

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 letter 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 information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

No action is required to be taken by you unless you hold shares in Adriatic Metals plc, in which case you will have been sent a separate letter about the steps required to be taken by you.

14 July 2025

To performance rights holders

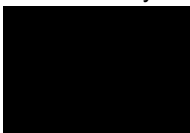
NOTIFICATION OF PUBLICATION OF IMPORTANT DOCUMENTATION IN RELATION TO THE RECOMMENDED SHARE AND CASH OFFER FOR ADRIATIC METALS PLC (THE "COMPANY") BY DUNDEE PRECIOUS METALS INC. (THE "BIDDER").

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

I would like to bring to your attention the scheme circular published today, containing the Scheme and an explanatory statement (the "**Scheme Circular**"), which is now available to view, and can be downloaded from, the Company's website at <https://www.adriaticmetals.com/investors/offer>. A copy of this letter, along with certain other documents, announcements and information published in relation to the Acquisition can also be found on the Company's website at <https://www.adriaticmetals.com/investors/offer>. For the avoidance of doubt, the content of the Company's website is not incorporated into, and does not form part of, this communication. Any capitalised terms not otherwise defined in this communication shall have the meaning given to them in the Scheme Circular.

Please note that this communication is not a summary of the information and proposals set out in the Scheme Circular, and should not be regarded as a substitute for reading the Scheme Circular in full.

Yours faithfully



JONATHAN DICKMAN

Company Secretary and General Counsel

Adriatic Metals plc



Note

If you are in any doubt as regards the contents of this communication, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor or other independent 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 in a territory outside the United Kingdom.

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

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 City Code on Takeovers and Mergers (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.

If you have received this letter in electronic form, you can obtain a hard copy of the document by contacting the Company's Registrar, Computershare Investor Services Pty Limited, at GPO Box 1282, Melbourne, VIC 3001, Australia or by telephoning 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). Enquiry lines are open between 8:30am (AEST) and 5:00pm (AEST), Monday to Friday, excluding public holidays in Australia. You will not receive a hard copy of this letter or the announcement unless you so request.

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

Responsibility

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

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.