

7 August 2025

Adriatic Metals PLC
('Adriatic' or the 'Company')

**UPDATE ON THE BOSNIAN COMPETITION CLEARANCE CONDITION
TO THE PROPOSED ACQUISITION OF ADRIATIC**

The Board of Adriatic Metals Plc ("**Adriatic**") notes the announcement made by Dundee Precious Metals Inc. ("**Dundee**") confirming that the Condition to the Acquisition with respect to receiving the approval of the Acquisition by the Competition Council of Bosnia and Herzegovina in accordance with the Bosnian Competition Act has now been satisfied.

Further details can be found in the attached announcement disclosed by Dundee on 6 August 2025.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the scheme document published by Adriatic on 14 July 2025.

-ends-

Authorised by Laura Tyler, CEO and Managing Director of Adriatic Metals.

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FOR IMMEDIATE RELEASE

6 August 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

UPDATE ON THE BOSNIAN COMPETITION CLEARANCE CONDITION TO THE PROPOSED ACQUISITION OF ADRIATIC METALS PLC

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**").

Satisfaction of Bosnian Competition Council Condition

DPM is pleased to report that the Condition to the Acquisition with respect to receiving the approval of the Acquisition by the Competition Council of Bosnia and Herzegovina in accordance with the Bosnian Competition Act has now been satisfied.

Completion of the Acquisition remains subject to the approval of the Scheme by Scheme Shareholders at the Court Meeting, the Special Resolution being passed by Adriatic Ordinary Shareholders at the General Meeting and the DPM Shareholder Resolution being passed at the DPM Special Meeting (which three meetings are all scheduled to be held on 13 August 2025), and subject to the Court sanctioning the Scheme at the Court Sanction Hearing, delivery of a copy of the Court Order to the Registrar of Companies and the satisfaction (or, where applicable, waiver) of the remaining Conditions set out in Part III of the Scheme Document.

The expected timetable of principal events for the implementation of the Scheme is set out below.

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

Expected Timetable of Principal Events

All the times referred to in the following timetable are London times unless otherwise stated.

| <i>Event</i> | <i>Time/date (2025)</i> |
|--|---|
| CDI Holder Voting Record Time | 7.00 p.m. (AEST) on 7 August 2025¹ |
| Latest time for lodging blue CDI Voting Instruction Form for the Court Meeting and white CDI Voting Instruction Form for the General Meeting | 9.00 a.m. (AEST) on 8 August 2025² |
| Latest time for lodging blue Forms of Proxy for the Court Meeting | 3.00 p.m. on 11 August 2025³ |
| Latest time for lodging white Forms of Proxy for the General Meeting | 3.15 p.m. on 11 August 2025³ |
| Voting Record Time for Court Meeting and General Meeting | 6.00 p.m. on 11 August 2025 ⁴ |
| Court Meeting | 3.00 p.m. on 13 August 2025 |
| General Meeting | 3.15 p.m. on 13 August 2025⁵ |
| DPM Special Meeting | 10.00 a.m. (EDT) on 13 August 2025 |
| Election Return Time (last day for receipt of Forms of Election in respect of the Mix and Match Facility) | No earlier than 1.00 p.m. (or, in the case of Adriatic CDI Holders only, 5.00 p.m. (AEST)) on the date seven calendar days prior to the date of the Court Sanction Hearing ⁶ |
| Last day to reposition securities between the Adriatic Ordinary Share and Adriatic CDI registers | D-1 Australian Business Day |
| Suspension of trading in Adriatic CDIs on the ASX | 4.00 p.m. (AEST) on D-1 Australian Business Day |
| Court Sanction Hearing ⁷ | As soon as reasonably practicable after DPM confirms the satisfaction or waiver of the Conditions and in any event prior to the Long Stop Date ("D") |

| | |
|--|---|
| Last date for dealings in, and registrations of transfers of and disablement in CREST of, Adriatic Ordinary Shares | D+1 Business Day ⁸ |
| CDI Record Time | 7.00 p.m. (AEST) on D+1 Australian Business Day ^{8,9} |
| Scheme Record Time | 6.00 p.m. on D+1 Business Day ⁸ |
| Suspension of listing and dealings in Adriatic Ordinary Shares on the LSE and disablement of Adriatic Ordinary Shares in CREST | 6.00 a.m. on D+2 Business Days ⁸ |
| Effective Date | D+3 Business Days ⁸ |
| Announcement concerning the extent to which Mix and Match Elections under the Mix and Match Facility will be satisfied | D+4 Business Days ⁸ |
| De-listing of Adriatic on the ASX | By 4.00 p.m. (AEST) on D+4 Australian Business Days⁸ |
| Cancellation of listing and admission to trading of Adriatic Ordinary Shares on the LSE | 7.30 a.m. on D+4 Business Days ⁸ |
| Issuance of New DPM Common Shares ¹⁰ | D+10 Canadian Business Days ⁸ |
| Listing and commencement of dealings on the TSX of New DPM Common Shares | By 9.30 a.m. (EDT) on D+10 Canadian Business Days ⁸ |
| Posting of statements for New DPM Common Shares issued in book-entry form and, if applicable, DPM CDIs, crediting of CREST accounts or other nominated bank accounts, and the payment of cash consideration (including in respect of fractional entitlements) due under the Scheme | by no later than 14 days after the Effective Date (unless the Panel agrees otherwise) ¹¹ |
| Long Stop Date | 31 December 2025 ¹² |

- (1) If either of the Meetings is adjourned or postponed, the CDI Holder Voting Record Time for the relevant adjourned or postponed meeting will be 7.00 p.m. (AEST) on the date which is four Australian Business Days before the date set for that adjourned or postponed meeting.
- (2) It is requested that blue CDI Voting Instruction Forms for the Court Meeting and white CDI Voting Instruction Forms for the General Meeting be lodged no later than 9.00 a.m. (AEST) on 8 August 2025 or, if either of the Meetings is adjourned, no later than the time set out in the notice of Court Meeting in PART XIII (*Notice of Court Meeting*) and in the notes to the notice of General Meeting in PART XIV (*Notice of General Meeting*), respectively of this Document, as applicable. In order for an Adriatic CDI Holder to vote (as proxy) in person at the Court Meeting or the General Meeting, such Adriatic CDI Holder must choose Option B of the blue CDI Voting Instruction Form or the white CDI Voting Instruction Form (as applicable) and instruct CDN to appoint them as CDN's proxy. If an Adriatic CDI Holder does not complete Option B in this way that Adriatic CDI Holder be able to attend, but not vote, at the Court Meeting or the General Meeting (as applicable).

- (3) The blue Form of Proxy for the Court Meeting and white Form of Proxy for the General Meeting may, alternatively, be handed to the chairman of the Court Meeting or a representative of Computershare before the start of the relevant Meeting. However, it is requested that, if possible, blue Forms of Proxy be lodged at least 48 hours before the time appointed for the relevant Meeting.
- (4) If either of the Meetings is adjourned or postponed, the Voting Record Time for the relevant adjourned or postponed Meeting will be 6.00 p.m. on the date two Business Days before the date set for that adjourned or postponed meeting.
- (5) If the Court Meeting has not been concluded or adjourned prior to the scheduled commencement of the General Meeting, the commencement of the General Meeting will be delayed until the Court Meeting has been concluded or adjourned.
- (6) The Election Return Time will be announced by Adriatic and/or DPM at the same time as the announcement of the date of the Court Sanction Hearing, via a Regulatory Information Service and the ASX, as soon as reasonably practicable once the date of the Court Sanction Hearing has been established.
- (7) The Court Sanction Hearing is currently expected to be held as soon as reasonably practicable after the satisfaction (or, where applicable, waiver by DPM) of the Conditions set out in this Document (other than the Condition set out in paragraph 2.3 in Part A of PART III (*Conditions to the Implementation of the Scheme and the Acquisition*) of this Document). Satisfaction of the Conditions, the date of the Election Return Time and the expected date of the Court Sanction Hearing will be announced by Adriatic through a Regulatory Information Service and the ASX.
- (8) These times are indicative only and will depend, amongst other things, on the date on which the remaining Conditions to the Acquisition, as set out in Part III of the Scheme Document, are satisfied or waived, the date on which the Court sanctions the Scheme and the date on which the Court Order is delivered to the Registrar of Companies. If there are any revisions to the timetable, the Adriatic Board will make an appropriate announcement as soon as practicable.
- (9) Adriatic CDI Holders who are on the CDI Register as at this time are entitled to receive the Offer Price under the Acquisition.
- (10) If ASX approves the Foreign Exempt Listing Application and the issuance and quotation of the DPM CDIs on the ASX is effected, in each case, on or before the Settlement Deadline, then Adriatic CDI Holders will be issued DPM CDIs on a one-for-one basis against the New DPM Common Shares they would otherwise be entitled to under the Scheme. In that case, the expected date for commencement of trading in DPM CDIs on ASX (including any period of deferred settlement trading) will be notified to Adriatic Shareholders by announcement through the Regulatory Information Services and the ASX. If, however, the ASX Approval is not granted and/or the issuance and quotation of the DPM CDIs is not effected on or before the Settlement Deadline, then the Adriatic CDI Holders will be issued New DPM Common Shares. If Adriatic CDI Holders are issued DPM CDIs (instead of New DPM Common Shares), then those former Adriatic CDI Holders will receive a holding statement or allotment confirmation notice which sets out the number of DPM CDIs issued to them.
- (11) The latest date for the posting of statements for New DPM Common Shares issued in book-entry form and, if applicable, DPM CDIs, crediting of CREST accounts or other nominated bank accounts, and payment of cash consideration (including in respect of fractional entitlements) due under the Scheme is 14 days after the Effective Date.
- (12) This is the latest date by which the Scheme may become effective unless DPM and Adriatic agree, and the Court permits, a later date.

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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 are made as at the date of this announcement, unless some other time is specified in relation to them, and mailing of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

Nothing in this announcement 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.

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 will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on DPM's website at <https://dundeevaluable.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.