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FOR IMMEDIATE RELEASE

25 July 2025

RECOMMENDED SHARE AND CASH OFFER

FOR

ADRIATIC METALS PLC ("ADRIATIC")

BY

DUNDEE PRECIOUS METALS INC. ("DPM")

to be effected by means of a scheme of arrangement

under Part 26 of the Companies Act 2006

RULE 29 VALUATION REPORT ON THE ČOKA RAKITA PROJECT

On 13 June 2025, the Adriatic Board and the DPM Board announced that they had reached agreement on the terms of a recommended acquisition of the entire issued and to be issued ordinary share capital of Adriatic by DPM (the "**Acquisition**"), intended to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the scheme document published in connection with the Scheme on 14 July 2025 (the "**Scheme Document**").

Rule 29 Valuation Report on the Čoka Rakita project

DPM announces the publication today of a valuation report on its Čoka Rakita project, commissioned by DPM and prepared by GenCap Mining Advisory Ltd. ("**GenCap**") in accordance with Rule 29 of the Takeover Code (the "**Valuation Report**"). A copy of the Valuation Report will be made available today on DPM's website at <https://dundeeprecious.com/investors/recommended-offer-for-adriatic-metals/> and on Adriatic's website at <https://www.adriaticmetals.com/investors/offer>.

The Valuation Report is required in accordance with Rule 29.2(b) of the Takeover Code as a result of the disclosure by DPM of a pre-feasibility study on the Čoka Rakita project, including a net present value, in December 2024 and subsequent continuous disclosure documents, filed in accordance with Canadian securities law requirements, which pre-feasibility study was summarized in DPM's technical report entitled "*NI 43-101 Technical Report — Čoka Rakita Project, Pre-Feasibility Study Eastern Serbia*" dated 30 January 2025, effective 18 December 2024, and filed at www.sedarplus.ca. The Valuation Report presents a range of fair market values for Čoka Rakita, based on a discounted cash flow analysis, providing an updated net present value, a comparable company analysis and precedent transactions analysis for the purposes of Rule 29. The technical report remains current for the purposes of compliance by DPM of its Canadian reporting obligations.

GenCap has given and has not withdrawn its written consent to the publication of the Valuation Report and has authorised the contents of its report and context in which they are respectively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.

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

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About DPM

Dundee Precious Metals Inc. is a Canadian-based international mining company engaged in the acquisition, exploration, development, mining, and processing of precious metal properties. Its current operations are in Bulgaria with exploration assets in Bulgaria, Serbia, and Ecuador.

Important Notices

BMO, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for DPM and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than DPM for providing the protections afforded to clients of BMO nor for providing advice in relation to any matter referred to in this announcement. Neither BMO nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BMO in connection with this announcement, any statement contained herein or otherwise.

This announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, 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 the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Adriatic in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document, which contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document.

The Acquisition shall be subject to, among other things, English law and the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Panel, the LSE, the FCA, the TSX, the ASX and applicable securities laws.

The availability of the Acquisition in, and the release, publication or distribution of this announcement in or into or from jurisdictions other than the United Kingdom or Australia may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. This announcement does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to the Scheme Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

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

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

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

The statements contained in this announcement and in the Valuation Report are made as at the date of this announcement and the publication of the Valuation Report (in each case as applicable), unless some other time is specified in relation to them, and mailing of this announcement and/or the Valuation Report shall not give rise to any implication that there has been no change in the facts set forth in this announcement and/or the Valuation Report since such date.

Nothing in this announcement or the Valuation Report is intended to be, nor shall be deemed to be, a forecast, projection or estimate of the future financial performance of Adriatic, the Wider Adriatic Group, DPM or the Wider DPM Group except where otherwise stated.

The statements contained in this announcement are not to be construed as legal, business, financial or tax advice.

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

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day

following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

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

Publication on a website

In accordance with Rule 26 of the Takeover Code, a copy of this announcement, the Valuation Report and any other documents related to the Valuation Report that are required to be published under Rule 26 of the Takeover Code, will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on DPM's website at <https://dundeevaluations.com/investors/recommended-offer-for-adriatic-metals/> and on Adriatic's website at <https://www.adriaticmetals.com/investors/offer> from the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks are incorporated into or form part of this announcement.

General

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