



Deed of Irrevocable Undertaking

12 June 2025

Dear Sirs,

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

1. We are the investment managers of (or are otherwise able to control the exercise of all rights attaching to) 57,944,133 ordinary shares in the share capital of the Offeree (the "Offeree Shares").

2. We understand that the Offeror is proposing to acquire the entire issued and to be issued ordinary share capital of the Offeree (the "Acquisition"), substantially on the terms and subject to the conditions contained in the draft announcement attached to this undertaking (the "Announcement").

3. This undertaking, which has been executed by us as a deed, shall become effective only upon release of the Announcement. This undertaking shall in any event lapse and cease to have effect if the Announcement is not issued by 11:59 p.m. (UK time) on 13 June 2025.

4. We hereby irrevocably undertake to the Offeror that, in the absence of a superior offer being made to the Offeree or a material change to the value of the consideration offered by the Offeror, and assuming the Acquisition terms are as detailed in the Announcement attached to this undertaking:

(a) if the Offeror elects to implement the Acquisition by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (a "Scheme"), we will exercise (or procure the exercise of) all voting rights attaching to the Offeree Shares (being the entire holding of the Offeree Shares over which we exercise control as investment managers) to vote in favour of all shareholder and court meeting resolutions that are proposed to approve the Scheme, and any related matters, proposed at any general or class meeting and court convened meeting of the Offeree to be convened and held in connection with the Scheme, or at any adjournment of any such meeting;

(b) if the Offeree elects to implement the Acquisition by way of a takeover offer (an "Offer"), we will accept (or procure the acceptance of) the Offer in respect of the Offeree Shares (being the entire holding of the Offeree Shares over which we exercise control as investment managers or portfolio managers, as the case may be) in accordance with the procedure for acceptance set out in the formal document containing such Offer; and

(c) we will not (and, if we are not the registered holder of some or all of the Offeree Shares, will procure that any registered holder of the Offeree Shares will not) acquire any further shares in the capital of the Offeree or any interest in any further shares in the capital of the Offeree unless the Panel on Takeovers and Mergers determines, and confirms to you, that the acquisition or the exercise of such rights in such circumstances would not result in us



being treated as acting in concert with you pursuant to Note 9 on the definition of “acting in concert” set out in the City Code on Takeovers and Mergers.

5. As soon as we have submitted any proxy forms or forms of acceptance (as the case may be) we will provide copies to you.

6. If a superior competing offer for the Offeree was to emerge, or the value of the Offeror’s consideration in relation to the Acquisition, including the value of any shares of the Offeror provided as consideration, was to materially change, we do not agree to be bound to the irrevocable undertakings detailed in paragraph 4 above.

7. We acknowledge and agree that:

(a) the Offeror and their advisers may make reference to this undertaking in the Announcement and in any other announcement or document issued by the Offeror in connection with the Acquisition; and

(b) a copy of this undertaking will be available for inspection during the offer period in accordance with the City Code on Takeovers and Mergers which applies to the Acquisition, and we consent to such disclosure.

8. We undertake to provide to you all such further information in relation to our interest in the Offeree and that of any person connected with us as you may reasonably require for the preparation of the Scheme Document or Offer Document (each as defined in the Announcement) (as applicable), and all related and ancillary documents in order to comply with the requirements of the City Code on Takeovers and Mergers and any other legal or regulatory requirement or body, in each case as soon as reasonably practicable (but in any event in sufficient time prior to the publication of the relevant document), and to notify you in writing as soon as reasonably practicable of any material changes in the truth, accuracy or import of any information previously supplied to you by us in this regard.

9. We acknowledge that we are obliged to make an appropriate disclosure under Rule 2.10(c) of the City Code on Takeovers and Mergers promptly after becoming aware that we will not be able to comply with the terms of this undertaking or no longer intend to.

10. We acknowledge that the release of the Announcement is at the Offeror’s absolute discretion and, in particular, the Offeror reserves the right not to release the Announcement unless the board of the Offeree agrees to recommend the Acquisition. For the avoidance of doubt, nothing in this undertaking shall oblige the Offeror to announce or effect the Acquisition.

11. The covenants and undertakings contained in this undertaking and each part of them are entirely separate, severable and separately enforceable so that each covenant and undertaking and each part of them shall be deemed to be a separate covenant and undertaking.



12. This undertaking contains the whole agreement between the Offeror and us relating to the subject matter of this undertaking at the date hereof to the exclusion of any terms which may be implied by law which may be excluded by contract.

13. Except to the extent otherwise specified, our obligations set out in this undertaking are unconditional and irrevocable.

14. The parties to this undertaking do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to, or addressee of, it.

15. No amendment or variation will be made to this undertaking unless signed in writing by you and us.

16. This undertaking may only be treated as having been executed and delivered as a deed if it has been dated.

17. This undertaking and any non-contractual obligations arising in connection with it shall be governed by and construed in accordance with English law.

18. The English courts have exclusive jurisdiction to determine any dispute arising in connection with this undertaking, including disputes relating to any non-contractual obligations arising out of or in connection with this undertaking.

19. We hereby irrevocably waive any objection which we may now or later have to proceedings being brought in the English courts (on the grounds that the English courts are not a convenient forum or otherwise).

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

Signed as a deed by **L1 CAPITAL**)
PTY LTD)
acting by a director in the presence
of a witness:

Name of witness:

Signature of witness:

Address:

Occupation: