresh air is drawn into the mine through the upper decline and is exhausted by fans drawing from the lower decline.

The DPM design followed a bottom-up sequence using electro-hydraulic longhole percussion drilling and blasting methods, with longhole stopes with 20 m lifts, 20 m wide and 15 m long. Depleted stopes are filled with cemented paste fill to ensure stable conditions are maintained and to establish working platforms for future lifts. Cut-and-fill stoping has not yet commenced but will involve taking horizontal slices of ore using development scale percussion drill jumbos. The void resulting from the extraction of each slice will be filled with cemented paste or development waste fill to provide a working platform for the next lift.

Blasted stope ore is extracted using 15 t capacity load-haul-dump machines and loaded into 45 t capacity articulated dump trucks for haulage to the surface stockpiling facilities. In 2026, the maximum mining fleet will reach four twin boom development jumbos, three longhole production drill rigs, five load-haul-dump machines, and six dump trucks.

The production schedule is prepared as a sequence of primary stopes which are extracted from undisturbed rock before filling, and adjacent secondary stopes which generate wall exposures of backfill and are filled after extraction. The scheduled production cycles include time allowances for the development and extraction of the stopes, and deposition and curing of the fill.

Mine production is scheduled to reach 850 ktpa inclusive of development ore, supported by up to 2.97 ktpa of waste development.

The technical and design work for the mine plan was completed to a pre-feasibility level of confidence, adequate to support the declaration of Mineral Reserves. Further work is required on developing the mine plans and schedule, the backfill and ventilation system, hydrogeology and mine dewatering design, and waste management and storage, to improve the status of the mining studies to the higher confidence feasibility level.

4.11 Processing and Recovery Operations

The Rupice site is a greenfield location and consists of three differently graded stockpiles from the underground mine that are reclaimed by means of front-end loaders into a three-stage crushing plant. Waste rock is processed through the same crushing plant to produce the required aggregate materials for the paste backfill operation. Crushed ore and aggregate material are loaded onto trucks and transported to the Vareš Processing Plant and paste backfill plant, respectively. The paste backfill plant and associated stockpiles and ancillary facilities are located near the underground mine portal at the site. A haul road connects the Rupice site to the Vareš Processing Plant site.

The Vareš Processing Plant is located on a brownfield site. Existing infrastructure was either demolished or repurposed for future use. The process plant includes the following process circuits: crushed ore handling and storage, ball mill grinding circuit, flotation (sequential silver-lead followed by zinc flotation), concentrate handling (thickening, filtration and loading), tailings handling (thickening, filtration and loading), reagents handling and storage, and plant services. The plant has a design capacity of 800 ktpa.

Following commissioning of the plant, ADT committed to adding a further stage of flotation into each of the cleaner circuits, using a Jameson (pneumatic) flotation cell in each case, acting as a first cleaning stage, producing final grade concentrate. The tailings filter was understood to represent an impediment to the plant achieving capacity. While ADT had implemented a modification to add additional plates to the existing filter, DPM plans to install a duplicate tailings filter to eliminate this potential bottleneck.

The available historical production data showed that the plant has not achieved its design production rate. While the monthly reports issued by ADT listed the tonnes processed, they did not show operating hours. Therefore, it was not possible to assess whether the plant had been achieving its design instantaneous capacity when it was running; a lack of available ore was understood to have resulted in a significant shortfall in operating time for the plant.

Regarding the metallurgical performance, the results (both grade and recovery) for Ag were in line with, if not slightly ahead of, the expected performance based on the regression equations developed from the testwork; however, the results for Pb and Zn to date (both grade and recovery) fell short of the expected performance.

Overall, the plant appeared to have been built in accordance with the design as described in the FS report, which itself was soundly based on the testwork. As only a very limited amount of testwork was undertaken on thickening and filtration, this likely resulted in the apparent undersizing of the as built tailings filter. With a design capacity of 800 ktpa, it seemed reasonable to expect that the plant will be capable of processing 850 ktpa, as per the DPM LoMP.

4.12 Tailings Disposal

The Technical Report provided a comprehensive review of the Tailings Storage Facilities (TSF) associated with the Vareš Project, focusing on the Temporary TSF and the Veovaca TSF.

The Temporary TSF, located adjacent to the processing site, was used for short-term tailings storage but exhibited significant stability concerns, including active slope failure, tension in the HDPE liner, and risks to public safety and community relations. Immediate recommendations included halting further tailings placement, isolating the area, and initiating an investigation to address these deficiencies.

The Veovaca TSF, designed as a fully lined, dry stack facility, is located within the historical Veovaca II Open Pit. The facility was designed by WAI to store up to 5.1 Mt of filtered tailings in two phases, with most tailings used as underground backfill. The design adhered to the Global Industry Standard on Tailings Management (GISTM) and incorporated robust drainage, capping, and monitoring systems to ensure stability and environmental compliance. Technical risks were identified, however, including slope stability concerns, inadequate drainage in critical areas, and potential tension in the HDPE liner due to settlement. Recommendations included remediating the topographic bowl behind the starter dam, enhancing drainage provisions, and implementing strict placement and compaction procedures to mitigate these risks.

The report also highlighted the geotechnical and hydrogeological conditions of the Veovaca TSF site, including shallow groundwater levels, variable tailings properties, and potential acid generation risks. Stability and seepage analyses confirm that the facility meets required Factors of Safety (FoS) under static, seismic, and extreme rainfall conditions; however, sensitivity analyses underscore the importance of achieving specified tailings compaction and density to maintain stability and storage capacity. Cost estimates for the Veovaca TSF, including capital costs, operating costs, and closure costs, were deemed reasonable but required additional contingency to account for potential reworking of out-of-specification tailings and enhanced compaction efforts.

In conclusion, while the Veovaca TSF design was broadly reasonable and met capacity requirements, addressing the identified technical risks and implementing the recommended measures are critical to ensuring the facility's long-term safety, stability, and environmental compliance.

4.13 Project Infrastructure and Logistics

The project incorporates two separate sites for mining and processing, respectively, an access road, and a concentrate logistics system:

- The Rupice Site near to Borovica Gomja where the mine and surface infrastructure are located.
- The Veovaca Processing Plant located at Tisovci.
- A 25 km access road connecting the mine to the VPP, which is used for transporting of run of mine material to the plant for processing in 8x4 rigid on-highway construction trucks carrying 25 t payloads.
- A rail loading siding for storage of containerised concentrates and loading to rail wagons for export via the national railway systems and Ploce Port on the Croation Coast.

The current production demonstrates that infrastructure is in place to support operations; however, during the site visit and review, a number of previous or on-going challenges were recognized which were known and being addressed.

The main challenge is specific sections of the access road between the mine and plant. The 25 km haulage route was constructed (or upgraded) as part of the capital investment and the alignment negotiates some high relief terrain. At full production, mine traffic will be intensive and, ordinarily, this would not be an issue except for the series of slope failures which have occurred that impacted road operations. There are also concerns around the robustness of other aspects of the road design coupled with the road being used by both mine and non-mine traffic (sections being public road). A detailed review is required to better understand which sections of road present the most risk and DPM will likely undertake design and upgrade works to sections of the road.

Other issues to be addressed include:

- Electrical distribution design particularly related to feeders to the major equipment at the VPP and feeders to underground (bulk power supply from the grid appears to be sufficient).
- The condition of the mainline railway and potential for issues resulting in a need to truck concentrate further than planned impacting logistics costs.
- Suboptimal drainage design on earthworks at the Rupice site causing ponding.

In terms of capital and operating costs, the QP noted in the monthly reports a USD 28 million capital still to be spent covering various cost items. Some of this capital cost is attributed to the completion of the haul road with a USD 0.7 million for rectification of the slope failure(s). Justification of this value was not provided and there is a high likelihood that more work is required.

While a detailed review by DPM of the various challenges is required, the QP does not believe the outcome would impact the statement of Mineral Reserve as events are likely to have a short-term impact (e.g. days or weeks) while an interim solution is found, provided the capital is invested early on to investigate and rectify these issues.

4.14 Water Management

Adding to the uncertainty of the hydrogeology (highlighted in Item 4.10), the mine dewatering system is also highly constrained by the water treatment plant capacity. The water treatment plant has been operating at/near its maximum capacity throughout commissioning and operations and has been observed to be a constraint to dewatering and mining operations at times.

A higher than predicted groundwater inflow rate would impact the production rates assumed in the life of mine plan. A sudden inrush event would pose a safety risk, could materially impact the mining production rates assumed in the life of mine plan, and require significant remediation measures.

Surface run-off from disturbed areas of the mine site that does not come into contact with the ore stockpiles, waste dumps or paste backfill plant is considered ‘non-contact’ and is diverted and discharged from the site without treatment. Best-practice is to divert runoff from any disturbed ground associated with the mine to a suitably designed sediment pond. DPM has indicated that it intends considering all site water as contact water; however, this is yet to be developed and incorporated into an update water management plan

Both higher groundwater in-flows and sudden inrush would have a cost impact. The expansion of the water treatment plant and sediment management infrastructure at the mine site will require additional capital, and an estimate is included the current economic analysis.

The QP made recommendations in relation to water balance studies to assess future water supply requirements; water shortage and/or water surplus; hydrogeological characterisation including hydrogeological modelling to better define mine inflows, the risk of sudden inrush and the risk of drawdown impact on affected persons.

4.15 Environment, Permitting and Social Consideration

The environmental, social and governance (**ESG**) input was prepared based on a desktop review of available information and a site visit by an ESG specialist. The review identifies ESG factors that could be Modifying Factors when reporting Mineral Reserves and may influence the determination of economic extraction. Through this review, the QP received limited information regarding status of approvals and compliance, surface rights and legal matters, which resulted in the uncertainties presented in the Technical Report.

From a permitting perspective, the operation appeared to have two active environmental permits issued by the Federal Ministry of Environment and Tourism: one for the VPP and one for the Rupice mining area. A renewal for VPP environmental permit is in progress but the outcome is unknown. The status of urban planning and water approvals is unconfirmed based on the information provided, though the QP understood construction permits were outstanding for the Veovaca TSF access road and pipeline, and the paste plant. To support the full LoM plan, permits were also outstanding for the final waste rock volume, including storage of potential acid generating (**PAG**) waste material, and Phase 2 of the Veovaca TSF.

Several environmental assessments were conducted for the asset to inform permitting processes and align management practices with good international industry practice. These include EIAs prepared by Bosnian consultancies for in-country permitting processes, and an ESIA prepared by WAI for project financing.

The operation implemented an integrated management system through an online platform (INX), which includes policies, legal and other obligations, risk registers, management plans, incidents, inspections and other documents. A suite of 18 environmental and social management plans were originally prepared as part of the 2022 ESIA. These plans are being updated to reflect the current stage of operation, and to satisfy requirements of regulatory permits, as well as measures included in the 2022 ESIA. The operation has an annual monitoring programme aligned with permits and management plan requirements. The QP did not receive sufficient monitoring information to confirm the status of compliance with conditions of approval or confirm effectiveness of management controls.

The operation has a recently updated stakeholder engagement plan, including stakeholder mapping, communication activities, key issues, monitoring and evaluation. Grievances are managed through a grievance mechanism that is reportedly aligned with UN Guiding Principles on Business and Human Rights. The ADT indicated it had broad support for the operation but recognised the need for continued efforts to improve relations, specifically with communities around the VPP and Veovaca TSF, along the haul road, and with stakeholders in the adjacent Kakanj municipality. The most common concerns raised by stakeholders relate to the potential for community health impacts, particularly dust from vehicle movements near VPP, environmental impacts specifically on water courses, air quality and biodiversity, and requests for local employment and procurement.

The identified potential modifying factors related to permitting, environmental and social management, stakeholder engagement, and operational water and waste management, climate change, and closure:

- Permitting: Delays in obtaining permits or compliance-related issues could disrupt operations, delay ramp-up schedules, or result in fines and reputational damage.
- Environmental and social management: Uncertainties around effectiveness of management controls present a risk that additional capital and operating expenditure may be required to upgrade infrastructure and / or address any actual impacts.
- Stakeholder engagement: Historical gaps in engagement with certain stakeholder groups and several on-going issues could give rise to a deterioration of relationships and social licence.
- Water management: Risks include potential impacts on downstream water quality, water supply sources, and insufficient baseline data for the Veovaca TSF. Additional costs may be required to upgrade water management infrastructure
- Waste management: In addition to outstanding permits for waste facilities, there is a risk of delays to the LoMp and cost uncertainties from gaps in waste management planning for revised LoMp.
- Climate change: Bosnia’s upcoming carbon tax in 2026 could directly or indirectly result in an increase to operating costs. The operation lacks a decarbonization strategy and future capital expenditures for carbon reduction projects remain undefined
- Closure: Additional costs may arise from waste rock and water management requirements. The closure plan also assumes minimal post-closure water management and a 5-year monitoring period, which may be insufficient given legal obligations for 30 years of aftercare.

These risks were considered qualitative and therefore no specific adjustments were made to the LoMp or financial model. A series of recommendations were made to address the factors to reduce the risk to continuation of operations, control of costs and maintenance of the operations social licence to operate.

4.16 Capital and Operating Costs

The continued initial capital costs, amounting to USD 76 million, and sustaining capital costs, amounting to USD 143 million, were projected (excluding USD 24 million as a closure cost allowance).

The annual operating costs were between USD 90 and 100 million when the mine operated at full production. Mining accounts for 58% of costs, with processing and tailings disposal accounting for 25%. A contingency of 7.5% was added to all capital and operating costs.

4.17 Economic Assessment

ADT secured off-take agreements for 100% of lead concentrate and over 90% of zinc concentrate production for the first 2-3 years of operations. Concentrate deliveries have already commenced, with further sales agreements recently established.

The customers are well-known smelting and trading companies. Terms are representative of the general market for long-term concentrate sales with smelters and traders. The QP expected that the contracts could be extended at the same, or better, terms and conditions.

Commodity price forecasts are based on Bloomberg's analyst consensus metal price forecast. The QP noted that the long-term price for gold is USD 2,200/oz, which is a step change increase that has taken place over the last six months. The QP noted that this aligned with an independent consensus market forecast source.

NSR amounted to USD 250 and 400 million during full production years, varying in line with the various metal grades. In order of priority, revenue is generating by silver, zinc, lead, gold, and copper.

The economic analysis undertaken resulted in a positive net present value (**NPV**) of USD 1,608 million at a discount rate of 5%. The key technical and economic inputs and resulting economic indicators are presented in Table 4-2.

Table 4-2: Summary Key Inputs and Financial Indicators

Description	Unit	Value
Macroeconomic Parameters		
Long term metal prices		
Gold	(USD/oz)	2,212
Silver	(USD/oz)	27.69
Zinc	(USD/lb)	1.21
Lead	(USD/lb)	0.94
Copper	(USD/lb)	4.24
Discount rate	(%)	5
Production		
Mineral reserve	(Mt)	9.5
Silver	(g/t)	230
Zinc	(%)	6.9
Lead	(%)	4.4
Gold	(g/t)	1.7
Copper	(%)	0.58
Stibnite	(%)	0.19
Average grade processed (LoM average) (1)	(g/t Au Eq)	9.21
Annual throughput	(ktpa)	850
Average grade processed (LoM average) (1)	(g/t Au Eq)	9.21
Gold equivalent recovery (LoM average)	(%)	85.8
Gold equivalent payability (LoM average)	(%)	76.2
Gold equivalent payable production (LoM)	(Moz Au Eq.)	1.8
LoM Operating Costs	(USDm)	(USD/t ore)
Mining	570	60
Processing + TSF	246	26
G&A	142	15
Contingency	72	8
Royalties	21	2
Total cash cost (2)	**1,050**	**111**
Offsite Cost (3)	419	
LoM All-in Sustaining Cost (co-prod) (2)	(USD/oz Au Eq)	893
Capital Cost Estimate		
Initial Capital	(USDm)	76
Sustaining Capital (LOM)	(USDm)	143
Closure Costs	(USDm)	24
Project Economics		
Cash flow (post-tax)	(USDm)	2,107
NPV (after-tax, 5% discount)	(USDm)	1,608

Note:

(4) The Au equivalent grade is reported to align with DPM's standard reporting format. The QP noted Au contributed 14% to the net revenue, whereas other metals contribute in the amounts of: Ag 39%, Zn 28%, Pb 17%, and Cu 2%. The reported grade was calculated from the Mineral Reserve metal grades presented in Table 3-2. The QP further noted that long term commodity prices detailed in Table 4-2: LoM average metal recoveries of Ag 89.6%, Zn 90.8%, Pb 92.6%, Au 62.8%, and Cu 94.8%, and the metal payabilities (average over first 10 years) of Ag 90.0%, Zn 75.3%, Pb 87.1%, Au 74.2%, and Cu 20.4%.

(5) Cash cost and cash cost per tonne of ore processed; all-in sustaining costs and all-in sustaining cost per gold equivalent ounce on a co-product basis are non-GAAP financial measures or ratios and have no standardised meaning under IFRS Accounting Standards (IFRS) and may not be comparable to similar measures used by other issuers.

(6) Offsite costs included concentrate sales costs, including freight, treatment and refining charges.

4.18 Risks

The risks perceived as high or medium are presented in Table 4-3 and Table 4-4, respectively Along with the impact and/or mitigation plans to address these. No critical risks were identified. SRK noted that the risks were considered when deriving the Mineral Asset Values as deemed appropriate, thereby having an influence on the Technical Valuation (notably the Low and Mid Values).

At the time of writing the Technical Report, DPM's development of the Integration Plan was ongoing. The QP was unable to assess the risk associated with the change of management from ADT to DPM. This was deemed to be a short-term impact, and presented as many opportunities as it did risks.

In addition to the identified risks, the QP highlighted the limitations and restrictions in data provided, see Section 4.2 Data Verification, Table 4-1, and unknowns that may result.

Table 4-3: Perceived High Risks Associated with the Mineral Asset

High Risk	Mitigation
Permitting of paste backfill plant Risk: ▪ Permit not granted for the desired location (construction has commenced) Consequence: ▪ Change of location, impacting reticulation logistics, extended time delay, increase in operating costs, impact on NPV (low to moderate)	A plan to address a change in location will only take place once the permit is rejected. The time delay, including reapplication, remains the key consequence. Production can continue by adapting the schedule to extract more ore from primary ore stopes, for a limited period, resulting in a reduced rate. The risk of increased instability if exposure time are exceeded will be managed, such as using cemented aggregate.
Water treatment and storage Risk: ▪ Delay in increasing capacity of water treatment plant and water lagoon Consequence: ▪ Reduced mining rate due to constrained mine dewatering ▪ Reduced mining rate resulting from delay until increasing water management capacity (storage and treatment), including permitting, construction, implementation	ADT has commenced addressing this issue; however, SRK has no information in relation to this. DPM has identified this risk as a priority to be addressed.
Haul road (25 km surface haul road) Risk: ▪ Road in very poor condition at times, potential slope failure Consequence: ▪ Interrupted haulage and production for some days, and safety to personnel and vehicles	DPM has identified this risk as a priority requiring action, with plans to invest in the maintenance and improvement of the haul road in conjunction with the municipality.
Temporary TSF Risk: ▪ Complexity and time needed to remove the material from Temporary TSF to Veovaca TSF. The QP has not seen the remediation plan. Consequence: ▪ Safety to personnel and equipment ▪ Relationships with communities and authorities ▪ Reputation	DPM has identified this as a high priority action to move the tails to either Veovaca TSF or backfill paste plant commissioned

Table 4-4: Perceived Medium Risks Associated with the Mineral Asset

Medium Risk	Mitigation
Permitting of paste backfill plant Risk: ▪ Permit not granted at scheduled time Consequence: ▪ Delay to start-up of paste backfilling, delaying ramp up to 850 ktpa	N/A
Permitting of access road and return water pipeline to Veovaca TSF Risk: ▪ Permit not granted prior to expiry of community agreement Consequence: ▪ Interruption to haulage of tailings material between VPP and Veovaca TSF until permit is granted and facilities constructed	DPM recognises the permitting risks with plans to proactive in engaging with and developing a strong relationship with authorities.
Underground rock conditions Risk: ▪ Instability of development and stopes in poor ground conditions. Consequence: ▪ Loss of ore, reduced ore grade	Implement data collection, interpretation, analysis and monitoring programmes to predict and manage ground conditions.
Underground water Risk: ▪ Sudden inrush if mining connects with a karst system Consequence: ▪ Significant mine flooding, interruption to mining to an extended period, potential loss of some mining area. ▪ Potential risk to equipment and personnel. ▪ Revenue and cost impact. Potentially significant if WTP requires upgrading.	Immediate: Cover drilling during development Short to medium term: further hydrogeological characterisation of the deposit and surrounding areas to the full planned depth of mining
Sustaining target mining rate Risk: ▪ Unable to sustain target rate due to complex mining sequence or unexpected constraints. Consequence: ▪ Reduced production, increased costs for mitigation (low to medium likelihood, however significant impact)	Prepare detailed schedule to FS level to ensure flexibility that can cope with unexpected conditions.
Change of mining method Risk: ▪ Support systems (ventilation, pastefill, dewatering) inadequate for new methods, schedule Consequence: ▪ Increased costs	DPM to undertake targeted studies to collect and interpret geotechnical data, to inform the new mining method and schedule
Change of mining method Risk: ▪ Unfamiliarity with new methods, especially MCAF Consequence: ▪ Higher costs, lower production, disrupted schedule, safety considerations with entry method	Prepare detailed implementation plan including training, benchmarking, site visits

Table 4-4: Perceived Medium Risks Associated with the Mineral Asset

Medium Risk	Mitigation
Veovaca TSF Risk: ▪ Placement of out-of-specification tailings (saturated/ weak/ sensitive/ contractive) placed in the bowl behind the starter dam resulting in slope stability failure of the overlying filter cake tailings slope. Consequence: ▪ Costs to remediate; reputational damage	It is recommended that prior to raising the tailings slope the bowl area must be remediated. Follow the recommendations made to address the identified technical risk (Section 18).
Veovaca TSF Risk: ▪ Inadequate contact water drainage provision in the toe/starter dam area resulting in slope stability failure of the filter cake tailings slope and/or overtopping of the lined starter dam resulting from. Impact: ▪ Costs to remediate; reputational damage	Facilitate easier management of tailings contact water at the planar basal liner/starter dam interface where an upstream open ditch and series of sumps with piped off-takes to the clarification pond could be established. Follow the recommendations made to address the identified technical risks (Section 18).
Veovaca TSF Risk: ▪ Tension in the HDPE geomembrane induced by settlement and consolidation of tailings resulting in slope lining system integrity failure. Impact: ▪ Contamination by contact water seepage to the ground; costs to remediate; reputational damage	It is recommended that measures are undertaken to minimise potential for lining system failures to occur. Follow the recommendations made to address the identified technical risks (Section 18)
Veovaca TSF Risk: ▪ Out-of-specification tailings placed at lower density and/or necessitating reduction in tailings slope inclination for safety. Impact: ▪ Storage capacity is insufficient; costs to develop additional tailings storage areas	Developing a robust tipping, placement and compaction procedure (sometimes referred to as ‘tipping rules’). Follow the recommendations made to address the identified technical risks (Section 18)
Waste rock management strategy Risk: ▪ Absence of design (design criteria, footprint, schedule) ▪ Permitting delay for additional waste rock storage ▪ Lack of design for PAG storage Consequence: ▪ Interruption to operations ▪ Insufficient environmental controls for storage of PAG material leading to potential environmental contamination	Develop a waste management strategy that aligns geochemical testwork of waste lithologies with revised LoMp and confirm locations and appropriate methods of storage to prevent environmental contamination. Follow the recommendations made to address the identified technical risks
Stakeholder relations Risk: ▪ Escalation of stakeholder issues that results in deterioration of relationships Consequence: ▪ Interruptions to operations, the maintenance and acquisition of licences and permits, and reputational damage	Develop a stakeholder engagement plan for transition period and beyond, with consideration of specific stakeholder groups

4.19 Opportunities

The following opportunities were noted in relation to the Mineral Resource and exploration potential, presented in Table 4-5. SRK noted that these do not constitute opportunities that can be included in an upside case due to their nature, and therefore have not been included in any Mineral Asset Value presented in the Technical Valuation.

Table 4-5: Perceived Opportunities Associated with the Mineral Asset

Opportunity Summary	
Mineral Resource	Improve geological continuity in the up-dip portion of the Rupice Northwest zone by modelling as a fold, this may present a more coherent stoping target
Mineral Resource	Improve density estimation formula to include iron; this may add a little metal into the existing estimate
Mineral Resource	Incorporate density weighting in the grade estimation method, this will likely increase metal in the high grade stopes
Exploration	The primary opportunity is to extend the Rupice Northwest deposit where it is open at depth towards the northwest, although this will require successful permitting in a new municipality
Exploration	Continue working on the many exploration areas on ADT ground along the belt; many of these are attractive targets in the QP's opinion

4.20 Conclusions and Recommendations

The Vareš Mine commenced production and derisked many areas of the project. A number of areas requiring attention were highlighted, symptomatic of a new operation. DPM is developing an Integration Plan as part of DPM taking over ownership and operation of the Vareš Mine. This is a short term plan which will be deployed until the point at which the Vareš Mine is projected to achieve full production, which is expected to be by December 2026.

The production of the Technical Report took place during the course of a transaction, resulting in the flow of information being restricted. Limited information and statistics on performance, costs, state of infrastructure and operations, environmental, social and governance, including permitting, are known; however, the QPs reviewed sufficient data to reach an opinion and be satisfied that there is a sufficient level of confidence in the technical studies and work undertaken to support the declaration of the Mineral Resources and Mineral Reserve.

Various areas of risk have been identified and QPs expected the Integration Plan to address these and include DPM's planned change to the mining method, mine ventilation, revision to paste backfilling and reticulation, waste rock disposal, remediation of the temporary tailings storage facility, improvements to the power supply (notably to underground operations and the process plant), increase in water treatment capacity, and the condition of the haul road. The QPs made a wide range of recommendations, as fully described in the main body of the Technical Report.

The areas of high risk that the QPs perceived may affect the delivery of the Mineral Asset include permitting of the paste backfill plant, the requirement for greater water treatment and storage, the maintenance and/or upgrade of the 25 km haul road, and the remediation of the temporary TSF. A number of medium risks were also identified in relation to further permitting requirements, underground conditions and underground water inflow, the mining method and mine design yet to be changed, the Veovaca TSF yet to be constructed, waste rock management and stakeholder relations. These risks were considered to be a reflection of the early stage of the mine development and ore production and would require appropriate attention. The associated capital and operating costs were included in the economic analysis.

5 MINERAL ASSET VALUATION

5.1 Introduction

Valuation methods in common use for mineral assets are dependent on numerous factors including and not necessarily limited to: the nature of the valuation undertaken; the development status of the mineral assets; and the extent and reliability of available information.

The following section includes discussion and comment on the derivation of the Technical Valuation of the Mineral Asset and the implied equity value for the ordinary shares of ADT. SRK provided discussion and comment on the valuation approach and methodologies adopted in determining the Technical Valuation.

5.2 Approach and Methodology

5.2.1 Mineral Asset Development Status

In accordance with the Valmin Code, mineral assets are defined as all property including (but not limited to) tangible property, intellectual property, mining and exploration tenure and other rights held or acquired in connection with the exploration, development of and production from those tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of minerals in connection with that tenure. Furthermore, the Valmin Code provides for the classification of mineral assets in accordance with the following development stages:

- Early-stage Exploration Projects/Properties: tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- Advanced Exploration Projects/Properties: tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

- Pre-Development Projects/Properties: tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources and Mineral Reserves have been identified, even if no further work is being undertaken.
- Development Projects/Properties: tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study.
- Production Projects/Properties or Operating Mines: tenure holdings, particularly mines, wellfields and processing plants, that have been commissioned and are in production.

5.2.2 Valuation Approach and Valuation Methods

In general, there are three generally accepted analytical valuation approaches in common use for determining Market Value (defined below) of mineral assets: the Income Based, Market Based and Cost Based methods, respectively, each of which is described below, and which largely rely on the principle of substitution, using market derived data.

The Market Value is defined in the Valmin Code as, in respect of a mineral asset, the estimated amount (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing where the parties had each acted knowledgeably, prudently and without compulsion. The Market Value is usually comprised of two components, the underlying Technical Value (defined below) of the mineral asset, and a premium or discount related to market, strategic or other considerations.

The Technical Value is defined in the Valmin Code as an assessment of a Mineral Asset's future net economic benefit at the valuation date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Valuation methods are, in general, subsets of valuation approaches and, for example, the Income Based Approach comprises several methods. Furthermore, some methods can be considered to be primary methods for valuation while others are secondary methods or rules of thumb considered suitable only to benchmark valuations completed using primary methods.

In summary, however, the various recognised valuation methods are designed to provide the most accurate estimate of the mineral asset or property value in each of the various categories of development. In some instances, a particular mineral asset or property or project may comprise assets which logically fall under more than one of the previously discussed development categories.

In adhering to on-market practice the Technical Values were presented as a range by presentation of Low, Mid and High Values. Application was not necessarily limited to a single approach or method but rather relied on differing methods to arrive at the values presented within this range. Such instances are common when scenarios assuming the income approach indicate significantly low or high values which translate to implied multiples external to expected ranges. This was specifically discussed for the Mineral Asset in the Valuation Report.

Income Base Approach

The Income Based Approach (also referred to as the Income Capitalisation Approach) considers income and expense data relating to the mineral asset or property being valued and estimates value through a capitalisation process. Accordingly, this is based on the principle of anticipation of benefits and includes all valuation methods that are based on the income or cash-flow generation potential of the mineral asset or property.

The underlying theory of this approach is that the value of the mineral asset or property can be measured by the present worth of the economic benefits to be received over the useful life of the mineral asset or property. Based on this valuation principle, the Income Based Approach estimates the future benefits and discounts them to their present values using a discount rate appropriate for the risks associated with realising those benefits.

Alternatively, this present value can be calculated by capitalising the economic benefits to be received in the next period at an appropriate capitalisation rate. This is, however, subject to the assumption that the mineral asset or property will continue to maintain stable economic benefits and growth rate.

For the Income Based Approach, the most widely used valuation method applied for mineral assets or properties (pre-development, development and operating mines) is discounted cash flow (**DCF**). This method considers the majority of factors that influence the value of the business enterprise, including expected changes in the mineral assets or property's operating activity and profitability. The approach requires three elements: a forecast of the expected future cash flows; the selection of an appropriate discount rate; and a determination of terminal value, beyond the forecast period if considered applicable.

Under this approach, it is necessary to utilise projections of revenues, operating expenses, depreciation, income taxes, capital expenditures, and working capital requirements. The present value of the resulting cash flows provides an indicated value of the total invested capital in the operating business enterprise.

In order to eliminate the impact on value of the different long-term financing options available to a potential purchaser of the business, analysis is generally made on a debt-free basis. That is, the projections themselves have not considered the use of borrowed money. Prospective financing structures, however, are considered in determining an appropriate discount rate.

The projected real terms cash flows are discounted using end-point discounting and the sum of the present values of the discounted interim cash flows and the discounted terminal value (if applicable) are added to provide an indication of value for the mineral asset or property appraised, commonly referred to as the NPV.

Market Based Approach

The Market Based Approach (also referred to as the Sales Comparison Based Approach) considers the sales of similar or substitute mineral assets or properties and related market data and establishes a value estimate by process involving comparison. For the mining and metals sector the methodologies applied are by consideration of indirect means which seeks to compare the subject mineral asset or property to similar mineral assets or properties which have been sold/transacted in an open market. Accordingly, value in this instance is established by the principle of substitution which simply means that if one asset is similar to another and could be used for the other, then they must be equal. Furthermore, the price of two alike and similar assets should approximate one another.

Examples of valuation of methods employed for the Market Based Approach include the guideline company methods, the guideline transaction method, the analysis of prior transactions in the ownership of the subject company, and the rules of thumb. The mineral asset or property used for comparison must serve as a reasonable basis for comparison and factors to be considered in judging whether a reasonable basis for comparison exists include:

- a sufficient similarity of qualitative and quantitative investment characteristics;
- the amount and verifiability of data known about the similar investment; and
- whether or not the price of the similar investment was obtained in an arm's length transaction, or a forced or distressed sale.

The Guideline Companies Method (also the Guideline Public Companies Method), is a method within the market approach, whereby share prices of similar, actively traded publicly owned companies are applied to the subject company through valuation multiples.

The Guideline Transaction Method, (also the Merger and Acquisition Methodology), is a method within the market approach whereby pricing multiples are derived from transactions of significant interests in public or privately-owned companies engaged in the same or similar lines of business.

Indicators of value normally applied include the following ratios:

- Market Value of long-term debt plus market capitalisation less net working capital ("long term assets") divided by sales revenue;
- Market Value of long-term assets divided by earnings before interest taxation depreciation and amortisation (**EBITDA**);
- book value of shareholders equity;
- Market Value or transaction price divided by:
- the total equivalent units of contained metal/mineral included in Mineral Resources or Ore Reserves,
- annual production capacity of metal/minerals,
- area of mineral concessions expressed in km^2 or ha; and
- the ratio of the market value or transaction price to the total equivalent units of contained metal/mineral included in Mineral Resources or Ore Reserves divided by the current spot price of the relevant metal/mineral.

Cost Based Approach and Methods

The Cost Based Approach (also referred to as the Asset-Based Approach) considers the possibility that, as a substitute for the purchase of a given mineral asset or property, one could construct another mineral asset or property that is either a replacement of the original or one that could furnish equal utility.

Accordingly, this is based on the principle of contribution to value which relies on the general concept that the earning power of a mineral asset or property is derived primarily from the value of the assets net of liabilities. The assumption of this approach is that when each of the elements of working capital, tangible and intangible assets is individually valued, their sum represents the value of a mineral asset or property and equals to the value of its invested capital ("equity and long-term debt"). In other words, the value of the mineral asset or property is represented by the money that has been made available to purchase the mineral assets or property needed.

The Cost Based Approach is generally not appropriate for valuing mineral assets or properties; however, this is normally applied for valuing tangible assets other than mineral assets or properties. Typical methods applied in this case include the "depreciated replacement cost method" and "market method". The International Valuation Standards ("**IVS**") recognise that there are categories of assets for which market-based evidence may be unavailable because of their specialised nature.

A property that is rarely, if ever, sold in the market, except by way of a sale of the business or entity of which it is part, due to uniqueness arising from its specialised nature and design, its configuration, size, location, or otherwise, is called a Specialised Property.

Property, plant and equipment that are commonly traded in the market must be distinguished from specialised assets. Upon consideration of relevant facts, property accounted as transport, office furniture, office equipment and computers, are generally concluded to have a secondary market. The other fixed assets are designated as Specialised Assets.

Data for fair (market) value estimates for machinery and equipment which are subject to valuation are generally determined based on producers and dealers price lists for equivalent new assets taking into account secondary market data related to changes in equivalent asset value depending on age and physical condition of the property.

IVS endorse the application of either a 'market method' income or 'depreciated replacement' cost approach to the valuation of Specialised Property. Depreciated replacement cost method is considered appropriate in assessing the value of Specialised Assets for financial reporting purposes, where direct market evidence is limited or unavailable. The majority of the plant and equipment for mineral assets and properties are concluded to be Specialised Property.

Therefore, the depreciated replacement cost approach is primarily used in estimating the fair value of the specialised operational tangible fixed assets, as required by IVS. Typical considerations used as part of depreciated replacement cost approach are the cost of new tangible fixed assets less physical deterioration, and the cost of new less physical deterioration and functional obsolescence.

Valuation Method Application

The application of valuation approach and method to mineral assets is largely dependent upon determined development status. Table 5-1 specifically compares the application of the three valuation approach categories to mineral assets classified as: Exploration Property; Advanced Exploration Property; Pre-Development Property; Development Property; or Operating Property. Table 5-2 provides an assessment of the application of differing valuation methods within each valuation approach as well as their relative ranking.

Table 5-1: Valuation Approach: Mineral Asset Development Stage

Valuation Approach	Exploration Property	Advanced Exploration Property	Pre-Development Property Development Property	Operating Property
Income	No	In some cases	Yes	Yes
Market	Yes	Yes	Yes	Yes
Cost	Yes	In some cases	No	No

Table 5-2: Valuation Approach and Valuation Method Ranking

Valuation Approach	Method	Method Ranking	Comment
Income	Discounted Cash Flow	Primary	Very widely used
	Monte Carlo Analysis	Primary	Less widely used
	Option Pricing	Primary	Not widely used and not widely understood
	Probabilistic Methods	Secondary	Not widely used, not much accepted
Market	Comparable Transactions	Primary	Widely used with variations
	Option Agreement Terms	Primary	Widely used but option aspect commonly not discounted
	Gross “in-situ” Metal Value	Secondary	Not acceptable
	Net Metal Value or Value per unit of metal	Secondary	Widely used rule of thumb
	Value per Unit Area	Secondary	Used for large Exploration Properties
	Market Capitalization	Secondary	More applicable to Valuation of single property asset junior companies than to properties
Cost	Appraised Value	Primary	Widely used but not accepted by all regulators
	Multiple of Exploration Expenditure	Primary	Similar to the Appraised Value Method but includes a multiplier factor
	Geoscience Factor	Secondary	Not widely used

Valuation of Pre-Development, Development and Operating Properties

Mineral assets and or properties which are classified as either a Pre-Development, Development or Operating Property are generally accompanied by Ore/Mineral Reserves and in addition Mineral Resources, specifically where technical studies completed to a minimum of pre-feasibility study level demonstrate that extraction is both technically feasible and economically viable. In such instances, mining and processing assumptions, operating expenditures and capital expenditures are either known or can be reasonably determined. Accordingly, valuations can be derived with a reasonable degree of confidence by compiling a DCF and determining the NPV.

Valuation of Exploration Properties

For an Exploration Property, and to a lesser extent an Advanced Exploration Property, the potential is more speculative, and the valuation is dependent to a large extent on the informed, professional opinion of the valuator. Where useful previous and committed future exploration, expenditure is known or can be reasonably estimated, the Multiple of Exploration Expenditure method is considered to represent one of the more appropriate valuation techniques.

This valuation approach is not applied in this Valuation Report, in relation to the Mineral Asset, and therefore the detail of the method is not described here.

5.2.3 Applicable Valuation Approach

The Vareš Mine is the single asset being valued. Despite not having declared commercial production, the mine and plant are largely commissioned and is in operation. It was therefore classed as an Operating Property for the purpose of the Technical Valuation. The suitable valuation approaches include the Income and Market Based Approaches and summarised in Table 5-3.

The Technical Valuation was based on the Rupice Mineral Reserves dated 1 April 2025. SRK noted that the entirety of the Indicated Mineral Resources (10.7 Mt) formed the base of the total reported Probable Mineral Reserves (9.6 Mt). As such, no additional Indicated Mineral Resources remained to be valued. Further the additional Inferred Mineral Resource have not been deemed to impact the Technical Valuation due to its small tonnage.

The exploration potential discussed in Section 4.6 had not advanced sufficiently to qualify as an Exploration Property, nor was it deemed to have a value that would or should materially contribute to the Technical Valuation.

The Raska property remains as an ADT asset at the date of publication; however, SRK assesses that this early stage exploration property has a relative immaterial value. Environmental and social liabilities are unknown. It has been attributed no value for the purposes of the Technical Valuation and Valuation Report.

Table 5-3: Valuation Approaches Applied to the Mineral Asset

Valuation Approach	Development Stage	Income Based Approach	Market Based Approach	Cost Based Approach
Income	Operating	Yes	Yes	No

5.3 Valuation: Income Based Approach

5.3.1 Introduction

The Income Based Approach best suitable for the Technical Valuation is that derived from the discounted cash flow model. SRK had a relatively strong understanding of the input parameters driving the LoMp and NPV. As noted in the Technical Report, the level of confidence attributed to the LoMp aligns with that of a pre-feasibility study, notably in terms of the mining production plan, tailings disposal facility, hydrogeology and water management. At the same time, SRK highlighted that a significant process of de-risking the project had taken place as the operation is in the early stage of operations. Adequate levels of contingency had been added to the operating and capital costs (7.5%), and margins had been included in the mine plan to mirror the level of unknowns at present, aiming to result in a realistic and achievable production plan. The financial model was based on the LoMp (reflecting the Mineral Reserves), owned and operated by ADT, however adopting the production plan generated and updated by DPM.

5.3.2 Financial Modelling

Cautionary Statement

The results of the economic analysis represented forward-looking information subject to several known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Forward-looking information included Mineral Resource and Mineral Reserve estimates; commodity prices and exchange rate; smelter terms; the proposed mine production plan; projected recovery rates; use of a process method, infrastructure construction costs and schedule; mine capital and operating costs; and assumptions that environmental approval and permitting will be forthcoming from local, state, and federal authorities.

Financial Model Methodology

Financial analysis of the Vareš Mine was carried out using a discounted cash flow approach. This method of evaluation required projecting yearly cash inflows, in 1 April 2025 money terms, through estimation of revenues, operating costs, capital costs, and taxes. The resulting net annual cash flows were discounted back to the date of valuation and totalled to determine the NPV of the Mineral Asset at selected discount rates.

Financial Model Parameters

The economic evaluation was undertaken on a 100% ownership basis, reflecting ADT's full ownership of the Mineral Asset.

The cash flow model start date was 1 April 2025. The NPV was discounted back to this date, using a mid-year discounting approach. The cash flow model was in real money terms, dated 1 April 2025, i.e. no inflation was included, with the base date of the costs of 1 April 2025.

Technical input parameters are presented in Table 5-11.

Revenue was derived from the sale of lead and zinc concentrates, which were assumed to be sold in the year of production, with working capital costs applied according to existing contracts.

Metal Prices and Commercial Terms

Price projections used in the financial model are presented in Table 5-4 and Table 5-5. DPM sourced these from the Bloomberg analyst consensus metal price forecasts. The QP cross referenced independent consensus market forecast prices to which SRK subscribed, and found the prices in Table 5-4 to align with these, other than the antimony prices, for which the QP had no information. Antimony accounts for 0.1% of revenue, so its price forecast is not material.

Table 5-4: Commodity Prices

Commodity	Unit	2025	2026	2027	2028	2029-LTP
Zinc	(USD/t)	2,806	2,771	2,766	2,780	2,661
Lead	(USD/t)	2,076	2,059	2,082	2,050	2,064
Copper	(USD/t)	8,818	9,811	10,119	10,362	9,348
Gold	(USD/oz)	2,300	2,621	2,490	2,363	2,212
Silver	(USD/oz)	27.00	31.87	30.76	29.08	27.69
Antimony	(USD/t)	2,300	2,300	2,300	2,300	2,300

The payabilities forecast by DPM, based on contracts and DPM's market knowledge, are presented in Table 5-5. The treatment and refining charges, and the freight costs, mirror the contracts in place and in effect. The longer term charges and costs have been modestly increased based on DPM's understanding of the expected market conditions.

Table 5-5: Metal Payabilities (for the first 10 years)

Year	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Zn	**75.3%**	76.7%	76.4%	75.6%	75.3%	75.8%	75.2%	74.9%	75.7%	74.9%	75.2%
Pb	**87.1%**	88.1%	86.9%	86.7%	87.1%	86.4%	87.4%	88.0%	87.9%	87.4%	86.4%
Cu	**20.4%**	20.7%	20.4%	20.2%	20.4%	20.2%	20.5%	20.9%	20.7%	20.6%	19.9%
Au	**74.2%**	83.7%	78.7%	77.6%	76.9%	78.2%	75.1%	75.7%	74.3%	70.8%	66.0%
Ag	**90.0%**	90.8%	90.1%	90.0%	90.1%	90.2%	90.3%	90.5%	90.2%	90.1%	89.4%
Sb	**11.6%**	5.7%	16.9%	20.5%	18.1%	23.1%	11.2%	11.0%	6.6%	-	-

Royalties

The applicable mining royalty in Bosnia is BAM 3.9/t run of mine (**RoM**). The Bosnian mark (**BAM**) is pegged to the EUR. DPM applied the long-term analyst forecast USD:EUR foreign exchange rate (1.0933 at the time of calculation) resulting in USD 2.18/t RoM. There will be volatility in this, which was not deemed to have a material impact on the Mineral Asset economics.

Capital and Operating Costs

The capital and operating costs are summarised in Section 4.16.

Corporate Tax Regime

The Corporate Income Tax (**CIT**) was calculated using the current rate of 10%.

Capital costs were amortised in accordance with Bosnian tax and accounting regulations. Tax losses were calculated and amortised considering the 5-year carry forward rule and 25% limitation based on annually generated taxable profits.

No opening balance reflecting undepreciated sunk costs was included for deduction against concentrate sales revenue for the purposes of calculating CIT. This presented a small upside. Sunk costs, or tax losses, consist of capitalised investments, including pre-production costs, preparation and mine development costs.

For modelling purposes, closure costs were not amortised or expensed until the final years of the mine, during the closure phase.

The impact of value added tax was not modelled, as it was assumed to be 100% recoverable, mostly within the year affected.

Reclamation and Closure Costs

A closure cost of USD 24 million has been allowed for. See Section 4.15.

Financing

The Vareš Mine is in production whereby the majority of the startup capital has been sunk. The remaining capital requirements were modelled as being paid by operating profit (post tax) or 100% equity financed. No debt or debt repayments were included within the financial model, and therefore Technical Valuation.

Inflation

The financial model was a real money terms model, assuming a date of 1 April 2025. No escalation or inflation were accounted for.

Working Capital

Working capital is the capital required to fund operations prior to receiving revenue from the finished product. It is defined as the current assets minus the current liabilities. The financial model estimates working capital by subtracting 30 days of direct operating costs from 30 days of revenue. Over the mine life, working capital nets to zero.

Sunk Costs

DPM had not included any sunk costs as opening value for the tax calculation, due to this value not having been verified at the time of the Technical Valuation. This presented a small upside in the payable tax calculation.

Salvage Value

No salvage value was included within the financial model, reflecting recognised practice.

Discount Rate

SRK adopted a weighted cost of capital (**WACC**) to discount the cash flow discount rate. The WACC applicable to ADT developing and operating the Vareš Mine is 12%.

SRK noted that DPM selected a 5% discount factor, rather than adopting a WACC, as being most appropriate for the economic assessment as presented in the Technical Report. The 5% discount rate was explained by it reasonably reflecting the areas of high confidence, notably the marketability of the precious metals and contracts in place for the base metals, the work to date having derisked the project to a significant extent (FS unknowns mostly uncovered at present), most of the start-up capital has been sunk, therefore low technical and economic risk, and DPM having demonstrated its ability to operate in the region.

Financial Model Results

The revenue is detailed in Table 5-6, showing gross and net smelter revenue for the sale of zinc and lead concentrates. Table 5-7 shows a summary of net smelter revenue by commodity.

The key technical and economic inputs and resulting economic indicators are presented in Table 5-8, Table 5-9 and Figure 5-1, with details provided in Table 5-10, Table 5-11 and Table 5-12.

Table 5-6: Sales Revenue by Concentrate

Concentrate Sales Revenue	Zinc (USD million)	Lead (USD million)
Gross Revenue		
Zn	1,192	6
Pb	-	695
Cu	-	101
Au	162	397
Ag	241	1,357
Sb	-	4
Total	**1,596**	**2,560**
Selling Costs		
Hg Penalty	-7	-8
As Penalty	-	-2
Sb Penalty	-	-15
Treatment Costs	-170	-62
Refining Costs	-	-50
Transport Costs	-37	-48
Other Selling Costs	-5	-13
Total	**-220**	**-200**
Net Revenue		
Zn	1,027	6
Pb	-	640
Cu	-	93
Au	141	367
Ag	208	1,251
Sb	-	4
Total	**1,376**	**2,360**

Table 5-7: Net Smelter Revenue Summary by Commodity

Commodity	USD million
Zn	1,033
Pb	640
Cu	93
Au	507
Ag	1,459
Sb	4
Total	**3,736**

Table 5-8: Summary Key Inputs and Financial Indicators

Description	Unit	Value
Macroeconomic Parameters		
Long term metal prices		
Gold	(USD/oz)	2,212
Silver	(USD/oz)	27.69
Zinc	(USD/lb)	1.21
Lead	(USD/lb)	0.94
Copper	(USD/lb)	4.24
Discount rate	(%)	5
Production		
Mineral reserve	(Mt)	9.5
Silver	(g/t)	230
Zinc	(%)	6.9
Lead	(%)	4.4
Gold	(g/t)	1.7
Copper	(%)	0.58
Stibnite	(%)	0.19
Average grade processed (LoM average) (1)	(g/t Au Eq)	9.21
Annual throughput	(ktpa)	850
Average grade processed (LoM average) (1)	(g/t Au Eq)	9.21
Gold equivalent recovery (LoM average)	(%)	85.8
Gold equivalent payability (LoM average)	(%)	76.2
Gold equivalent payable production (LoM)	(Moz Au Eq)	1.8
LoM Operating Costs	(USD million)	(USD/t ore)
Mining	570	60
Processing + TSF	246	26
G&A	142	15
Contingency	72	8
Royalties	21	2
Total cash cost (2)	**1,050**	**111**
Offsite Cost (3)	419	
LoM All-in Sustaining Cost (co-prod) (2)	(USD/oz Au Eq)	893
Capital Cost Estimate		
Initial Capital	(USD million)	76
Sustaining Capital (LOM)	(USD million)	143
Closure Costs	(USD million)	24
Project Economics		
Cash flow (post-tax)	(USD million)	2,107
NPV (12% discount rate)	(USD million)	1,162
DPM NPV (after-tax, 5% discount)	*(USD million)*	*1,608*

Note:

(1) The Au equivalent grade was reported to align with DPM's standard reporting format. The QP noted Au contributed 14% to the net revenue, whereas other metals contribute in the amounts of, Ag 39%, Zn 28%, Pb 17%, and Cu 2%. The reported grade was calculated from the Mineral Reserve metal grades presented in Table 3-2. The QP further noted that long term commodity prices were detailed in Table 5-4: LoM average metal recoveries of Ag 89.6%, Zn 90.8%, Pb 92.6%, Au 62.8%, and Cu 94.8%, and the metal payabilities (average over first ten years) of Ag 90.0%, Zn 75.3%, Pb 87.1%, Au 74.2%, and Cu 20.4%.

(2) Cash cost and cash cost per tonne of ore processed; all-in sustaining costs and all-in sustaining cost per gold equivalent ounce on a co-product basis are non-GAAP financial measures or ratios and have no standardised meaning under IFRS Accounting Standards (IFRS) and may not be comparable to similar measures used by other issuers.

(3) Offsite costs included concentrate sales costs, including freight, treatment and refining charges.

Table 5-9: Post-Tax Net Present Value at Different Discount Rates

Post-tax	Unit	Value
NPV @ 5%	(USD million)	1,608
NPV @ 8%	(USD million)	1,389
NPV @ 12%	(USD million)	1,162

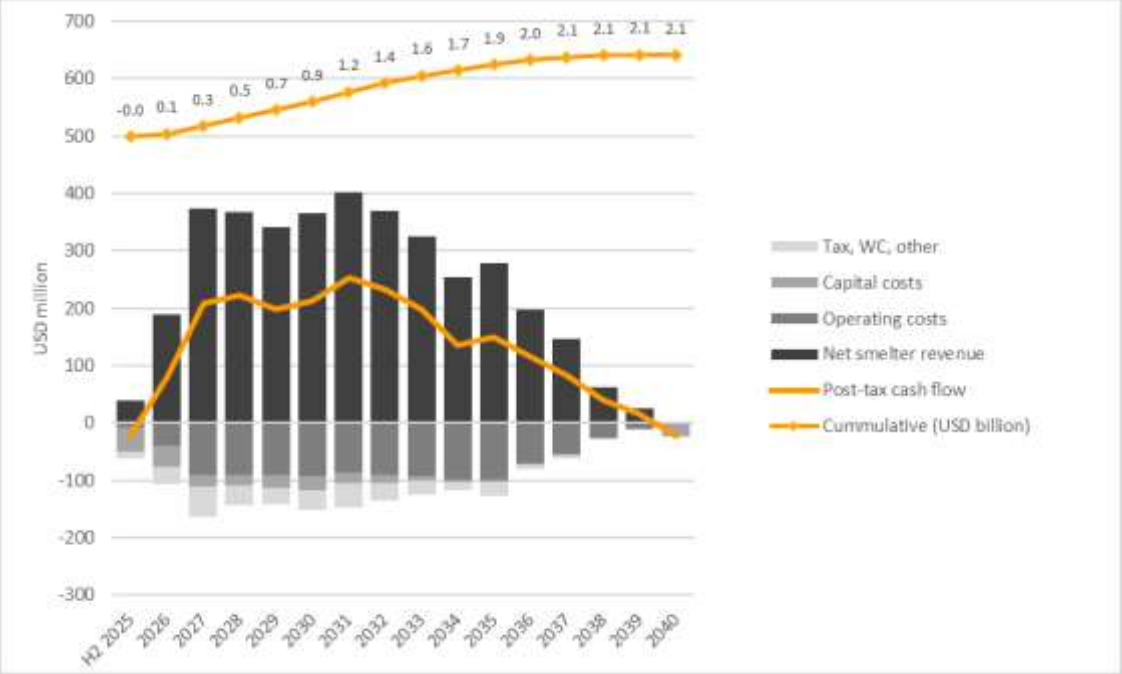

Figure 5-1: Undiscounted Post-Tax Cash Flow (excluding financing)

Table 5-10: Summary of Capital and Operating Costs

Year	Unit	Total	P2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Capital Costs																		
Initial Capital																		
Mine Development	(USDm)	**16**	5.4	10.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mine Infrastructure	(USDm)	**11**	2.9	8.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mine Equipment	(USDm)	**15**	12.4	2.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Backfill Plant	(USDm)	**4**	2.0	2.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surface water	(USDm)	**5**	2.5	2.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electrical distribution	(USDm)	**2**	1.0	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Main haul road	(USDm)	**2**	1.2	1.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
One Tailings filter	(USDm)	**5**	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upgrade concentrate filter	(USDm)	**2**	1.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upgrade thickener	(USDm)	**1**	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upgrade Automation	(USDm)	**2**	1.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Resource / Geotech Drilling	(USDm)	**3**	0.8	2.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TSF initial capital	(USDm)	**3**	1.5	1.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(USDm)	**5**	2.9	2.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total initial capital	(USDm)	**76**	41.1	34.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining																		
Process sustaining	(USDm)	**10**	0.3	0.4	0.8	0.8	0.9	0.8	0.9	0.9	0.9	0.9	0.9	0.6	0.5	0.2	0.1	-
Mine Development	(USDm)	**54**	-	-	10.7	9.1	11.0	8.7	7.5	4.8	2.8	-	-	-	-	-	-	-
Mine Infrastructure	(USDm)	**22**	-	-	4.6	3.3	4.4	3.6	2.8	1.8	1.1	0.2	0.2	0.2	0.1	0.0	-	-
Mine Equipment	(USDm)	**25**	-	-	-	0.3	3.2	7.0	3.9	4.3	1.2	3.3	1.2	0.2	-	-	-	-
TSF	(USDm)	**12**	-	-	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	0.8	0.6	0.3	0.0	-
Main haul road	(USDm)	**1**	-	-	1.2	-	-	-	-	-	-	-	-	-	-	-	-	-
Resource / Geotech Drilling	(USDm)	**8**	-	-	2.0	2.0	1.0	1.0	1.0	0.6	0.6	-	-	-	-	-	-	-
Exploration drilling	(USDm)	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	(USDm)	**10**	0.0	0.0	1.5	1.3	1.6	1.7	1.3	1.0	0.6	0.4	0.3	0.1	0.1	0.0	0.0	-
Total sustaining capital	(USDm)	**143**	0.3	0.4	22.0	17.9	23.2	24.0	18.5	14.5	8.4	5.9	3.6	1.9	1.3	0.5	0.1	-
Closure	(USDm)	**24**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.0
Total Capital Costs	(USDm)	**243**	**41.3**	**35.3**	**22.0**	**17.9**	**23.2**	**24.0**	**18.5**	**14.5**	**8.4**	**5.9**	**3.6**	**1.9**	**1.3**	**0.5**	**0.1**	**24.0**
Operating Costs		**Total**	**P2025***	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**
Mining	(USDm)	**570**	3.9	20.8	47.9	49.2	48.7	50.8	45.6	48.1	50.4	55.4	56.6	40.2	30.9	15.1	5.9	
Processing+TSF	(USDm)	**246**	2.0	10.5	22.1	22.1	22.0	22.1	22.0	22.1	22.1	22.1	22.1	16.1	12.0	4.8	1.9	
G&A	(USDm)	**142**	1.1	6.1	12.7	12.7	12.7	12.8	12.7	12.8	12.8	12.8	12.8	9.3	6.9	2.8	1.1	
Contingency	(USDm)	**72**	0.5	2.8	6.2	6.3	6.2	6.4	6.0	6.2	6.4	6.8	6.9	5.0	3.7	1.7	0.7	
Royalties	(USDm)	**21**	0.2	0.9	1.9	1.9	1.8	1.9	1.8	1.9	1.9	1.9	1.9	1.3	1.0	0.4	0.2	
Total	(USDm)	**1,050**	7.8	41.1	90.8	92.1	91.5	94.0	88.1	91.0	93.5	98.9	100.2	71.9	54.6	24.8	9.8	
Unit Operating Costs	(USD/t ore)	**111**	101	101	107	108	108	111	104	107	110	116	118	119	118	134	132	

Table 5-11: Vareš Mine Production (Mining and Processing)

Year	Unit	Total	P2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Ore Tonnage	(kt)	**9,459**	77	405	850	850	851	850	851	850	851	851	851	602	462	185	74
Ore Grade																	
Zn	(%)	**6.89**	7.34	7.15	6.83	6.81	6.28	7.35	8.07	7.73	6.61	6.04	6.57	6.41	7.05	6.34	6.66
Pb	(%)	**4.41**	4.39	4.08	4.05	4.36	3.83	4.66	5.29	5.19	4.72	3.86	4.26	4.08	4.31	4.07	4.22
Cu	(%)	**0.58**	0.64	0.58	0.54	0.60	0.53	0.64	0.84	0.74	0.67	0.39	0.46	0.45	0.44	0.45	0.43
Au	(g/t)	**1.73**	3.16	2.19	2.04	2.03	2.06	1.91	2.11	1.93	1.50	1.13	1.33	1.21	1.12	1.29	1.22
Ag	(g/t)	**230**	271	230	238	247	255	265	282	246	236	179	187	191	177	208	214
Sb	(%)	**0.19**	0.15	0.21	0.28	0.22	0.27	0.19	0.22	0.19	0.15	0.12	0.13	0.14	0.11	0.10	0.09
Metal Recoveries																	
Zn	(%)	**90.8**	91.1	90.9	90.8	90.8	90.7	90.9	91.0	91.0	90.8	90.7	90.8	90.8	90.9	90.7	90.8
Pb	(%)	**92.6**	93.2	92.5	92.4	92.6	92.2	92.7	93.1	93.1	92.8	92.3	92.5	92.4	92.6	92.4	92.5
Cu	(%)	**94.8**	94.2	94.7	95.1	94.7	95.1	94.6	93.9	94.3	94.5	95.7	95.4	95.4	95.4	95.5	95.6
Au	(%)	**62.8**	70.6	65.6	64.3	63.9	64.1	63.4	64.4	63.4	61.1	58.2	59.7	58.9	58.2	59.4	58.8
Ag	(%)	**89.6**	90.5	89.7	89.6	89.7	89.9	89.9	90.2	89.8	89.7	88.7	88.8	88.9	88.7	89.1	89.2
Sb	(%)	**93.9**	93.0	94.3	95.2	94.4	94.9	93.8	94.3	93.8	93.2	92.3	92.5	92.9	92.0	91.7	91.4
Product																	
Zn Con	(kt)	**907**	7.8	40.2	80.8	80.4	74.2	86.8	94.5	91.2	78.3	71.7	77.8	55.2	45.3	16.4	6.9
Pb Con	(kt)	**791**	6.3	31.6	66.3	70.3	63.2	74.4	82.1	81.3	75.2	63.9	69.2	48.5	37.9	14.5	6.0
Recovered metal																	
Zn	(kt)	**592**	5.1	26.3	52.7	52.5	48.2	56.8	62.1	59.8	51.0	46.6	50.7	35.9	29.6	10.7	4.5
Pb	(kt)	**386**	3.1	15.3	31.8	34.2	29.9	36.7	41.6	41.0	37.2	30.3	33.5	23.3	18.4	7.0	2.9
Cu	(kt)	**52**	0.5	2.2	4.4	4.8	4.3	5.2	6.7	6.0	5.4	3.2	3.8	2.6	1.9	0.8	0.3
Au	(koz)	**330**	5.5	18.7	35.8	35.4	36.0	33.1	37.0	33.4	25.1	17.9	21.7	14.1	9.7	4.6	1.7
Ag	(Moz)	**63**	0.60	2.68	5.83	6.05	6.24	6.50	6.90	6.03	5.77	4.35	4.53	3.37	2.33	1.10	0.46
Sb	(t)	**16,515**	106	788	2,238	1,794	2,153	1,512	1,747	1,509	1,220	938	1,012	811	456	170	63
Au Eq	(koz)	**2,402**	24	100	213	224	220	240	267	246	218	171	188	133	100	41	17
Payable Metal																	
Zn	(kt)	**446**	3.9	20.1	39.9	39.5	36.6	42.7	46.5	45.2	38.2	35.0	38.0	26.9	22.3	8.0	3.4
Pb	(kt)	**337**	2.8	13.2	27.6	29.8	25.8	32.1	36.7	36.1	32.5	26.2	29.1	20.2	16.1	6.0	2.5
Cu	(kt)	**11**	0.1	0.5	0.9	1.0	0.9	1.1	1.4	1.2	1.1	0.6	0.8	0.5	0.4	0.2	0.1
Au	(koz)	**245**	4.6	14.8	27.8	27.2	28.2	24.8	28.0	24.8	17.8	11.8	14.9	9.4	6.1	3.1	1.1
Ag	(Moz)	**56**	0.5	2.4	5.2	5.5	5.6	5.9	6.2	5.4	5.2	3.9	4.1	3.0	2.1	1.0	0.4
Sb	(t)	**1,914**	6	133	458	325	498	169	191	100	-	-	-	29	3	-	-
Au Eq	(koz)	**1,831**	19	78	164	171	171	184	202	186	164	130	142	101	76	31	13

Table 5-12: Vareš Mine Cash Flow

Year	Unit	Total	P2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Net Smelter Revenue	(USDm)	**3,736**	40	190	373	367	341	366	403	369	325	254	278	197	147	62	25	-
Operating Costs	(USDm)	**1,050**	8	41	91	92	92	94	88	91	93	99	100	72	55	25	10	-
Initial Capital	(USDm)	**76**	41	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(USDm)	**143**	0	0	22	18	23	24	18	15	8	6	4	2	1	1	0	-
Tax, WC, other	(USDm)	**337**	14	31	51	34	28	35	42	32	25	12	24	8	7	-3	-2	-2
Post-tax cash flow	**(USDm)**	**2,107**	-23	82	209	223	199	213	254	232	198	137	150	115	84	40	17	-22

* P2025: partial year, 9 months starting 1 April.

5.3.3 Income Based Values

In considering the Technical Valuations, the potential for high, mid and low cases for the LoMp was considered.

High Value: With respect to a high case, this may typically include incorporating Inferred Mineral Resource, which by definition may not form the basis of Mineral Reserves, or other key exploration targets deemed suitable, or projects such as expansions or value adding in other ways. At the Vareš Mine, ore sorting was discussed as a project that should be considered and pursued; however, no data were available. In conclusion, no evident upside was modelled for the purposes of the Technical Valuation. By default, the Rupice Mineral Reserve case constituted the High Value.

Mid Value: SRK reflected the key risk, being one potential delay, relating to permitting, constructing and commissioning the paste backfill plant, developing the underground access to working areas, and installing adequate surface water management facilities. A delay of 12 months was modelled, with an additional USD 50 million allowance, for personnel, G&A and overheads, maintenance, and any study or permitting work required to address the cause of the delay. The delay resulted in an additional USD 37 million of revenue loss due to a slight decrease in commodity prices 12 months on. This case constituted the Mid Value.

Low Value: SRK deemed it relevant to present the impact of other risks highlighted during its review, see Section 4.18 Risks, Table 4-3 and Table 4-4. SRK sensitised the head grades mined and processed, reducing them by 5%. Whereas this is not a designed or scheduled production case, it showed the impact of a reduced metal throughput in the process plant. The potential drivers for a reduced metal throughput could be exceeding the planned loss and dilution, or achieving the mining rate of 850 ktpa, or plant throughput of 850 ktpa. SRK considered this the Low Value and worst case scenario.

The Values were presented at a WACC of 12%, alongside showing the sensitivity of discounting the cash flow from between 5% and 13%. Table 5-13 presents the net present values run at variable discount rates for the High, Mid and Low Values. A balance sheet adjustment of USD 88 million was made to reflect the impact of the loans (Orion and Trafigura) and accompanying accrued interest and fees, lease liabilities, and ADT's cash balance. These figures were taken from ADT's "*Quarterly Activities Report for the three months ended 31 March 2025*" dated 30 April 2025, published on its website. An additional balance sheet adjustment of USD 80 million has been included to reflect corporate overheads of USD 10 million per annum for the life of the mine, discounted at a rate of 12%. This amounts to a total balance sheet adjustment of USD 168 million.

An implied value per ordinary share was derived from the Income Approach Values, based on 345,295,293 ordinary shares issued by ADT as of 1 April 2025 and held by its shareholders. This was presented for the High, Mid and Low Values, at the variable discount rates applied. The calculation was based on the values prior to rounding, and presented in Table 5-14. The discount or premium to the share price at the Effective Date (1 April 2025) and the date of the announced proposed transaction (19 May 2025) is give in Table 5-15.

Table 5-13: Income Based Values

		Low	Mid	High
		12 months delay 5% reduced metal to mill	12 months delay	LoMp
Financial Model NPVs				
5%	(USDm)	1,319	1,449	**1,608**
8%	(USDm)	1,096	1,206	1,389
11%	(USDm)	921	1,014	1,213
12% (WACC)	**(USDm)**	**871**	**959**	**1,162**
13%	(USDm)	824	908	1,114
Income Approach Values (rounded)				
Balance sheet adjustment	(USDm)		-168	
5%	(USDm)	1,150	1,280	1,440
8%	(USDm)	930	1,040	1,220
11%	(USDm)	750	850	1,040
12% (WACC)	(USDm)	**700**	**790**	**990**
13%	(USDm)	660	740	950

Table 5-14: Implied Value per Ordinary Share

		Low	Mid	High
		12 months delay 5% reduced metal to mill	12 months delay	LoMp
No of ordinary shares in issue (basic share count)			345,295,293	
5%	(USD/share)	3.33	3.71	4.17
8%	(USD/share)	2.69	3.00	3.54
11%	(USD/share)	2.18	2.45	3.03
12% (WACC)	**(USD/share)**	**2.03**	**2.29**	**2.88**
13%	(USD/share)	1.90	2.14	2.74

Table 5-15: Discount/Premium to Market Value (USD/share)

		Low	Mid	High
		12 months delay 5% reduced metal to mill	12 months delay	LoMp
Implied Value per Ordinary Share		2.03	2.29	2.88
At 1 April 2025	2.57	-21%	-11%	12%
At 19 May 2025	2.38	-14%	-4%	21%

5.4 Valuation: Market Based Approach

5.4.1 Introduction

When comparing mining companies' transaction and market values, SRK assessed whether they are considered reasonably comparable. The key factors considered in relation to the Vareš Mine included mining companies with an operational status, producing base and precious metals (analysed separately), size of the transaction, and the date of the transaction. DPM sourced this data from a third party, which was reviewed and accepted by SRK.

The Vareš Mine produces two products, namely a zinc and a lead concentrate. The valuable metals include, as a percentage to total net revenue after treatment and refining charges, as per the financial model discussed in Section 5.3.2 Financial Modelling:

- Zinc concentrate: zinc (27%), minority contribution from gold (4%) and silver (6%), and
- Lead concentrate: silver (33%) and lead (17%), minority contribution from gold (10%) and copper (2%) (antimony accounts for 0.1%).

The concentrates are sold to smelters in Europe. Gold is by-product, accounting for 14% of net revenue (4% from the zinc concentrate and 10% from the lead concentrate). The Mineral Asset was deemed to be primarily aligned to a base metal company, and secondly compared to a silver company. Whereas gold companies are historically known to trade at a premium over base metal companies, SRK derived values based on gold companies to show the comparison.

Comparisons were made with three groups to analyse findings:

- comparable transactions for copper companies (value reported in USD/lb Cu equivalent);
- comparable transactions for gold companies (value reported in USD/oz Au equivalent); and
- market value transactions for silver companies (value reported in USD/oz Ag equivalent).

5.4.2 Analysis of Transactions Comparison

For company transactions, SRK derived values per unit metal, , where copper and gold are primary products. SRK compared these values to values per unit metal derived for the Vareš Mine in the Income Based Approach. A perceived value for the Vareš Mine based on the median of the transaction population was provided.

Copper

As per the comparable copper transactions, the median value paid was USD 37/lb Cu equivalent (Table 5-16), implying a value of the Rupice Mineral Reserve of USD 1,843 million, which was compared with the rounded Income Approach Values presented in Table 5-13.

The median value paid of USD 37/lb Cu equivalent was compared to the implied unit value per Rupice Mineral Reserve presented in Table 5-17.

In summary, the analysis of copper transactions indicated that the implied unit value of USD 37/lb Cu equivalent and value of USD 1,843 million supported the range of Income Approach Values presented in Table 5-13.

Table 5-16: Copper Comparable Transaction Analysis (Cu Equivalence)

Transaction	Number	Earliest Date	Minimum Transaction Size	Minimum Ownership Acquired	Min	Max	Average	Median	Median Eq EV
	(#)	(year)	(USDm)	(%)	(USD/lb Cu eq)				
EV/Reserve *	18	2019	400	60%	15	190	59	37	1,843

* EV: Enterprise value

Table 5-17: Implied Unit Value per Rupice Mineral Reserve Copper Equivalence

		Low	Mid	High
		12 months delay 5% reduced metal to mill	12 months delay	LoMp
Cu Equivalent	(Mlb Cu eq)		4,973	
5%	(USc/lb Cu eq)	23	26	29
8%	(USc/lb Cu eq)	19	21	25
11%	(USc/lb Cu eq)	15	17	21
12% (WACC)	(USc/lb Cu eq)	**14**	**16**	**20**
13%	(USc/lb Cu eq)	13	15	19

The values presented were for reference purposes only and were not deemed sufficiently comparable to derive the Technical Value, which was solely based on the Income Based approach.

Gold

As per the comparable gold transactions, the median value paid was USD 537/oz Au equivalent (Table 5-18), implying a value of the Rupice Mineral Reserve of USD 2,095 million, which was compared with the rounded Income Based Approach Values presented in Table 5-13.

The median value paid of USD 537/oz Au equivalent was compared to the implied unit value per Rupice Mineral Reserve presented in Table 5-19.

In summary, the analysis of gold transactions indicated that the implied unit value of USD 537/oz Au equivalent and value of USD 2,095 million was materially high compared against the Income Approach Values presented in Table 5-13. This was likely explained by the general premium paid for gold companies.

Table 5-18: Gold Comparable Transaction Analysis (Au Equivalence)

Transaction	Number	Earliest Date	Minimum Transaction Size	Minimum Ownership Acquired	Min	Max	Average	Median	Median Eq EV
	(#)	(year)	(USDm)	(%)	(USD/lb Cu eq)				
EV/Reserve *	24	2020	500	50%	93	1,647	619	537	2,095

* EV: Enterprise value

Table 5-19: Implied Value per Rupice Mineral Reserve Gold Equivalence

		Low	Mid	High
		12 months delay 5% reduced metal to mill	12 months delay	LoMp
Au Equivalent	(Moz Au eq)		3.90	
5%	(USD/oz Au eq)	295	328	369
8%	(USD/oz Au eq)	238	266	313
11%	(USD/oz Au eq)	193	217	268
12% (WACC)	**(USD/oz Au eq)**	**180**	**203**	**255**
13%	(USD/oz Au eq)	168	190	242

The values presented were for reference purposes only, however have and were not been deemed sufficiently comparable to derive the Technical Value, which was solely based on the Income Based approach.

5.4.3 Analysis of Market Capitalisation Comparison

SRK derived values per unit metal equivalent, for company values based on market capitalisation, where silver was the primary product.

Silver

For the silver market capitalisation comparison, the median value paid was USD 7.3/oz Ag equivalent (Table 5-20), implying a value of the Rupice Mineral Reserve of USD 1,336 million, which was compared with the rounded Income Based Approach Values presented in Table 5-13.

The median value paid of USD 7.3/oz Ag equivalent was compared to the implied unit value per Rupice Mineral Reserve presented in Table 5-21.

In summary, the analysis of silver market capitalisation indicated that the implied unit value of USD 7.3/oz Au equivalent and value of USD 1,336 million supported the range of Income Approach Values presented in Table 5-13.

Table 5-20: Silver Companies Market Capitalisation Analysis (Ag Equivalence)

Transaction	Number	Pricing Date	Min	Max	Average	Median	Median Eq EV
	(#)	(year)	(USD/oz Ag eq)				(USDm)
EV/Reserve	5	31-Mar-25	3.2	8.8	215	7.3	1,336

* EV: Enterprise value

Table 5-21: Implied Value per Rupice Mineral Reserve Silver Equivalence

		Low	Mid	High
		12 months delay 5% reduced metal to mill	12 months delay	LoMp
Ag Equivalent	(Moz Ag eq)		182	
5%	(USD/oz Ag eq)	6.3	7.0	7.9
8%	(USD/oz Ag eq)	5.1	5.7	6.7
11%	(USD/oz Ag eq)	4.1	4.6	5.7
12% (WACC)	**(USD/oz Ag eq)**	**3.9**	**4.3**	**5.5**
13%	(USD/oz Ag eq)	3.6	4.1	5.2

These are guideline numbers, for reference purposes, however have not been deemed sufficiently comparable to derive the Technical Value, which is solely based on the Income Based approach.

6 TECHNICAL VALUATION CONCLUSION

The Technical Valuation was based on the Rupice Mineral Resources and Mineral Reserves, dated 1 April 2025 reported at the Vareš Mine, presented in Section 3, Table 3-1 and Table 3-2 and summarised as:

- Mineral Resources:
- Indicated 10.7 Mt at 264 g/t Ag, 7.4% Zn, 4.8% Pb, 1.9 g/t Au, 0.65% Cu, 0.22% Sb;
- Inferred 0.9 Mt at 150 g/t Ag, 3.5% Zn, 2.8% Pb, 0.8 g/t Au, 0.37% Cu, 0.15% Sb.
- Mineral Reserves:
- Probable 9.5 Mt at 230 g/t Ag, 6.9% Zn, 4.4% Pb, 1.7 g/t Au, 0.58% Cu, 0.19% Sb.

The Probable Mineral Reserve (no Proved category was reported) was based on the overall Indicated Mineral Resource, so no additional Indicated Mineral Resource required valuing. The Inferred Mineral Resource was not considered material to the valuation, notably due to its size and the life of mine of 15 years, where any small value added would be discounted to an immaterial value. The exploration potential may in time add value to the Vareš Mine, however studies would need to be planned and progressed.

The Income Based Approach provided the most appropriate valuation approach. The Market Based Approach was undertaken and provided references and context to the Income Based Approach; however, it was not deemed sufficiently robust to drive the Technical Valuation. SRK was satisfied with the Technical Valuation derived and presented in Table 6-1, relying on a single approach, and using a second approach as reference.

SRK noted Low, Mid and High Values were derived, discussed in Section 5.3.3.

SRK noted that the Technical Report presented an NPV for the Mineral Reserve LoMp, discounted at 5%, of USD 1,608 million, which results in an enterprise value of USD 1,440 million (see Table 6-1) including the balance sheet adjustment of USD 168 million. The resulting implied value per ordinary share is presented in Table 6-2. Further detail to the analysis is presented in Section 5.3.3.

Table 6-1: Technical Valuation Summary

		Low	Mid	High
		12 months delay 5% reduced metal to mill	12 months delay	LoMp
12% (WACC)	**(USDm)**	**700**	**790**	**990**
Sensitivity to discount rate				
5%	(USDm)	1,150	1,280	1,440
8%	(USDm)	930	1,040	1,220
11%	(USDm)	750	850	1,040
13%	(USDm)	660	740	950

Table 6-2: Implied Value per Ordinary Share

		Low	Mid	High
		12 months delay 5% reduced metal to mill	12 months delay	LoMp
No of ordinary shares in issue (basic share count)			345,295,293	
12% (WACC)	**(USD/share)**	**2.03**	**2.29**	**2.88**
Sensitivity to discount rate				
5%	(USD/share)	3.33	3.71	4.17
8%	(USD/share)	2.69	3.00	3.54
11%	(USD/share)	2.18	2.45	3.03
13%	(USD/share)	1.90	2.14	2.74

For and on behalf of SRK Consulting (UK) Limited

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Glossary, Abbreviations, Units

Glossary – Mineral Resources and Ore Reserves

Mineral Resource

A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Indicated Mineral Resource

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.

Inferred Mineral Resource

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Measured Mineral Resource

A ‘Measured Mineral Resource’ is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

Mineral Reserve

An ‘Mineral Reserve’ is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

The reference point at which Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

Probable Mineral Reserve

A ‘Probable Mineral Reserve’ is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.

Proved Mineral Reserve

A ‘Proved Mineral Reserve’ is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.

Glossary – Development Stages

Producing Property Mineral assets for which current Ore Reserves are declared and mining and processing operations have been commissioned and are in production.

Development Property Mineral assets for which Ore Reserves have been declared and are essentially supported by a minimum of a pre-feasibility study which on a multi- disciplinary basis demonstrates that the consideration is technically feasible and economically viable.

Pre-Development Property

Mineral assets for which Mineral Resources have been defined but where a decision to proceed with development has not been made.

Advanced Exploration Property

Mineral assets for which only Mineral Resources have been declared. Exploration Property Mineral assets for which no Mineral Resources have been declared.

Glossary – Technical Studies

Feasibility Study A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

Preliminary Feasibility Study

A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Scoping Study A Scoping Study is an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Abbreviations

ADT	Adriatic Metal Plc
Ag	Silver
Au	Gold
BAM	Bosnian Convertible Marks
CESR	Committee of European Securities Regulators
CIT	Corporate income tax
CRIRSCO	Committee for Mineral Reserves International Reporting Standards
Cu	Copper
DCF	Discounted Cash Flow
DPM	Dundee Precious Metals Inc.
EBITDA	Earnings before interest, tax, depreciation and amortisation
ESMA	European Securities and Markets Authority
EUR	Euro
FS	Feasibility Study
LoM	Life of mine
LoMp	Life of Mine plan
LSE	London Stock Exchange
MRE	Mineral Resource Estimate
NPV	Net Present Value
NSR	Net smelter return
NI 43-101	National Instrument 43-101
Pb	Lead
PFS	Pre-feasibility study
QP	Qualified Person
RPEEE	Reasonable Prospects for Eventual Economic Extraction
RoM	Run of Mine
Sb	Antimony
SRK	SRK Consulting (UK) Limited
TSF	Tailings Storage Facility
USD	United States Dollar
VPP	Vareš Processing Plant
WACC	Weighted cost of capital
Zn	Zinc

Units

Au Eq	gold equivalent
g/t	a gram per metric tonne
g/t Au Eq	gram/s per metric tonne gold equivalent
koz	thousand troy ounces
ktpa	thousand metric tonnes per annum
Mlb Cu eq	million pounds of copper equivalent
Moz	million troy ounces
Moz Au Eq	million ounces of gold equivalent
Mt	a million metric tonnes
t	a metric tonne
USc/lb Cu eq	United States Dollar cents per pound of copper equivalent
USD/oz Ag eq	United States Dollar per troy ounce of silver equivalent
USD/oz Au Eq	United States Dollar per troy ounce of gold equivalent
USD/oz	United States Dollar per troy ounce
USD/lb	United States Dollar per pound
USD/t	United States Dollar per metric tonne
USD/t ore	United States Dollars per metric tonne of ore
USDm	a million United States Dollars