

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This letter is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation, or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to this letter or otherwise. Any offer (if made) will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted.

This document should not be forwarded or transmitted into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction. If you are not resident or located in the United Kingdom, you should inform yourself of, and observe, any applicable legal or regulatory requirements of your jurisdiction.

This letter has been prepared in accordance with English law and the City Code on Takeovers and Mergers (the "Code") and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

23 May 2025

To shareholders, optionholders and, for information only, persons with information rights

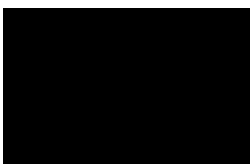
POSSIBLE OFFER FOR ADRIATIC METALS PLC (THE "COMPANY") BY DUNDEE PRECIOUS METALS INC. (THE "BIDDER")

In accordance with the requirements of the Code, enclosed is a copy of an announcement released on 20 May 2025 in relation to a possible offer for the Company by the Bidder (the "**Possible Offer**").

This letter is not a summary of the announcement and should not be regarded as a substitute for reading the announcement in full.

If the Bidder announces a firm intention to make an offer pursuant to Rule 2.7 of the Code, formal offer documentation in the form of a circular will be provided to you in due course, setting out the full terms and conditions of the offer.

Yours faithfully



JONATHAN DICKMAN

Company Secretary and General Counsel



Note

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

If you have any questions regarding administrative matters relating to this letter or its subject matter, please call +44 (0) 20 7466 5000 or email info@adriaticmetals.com.

You may inform the Company Secretary that you wish all future documents, announcements and information in relation to the Possible Offer be sent to you in hard copy.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication of the announcement

A copy of the announcement is available at https://polaris.brighterir.com/public/adriatic_metals/news/json_news_feed/story/w3yj2dx.

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website are incorporated into or form part of the announcement.