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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (*EXPLANATORY STATEMENT*) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.**

**This Document contains a proposal which, if implemented, will result in: (i) the cancellation of the listing of Adriatic Ordinary Shares on the Official List and of trading of Adriatic Ordinary Shares on the LSE's Main Market for listed securities; and (ii) the cancellation of the listing of Adriatic on the ASX and of the quotation of the Adriatic CDIs on the ASX.**

**If you are in any doubt as to the contents of this Document 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.**

If you sell or have sold or otherwise transferred all of your Adriatic Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. **However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction**. If you sell or have sold or otherwise transferred only part of your holding of Adriatic Shares, you should retain these documents and contact the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Adriatic Shares in certificated form, notwithstanding receipt of this Document from the transferor, you should contact Computershare using the relevant contact details set out below to obtain personalised Forms of Proxy or CDI Voting Instruction Forms, and the Form of Election.

The release, publication or distribution of this Document and/or any accompanying documents (in whole or in part), directly or indirectly, in or into or from jurisdictions other than the United Kingdom and Australia may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document 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. 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.

Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

This Document is not a prospectus or prospectus equivalent document.

ASX takes no responsibility for the content of this Document or for the merits of an investment in DPM.

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**Recommended Acquisition**

**of**

# 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**

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This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy and CDI Voting Instruction Forms (as applicable), and Form of Election. Your attention is drawn to PART I (*Letter from the Chairman of Adriatic*) of this Document which contains the unanimous recommendation of the Adriatic Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution proposed at the General Meeting. A letter from RBC Capital Markets explaining the Scheme appears in PART II (*Explanatory Statement*) of this Document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, both of which will be held at the offices of Herbert Smith Freehills Kramer LLP at Exchange House, Primrose Street, London, EC2A 2EG on 13 August 2025, are set out at PART XIII (*Notice of Court Meeting*) and PART XIV (*Notice of General Meeting*) respectively of this Document. The Court Meeting will start at 3.00 p.m. and the General Meeting at 3.15 p.m. (or as soon thereafter as the Court Meeting is concluded or adjourned).

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## ACTION TO BE TAKEN

**The action to be taken by Adriatic Shareholders and by Scheme Shareholders is set out on pages 15 to 20 (*Action to be Taken*) and at paragraph 23 of PART II (*Explanatory Statement*) of this Document.**

**Adriatic Ordinary Shareholders are asked to complete and return the enclosed blue and white Forms of Proxy (or appoint a proxy electronically or online as referred to in this Document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Adriatic's Registrars not later than 48 hours before the relevant Meeting (excluding any part of such 48 hour period falling on a day that is not a working day) or, in the case of any adjournment or postponement, not later than 48 hours before the time fixed for the adjourned or postponed Meeting. Adriatic Ordinary Shareholders who hold Adriatic Ordinary Shares in CREST may also appoint a proxy using CREST following the instructions set out in the Forms of Proxy and this Document.**

**Similarly, Adriatic CDI Holders are asked to sign and return their personalised blue and white CDI Voting Instruction Forms (whether by mailing these to Adriatic's Registrars, Computershare or by submitting these electronically as referred to in this Document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Adriatic's Registrars no later than 9.00 a.m. (AEST) on 8 August 2025 or, in the case of any adjournment or postponement, no later than the time set out in the notice of Court Meeting in PART XIII (*Notice of Court Meeting*) and PART XIV (*Notice of General Meeting*) of this Document, as applicable.**

*Court Meeting*: For Adriatic Ordinary Shareholders, if the **blue** Form of Proxy for the Court Meeting is not lodged by 3.00 p.m. on 11 August 2025, it may be presented in person to the chairman of the Court Meeting or a Computershare representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof). For Adriatic CDI Holders, unless the **blue** CDI Voting Instruction Form is returned by 9.00 a.m. (AEST) on 8 August 2025 (or, if the Court Meeting is adjourned or postponed, by the time set out in the notice of Court Meeting in PART XIII (*Notice of Court Meeting*) of this Document), it will be invalid.

*General Meeting*: For Adriatic Ordinary Shareholders, if the **white** Form of Proxy for the General Meeting is not lodged by 3.15 p.m. on 11 August 2025, (by post or transmission of a proxy appointment or online through CREST or by any other procedure described in this Document), it will be invalid. Adriatic Ordinary Shareholders who hold Adriatic Ordinary Shares in CREST may also appoint a proxy using CREST or online by following the instructions set out in the Forms of Proxy and on pages 15 to 20 (*Action to be Taken*) of this Document. For Adriatic CDI Holders, unless the **white** CDI Voting Instruction Form is returned by 9.00 a.m. (AEST) on 8 August 2025 (or, if the General Meeting is adjourned or postponed, by the time set out in the notice of General Meeting in PART XIV (*Notice of General Meeting*) of this Document), it will be invalid.

The actions to be taken by Adriatic Ordinary Shareholders are set out in paragraph 2.1 of the "Action to be Taken" section on pages 16 to 18 and at paragraph 23 of PART II (*Explanatory Statement*) of this Document.

The actions to be taken by Adriatic CDI Holders are set out in paragraph 2.2 of the "Action to be Taken" section on page 18 and at paragraph 23 of PART II (*Explanatory Statement*) of this Document. If you are an Adriatic CDI Holder, you may instruct CDN to appoint the chairman of the meeting as its proxy to exercise the voting rights attached to the Adriatic Ordinary Shares it holds on your behalf by completing Option A of each CDI Voting Instruction Form. You may also instruct CDN to appoint you (or another person) as its proxy by completing Option B of each CDI Voting Instruction Form. You may submit each CDI Voting Instruction Form by mailing it to Adriatic's Registrars, Computershare Investor Services Pty Limited, GPO Box 1282, Victoria 3001, Australia. Alternatively, you may submit each CDI Voting Instruction Form electronically by logging on to www.investorvote.com.au and entering the control number, your SRN/HIN and your postcode, which are shown on the first page of your personalised CDI Voting Instruction Forms. If you are an Adriatic CDI Holder, in order to vote in person at the Meetings (as proxy), you must choose Option B of the relevant CDI Voting Instruction Form and instruct CDN to appoint you as its proxy. If you instruct CDN to appoint a person (other than you) as its proxy, then you will only be able to attend (but not speak or vote) at the Meetings.

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Adriatic Ordinary Shareholders are strongly encouraged to appoint "the chairman of the meeting" as their proxy and Adriatic CDI Holders are strongly encouraged to instruct CDN to appoint "the chairman of the meeting" as its proxy.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Adriatic Shareholders before the Meetings through Adriatic's website at https://www.adriaticmetals.com/investors/ and by announcement through a Regulatory Information Service and the ASX.

**Court Meeting and General Meeting**

Further details regarding attending the Court Meeting and General Meeting and the appointment of a proxy for each relevant Meeting, are set out on pages 15 to 20 (*Action to be Taken*) of this Document.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly urged to complete, sign and return your Forms of Proxy or CDI Voting Instruction Forms or transmit a proxy instruction (either electronically or through CREST) as soon as possible.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or by any other procedure described in this Document) will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting, or any adjournment of either, if you are entitled to and wish to do so. Similarly, the completion and return of the CDI Voting Instruction Forms will not prevent you from attending (but not speaking or voting at (unless you have instructed CDN to appoint you as CDN's proxy when completing and returning the CDI Voting Instruction Forms)) the Court Meeting or the General Meeting.

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or CDI Voting Instruction Forms or to submit your proxies electronically or online, please contact Adriatic's Registrars, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom by telephoning 0370 702 0000, if calling from within the United Kingdom, or +44 (0) 370 702 0000, if calling from outside the United Kingdom. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Adriatic CDI Holders may also contact Computershare at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or by submitting a request in writing to Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne, Victoria 3001, Australia. Enquiry lines are open between 8.30 a.m. (AEST) and 5.00 p.m. (AEST), Monday to Friday, excluding public holidays in Australia. Please note that calls may be monitored or recorded, and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Certain terms used in this Document are defined in PART XII (*Definitions*) of this Document. References to times in this Document are to London, United Kingdom time unless otherwise stated.

BMO Capital Markets Limited ("**BMO**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for DPM and no-one else in connection with the Acquisition and other matters referred to in this Document 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 the Acquisition, this Document or any other matter referred to herein. Neither BMO nor any of its subsidiaries, branches or 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 Document, any statement contained herein or otherwise.

RBC Europe Limited (trading as RBC Capital Markets) ("**RBC Capital Markets**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and Prudential Regulation Authority, is acting exclusively for Adriatic and no-one else in connection with the Acquisition and other matters referred to in this Document and will not be responsible to anyone other than Adriatic for providing the protections afforded to clients of RBC Capital Markets nor for providing advice in relation to the Acquisition, this Document or any other matter referred to herein. Neither RBC Capital Markets nor

any of its subsidiaries, branches or 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 RBC Capital Markets in connection with this Document, any statement contained herein or otherwise.

Macquarie Capital (Europe) Limited ("**Macquarie Capital**"), which is regulated in the United Kingdom by the FCA, is acting exclusively for Adriatic and no-one else in connection with the Acquisition and other matters referred to in this Document. In connection with such matters, Macquarie Capital, its affiliates and their respective directors, officers, employees and agents (together, "**Macquarie Group**") will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the Acquisition and other matters referred to in this Document. To the maximum extent permitted by law, no member of Macquarie Group 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 Macquarie Capital in connection with the Acquisition and other matters referred to in this Document, any statement contained herein or otherwise. Macquarie Capital is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital.

Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Adriatic and no-one else in connection with the Acquisition and other matters referred to in this Document and will not be responsible to anyone other than Adriatic for providing the protections afforded to clients of Stifel nor for providing advice in relation to the Acquisition, this Document or any other matter referred to herein. Neither Stifel 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 Stifel in connection with this Document, any statement contained herein or otherwise.

It is a condition of closing the Acquisition that the TSX has conditionally approved the listing of the New DPM Common Shares. As of the date of this Document, the TSX has conditionally approved the listing (on the TSX) of the New DPM Common Shares to be issued pursuant to the Acquisition. Listing of such New DPM Common Shares on the TSX will be subject to the approval of the TSX and to DPM satisfying the customary listing conditions of the TSX. It is anticipated that such listing will become effective and that the dealings of normal settlement in the New DPM Common Shares will commence on the TSX within approximately seven Canadian Business Days of the Scheme becoming Effective, subject to the timely completion of all administrative processes required to complete the issuance and delivery of the New DPM Common Shares to the holders entitled thereto in connection with the Scheme.

DPM also intends to apply to the ASX for admission to the official list of the ASX as an ASX Foreign Exempt Listing (as defined in the ASX Listing Rules), and for approval to quote DPM CDIs on the ASX, subject to the Scheme becoming Effective (and any other conditions imposed by ASX). Further details are set out in paragraph 6 of PART I (*Letter from the Chairman of Adriatic Metals Plc*) of this Document. ASX takes no responsibility for the content of this Document or for the merits of an investment in DPM.

No person has been authorised to give any information or make any representations to Adriatic Shareholders in connection with the Meetings other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by Adriatic, the Adriatic Directors, DPM, the DPM Directors or by BMO, RBC Capital Markets, Macquarie Capital, Stifel or any other person involved in the Acquisition. Neither the delivery of this Document nor holding the Meetings, the Court Sanction Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Adriatic Group or the DPM Group since the date of this Document or that the information in, or incorporated into, this Document is correct as at any time subsequent to its date.

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## IMPORTANT NOTICE

The release, publication or distribution of this Document in or into or from jurisdictions other than the United Kingdom and Australia may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Australia should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of 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 Document 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 this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document 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 summary of the principal provisions of the Scheme contained in this Document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in PART IV (*Scheme of Arrangement*) of this Document. Each Adriatic Shareholder is advised to read and consider carefully the text of the Scheme itself. This Document, and in particular the letter from the Chairman of Adriatic in PART I (*Letter from the Chairman of Adriatic*) and the letter from RBC Capital Markets in PART II (*Explanatory Statement*) of this Document, has been prepared solely to assist Scheme Shareholders in respect of voting on the resolution to approve the Scheme to be proposed at the Court Meeting and to assist Adriatic Shareholders in respect of voting on the Special Resolution to be proposed at the General Meeting.

This Document is not a prospectus or prospectus-equivalent document.

### Overseas Shareholders

This Document has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the UK Listing Rules and information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Acquisition and/or the New DPM Shares in, and the release, publication or distribution of this Document in or into or from jurisdictions other than the United Kingdom or Australia may be restricted by law and therefore persons into whose possession this Document comes who are not resident in the United Kingdom or Australia or who are subject to other jurisdictions should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions.

In particular, the ability of persons who are not citizens of or resident in the United Kingdom or Australia, or who are subject to the laws of another jurisdiction, to vote their Adriatic Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy or CDI Voting Instruction Forms appointing or instructing (as applicable) another (which may, in the case of Adriatic CDI Holders, be themselves appointed on CDN's behalf) to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. 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.

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.

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Unless otherwise determined by DPM or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of, or require registration thereof in, that jurisdiction and any persons receiving this Document and all such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, in whole or in part, directly or indirectly, in or into or from, or by the use of mail or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of New DPM Shares pursuant to the Acquisition to Adriatic Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Adriatic Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

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

**Notice to Australian holders of Adriatic Ordinary Shares or Adriatic CDIs**

The New DPM Shares to be offered to Adriatic Shareholders under the Acquisition are proposed to be offered in Australia in reliance on ASIC Corporations (Compromises or Arrangements) Instrument 2015/358 which provides disclosure relief for the offer of securities for issue or sale under a foreign compromise or arrangement made in accordance with the laws in force in the United Kingdom, being an eligible foreign country.

If, as referred to in paragraph 6 of PART I (*Letter from the Chairman of Adriatic Metals Plc*) of this Document, the 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 (such that Adriatic CDI Holders are issued DPM CDIs under the Acquisition), then the disclosure relief provided by ASIC Corporations (Compromises or Arrangements) Instrument 2015/358 will also apply for the offer of the DPM CDIs for issue in Australia to those Adriatic CDI Holders.

Neither this Document nor any other offering or marketing material relating to the Scheme or the New DPM Shares (including, for the avoidance of doubt, DPM CDIs) constitutes a disclosure document, prospectus, scheme booklet or product disclosure statement under Part 5.1, Part 6D.2 or Chapter 7 of the Australian Corporations Act 2001 (Cth) and this Document has not been, and will not be, lodged with the Australian Securities and Investments Commission. This Document does not contain the information required to be contained in a disclosure document, prospectus, scheme booklet or product disclosure statement for the purposes of the Australian Corporations Act.

Neither this Document, nor any other offering or marketing material relating to the New DPM Shares (including, for the avoidance of doubt, DPM CDIs) or the Acquisition, may be made available or distributed in Australia other than to Adriatic Shareholders with a registered address in Australia and their advisers

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and in compliance with Australian law. Failure to comply with this restriction may contravene applicable Australian law. To the extent that this Document is received by an Adriatic Shareholder in Australia, it is provided in reliance upon ASIC Corporations (Unsolicited Offers—Foreign Bids) Instrument 2015/1070.

If DPM were to exercise its right (with the consent of the Panel and in accordance with the terms of the Cooperation Agreement) to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer into Australia, DPM may seek relief from the Australian Securities and Investments Commission from the disclosure and secondary sale requirements of Chapters 6D.2 and 6D.3 of the Australian Corporations Act in order to distribute the Offer Document to Adriatic Shareholders in Australia in respect of Adriatic CDIs listed on the ASX.

It is a requirement of the ASX Listing Rules that Adriatic's reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code and Chapter 5 of the ASX Listing Rules. Adriatic's Ore Reserve and Mineral Resource estimates (reported in accordance with the JORC Code and Chapter 5 of the ASX Listing Rules) are set out in paragraph 2 of PART VIII (*Additional Information for Overseas Shareholders*) of this Document.

In accordance with ASX Listing Rule 5.19, Adriatic confirms that the production target information for the Rupice deposit comprising part of the Vareš Silver Operation disclosed in this Document was first disclosed in accordance with ASX Listing Rules 5.16 and 5.17 in the Adriatic announcement dated 19 August 2021. Adriatic confirms that all the material assumptions underpinning this production target in the previous announcement continue to apply and have not materially changed.

Adriatic CDI Holders should be aware that this Document and Valuation Report on the Vareš Silver Operation reproduced at PART VI (*Rule 29 Valuations—DPM Valuation Report*) of this Document, refer to the conclusions of the Technical Report announced by DPM, which was prepared for DPM in accordance with NI 43-101 in connection with the Acquisition. Adriatic notes that it did not prepare or commission (and takes no responsibility for) the Technical Report and that the Technical Report was prepared by SRK for DPM and that this Document does not constitute the reporting of the results of the Technical Report by Adriatic.

Adriatic CDI Holders should be aware that the Technical Report was prepared for DPM in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum—Definition Standards adopted by the CIM Council on 10 May 2014 and other applicable Canadian securities laws, as required by Canadian securities regulatory authorities and was not prepared in accordance with the requirements of the JORC Code or the ASX Listing Rules. Adriatic CDI Holders should be aware that NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum—Definition Standards adopted by the CIM Council on 10 May 2014 may differ from the requirements of the JORC Code and the ASX Listing Rules or the reporting standards that are otherwise applicable to ASX listed companies.

If DPM is granted a Foreign Exempt Listing by ASX, DPM will be exempt from many ASX Listing Rules that would apply to a full ASX Listing (as defined in the ASX Listing Rules). These exemptions include rules relating to continuous disclosure, periodic disclosure, issues of securities (including placement capacity restrictions), significant transactions and transactions with persons of influence. Unlike Adriatic, DPM is not, and after completion of the Acquisition and any Foreign Exempt Listing (if granted by ASX) will not be, required to report on minerals exploration results, mineral resources and ore reserves in accordance with the JORC Code.

ASX takes no responsibility for the content of this Document or for the merits of an investment in DPM.

**Notice to New Zealand holders of Adriatic Ordinary Shares or Adriatic CDIs**

This Document is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of New DPM Shares under the Scheme is being made to Adriatic Ordinary Shareholders and Adriatic CDI Holders with registered addresses in New Zealand in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Document is not a product disclosure statement under the Financial Markets Conduct Act 2013 and may not contain all the information that a disclosure document is required to contain under New Zealand law.

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**Notice to US holders of Adriatic Ordinary Shares or Adriatic CDIs**

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the Companies Act. A transaction effected by a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable to schemes of arrangement involving a company incorporated in England and listed on the LSE and the ASX, which differ from the disclosure requirements of US tender offer rules.

The New DPM Shares to be issued pursuant to the Acquisition have not been registered under the US Securities Act or under any laws or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act.

The New DPM Shares to be issued pursuant to this Acquisition by means of a scheme of arrangement are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act, pursuant to the exemption from registration set forth in Section 3(a)(10) thereof. Adriatic Shareholders (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of Adriatic or DPM prior to, or of DPM after, the Effective Date will be subject to certain US transfer restrictions relating to the New DPM Shares received pursuant to the Scheme (as described below).

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10) thereunder, Adriatic will advise the Court through counsel that its sanctioning of the Scheme will be relied on by DPM as an approval of the Scheme following a hearing on the fairness of the terms and conditions of the Scheme to Scheme Shareholders, at which Court hearing all Scheme Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such holders.

The New DPM Shares to be received by Adriatic Shareholders pursuant to the Acquisition will be freely transferable under US federal securities laws, except by persons who are "affiliates" (as such term is defined in Rule 144 under the US Securities Act) of DPM after the Effective Date, or were "affiliates" of DPM within 90 days prior to the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such New DPM Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the US Securities Act, absent an exemption therefrom. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell such New DPM Shares outside the United States without registration under the US Securities Act pursuant to and in accordance with Regulation S thereunder, or in compliance with the volume and manner of sale requirements of Rule 144. The foregoing discussion is only a general overview of certain requirements of the US Securities Act applicable to the resale of the New DPM Shares to be received by Adriatic Shareholders upon completion of the Acquisition. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities laws.

If DPM were to exercise its right (with the consent of the Panel and in accordance with the terms of the Cooperation Agreement) to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and subject, in the case of participation by Adriatic Shareholders resident in the United States, to the availability of an exemption (if any) from the registration requirements of the US Securities Act and of the securities laws of any state or other jurisdiction of the United States. Such Takeover Offer would be made by DPM and no one else.

In accordance with normal United Kingdom practice, and pursuant to Rule 14e-5(b) of the US Exchange Act, DPM or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Adriatic outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing

prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the LSE website at www.londonstockexchange.com.

Any financial statements or certain other financial information (other than non-GAAP financial measures) included in this Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) has been or will have been prepared in accordance with (i) with respect to Adriatic, accounting standards applicable in the United Kingdom, and (ii) with respect to DPM, IFRS Accounting Standards, that, in each case, may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with US GAAP. US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom as well as IFRS Accounting Standards. None of the financial statements or other financial information relating to Adriatic or DPM in this Document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

DPM's mineral reserves and mineral resources and the Vareš mineral reserves and mineral resources derived from the Technical Report are prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum—Definition Standards adopted by the CIM Council on 10 May 2014, as required by Canadian securities regulatory authorities. Adriatic's mineral resource and ore reserve estimates are prepared according to the Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves standard and guidelines published and maintained by the Joint Ore Reserves of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. There are differences between the standards and terms used for reporting mineral reserves and mineral resources in Canada, mineral resources and ore reserves under JORC 2012, and mineral resources and mineral reserves reported in the United States pursuant to the rules and regulations of the SEC. These standards differ from the requirements of the SEC applicable to domestic United States reporting companies. Accordingly, information reported by DPM and Adriatic on their mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

US holders of Adriatic Shares should also be aware that the Acquisition described in this Document may have tax consequences in the United States and, that such consequences, if any, are not described herein. Each US holder of Adriatic Shares is strongly advised to consult an appropriately qualified independent, professional adviser immediately regarding the tax consequences of the Scheme applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Each US holder of Adriatic Shares is urged to consult his, her or its independent professional adviser(s) immediately regarding the tax, legal, and financial consequences of the Acquisition.

Neither the SEC nor any US state securities commission or any other US regulatory authority has approved or disapproved the Acquisition and/or the New DPM Shares to be issued in connection with the Acquisition, or determined if this Document is truthful or complete. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US holders of Adriatic Shares to enforce their rights and any claims arising out of the US federal securities laws or the laws of any state or territory within the United States in connection with the Acquisition, since DPM and Adriatic are incorporated under the laws of a non-US jurisdiction, and some or all of their respective directors and officers may be residents of a non-US jurisdiction, and a substantial portion of DPM's and Adriatic's assets and these non-resident persons are located outside of the United States. US holders of Adriatic Shares may not be able to sue a non-US company or its directors and officers in a non-US court for violations of the US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction or judgment of a US court.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by Adriatic and/or DPM contain certain statements which are or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and



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projections of the management of DPM and/or Adriatic (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Document include statements relating to the financial condition, results of operations and business of Adriatic and DPM and certain plans and objectives of DPM with respect of Adriatic, the benefits of the Acquisition to the parties and their respective shareholders, the results of the Technical Report and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as "anticipate", "target", "expect", "believe", "intend", "foresee", "predict", "project", "estimate", "forecast", "intend", "plan", "budget", "scheduled", "goal", "believe", "hope", "aims", "continue", "likely", "will", "may", "might", "should", "would", "could", "seek", "plan", "scheduled", "possible", "continue", "potential", "outlook", "target" or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by Adriatic and/or DPM (as applicable) in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such forward-looking statements, because they relate to events and depend on circumstances that will occur in the future.

Although DPM and Adriatic believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct, and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Document.

There are a number of factors which could cause actual results, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to: the ability to proceed with or complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global, political, economic, social, business and competitive environments and in market and regulatory forces; changes in future inflation, deflation, exchange and interest rates; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which DPM and Adriatic operate; changes in or enforcement of national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalisation of property and political or economic developments in Bosnia and Herzegovina, Serbia, Bulgaria and Ecuador and other jurisdictions in which the DPM Group and Adriatic Group carry on business or may carry on business in the future; fluctuations in the spot and forward price of gold, copper, silver and other metals or certain other commodities (such as diesel fuel, natural gas and electricity); the results of exploration activities and feasibility studies; the speculative nature of mineral exploitation and development; risks that exploration data may be incomplete and considerable additional work may be required to complete future evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; future prices of gold and other metals; possible variations of ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; discovery of archaeological ruins; risk of loss due to acts of war, terrorism, sabotage and civil disturbances operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business and operational risks and challenges; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary notices, concessions, permits and approvals; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which DPM and Adriatic operate; any public health crises, pandemics or epidemics and repercussions

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thereof; changes to the DPM Board and/or Adriatic Board and/ or the composition of their respective workforces; safety and technology risks; exposures to terrorist activity, IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters such as climate change including DPM and/or Adriatic's ability along with applicable governmental bodies and/or and other stakeholders to measure, manage and mitigate the impacts of climate change effectively; changes to law and/or the policies and practices of regulatory and governmental bodies; Russia's invasion of Ukraine, conflicts in the Middle East, and any cost of living crisis or recession. Specific reference is made to the most recent annual information form and the Technical Report, each filed by DPM at www.sedarplus.ca for additional information on some of the factors and risks that may affect DPM's ability to achieve the expectations set forth in the forward-looking statements contained in this Document. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Any forward-looking statement in this Document speaks only as at the date of this Document. Neither DPM nor Adriatic, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur.

Neither DPM nor Adriatic assumes any obligation to update or correct the information contained in this Document (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent written or oral forward-looking statements attributable to DPM or Adriatic or any person acting on their behalf are qualified by the cautionary statements herein.

**Profit forecasts, estimates or quantified financial benefits statements**

No statement in this Document is intended as a profit forecast, estimate or quantified financial benefits statement for any period and no statement in this Document should be interpreted to mean that earnings or earnings per share for Adriatic for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Adriatic.

**Dealing and Opening Position Disclosure Requirements**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 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 p.m. on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. 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 1 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(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the Business Day following the date of the relevant dealing.

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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.

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).

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 26.1 of the Takeover Code, a copy of this Document and documents required to be published under Rule 26 of the Takeover Code will be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on DPM's website at https://dundeeprecious.com/investors/recommended-offer-for-adriatic-metals/ and Adriatic's website at https://www.adriaticmetals.com/investors/offer/.

For the avoidance of doubt, neither the contents of DPM's website, Adriatic's website, nor any website accessible from hyperlinks is incorporated into or forms part of this Document.

**Requesting hard copy documents**

In accordance with Rule 30.3 of the Takeover Code, Adriatic Ordinary Shareholders, persons with information rights and participants in the Adriatic Share Incentive Plan may request a hard copy of this Document (and any such information incorporated by reference to another source). You will not receive a hard copy of this information unless you so request.

Adriatic Ordinary Shareholders and persons with information rights may do so by contacting Adriatic's Registrars, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom by telephoning 0370 702 0000, if calling from within the United Kingdom, or +44 (0) 370 702 0000, if calling from outside the United Kingdom. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

Adriatic CDI Holders may request a hard copy of this Document by contacting Computershare at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or by submitting a request in writing to Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne, Victoria 3001, Australia. Enquiry lines are open between 8.30 a.m. (AEST) and 5.00 p.m. (AEST), Monday to Friday, excluding public holidays in Australia. Please note that calls may be monitored or recorded, and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Participants in the Adriatic Share Incentive Plan may request a hard copy of this Document by contacting Adriatic by emailing klara.kaczmarek@adriaticmetals.com and info@adriaticmetals.com.

For persons who receive a copy of this Document in electronic form or via a website notification, a hard copy of this Document and any such information incorporated in it by reference to another source will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition be sent to them in hard copy form.

Please be aware that addresses, electronic addresses and certain information provided by Adriatic Shareholders, persons with information rights and participants in the Adriatic Share Incentive Plan and other relevant persons for the receipt of communications from Adriatic may be provided to DPM as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

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**Electronic communications**

Please be aware that addresses, electronic addresses and certain information provided by Adriatic Shareholders, persons with information rights and other relevant persons for the receipt of communications from Adriatic may be provided to DPM during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

**Rounding**

Certain figures included in this Document 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.

**Incorporation of information by reference into this Document**

PART V (*Financial and Ratings Information*) of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.

This information is available on Adriatic's website at https://www.adriaticmetals.com/investors/offer/.

**Time**

All times shown in this Document are London times, unless otherwise stated.

**Privacy and Personal Information**

DPM, Adriatic and their respective agents will need to collect personal information from Adriatic Shareholders to implement the Acquisition. Adriatic Shareholders in Australia who are individuals, and other individuals in Australia in respect of whom personal information is collected, have certain rights to access the personal information collected about them and may contact Computershare if they wish to exercise those rights. The information may be disclosed to print and mail service providers, and to DPM, Adriatic and their respective advisers and agents to the extent necessary to effect the Acquisition, and to other agents and advisers of DPM to administer its share register and for all other related or incidental purposes. If this information outlined above is not collected, DPM and Adriatic may be hindered in, or prevented from, conducting the relevant Meeting or implementing the Acquisition effectively, or at all. Adriatic Shareholders in Australia who appoint an individual as their proxy, body corporate representative or attorney to vote at the relevant Meeting should inform that individual of the matters outlined above.

**Relevant currencies and exchange rates**

Cash consideration payments to Scheme Shareholders who hold their Scheme Shares in certificated form, or in uncertificated form via CREST, shall be made in pounds Sterling.

If an Adriatic CDI Holder's nominated account is held in:

- Australian dollars, the Adriatic CDI Holder will receive their cash consideration payment in Australian dollars; or
- New Zealand dollars, the Adriatic CDI Holder will receive their cash consideration payment in New Zealand dollars.

However, if an Adriatic CDI Holder has not provided the details of a valid account by the CDI Record Time, then for Adriatic CDI Holders:

- with a registered address anywhere in the world other than New Zealand, they will have their cash consideration payment converted to Australian dollars and will receive an Australian dollar denominated cheque by pre-paid post to their address recorded in the Adriatic CDI register as at the CDI Record Time, with the cheque being drawn in the name(s) of the Adriatic CDI Holder(s); or
- with a registered address in New Zealand, they will have their cash consideration payment converted to New Zealand dollars and their cash consideration payment will be withheld pending receipt of details of a valid account or dealt in accordance with laws dealing with unclaimed money. Any withheld cash consideration will not bear interest.

The exchange rates that will be used to convert cash consideration payments from pounds Sterling to Australian dollars and New Zealand dollars (in each case as applicable) will be the prevailing market foreign exchange rates closer to the date that the relevant cash consideration payment is made (after the deduction of any transaction or dealing costs associated with the conversion). The risk of any fluctuations in the rates, including risk relating to the date or time at which such payment is made, will be borne solely by the Adriatic CDI Holder. Any transaction or dealing costs associated with the conversion will be borne by the Adriatic CDI Holder and will be reflected in the exchange rate obtained for the transaction.

**General**

If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident in the United Kingdom, or, if not, from another appropriate authorised independent financial adviser.

This Document is dated 14 July 2025.

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## ACTION TO BE TAKEN

**For the reasons set out in this Document, the Adriatic Directors, who have been so advised by RBC Capital Markets as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its financial advice to the Adriatic Directors, RBC Capital Markets has taken into account the commercial assessments of the Adriatic Directors. RBC Capital Markets is providing independent financial advice to the Adriatic Directors for the purposes of Rule 3 of the Takeover Code.**

**Accordingly, in order to implement the Acquisition, the Adriatic Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Special Resolution proposed at the General Meeting and that you take the action described below.**

**These pages should be read in conjunction with the rest of this Document and, in particular, paragraph 23 of PART II (*Explanatory Statement*) of this Document and the notices of the Court Meeting and the General Meeting at the end of this Document.**

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Adriatic Shareholders before the Meetings, including through Adriatic's website at https://www.adriaticmetals.com/investors/offer/ and by announcement through a Regulatory Information Service and the ASX.

### 1. DOCUMENTS

Please check you have received the following:

*In the case of Adriatic Ordinary Shareholders:*

- a **blue** Form of Proxy for use in respect of the Court Meeting on 13 August 2025;
- a **white** Form of Proxy for use in respect of the General Meeting on 13 August 2025; and
- a pre-paid envelope for use in the UK (for the return of both Forms of Proxy and the green Form of Election described below).

*In the case of Adriatic CDI Holders:*

- a **blue** CDI Voting Instruction Form for use in respect of the Court Meeting on 13 August 2025;
- a **white** CDI Voting Instruction Form for use in respect of the General Meeting on 13 August 2025; and
- a pre-paid (in the case of Adriatic CDI Holders located in Australia) or self-addressed (in the case of Adriatic CDI Holders who are not located in Australia) envelope (for the return of both CDI Voting Instruction Forms and the green Form of Election described below).

*In addition to the above, in the case of Adriatic Ordinary Shareholders holding shares in certificated form and Adriatic CDI Holders:*

- a green Form of Election for use in connection with the Mix and Match Facility.

If you have not received all of these documents please contact Adriatic's Registrars, Computershare by telephoning 0370 702 0000, if calling from within the United Kingdom, or +44 (0) 370 702 0000, if calling from outside the United Kingdom. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Adriatic CDI Holders may also contact Computershare at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or by submitting a request in writing to Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne, Victoria 3001, Australia. Enquiry lines are open between 8.30 a.m. (AEST) and 5.00 p.m. (AEST), Monday to Friday, excluding public holidays in Australia. Please note that calls may be monitored or recorded, and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

If you are an Adriatic CDI Holder and have elected to receive documents and notices from Adriatic electronically, you will not receive hard copies of the CDI Voting Instruction Forms or Form of Election and will instead need to access and download these using the link provided to you by Computershare.

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## 2. VOTING AT THE COURT MEETING AND THE GENERAL MEETING

**IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDER OPINION. WHETHER OR NOT YOU INTEND TO ATTEND THE MEETINGS, ADRIATIC ORDINARY SHAREHOLDERS ARE STRONGLY ENCOURAGED TO SIGN AND RETURN THEIR FORMS OF PROXY OR APPOINT AN ELECTRONIC OR CREST PROXY AS SOON AS POSSIBLE AND, IN ANY EVENT, SO AS TO BE RECEIVED BY NO LATER THAN 3.00 P.M. ON 11 AUGUST 2025 IN THE CASE OF THE COURT MEETING AND BY 3.15 P.M. ON 11 AUGUST 2025 IN THE CASE OF THE GENERAL MEETING (OR IN THE CASE OF ANY ADJOURNMENT OR POSTPONEMENT, NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE HOLDING OF THE ADJOURNED OR POSTPONED MEETING).**

**SIMILARLY, ADRIATIC CDI HOLDERS ARE ASKED TO SIGN AND RETURN THEIR PERSONALISED BLUE AND WHITE CDI VOTING INSTRUCTION FORMS (WHETHER BY MAILING THESE TO ADRIATIC'S REGISTRARS, OR BY SUBMITTING THESE ELECTRONICALLY AS REFERRED TO IN THIS DOCUMENT) IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON AS SOON AS POSSIBLE, BUT IN ANY EVENT SO AS TO BE RECEIVED BY ADRIATIC'S REGISTRARS NO LATER THAN 9.00 A.M. (AEST) ON 8 AUGUST 2025 OR, IF EITHER OF THE MEETINGS IS ADJOURNED OR POSTPONED, NO LATER THAN THE TIME SET OUT IN THE NOTICE OF COURT MEETING IN PART XIII (*Notice of Court Meeting*) AND THE NOTICE OF THE GENERAL MEETING IN PART XIV (*Notice of General Meeting*) OF THIS DOCUMENT, AS APPLICABLE.**

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of Herbert Smith Freehills Kramer LLP at Exchange House, Primrose Street, London, EC2A 2EG at 3.00 p.m. on 13 August 2025. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 3.15 p.m. on 13 August 2025 (or as soon thereafter as the Court Meeting concludes or is adjourned). Notices of the Meetings are set out at PART XIII (*Notice of Court Meeting*) and PART XIV (*Notice of General Meeting*), respectively of this Document. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote or who voted against the Scheme at the Court Meeting.

Scheme Shareholders and Adriatic Shareholders are strongly encouraged to submit proxy appointments or voting instructions (as applicable) for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below.

Adriatic Ordinary Shareholders are entitled to appoint a proxy in respect of some or all of their Adriatic Ordinary Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different Adriatic Ordinary Share or Adriatic Ordinary Shares held by such holder. Adriatic Ordinary Shareholders who wish to appoint more than one proxy in respect of their holding of Adriatic Ordinary Shares should contact Computershare for further Forms of Proxy or photocopy the Forms of Proxy as required.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or by any other procedure described in this Document) will not prevent Scheme Shareholders from attending, speaking and voting at the Court Meeting or the General Meeting, or at any adjournment thereof, if you are entitled to and wish to do so. Similarly, the completion and return of the CDI Voting Instruction Forms will not prevent Adriatic CDI Holders from attending (but not speaking or voting at (unless an Adriatic CDI Holder has instructed CDN to appoint them as CDN's proxy when completing and returning the CDI Voting Instruction Forms)) the Court Meeting or the General Meeting.

### 2.1 Adriatic Ordinary Shareholders

#### (a) *Sending Forms of Proxy by post*

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Adriatic's Registrars at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom, so as to be received as soon as possible and in any event no later than the relevant times set out below:

- 3.00 p.m. on 11 August 2025 in the case of the Court Meeting (blue form); and
- 3.15 p.m. on 11 August 2025 in the case of the General Meeting (white form),

or, if in either case the Meeting is adjourned or postponed, so that the relevant Form of Proxy is received not later than 48 hours (excluding any part of such 48-hour period falling on a day that is not a working day) before the time fixed for the adjourned or postponed Meeting.

*What if I miss the deadline mentioned above?*

- If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be presented in person to the chairman of the meeting or a Computershare representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- If the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

***(b) Online appointment of proxies***

Forms of Proxy may alternatively be submitted electronically via Computershare's online facility by logging on to the following website: www.investorcentre.co.uk/eproxy, where you will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown on the Form of Proxy and agree to certain terms and conditions. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 48 hours (excluding any part of such 48-hour period falling on a day that is not a working day) before the time fixed for the relevant Meeting (as set out in paragraph 2.1(a)) or any adjournment or postponement thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

*What if I miss the deadline mentioned above?*

- In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the blue Form of Proxy may be presented in person to the chairman of the meeting or a Computershare representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- In the case of the General Meeting only, if the electronic proxy appointment is not received by this time, it will be invalid.

***(c) Electronic appointment of proxies through CREST***

If you hold Adriatic Ordinary Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned or postponed Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in PART XIII (*Notice of Court Meeting*) and PART XIV (*Notice of General Meeting*), respectively of this Document). CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) by 3.00 p.m. on 11 August 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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*What if I miss the deadline mentioned above?*

- In the case of the Court Meeting only, if the CREST proxy or instruction is not received by this time, the blue Form of Proxy may be presented in person to the chairman of the meeting or a Computershare representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- In the case of the General Meeting only, if the CREST proxy or instruction is not received by this time, it will be invalid.

CREST Members and, where applicable, their CREST Sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST Personal Member or CREST Sponsored Member or has appointed voting service provider(s), to procure that their CREST Sponsor or voting service providers take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST Members and, where applicable, their CREST Sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Adriatic may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Please note that any electronic communication found to contain a computer virus or other malware will not be accepted.

### 2.2 **Adriatic CDI Holders**

Adriatic CDI Holders should:

- complete, sign and return the blue CDI Voting Instruction Form for use at the Court Meeting, so as to be received no later than 9.00 a.m. (AEST) on 8 August 2025 (or, in the case of an adjourned or postponed meeting, by such time as is set out in the notice of Court Meeting in PART XIII (*Notice of Court Meeting*) of this Document); and
- complete, sign and return the white CDI Voting Instruction Form for use at the General Meeting, so as to be received no later than 9.00 a.m. (AEST) on 8 August 2025 (or, in the case of an adjourned or postponed meeting, by such time as is set out in the notes to the notice of General Meeting in PART XIV (*Notice of General Meeting*) of this Document).

If you are an Adriatic CDI Holder, you may instruct CDN to appoint the chairman of the meeting as its proxy to exercise the voting rights attached to the Adriatic Ordinary Shares it holds on your behalf by completing Option A of each CDI Voting Instruction Form. You may also instruct CDN to appoint you (or another person) as its proxy by completing Option B of each CDI Voting Instruction Form. You may submit each CDI Voting Instruction Form by mailing it to Adriatic's Registrars, Computershare Investor Services Pty Limited, GPO Box 1282, Victoria 3001, Australia. Alternatively, you may submit each CDI Voting Instruction Form electronically by logging on to www.investorvote.com.au and entering the control number, your SRN/HIN and your postcode, which are shown on the first page of your personalised CDI Voting Instruction Forms. If you are an Adriatic CDI Holder, in order to vote in person at the Meetings (as proxy), you must choose Option B of the relevant CDI Voting Instruction Form and instruct CDN to appoint you as its proxy. If you instruct CDN to appoint a person (other than you) as its proxy, then you will only be able to attend (but not speak or vote), at the Meetings.

In each case, unless the relevant CDI Voting Instruction Form is returned by the specified time, it will be invalid.

## 3. **MIX AND MATCH FACILITY**

Under the terms of the Acquisition and subject to the Scheme becoming Effective and subject to the terms thereof, all Adriatic Shareholders will be entitled to receive 0.1590 New DPM Shares and 93 pence in cash for every Adriatic Share they hold.

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However, Adriatic Shareholders (other than Restricted Overseas Shareholders) are being offered the opportunity to elect to vary the proportions of cash consideration and New DPM Shares they receive in respect of their holdings, subject to the Mix and Match Elections made by other Eligible Adriatic Shareholders, by completing and returning the green Form of Election or making an Electronic Election, as applicable. For more information regarding Mix and Match Elections, see paragraph 4 of PART II (*Explanatory Statement*) of this Document.

If you hold your Adriatic Ordinary Shares in certificated form (that is, not in CREST) and you wish to make a Mix and Match Election, please complete and return the enclosed green Form of Election to Computershare, by post using the prepaid envelope provided, to Computershare at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom. Instructions on how to complete the Form of Election are printed thereon.

If you hold your Adriatic Ordinary Shares in uncertificated form (that is, in CREST) and you wish to make a Mix and Match Election, you must submit your Mix and Match Election electronically by taking (or procuring to be taken) the actions set out in PART XI (*Notes for Making Mix and Match Elections under the Mix and Match Facility*) of this Document. You must transfer the Adriatic Ordinary Shares in respect of which you wish to make a Mix and Match Election to an escrow balance, using an Electronic Election specifying Computershare (in its capacity as a CREST Participant under the ID 3RA08) as the escrow agent. If you wish to make a Mix and Match Election by completing a Form of Election, you must first re-materialise your Adriatic Ordinary Shares by completing a CREST stock withdrawal form, and you may request a green Form of Election by contacting Adriatic's Registrars, Computershare by telephoning 0370 702 0000, if calling from within the United Kingdom, or +44 (0) 370 702 0000, if calling from outside the United Kingdom. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

If you hold Adriatic Ordinary Shares in both certificated and uncertificated form and you wish to make a Mix and Match Election in respect of both such holdings, you must make a separate Mix and Match Election in respect of each holding.

If you are an Adriatic CDI Holder and you wish to make a Mix and Match Election, please complete and return the green Form of Election to Computershare, either by email to corpactprocessing@computershare.com.au or by post using the pre-paid/self-addressed envelope provided, to Computershare at Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne, Victoria 3001, Australia. Instructions on how to complete the Form of Election are printed thereon.

The Election Return Time (the last time for making a Mix and Match Election) is 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 or such later date and time (if any) as Adriatic and DPM may agree and DPM may announce through a Regulatory Information Service and the ASX.

If an Adriatic CDI Holder's nominated account is held in:

- Australian dollars, the Adriatic CDI Holder will receive their cash consideration payment in Australian dollars; or
- New Zealand dollars, the Adriatic CDI Holder will receive their cash consideration payment in New Zealand dollars.

However, if an Adriatic CDI Holder has not provided the details of a valid account by the CDI Record Time, then for Adriatic CDI Holders:

- with a registered address anywhere in the world other than New Zealand, they will have their cash consideration payment converted to Australian dollars and will receive an Australian dollar denominated cheque by pre-paid post to their address recorded in the Adriatic CDI register as at the CDI Record Time, with the cheque being drawn in the name(s) of the Adriatic CDI Holder(s); and
- with a registered address in New Zealand, they will have their cash consideration payment converted to New Zealand dollars and their cash consideration payment will be withheld pending receipt of details of a valid account or dealt in accordance with laws dealing with unclaimed money. Any withheld cash consideration will not bear interest.

The exchange rates that will be used to convert cash consideration payments from pounds Sterling to Australian dollars and New Zealand dollars (in each case as applicable) will be the prevailing market foreign exchange rates closer to the date that the relevant cash consideration payment is made (after the deduction of any transaction or dealing costs associated with the conversion). The risk of any fluctuations in the rates, including risk relating to the date or time at which such payment is made, will be borne solely by the Adriatic CDI Holder. Any transaction or dealing costs associated with the conversion will be borne by the Adriatic CDI Holder and will be reflected in the exchange rate obtained for the transaction.

If an Adriatic CDI holder wishes to verify and/or update their bank account details, they can do this online at www.investorcentre.com/au or by contacting Adriatic's Registrars prior to the CDI Record Time. If an Adriatic CDI holder has previously registered, they can log in using their user ID and password. If an Adriatic CDI holder is not currently registered, they will need their holder identification number or securityholder reference number to register. The new user registration process requires an account verification code to be mailed to the registered address as an additional layer of security to protect the holding. Adriatic CDI holders should allow sufficient time for delivery of the verification code so that they can update their bank account details in adequate time before the CDI Record Time.

## 4. ADRIATIC SHARE INCENTIVE PLAN

Participants in the Adriatic Share Incentive Plan will be contacted separately in due course regarding the effect of the Scheme on their rights under the Adriatic Share Incentive Plan. A summary of the effect of the Scheme on outstanding awards under the Adriatic Share Incentive Plan is set out in paragraph 11 of PART II (*Explanatory Statement*) of this Document.

## 5. SHAREHOLDER HELPLINE

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or CDI Voting Instruction Forms or to submit your forms electronically or online, please contact Adriatic's Registrars, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom by telephoning 0370 702 0000, if calling from within the United Kingdom, or +44 (0) 370 702 0000, if calling from outside the United Kingdom. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Adriatic CDI Holders may also contact Computershare at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or by submitting a request in writing to Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne, Victoria 3001, Australia Enquiry lines are open between 8.30 a.m. (AEST) and 5.00 p.m. (AEST), Monday to Friday, excluding public holidays in Australia. Please note that calls may be monitored or recorded, and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Adriatic's and DPM's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Adriatic Shareholders by announcement through the Regulatory Information Services and the ASX.

**All the times referred to in this Document are London times unless otherwise stated.**

| Event | Time/date (2025) |
|---|---|
| Publication of this Document | 14 July 2025 |
| CDI Holder Voting Record Time | **7.00 p.m. (AEST) on 7 August 2025**[1] |
| 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 2025**[2] |
| **Latest time for lodging blue Forms of Proxy for the Court Meeting** | **3.00 p.m. on 11 August 2025**[3] |
| **Latest time for lodging white Forms of Proxy for the General Meeting** | **3.15 p.m. on 11 August 2025**[3] |
| 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 2025**[5] |
| **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 Days**[8] |

| Event | Time/date (2025) |
|---|---|
| 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. The timing for receipt of the approval of the Acquisition by the Bosnian Competition Council is currently unknown and may not be obtained until the fourth quarter of 2025. Adriatic will make an announcement on a Regulatory Information Service and the ASX as soon as possible following receipt of such approval.

(8) These times are indicative only and will depend, amongst other things, on the date on which the Conditions to the Acquisition 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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## PART I

## LETTER FROM THE CHAIRMAN OF ADRIATIC METALS PLC

(*Incorporated in England and Wales with Registered Number 10599833*)

4th Floor
3 Hanover Square
London
W1S 1HD
United Kingdom

***Directors***

Michael Rawlinson (Non-Executive Chairman)
Laura Tyler (Managing Director and CEO)
Peter Bilbe (Non-Executive Director)
Sandra Bates (Senior Independent Director)
Sanela Karic (Executive Director for Corporate Affairs)
Eric Rasmussen (Non-Executive Director)
Mirco Bardella (Non-Executive Director)

14 July 2025

*To Adriatic Shareholders and, for information only, to participants in the Adriatic Share Incentive Plans and persons with information rights*

Dear Shareholder,

### SCHEME OF ARRANGEMENT OF ADRIATIC IN CONNECTION WITH ITS RECOMMENDED ACQUISITION BY DPM

### 1. INTRODUCTION

On 13 June 2025, the Adriatic Board and 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 is intended to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

**I am writing to you today, on behalf of the Adriatic Directors, to explain the background to and terms of the Acquisition and to explain why the Adriatic Directors consider the terms of the Acquisition to be fair and reasonable. The Adriatic Directors are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution relating to the Acquisition at the General Meeting, as Adriatic Directors who hold Adriatic Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Adriatic Shares (or those Adriatic Shares over which they have control) which, in aggregate amount to 2,112,497 Adriatic Shares representing in aggregate approximately 0.61 per cent. of the issued share capital of Adriatic as at close of business on the Latest Practicable Date. I also draw your attention to the letter from RBC Capital Markets set out in PART II (*Explanatory Statement*) of this Document which gives details about the Acquisition and the additional information set out in PART X (*Additional Information*) of this Document. Further information relating to the irrevocable undertakings given by those Adriatic Directors who hold Adriatic Shares, including the circumstances in which they cease to be binding, is set out at paragraph 4 of this PART I (*Letter from the Chairman of Adriatic Metals Plc*), and in paragraph 5 of PART X (*Additional Information*) of this Document.**

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders (being a majority in number of those Scheme Shareholders present and voting (and being entitled to vote) at the Court Meeting in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders) will need to vote in favour of the Scheme at the Court Meeting and the required majority of Adriatic Ordinary Shareholders (being at least 75 per cent. of the votes cast on the Special Resolution (in person or by proxy)) will need to vote in favour of the Special Resolution to be proposed at the General Meeting as set out in paragraph 13 of PART II (*Explanatory Statement*) of this

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Document. The Court Meeting and the General Meeting are to be held at the offices of Herbert Smith Freehills Kramer LLP at Exchange House, Primrose Street, London, EC2A 2EG on 13 August 2025, with the Court Meeting starting at 3.00 p.m. and the General Meeting starting at 3.15 p.m. (or as soon thereafter as the Court Meeting is concluded or is adjourned).

**Only Scheme Shareholders who are on the register of members of Adriatic at the Voting Record Time will be entitled to vote at the Court Meeting and General Meeting. The actions to be taken by such shareholders are set out in paragraph 2.1 of the "Action to be Taken" section on page 18 and at paragraph 23 of PART II (*Explanatory Statement*) of this Document.**

**Adriatic CDI Holders are not Scheme Shareholders as they are not on the register of members of Adriatic and will not be entitled to vote at the Court Meeting or General Meeting. The Scheme Shares underlying the Adriatic CDIs are registered in the name of CDN, which is the Scheme Shareholder of all of those underlying Scheme Shares. Adriatic CDI Holders will need to submit CDI Voting Instruction Forms to instruct CDN as to how to exercise the voting rights attached to the Adriatic Ordinary Shares underlying the Adriatic CDIs held by such holder. The actions to be taken by Adriatic CDI Holders in respect of the Court Meeting and the General Meeting are set out in paragraph 2.2 of the "Action to be Taken" section on page 20 and at paragraph 23 of PART II (*Explanatory Statement*) of this Document.**

**Adriatic Shareholders (other than Restricted Overseas Shareholders) are being offered the opportunity to elect to vary the proportions of cash consideration and New DPM Shares they receive in respect of their holdings, by way of a Mix and Match Facility (subject to the Mix and Match Elections made by other Adriatic Shareholders). The Scheme provides for Adriatic CDI Holders to exercise rights to make Mix and Match Elections notwithstanding that they are not Scheme Shareholders. They do this directly, on behalf of CDN as Scheme Shareholder and otherwise to the exclusion of CDN. Similarly, the Scheme provides for the consideration under the Scheme to be settled by, or on behalf of DPM, directly with Adriatic CDI Holders in respect of the Scheme Shares represented by their Adriatic CDIs.**

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Adriatic Shareholders before the Meetings, including through Adriatic's website at https://www.adriaticmetals.com/investors/offer/ and by announcement through a Regulatory Information Service and the ASX.

Details of the actions you should take are set out in paragraph 23 of PART II (*Explanatory Statement*) of this Document. The recommendation of the Adriatic Directors is set out in paragraph 20 of this PART I (*Letter from the Chairman of Adriatic Metals Plc*).

## 2. SUMMARY OF TERMS OF THE ACQUISITION AND THE SCHEME

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in PART III (*Conditions to the Implementation of the Scheme and the Acquisition*) of this Document, the Scheme Shareholders at the Scheme Record Time or, in the case of Scheme Shares held by CDN represented by Adriatic CDIs, Adriatic CDI Holders at the CDI Record Time, will be entitled to receive the Offer Price for each Adriatic Share, being:

- **0.1590 New DPM Share; and**
- **93 pence in cash.**

Immediately following completion of the Acquisition, it is expected that DPM's enlarged issued share capital will be owned approximately 75.24 per cent. by existing DPM Shareholders and approximately 24.76 per cent. by former Adriatic Shareholders.

Based on the Closing Price of CAD $20.33 per DPM Common Share on 11 June 2025 (being the latest practicable date prior to the 2.7 Announcement), the Acquisition values:

- each Adriatic Ordinary Share at 268 pence, based on a GBP:CAD$ exchange rate of 1.85 on 11 June 2025 (being the latest practicable date prior to the date of the 2.7 Announcement);
- each Adriatic CDI at AUD $5.56, based on a AUD:CAD$ exchange rate of 0.891 and a GBP:AUD exchange rate of 2.077 on 11 June 2025 (being the latest practicable date prior to the date of the 2.7 Announcement); and

- the entire issued share capital of Adriatic at approximately USD $1.251 billion, based on USD:GBP exchange rate of 0.739 on 11 June 2025 (being the latest practicable date prior to the date of the 2.7 Announcement), and

based on the Closing Price of CAD $20.33 per DPM Common Share on 11 June 2025, the Offer Price represents a premium of approximately:

- 50.56 per cent. to the Closing Price on the LSE of 178 pence per Adriatic Ordinary Share on 19 May 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- 47.84 per cent. to the Closing Price on the ASX of AUD $3.76 per Adriatic CDI on 20 May 2025 (being the last Australian Business Day, Australia prior to the commencement of the Offer Period);
- 31.87 per cent. to the 30-day volume-weighted average Adriatic share price on the LSE as of 19 May 2025, based on the 30-day volume-weighted average share price of DPM on the TSX as of 16 May 2025 (being the last Canadian Business Day prior to the commencement of the Offer Period); and
- 33.50 per cent. to the 30-day volume-weighted average Adriatic CDI price on the ASX as of 20 May 2025 (being the last Australian Business Day, Australia prior to the commencement of the Offer Period), based on the 30-day volume-weighted average share price of DPM on the TSX on 16 May 2025 (being the last Canadian Business Day prior to the commencement of the Offer Period).

Based on the Closing Price of CAD$22.04 per DPM Common Share on the Latest Practicable Date, the Acquisition values:

- each Adriatic Ordinary Share at 282 pence, based on a GBP:CAD$ exchange rate of 1.856 on 10 July 2025;
- each Adriatic CDI at AUD $5.81, based on a AUD:CAD$ exchange rate of 0.900 and a GBP:AUD exchange rate of 2.062 on 10 July 2025; and
- the entire issued share capital of Adriatic at approximately USD $1.322 billion, based on USD:GBP exchange rate of 0.737 on 10 July 2025, and

based on the Closing Price of CAD $22.04 per DPM Common Share on the Latest Practicable Date, the Offer Price represents a premium of approximately:

- 58.52 per cent. to the Closing Price on the LSE of 178 pence per Adriatic Ordinary Share on 19 May 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- 54.53 per cent. to the Closing Price on the ASX of AUD $3.76 per Adriatic CDI on 20 May 2025 (being the last Australian Business Day, Australia prior to the commencement of the Offer Period).

At the Latest Practicable Date, there are 345,509,191 Adriatic Ordinary Shares in issue (and therefore 345,509,191 Scheme Shares), of which 302,607,233 are represented by Adriatic CDIs. This amounts to approximately 87.6 per cent. of the Adriatic Ordinary Shares. All of these shares are registered in the name of CDN, which holds them as depository nominee on behalf of the respective Adriatic CDI Holders. The only Scheme Shareholder in respect of these shares is CDN. Adriatic CDI Holders who are on the CDI Register at the CDI Record Time, will receive the Offer Price set out above and participate in the Mix and Match Facility on the basis set out below in respect of the Adriatic Ordinary Shares underlying their Adriatic CDIs on behalf of CDN (as the Scheme Shareholder who is the holder of those Adriatic Ordinary Shares as depository nominee) and otherwise to the exclusion of CDN.

Cash consideration payments to Adriatic CDI Holders shall be made in Australian dollars, except for cash consideration payments to Adriatic CDI Holders with a nominated account held in New Zealand dollars or, if an Adriatic CDI Holder has not provided the details of a valid account by the CDI Record Time, a registered address in New Zealand, in which case cash consideration payments shall be made in New Zealand dollars. The exchange rates that will be used to convert cash consideration payments from pounds Sterling to Australian dollars and New Zealand dollars (in each case as applicable) will be the prevailing market foreign exchange rates closer to the date that the relevant cash consideration payment is made (after the deduction of any transaction or dealing costs associated with the conversion). The risk

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of any fluctuations in the rates, including risk relating to the date or time at which such payment is made, will be borne solely by the Adriatic CDI Holder. Any transaction or dealing costs associated with the conversion will be borne by the Adriatic CDI Holder and will be reflected in the exchange rate obtained for the transaction.

A Mix and Match Facility is also available to Adriatic Shareholders in order to enable them to elect, subject to any off-setting elections, to vary the proportions in which they receive cash and New DPM Shares. The aggregate amount of cash to be paid and New DPM Shares to be issued under the terms of the Acquisition (which, based on the issued ordinary share capital of Adriatic as at the Latest Practicable Date, is expected to be approximately £321 million and 54.9 million New DPM Shares, the aggregate consideration therefore being 33 per cent. cash and 67 per cent. New DPM Shares) will not be varied as a result of the Mix and Match Facility. Further details of the Mix and Match Facility are set out in paragraph 4 of PART II (*Explanatory Statement*) of this Document.

The Scheme Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching thereto, including the right to receive and retain all dividends and other distributions and returns of value declared, paid or made after the Effective Date.

The New DPM Common Shares will be credited as fully paid and will rank pari passu in all respects with the DPM Common Shares in issue at the time the New DPM Shares are issued pursuant to the Acquisition, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date (other than as specified in paragraph 12 of this PART I (*Letter from the Chairman of Adriatic Metals Plc*)).

Scheme Shareholders who hold their shares in CREST will receive the New DPM Common Shares as DPM CREST DIs, as explained further at paragraph 18.5 of PART II (*Explanatory Statement*) of this Document. It is also intended, but not guaranteed, that DPM will obtain ASX Approval for a Foreign Exempt Listing and quotation and issuance of DPM CDIs which would represent the New DPM Common Shares issued as consideration under the Scheme in respect of the Scheme Shares underlying the Adriatic CDIs, as further explained at paragraph 18.6 of PART II (*Explanatory Statement*) of this Document and in paragraph 6 of this PART I (*Letter from the Chairman of Adriatic Metals Plc*).

Fractions of New DPM Shares will not be allotted or issued to Adriatic Shareholders pursuant to the Acquisition. Instead, Adriatic Shareholders who otherwise would have received a fraction of a New DPM Share will receive an amount in cash rounded to the nearest penny, based on the amount obtained by multiplying such fraction by the average Closing Price of DPM Common Shares on the TSX on each of the five consecutive trading days ending on the trading day which is two trading days prior to the Effective Date, except that individual entitlements of less than £5.00 will not be paid but will be retained for the benefit of the Enlarged Group.

## 3. BACKGROUND TO AND REASONS FOR THE RECOMMENDATION

### *Background*

Adriatic was established in 2017 with the ambition of building a world class precious and base metal mining operation in Europe with the primary objective of developing the Vareš Silver Operation in Bosnia and Herzegovina. Adriatic has delivered on this objective, rapidly achieving a series of key milestones through feasibility studies completed in 2021 and following commencement of construction in 2022. Since the start of 2024, Adriatic has achieved significant progress, with the processing plant fully constructed in Q1 2024, the first sale of silver/lead and zinc concentrates in May 2024, and commercial production achieved in June 2025.

Throughout this development and construction phase, Adriatic has enjoyed support from its shareholders and been able to access capital to continue its expansion. In return, Adriatic has generated strong returns for its shareholders, increasing its market capitalisation from AUD $10 million since its IPO on the ASX in 2018 to AUD $1,298 million on 20 May 2025, being the last Australian Business Day prior to the commencement of the Offer Period.

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From the start, Adriatic has been committed to creating a positive impact in Bosnia and Herzegovina. Adriatic has been a leading investor in the region and has established strong partnerships with local communities and governments in the region. Adriatic is proud of the work undertaken by the Adriatic Foundation in supporting local communities around the Vareš and Kakanj regions to create a positive long-term legacy.

***Offer from DPM***

In parallel with the development and construction of the Vareš Silver Operation, Adriatic has maintained a long-term working dialogue with DPM as an operator in a similar geographic region. It was against this backdrop that Adriatic received an initial, unsolicited proposal from DPM. The Adriatic Directors, together with their advisers and consistent with their directors' duties, assessed the proposal and, following a period of negotiation regarding the terms of the proposal, determined that the proposed transaction presented an attractive opportunity to combine with a larger, more diversified partner with strong and relevant expertise in the region and which is highly qualified to continue the success Adriatic has delivered to date.

The Adriatic Directors remain confident that Adriatic's existing strategy would deliver significant value for Adriatic Shareholders if Adriatic remained an independent company and continued to execute its strategy successfully. However, the Adriatic Directors also believe the terms of the Acquisition take into account the quality of Adriatic's business and its future prospects, whilst accelerating the delivery of fair value to Adriatic Shareholders, without further capital investment or operational risk.

The Adriatic Directors have considered a range of factors in their assessment of the Acquisition, including that the Acquisition will create a stronger and more diversified combined group with an enhanced operating and financial profile. Furthermore, the form of consideration proposed by DPM allows Adriatic Shareholders to benefit from the value creation potential of the combined group, while also giving Adriatic Shareholders the option to realise part of the value of their holding in cash.

***Factors considered by the Adriatic Board***

(i) Valuation

Based on the Closing Price of CAD $22.04 per DPM Share on the Latest Practicable Date, the financial terms of the Acquisition represent a premium of:

- 58.52 per cent. to the Closing Price on the LSE of 178 pence per Adriatic Ordinary Share on 19 May 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- 54.53 per cent. to the Closing Price on the ASX of AUD $3.76 per Adriatic CDI on 20 May 2025 (being the last Australian Business Day, Australia prior to the commencement of the Offer Period).

(ii) Adriatic Shareholders' shareholding in DPM

It is expected that former Adriatic Shareholders will own 24.76 per cent. of the enlarged share capital of DPM. This will allow Adriatic Shareholders to benefit from the expected combination benefits, as set out in this paragraph 3 of this PART I (*Letter from the Chairman of Adriatic Metals Plc*), and in particular benefit from exposure to significant production globally, and enhanced cash flow and capital market access to support the Enlarged Group's growth initiatives.

The Adriatic Directors believe the increased scale of DPM following its combination with Adriatic, with associated enhanced footprint, financial flexibility, and lower cost of capital, could provide an opportunity for a re-rating of the DPM Shares following completion of the Acquisition.

(iii) DPM's ownership of the Adriatic assets

In addition to the financial terms of the Acquisition, the Adriatic Directors have given consideration to DPM's intentions for the Adriatic business as part of the Enlarged Group. Adriatic Directors believe DPM will be a highly qualified owner of the Vareš Silver Operation and have a high level of respect for its management team. Adriatic notes that DPM does not anticipate making any material changes to Adriatic's local workforce on site in Bosnia and Herzegovina and is committed to continuing Adriatic's positive engagement with local communities and stakeholders.



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## 4. IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT TO VOTE IN FAVOUR OF THE SCHEME

DPM has received irrevocable undertakings from the Adriatic Directors who are interested in Adriatic Shares in respect of their own legal and/or beneficial holdings of Adriatic Shares to vote (or, where applicable, to procure that the registered holder votes) in favour of the Scheme and the Special Resolution in respect of a total of 2,112,497 Adriatic Shares, representing, in aggregate, 0.61 per cent. of Adriatic's total issued share capital on the Latest Practicable Date.

In addition, DPM has received irrevocable undertakings from the Supporting Non-Director Shareholders in respect of their own legal and/or beneficial holdings of Adriatic Shares to vote (or, where applicable, to procure that the registered holder votes) in favour of the Scheme and the Special Resolution in respect of a total of 126,968,662 Adriatic Shares representing, in aggregate, 36.75 per cent. of Adriatic's total issued share capital on the Latest Practicable Date.

Accordingly, DPM has received irrevocable undertakings to vote (or, where applicable, to procure that the registered holder votes) in favour of the Scheme and Special Resolution in respect of a total of 129,081,159 Adriatic Shares representing, in aggregate, approximately 37.36 per cent. of Adriatic's total issued share capital on the Latest Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in paragraph 5 of PART X (*Additional Information*) of this Document. Copies of the irrevocable undertakings are available on Adriatic's website at https://www.adriaticmetals.com/investors/offer/ and will remain on display until the end of the Offer Period.

## 5. BACKGROUND TO AND REASONS FOR THE ACQUISITION

The acquisition of Adriatic has compelling strategic merit and is fully aligned with DPM's core competencies. DPM believes that the Acquisition will form a strong combined group with an enhanced operating and financial profile, driven by an attractive production, mineral reserve and mineral resource base and a compelling metal mix. The Acquisition is consistent with DPM's approach to shareholder returns, portfolio enhancements and leverages its complementary capabilities and significant balance sheet strength.

DPM believes that it would be a well-suited operator of Vareš given its financial strength and extensive experience and track record in the Balkans, where it currently operates an underground mine and an open pit mine. DPM has fostered strong partnerships with local governments and communities in the Balkan region and has a demonstrated history of working to create sustainable benefits for its stakeholders and local communities. Vareš is a new underground precious metals rich mining operation, with a low-cost profile, long mine life and attractive exploration potential. Furthermore, DPM's proven exploration team is excited about the additional upside potential from further exploration activities at the extensive Vareš land package and, notably, the highly prospective Rupice Mine. Consistent with DPM's financial priorities of generating attractive returns for shareholders, DPM expects the Acquisition to be accretive, on a cash flow per share basis, in the first year post completion, delivering attractive returns for existing DPM and Adriatic Shareholders, with additional upside from maintaining commercial production levels at Vareš, leveraging corporate infrastructure optimisation and supply efficiencies.

From DPM's perspective, the predominantly equity-based nature of the Acquisition allows DPM to enhance its balance sheet strength which, when combined with Adriatic, is expected to increase its ability to fund growth and continue to return cash to shareholders through its current capital allocation and dividends policy.

The Acquisition is expected to offer the following additional benefits:

- *Improved Financial Strength.* DPM anticipates that the Acquisition will result in value creation from corporate and other operational synergies and enhanced financial flexibility to support the Enlarged Group's growth initiatives. Specifically, DPM's strong balance sheet and cash flow is expected to fund remaining ramp-up requirements at Vareš, construction capex for an additional operating mine and accelerate exploration across its expanded portfolio, thereby resulting in meaningful value creation for the Enlarged Group and avoiding dilution associated with large third-party financings.

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- *Optimised Capital Allocation and Investment.* The Enlarged Group is expected to have a strong balance sheet, with significant free cash flow generation and exposure to mineral projects with strong economics across Bulgaria, Serbia, Ecuador and Bosnia and Herzegovina, which DPM believes will enable the Enlarged Group to optimise capital allocation, enhance its market valuation and investment across its portfolio of mining assets. DPM also believes that the strength of the Enlarged Group (expected to be evidenced by significant management expertise, free cash flow, a strong balance sheet and borrowing base potential) will provide an excellent platform for future investment and consolidation within the regions in which the Enlarged Group will operate.
- *De-Risking Mine Development.* The completion of the Acquisition is expected to enhance DPM's ability to successfully develop a mine and launch operations at its Čoka Rakita project, effectively de-risking the Čoka Rakita project. By integrating Adriatic's experienced mining personnel into the Enlarged Group's operations, DPM is expected to demonstrate its ability to navigate the complexities of mine development and mitigate associated risks.
- *Continued Participation by Adriatic Shareholders.* Adriatic Shareholders, through their ownership of New DPM Shares, or interests in, will also participate in the mineral projects of DPM along with the potential valuation re-rating associated with a diversified operating portfolio, larger market capitalisation and more liquid shares.
- *Strong and Proven Management Team.* The Enlarged Group will benefit from the skill and expertise of DPM's current management team, who possess extensive experience in mine development, operations, finance, exploration and rightsholder and stakeholder engagement, all of which would accelerate the successful development of the Vareš Silver Operation.
- *Enhanced Capital Markets Profile.* The Acquisition is expected to result in increased scale and liquidity with enhanced market relevance and financial flexibility and a lower cost of capital, with wider investor appeal and analyst coverage due to an even larger market capitalisation, which could provide an opportunity for a re-rating of the DPM Shares following completion of the Acquisition.

## 6. DIRECTORS, MANAGEMENT, EMPLOYEES, RESEARCH AND DEVELOPMENT AND LOCATIONS

***DPM's strategic plans for Adriatic***

Adriatic's Vareš Silver Operation in Bosnia and Herzegovina is a high-margin, long life, asset of scale with strong strategic and operational alignment to DPM's high-quality portfolio of two producing mines in Bulgaria, as well as two development projects in Serbia and Ecuador. The Acquisition will provide the opportunity to build on DPM's track record of responsibly operating large-scale, open pit and underground mines in Eastern Europe, including those with comparable operational characteristics.

In advance of the 2.7 Announcement, DPM thoroughly assessed Adriatic's current operations with a view to optimising the assets and improving productivity to ensure long term value creation within the Enlarged Group. In particular, DPM is contemplating changes to the current mine plan, mining method and other technical aspects of the Vareš Silver Operation. On 13 June 2025, DPM announced the results of the Technical Report which provides detailed scientific and technical information with respect to its proposed approach to the Vareš Silver Operation. The Technical Report is available on DPM's issuer profile on SEDAR+ at www.sedarplus.ca and on DPM's website at https://dundeeprecious.com/investors/recommended-offer-for-adriatic-metals/. Alongside the preparation of the Technical Report, DPM has also identified several near- and long-term opportunities to optimise Vareš including improving and de-risking the production schedule, incorporating density weighting in the grade estimation method to increase metal in the high-grade stopes as well as significant near-mine exploration potential. Following the completion of the Acquisition, DPM expects to complete additional studies to more fully evaluate the potential growth and optimisation opportunities related to the Vareš Silver Operation. DPM does not intend to redeploy any of Adriatic's existing material fixed assets.

***Social responsibility and communities***

DPM is a responsible and committed steward of precious metals mining assets. In alignment with its purpose—to unlock resources and generate value to thrive and grow together—DPM actively supports the sustainable development of local communities where it operates, delivering meaningful impact through a range of social investment projects and initiatives. In the first 12 months following completion of

the Acquisition, DPM will review Adriatic's existing community-related initiatives to ensure alignment with its own established policies and framework. At this stage, no material changes to Adriatic's current initiatives are anticipated, reflecting DPM's respect for Adriatic's ongoing efforts and its intention to build on Adriatic's existing community relationships.

***Directors, management & employees***

It is intended that, with effect from completion of the Acquisition, Laura Tyler, the Chief Executive Officer, and Michael Horner, the Chief Financial Officer, of Adriatic will step down from their executive positions. Laura Tyler and the other existing Adriatic Directors will also cease to be directors of the Adriatic Board from completion of the Acquisition.

Following completion of the Acquisition, the global headquarters of the Enlarged Group and certain key functions will remain in Toronto, Canada, at DPM's existing headquarters. It is intended that Adriatic's existing head office in the United Kingdom will be closed, which will result in the termination of nine employees, which represents a limited proportion of the overall Adriatic workforce.

In addition, DPM will review the existing office locations of the Enlarged Group and may make select relocations or closures as part of the operational review. A limited number of Adriatic's personnel may be required to relocate as part of this review. In addition to the above, DPM intends to take an approach to integration with the aim of retaining and motivating the best talent across the Enlarged Group. Detailed proposals in this regard will be developed and communicated to employees of the Enlarged Group in due course and could result in the reduction of up to 10 per cent. to 20 per cent. of Adriatic's current workforce. In keeping with DPM's operating practices, DPM intends to focus on building the local workforce to fulfil the requisite skills and functions of the employees and management of the Enlarged Group.

***Management incentivisation***

Following completion of the Acquisition, DPM intends to review the management incentivisation structures of Adriatic. As at the date of this Document, there have been no discussions between DPM and any member of Adriatic management regarding incentivisation arrangements (other than the retention arrangements detailed in paragraph 11 of PART II (*Explanatory Statement*) of this Document).

***Pension Schemes***

DPM recognises the importance of upholding Adriatic's pension obligations and ensuring that the existing pension schemes are appropriately funded in accordance with statutory requirements and their governing documentation.

Following completion of the Acquisition, DPM does not intend to make any changes to the agreed employer contributions into Adriatic's defined contribution pension arrangements, the accrual of benefits for existing members or the admission of new members to such pension arrangements, unless such changes are more favourable to the relevant member.

***Research and development***

Adriatic does not currently have a standalone research and development function and DPM does not intend on creating one, as these services will be supported within DPM.

***Trading facilities***

Adriatic Ordinary Shares are currently listed on the Official List and are admitted to trading on the LSE and Adriatic CDIs are admitted to trading on the ASX. As set out in paragraph 16 of PART II (*Explanatory Statement*) of this Document, applications will be made to (a) the LSE to cancel trading in Adriatic Ordinary Shares on its Main Market for listed securities; (b) the FCA to cancel the listing of the Adriatic Ordinary Shares from the Official List; and (c) the ASX to terminate the quotation of Adriatic CDIs on the ASX and remove Adriatic from the official list of the ASX, in each case with effect from or shortly following the Effective Date.

It is further intended that (a) the last day of dealings in, and registration of transfers of, Adriatic Ordinary Shares on the LSE will be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. on that date; (b) trading in Adriatic CDIs will be suspended on the ASX and (subject to ASX confirmation) the Adriatic CDIs will be delisted from the ASX, with the suspension



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expected to take effect at close of trading on the day falling two Australian Business Days before the CDI Record Time and the de-listing expected to take effect on the Australian Business Day after the Effective Date; and (c) on the Effective Date, Adriatic will be re-registered as a private limited company under the relevant provisions of the Companies Act, in accordance with the authority set out in the Special Resolution.

Adriatic Ordinary Shareholders who hold their Adriatic Ordinary Shares in certificated form will be allotted and issued New DPM Common Shares directly in book-entry form (i.e. uncertificated) through the DRS by the transfer agent on DPM's instructions and the name of each such Adriatic Ordinary Shareholder will be entered as the registered owner of the relevant number of New DPM Common Shares. Further details are set out in paragraph 18.4 of PART II (*Explanatory Statement*) of this Document.

Securities issued by non-UK companies, such as DPM, cannot be held or transferred electronically in the CREST system. However, depository interests allow such securities to be dematerialised and settled electronically through CREST. Adriatic Shareholders who currently hold Adriatic Ordinary Shares in CREST will therefore receive DPM CREST DIs linked to the underlying New DPM Common Shares by means of the CREST International Settlement Links Service and, in particular, the established link with DTC. The New DPM Common Shares will be allotted and issued to DTC, where they will be registered in the name of DTC's nominee, Cede & Co. The link operates via the services of CREST International Nominees Limited (acting as custodian for Euroclear) which is a participant in DTC. The custodian of the New DPM Common Shares will be CREST International Nominees Limited, who will hold the New DPM Common Shares through DTC either directly or through a sub-custodian as nominee for CREST Depository Limited. CREST Depository Limited will hold those New DPM Common Shares on trust (as bare trustee under English law) for the Adriatic Ordinary Shareholders who currently hold their Adriatic Ordinary Shares in uncertificated form, to whom it will issue the DPM CREST DIs. Further details are set out in paragraph 18.5 of PART II (*Explanatory Statement*) of this Document.

DPM intends to make the Foreign Exempt Listing Application, which if approved by the ASX and the issuance and quotation of the DPM CDIs on the ASX is effected, in each case, on or before the Settlement Deadline, then on behalf of CDN as the Scheme Shareholder, and otherwise to the exclusion of CDN, 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. 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 on behalf of CDN as the Scheme Shareholder, and otherwise to the exclusion of CDN, Adriatic CDI Holders will be issued New DPM Common Shares in book-entry form (i.e. uncertificated) directly through the DRS under the Scheme.

If the ASX Approval is not obtained and/or the issuance and quotation of the DPM CDIs is not effected, on or before the Settlement Deadline, DPM intends to continue to pursue a Foreign Exempt Listing and, if and when the ASX Approval is granted (for which there can be no guarantee) and DPM CDIs are issued and quoted on the ASX, DPM Shareholders who were issued New DPM Common Shares will be able to request to convert any New DPM Common Shares held to an equivalent number of DPM CDIs by way of a process referred to as “transmuting” New DPM Common Shares to DPM CDIs. Further information on the transmutation process is set out in paragraph 2 of PART IX (*Description of New DPM Shares*) of this Document.

Further details regarding DPM’s intention to pursue a Foreign Exempt Listing are set out in paragraphs 17 and 18.6 of PART II (*Explanatory Statement*) of this Document.

**Neither the application for, nor the granting of, the ASX Approval, nor the implementation of the Foreign Exempt Listing, nor the issuance and quotation of DPM CDIs on the ASX being effected, are Conditions to the Scheme becoming Effective. Furthermore, there is no guarantee, nor can DPM or Adriatic provide any assurance, that the ASX will approve the Foreign Exempt Listing, or (if approved) that the DPM CDIs will be issued and quoted on or before the Settlement Deadline. ASX has discretion to impose such conditions on admission and/or quotation as it considers appropriate.**

**No share dealing facility (for realising the cash value of the New DPM Common Shares issued as consideration) will be offered to former Adriatic Shareholders who receive New DPM Common Shares through DRS (or in certificated form). Any New DPM Common Shares issued in book-entry (or certificated) form can only be traded by contacting a Canadian broker or a local broker**

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**that has a relationship with a financial institution in Canada or other intermediary, in each case who can facilitate the electronic deposit of DPM Common Shares into CDS or the other facilities identified in paragraphs 18.5 and 18.6 of PART II (*Explanatory Statement*) of this Document in order to facilitate trading on the TSX or the ASX (as applicable). The dealing services provided by and fees chargeable by different brokers or other intermediaries may change from time to time and will vary between each broker or other intermediary. Not all non-Canadian brokers will be able to facilitate the trading of DPM Common Shares on the TSX. Any dividends paid on the New DPM Common Shares held through DRS (or in certificated form) will be paid to holders of New DPM Common Shares in accordance with DPM's normal procedures in place from time to time . Adriatic CDI Holders may sell their Adriatic CDIs prior to the suspension of trading of Adriatic CDIs on the ASX (which is intended to occur at 4.00 pm (AEST) on the Australian Business Day before the date of the Court Sanction Hearing).**

***No post-offer undertakings***

No statements in this paragraph 6 of this PART I (*Letter from the Chairman of Adriatic Metals Plc*) constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

## 7. DPM AND THE NEW DPM SHARES

If the Scheme becomes Effective:

- Adriatic Ordinary Shareholders with Adriatic Ordinary Shares held in certificated form will be allotted and issued New DPM Common Shares directly in book-entry form through the DRS and each such Adriatic Ordinary Shareholder will be entered as the registered owner of the relevant number of New DPM Common Shares; or
- Adriatic Ordinary Shareholders with Adriatic Ordinary Shares held in uncertificated form will receive DPM CREST DIs linked to the underlying New DPM Common Shares by means of the CREST International Settlement Links Service, and New DPM Common Shares will be allotted and issued to DTC, where they will be registered in the name of DTC's nominee, Cede & Co; or
- Adriatic CDI Holders will, subject to the ASX approving the Foreign Exempt Listing and the issuance and quotation of DPM CDIs on the ASX being effected, in each case, on or before the Settlement Deadline, be issued DPM CDIs. CDN would hold the legal title to the underlying New DPM Common Shares. If approval of the Foreign Exempt Listing is not obtained and the issuance and quotation of DPM CDIs on the ASX is not effected, in each case, on or before the Settlement Deadline, Adriatic CDI Holders will be allotted and issued New DPM Common Shares directly in book-entry form through the DRS and each such Adriatic CDI Holder will be entered as the registered owner of the relevant number of New DPM Common Shares.

The New DPM Common Shares will be admitted to trading on the TSX. If the ASX approves the Foreign Exempt Listing and the issuance and quotation of DPM CDIs on the ASX is effected, then such DPM CDIs would be traded on the ASX. Your attention is drawn to paragraph 17 of this PART I (*Letter from the Chairman of Adriatic Metals Plc*), paragraphs 17, 18.4, 18.5 and 18.6 of PART II (*Explanatory Statement*) and PART IX (*Description of New DPM Shares*) of this Document which contain summary information relating to DPM and the New DPM Shares, important information in respect of becoming a shareholder (or a holder of depository interests) in the Enlarged Group.

Please also refer to paragraph 6 of this PART I (Letter from the Chairman of Adriatic Metals Plc), paragraph 18.6 of PART II (Explanatory Statement) and PART IX (Description of New DPM Shares) for further details regarding DPM's intention to pursue a Foreign Exempt Listing. This section also includes information around the consequences in circumstances where the ASX Approval is not obtained and/or the issuance and quotation of DPM CDIs is not effected, on or before the Settlement Deadline.

## 8. DPM SHAREHOLDER APPROVAL

The issuance of the New DPM Shares pursuant to the Acquisition requires the DPM Shareholder Resolution to be approved by a simple majority of the votes cast by DPM Shareholders, represented in person (or virtually) or by proxy, at the DPM Special Meeting.



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The DPM Board has been advised by BMO as to the financial terms of the Acquisition and considers the Acquisition to be in the best interest of DPM and fair to DPM, from a financial point of view. The DPM Board intends to recommend that DPM Shareholders vote in favour of the DPM Shareholder Resolution at the DPM Special Meeting. DPM Directors and DPM Executive Officers beneficially owning or exercising control or direction over an aggregate of 313,016 DPM Shares have irrevocably undertaken to vote in favour of the DPM Shareholder Resolution at the DPM Special Meeting in respect of their own beneficial holdings which, in aggregate, represent approximately 0.19 per cent. of DPM's issued share capital as at the close of business on the Latest Practicable Date.

Further details of these voting and support agreements are set out in paragraph 6 of PART X (*Additional Information*) of this Document.

In addition, at the DPM Special Meeting, DPM Shareholders will be asked to approve a resolution to authorise the change of DPM's name to "DPM Metals Inc." or such other names as the DPM Board may approve (subject to approval by the applicable regulatory authorities). Such approval is not required for the Acquisition to be implemented.

## 9. ADRIATIC SHARE PLANS

Details of the arrangements proposed to be implemented in relation to the Adriatic Share Incentive Plan in connection with the Acquisition are set out in paragraph 11 of PART II (*Explanatory Statement*) of this Document.

## 10. ADRIATIC'S CURRENT TRADING AND PROSPECTS

For the 52 weeks ended 31 December 2024, Adriatic reported a total revenue of USD $27,585,000 and gross profit of USD $977,000.

Financial information relating to Adriatic is set out at PART V (*Financial and Ratings Information*) of this Document.

## 11. DPM'S CURRENT TRADING AND PROSPECTS

For the financial year ended 31 December 2024, DPM reported a total revenue of USD $606,992,000 and net earnings from continuing operations of USD $243,240,000.

DPM released its audited consolidated financial statements for the financial year ended 31 December 2024 (which also include the audited consolidated financial statements for the financial year ended 31 December 2023, and the associated notes to the financial statements in respect of both of these financial years) on 13 February 2025 (the "**2024 DPM Results**") and its unaudited condensed interim consolidated financial statements for the three months ended 31 March 2025 on 6 May 2025 (the "**DPM First Quarter 2025 Results**"). A copy of the 2024 DPM Results and the DPM First Quarter 2025 Results are available on DPM's SEDAR+ profile at https://www.sedarplus.ca/.

DPM expects to release its unaudited financial results for the six-month period ending 30 June 2025 on or about 31 July 2025. These results will be available on DPM's SEDAR+ profile at https://www.sedarplus.ca/ from the date of release.

Further financial information relating to DPM is set out at PART V (*Financial and Ratings Information*) of this Document.

## 12. DIVIDENDS

***Adriatic Dividends***

If, on or after the date of the 2.7 Announcement and on or prior to the Effective Date, any dividend, distribution or other return of value is announced, declared, made, or paid or becomes payable in respect of Adriatic, DPM reserves the right (without prejudice to any right DPM may have, with the consent of the Panel, to invoke the Condition set out in paragraph 11.3 in PART III (*Conditions to the Implementation of the Scheme and the Acquisition*) of this Document) to:

- reduce the Offer Price by the value implied under the terms of the Acquisition for the Adriatic Shares by an amount up to the amount of any such dividend, distribution or other return of value, in



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which case any reference in the 2.7 Announcement or this Document to the Offer Price will be deemed to be a reference to the Offer Price so reduced; or

- declare and pay an equalising dividend to DPM Shareholders so as to reflect the value attributable to the dividend, distribution or other return of value announced, declared, made, paid or which becomes payable by Adriatic, without any consequential change to the Offer Price.

If, on or after the date of the 2.7 Announcement and on or prior to the Effective Date, any dividend, distribution or other return of value is announced, declared, made, or paid or becomes payable in respect of DPM (other than, or in excess of, the DPM Permitted Distributions), Adriatic reserves the right to declare and pay an equalising dividend to Adriatic Shareholders so as to reflect the value attributable to the dividend, distribution or other return of value announced, declared, made, paid or which becomes payable by DPM and DPM shall have no right to reduce the Offer Price in such circumstances.

For the avoidance of doubt, any exercise by DPM or Adriatic of their respective rights referred to in this paragraph 12 of this PART I (*Letter from the Chairman of Adriatic Metals Plc*) shall not be regarded as constituting any revision or variation of this Acquisition.

***Dividend policy following completion of the Acquisition***

Adriatic Shareholders will benefit from access to DPM's dividend policy in respect of each dividend for which the record date falls after the Effective Date. After completion of the Acquisition, the DPM Board expects to maintain its current policy regarding capital allocation and returning excess capital to shareholders, as set out in DPM's quarterly filings.

## 13. ACTION TO BE TAKEN BY ADRIATIC SHAREHOLDERS

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Adriatic Shareholders and Scheme Shareholders in respect of the Acquisition and the Scheme are set out in paragraph 23 of PART II (*Explanatory Statement*) of this Document.

Details relating to the cancellation of listing of the Adriatic Shares and settlement of the consideration offered by DPM are included in paragraphs 16, 17 and 18 of PART II (*Explanatory Statement*) of this Document.

## 14. OVERSEAS SHAREHOLDERS

Overseas holders of Adriatic Shares should refer to PART VIII (*Additional Information for Overseas Shareholders*) of this Document, which contains important information relevant to such holders.

## 15. TAXATION

Your attention is drawn to PART VII (Taxation) of this Document, which contains a summary of limited aspects of the UK, Australian and Canadian tax treatment of the Scheme and the Canadian tax treatment of dividends paid or credited on the New DPM Shares and the disposal of New DPM Shares following the Effective Date. This summary relates only to the position of certain categories of Adriatic Shareholders (as explained further in PART VII (Taxation) of this Document), and does not constitute tax advice and does not purport to be a complete analysis of all potential UK, Australian or Canadian tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom or Australia.

## 16. MIX AND MATCH FACILITY

Adriatic Shareholders may elect, subject to any off-setting elections, to vary the proportions in which they receive cash and New DPM Shares in respect of their holdings in Adriatic Shares. However, the total number of New DPM Shares to be issued and the aggregate amount of cash to be paid under the terms

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of the Acquisition will not be varied as a result of Mix and Match Elections under the Mix and Match Facility. Accordingly, satisfaction of Mix and Match Elections made by Adriatic Shareholders under the Mix and Match Facility will depend on the extent to which other Adriatic Shareholders make off-setting elections.

To the extent that Mix and Match Elections cannot be satisfied in full, they will be scaled down on a pro rata basis. As a result, those Adriatic Shareholders who make a Mix and Match Election under the Mix and Match Facility will not necessarily know the exact number of New DPM Shares or the amount of cash they will receive until settlement of the consideration due to them under the terms of the Acquisition.

The aggregate amount of cash to be paid and New DPM Shares to be issued under the terms of the Acquisition (which, based on the issued ordinary share capital of Adriatic as at the Latest Practicable Date, is expected to be approximately £321 million and 54.9 million New DPM Shares, the aggregate consideration therefore being 33 per cent. cash and 67 per cent. New DPM Shares) will not be varied as a result of the Mix and Match Facility. The Mix and Match Facility is conditional upon the Acquisition becoming Effective.

Mix and Match Elections will not affect the entitlements of those Adriatic Shareholders who do not make such elections.

For more information regarding Mix and Match Elections, see paragraph 4 of PART II (*Explanatory Statement*) and PART XI (*Notes for Making Mix and Match Elections under the Mix and Match Facility*) of this Document.

## 17. LISTINGS, DEALINGS AND SETTLEMENT

Your attention is drawn to paragraph 16 of PART II (*Explanatory Statement*) of this Document in relation to DPM's intentions with regards to the cancellation of the admission of the Adriatic Shares to trading on the Main Market of the LSE and the ASX, which will each take effect as of or shortly after the Effective Date.

Your attention is also drawn to paragraphs 2 and 18 of PART II (*Explanatory Statement*) of this Document in relation to DPM's intentions regarding settlement. Please also refer to paragraph 6 of this PART I (*Letter from the Chairman of Adriatic Metals Plc*) for further details regarding DPM's intention to pursue a Foreign Exempt Listing.

## 18. BREAK PAYMENT

Under the terms of Cooperation Agreement, described further in paragraph 15 of PART II (*Explanatory Statement*) of this Document, DPM has agreed to pay a reverse break payment to Adriatic of: (A) USD $15,000,000 in the event that the DPM Shareholder Resolution is not approved by the requisite majority of votes cast by DPM Shareholders at the DPM Special Meeting (or at any adjournment or postponement thereof) at which the DPM Shareholder Resolution has been presented to the DPM Shareholders for approval; or (B) USD $37,500,000 in the event that: (i) the Acquisition is implemented by way of the Scheme, the Scheme has been approved by the requisite majority at the Court Meeting and the Special Resolution has been approved by the Adriatic Shareholders at the General Meeting but that DPM Shareholder Resolution has not been presented to and approved by the DPM Shareholders before 10.00 p.m. on the Long Stop Date; or (ii) there is a DPM Board Adverse Recommendation Change.

## 19. DPM INFORMATION CIRCULAR

The DPM Information Circular, prepared for the benefit of DPM Shareholders and containing further information about the Acquisition, and the notice of the DPM Special Meeting, will be mailed to DPM Shareholders following the mailing of this Document and by no later than 23 July 2025. The contents of the DPM Information Circular are not incorporated into, and do not form a part of this Document, and should not be relied upon by Adriatic Shareholders.

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20. **RECOMMENDATION**

**The Adriatic Directors, who have been so advised by RBC Capital Markets as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Adriatic Board, RBC Capital Markets has taken into account the commercial assessments of the Adriatic Directors. RBC Capital Markets is providing independent financial advice to the Adriatic Directors for the purposes of Rule 3 of the Takeover Code.**

**The Adriatic Directors consider that the terms of the Acquisition are in the best interests of Adriatic Shareholders as a whole and unanimously recommends that Adriatic Shareholders vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting, as the Adriatic Directors who hold Adriatic Shares have irrevocably undertaken to do in respect of their own beneficial shareholdings in Adriatic (or those Adriatic Shares over which they have control) totalling, in aggregate, 2,112,497 Adriatic Shares, representing approximately 0.61 per cent. of the existing issued ordinary share capital of Adriatic on the Latest Practicable Date.**

21. **FURTHER INFORMATION**

Your attention is drawn to further information contained in PART II (*Explanatory Statement*), PART III (*Conditions to the Implementation of the Scheme and the Acquisition),* PART IV (*Scheme of Arrangement*) and PART X (*Additional Information*) of this Document which provides further details concerning the Scheme.

**You are advised to read the whole of this Document and the accompanying Forms of Proxy or CDI Voting Instruction Forms, as applicable, and Form of Election and not just rely on the summary information contained in this letter or the Explanatory Statement.**

Yours faithfully

**Michael Rawlinson**
*Non-Executive Chairman*
Adriatic Metals Plc

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## PART II

## EXPLANATORY STATEMENT

**(in compliance with section 897 of the Companies Act 2006)**

14 July 2025

*To the holders of Adriatic Shares and, for information only, to holders of awards under the Adriatic Share Incentive Plan and persons with information rights.*

Dear Shareholder,

**RECOMMENDED CASH AND SHARE ACQUISITION OF ADRIATIC BY DPM**

### 1. INTRODUCTION

On 13 June 2025, the Adriatic Board and DPM Board announced that they had reached agreement on the terms of a recommended acquisition of the entire issued and to be issued share capital of Adriatic by DPM, to be effected by means of a scheme of arrangement of Adriatic under Part 26 of the Companies Act.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and of Adriatic Ordinary Shareholders at the General Meeting as well as the sanction of the Court.

Your attention is drawn to the letter set out in PART I (*Letter from the Chairman of Adriatic*) of this Document which forms part of this Explanatory Statement. The letter contains, among other things: (i) the unanimous recommendation by the Adriatic Board to Adriatic Shareholders to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting and (ii) information on the background to, and reasons for, giving the recommendation. That letter also states that the Adriatic Directors, who have been so advised by RBC Capital Markets consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Adriatic Directors, RBC Capital Markets has taken into account the commercial assessment of the Adriatic Directors.

The Adriatic Directors have been advised by RBC Capital Markets in connection with the financial terms of the Acquisition**.** We have been authorised by the Adriatic Directors to write to you on their behalf to explain the terms of the Acquisition and, in particular, the Scheme and to provide you with other relevant information.

Statements made or referred to in this letter regarding DPM's reasons for the Acquisition, information concerning the business of DPM, the financial effects of the Acquisition on DPM and/or intentions or expectations of or concerning DPM reflect the views of the DPM Directors, (whose names are set out in paragraph 2.2 of PART X (*Additional Information*) of this Document).

Statements made in or referred to in this letter regarding the background to and reasons for the recommendation of the Adriatic Directors, information concerning the business of the Adriatic Group and/or intentions or expectations of or concerning the Adriatic Group prior to completion of the Acquisition reflect the views of the Directors of Adriatic.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in PART IV (*Scheme of Arrangement*) of this Document. Your attention is also drawn to the other parts of this Document, which are deemed to form part of this Explanatory Statement, including a letter from the Chairman of Adriatic in PART I (*Letter from the Chairman of Adriatic*) of this Document, the conditions and certain further terms set out in PART III (*Conditions to the Implementation of the Scheme and the Acquisition*) of this Document and the additional information set out in PART X (*Additional Information*) of this Document. For overseas holders of Adriatic Shares, your attention is drawn to PART VIII (*Additional Information for Overseas Shareholders*) of this Document, which forms part of this Explanatory Statement.

### 2. SUMMARY OF TERMS OF THE ACQUISITION AND THE SCHEME

The Acquisition will be implemented by the acquisition of Adriatic by DPM pursuant to a scheme of arrangement under Part 26 of the Companies Act 2006.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in PART III (*Conditions to the Implementation of the Scheme and the Acquisition*) of this Document, Adriatic Ordinary Shareholders at the Scheme Record Time and Adriatic CDI Holders (to the exclusion of CDN) at the CDI Record Time, will be entitled to receive the Offer Price for each Adriatic Share, being:

- **0.1590 New DPM Share; and**
- **93 pence in cash.**

Immediately following completion of the Acquisition, it is expected that DPM's enlarged issued share capital will be owned approximately 75.2 per cent. by existing DPM Shareholders and approximately 24.8 per cent. (directly or indirectly) by former Adriatic Shareholders.

Based on the Closing Price of CAD $20.33 per DPM Common Share on 11 June 2025 (being the latest practicable date prior to the 2.7 Announcement), the Acquisition values:

- each Adriatic Ordinary Share at 268 pence, based on a GBP:CAD$ exchange rate of 1.85 on 11 June 2025 (being the latest practicable date prior to the 2.7 Announcement);
- each Adriatic CDI at AUD $5.56, based on a AUD:CAD$ exchange rate of 0.891 and a GBP:AUD exchange rate of 2.077 on 11 June 2025 (being the latest practicable date prior to the 2.7 Announcement); and
- the entire issued share capital of Adriatic at approximately USD $1.251 billion, based on USD:GBP exchange rate of 0.739 on 11 June 2025 (being the latest practicable date prior to the 2.7 Announcement), and

based on the Closing Price of CAD $20.33 per DPM Common Share on 11 June 2025, the Offer Price represents a premium of approximately:

- 50.56 per cent. to the Closing Price on the LSE of 178 pence per Adriatic Ordinary Share on 19 May 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- 47.84 per cent. to the Closing Price on the ASX of AUD $3.76 per Adriatic CDI on 20 May 2025 (being the last Australian Business Day, Australia prior to the commencement of the Offer Period);
- 31.87 per cent. to the 30-day volume-weighted average Adriatic share price on the LSE as of 19 May 2025, based on the 30-day volume-weighted average share price of DPM on the TSX as of 16 May 2025 (being the last Canadian Business Day prior to the commencement of the Offer Period); and
- 33.50 per cent. to the 30-day volume-weighted average Adriatic CDI price on the ASX as of 20 May 2025 (being the last Australian Business Day, Australia prior to the commencement of the Offer Period), based on the 30-day volume-weighted average share price of DPM on the TSX on 16 May 2025 (being the last Canadian Business Day prior to the commencement of the Offer Period).

Based on the Closing Price of CAD$22.04 per DPM Common Share on the Latest Practicable Date, the Acquisition values:

- each Adriatic Ordinary Share at 282 pence, based on a GBP:CAD$ exchange rate of 1.856 on 10 July 2025;
- each Adriatic CDI at AUD $5.81, based on a AUD:CAD$ exchange rate of 0.900 and a GBP:AUD exchange rate of 2.062 on 10 July 2025; and
- the entire issued share capital of Adriatic at approximately USD $1.322 billion, based on USD:GBP exchange rate of 0.737 on 10 July 2025, and

based on the Closing Price of CAD $22.04 per DPM Common Share on the Latest Practicable Date, the Offer Price represents a premium of approximately:

- 58.52 per cent. to the Closing Price on the LSE of 178 pence per Adriatic Ordinary Share on 19 May 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- 54.53 per cent. to the Closing Price on the ASX of AUD $3.76 per Adriatic CDI on 20 May 2025 (being the last Australian Business Day, Australia prior to the commencement of the Offer Period).

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Adriatic CDI Holders who are on the CDI Register at the CDI Record Time will receive the Offer Price set out above and participate in the Mix and Match Facility on the basis set out above in respect of the Adriatic Ordinary Shares underlying their Adriatic CDIs to the exclusion of CDN, the holder of those Adriatic Ordinary Shares as depository nominee. Cash consideration payments to Adriatic CDI Holders shall be made in Australian dollars, except for cash consideration payments to Adriatic CDI Holders with a nominated account held in New Zealand dollars or, if an Adriatic CDI Holder has not provided the details of a valid account by the CDI Record Time, a registered address in New Zealand, in which case cash consideration payments shall be made in New Zealand dollars. The exchange rates that will be used to convert cash consideration payments from pounds Sterling to Australian dollars and New Zealand dollars (in each case as applicable) will be the prevailing market foreign exchange rates closer to the date that the relevant cash consideration payment is made (after the deduction of any transaction or dealing costs associated with the conversion). The risk of any fluctuations in the rates, including risk relating to the particular date or time at which such payment is made, will be borne solely by the Adriatic CDI Holder. Any transaction or dealing costs associated with the conversion will be borne by the Adriatic CDI Holder and will be reflected in the exchange rate obtained for the transaction.

If the ASX approves the Foreign Exempt Listing Application and the issuance and quotation of 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. 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 Adriatic CDI Holders will be issued New DPM Common Shares in book-entry form (i.e. uncertificated) directly through the DRS under the Scheme. If the ASX Approval is not obtained and/or the issuance and quotation of the DPM CDIs is not effected, on or before the Settlement Deadline, DPM intends to continue to pursue a Foreign Exempt Listing and, if and when the ASX Approval is granted (for which there can be no guarantee) and DPM CDIs are issued and quoted on the ASX, DPM Shareholders who were issued New DPM Common Shares will have the ability to request to convert any New DPM Common Shares held to an equivalent number of DPM CDIs by way of a process referred to as "transmuting" New DPM Common Shares to DPM CDIs. Further information on the transmutation process is set out in paragraph 2 of PART IX (*Description of New DPM Shares*) of this Document and further details regarding DPM's intention to pursue a Foreign Exempt Listing are set out in paragraphs 17 and 18 of this PART II (*Explanatory Statement*).

A Mix and Match Facility is also available to Adriatic Shareholders in order to enable them to elect, subject to any off-setting elections, to vary the proportions in which they receive cash and New DPM Shares. The aggregate amount of cash to be paid and New DPM Shares to be issued under the terms of the Acquisition (which, based on the issued ordinary share capital of Adriatic as at the Latest Practicable Date, is expected to be approximately £321 million and 54.9 million New DPM Shares, the aggregate consideration therefore being 33 per cent. cash and 67 per cent. New DPM Shares) will not be varied as a result of the Mix and Match Facility. Further details of the Mix and Match Facility are set out in paragraph 4 of this PART II (*Explanatory Statement*).

The Scheme Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching thereto, including the right to receive and retain all dividends and other distributions and returns of value declared, paid or made after the Effective Date. The New DPM Common Shares (including New DPM Common Shares underlying any DPM CDIs issued) will be credited as fully paid and will rank pari passu in all respects with the DPM Common Shares in issue at the time the New DPM Common Shares (including New DPM Common Shares underlying any DPM CDIs issued) are issued pursuant to the Acquisition, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date (other than as specified in paragraph 12 of this PART II (*Explanatory Statement*)). The key features of DPM CDIs (including any DPM CDIs), if any were to be issued by DPM, and the key differences between these and DPM Common Shares, are set out in PART IX (*Description of New DPM Shares*) of this Document.

Fractions of New DPM Shares will not be allotted or issued to Adriatic Shareholders pursuant to the Acquisition. Instead, Adriatic Shareholders who otherwise would have received a fraction of a New DPM Share will receive an amount in cash rounded to the nearest penny, based on the amount obtained by

multiplying such fraction by the average Closing Price of DPM Common Shares on the TSX on each of the five consecutive trading days ending on the trading day which is two trading days prior to the Effective Date, except that individual entitlements of less than £5.00 will not be paid but will be retained for the benefit of the Enlarged Group.

If, on or after 13 June 2025 and on or prior to the Effective Date, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made, paid or becomes payable by Adriatic in respect of the Adriatic Shares, DPM reserves the right to: (i) reduce the Offer Price by up to the amount per Adriatic Share of such dividend and/or distribution and/or other return of capital or value, in which case a reference in this Document to the Offer Price shall be deemed to be a reference to the Offer Price as so reduced; or (ii) declare and pay an equalising dividend to DPM Shareholders so as to reflect the value attributable to the dividend, distribution or other return of value announced, declared, made, paid or which becomes payable by Adriatic, without any consequential change to the Offer Price. If DPM exercises the right referred to in this paragraph to reduce the Offer Price by all or part of the amount of dividend and/or other distribution and/or return of value that has not been paid but is payable by reference to a record date prior to the Effective Date, Adriatic Shareholders shall be entitled to retain any such dividend, distribution and/or other return of capital or value declared, made or paid, except where the Adriatic Share is or will be acquired pursuant to the Scheme on a basis which entitles DPM to receive the dividend, distribution or return of value and to retain it. If, on or after 13 June 2025 and on or prior to the Effective Date, any dividend, distribution or other return of value is announced, declared, made, or paid or becomes payable in respect of DPM (other than, or in excess of, the DPM Permitted Distributions), Adriatic reserves the right to declare and pay an equalising dividend to Adriatic Shareholders so as to reflect the value attributable to the dividend, distribution or other return of value announced, declared, made, paid or which becomes payable by DPM and DPM shall have no right to reduce the Offer Price in such circumstances. Any exercise by DPM or Adriatic of their respective rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

## 3. BACKGROUND TO AND REASONS FOR THE RECOMMENDATION AND IRREVOCABLE UNDERTAKINGS TO VOTE IN FAVOUR OF THE SCHEME

Information relating to the background to and reasons for the Adriatic Directors' recommendation of the Acquisition is set out in paragraph 3 of PART I (*Letter from the Chairman of Adriatic*) of this Document.

DPM has received irrevocable undertakings from the Adriatic Directors who are interested in Adriatic Shares in respect of their own legal and/or beneficial holdings of Adriatic Shares to vote in favour of the Scheme and the Special Resolution in respect of a total of 2,112,497 Adriatic Shares, representing, in aggregate, 0.61 per cent. of Adriatic's total issued share capital on the Latest Practicable Date.

In addition, DPM has received irrevocable undertakings from the Supporting Non-Director Shareholders in respect of their own legal and/or beneficial holdings of Adriatic Shares to vote in favour of the Scheme and the Special Resolution in respect of a total of 126,968,662 Adriatic Shares representing, in aggregate, 36.75 per cent. of Adriatic's total issued share capital on the Latest Practicable Date.

Accordingly, DPM has received irrevocable undertakings to vote in favour of the Scheme and Special Resolution in respect of a total of 129,081,159 Adriatic Shares representing, in aggregate, approximately 37.36 per cent. of Adriatic's total issued share capital on the Latest Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in paragraph 5 of PART X (*Additional Information*) of this Document. Copies of the irrevocable undertakings are available on Adriatic's website at https://www.adriaticmetals.com/investors/offer/ and will remain on display until the end of the Offer Period.

## 4. MIX AND MATCH FACILITY

Under the terms of the Acquisition and subject to the Scheme becoming Effective and subject to the terms thereof, all Adriatic Shareholders will receive 0.1590 New DPM Shares and 93 pence in cash for every Adriatic Share they hold.

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However, Adriatic Shareholders (other than Restricted Overseas Shareholders) are being offered the opportunity to elect to vary the proportions of cash consideration and New DPM Shares they receive in respect of their holdings by way of a Mix and Match Facility, subject to the Mix and Match Elections made by other Eligible Adriatic Shareholders.

The Mix and Match Facility allows Adriatic Shareholders to make elections on the following basis:

- for every one New DPM Share, to instead receive approximately 1099 pence in cash; or
- for every 1099 pence in cash, to instead receive one New DPM Share.

The basis for making Mix and Match Elections under the Mix and Match Facility has been determined by reference to the DPM share price of 1099 pence per DPM Common Share and a GBP:CAD$ exchange rate of 1.85 as of 11 June 2025, being the latest practicable date prior to the date of the 2.7 Announcement.

**IMPORTANT: It should be noted that the total number of New DPM Shares to be issued and the maximum aggregate amount of cash to be paid under the terms of the Scheme will not be varied as a result of Mix and Match Elections under the Mix and Match Facility. Accordingly, elections made by Eligible Adriatic Shareholders under the Mix and Match Facility will be satisfied only to the extent that other Adriatic Shareholders make off-setting elections. To the extent that elections for more cash or more New DPM Shares cannot be satisfied in full, they will be scaled down on a pro rata basis and rounded down to the nearest whole number of Adriatic Shares. As a result, Eligible Adriatic Shareholders who make an election under the Mix and Match Facility will not necessarily know the exact number of New DPM Shares or the amount of cash they will receive until settlement of the consideration due to them under the terms of the Acquisition.**

Adjustments to the entitlements of Adriatic Shareholders pursuant to the Mix and Match Elections may be made by Computershare under instruction from DPM on a basis that DPM consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to the Mix and Match Elections as nearly as may be practicable. Such adjustments shall be final and binding on Adriatic Shareholders.

The Mix and Match Facility will not affect the entitlement of any Scheme Shareholder who does not make a Mix and Match Election under the Mix and Match Facility, and any such Scheme Shareholder will receive 0.1590 New DPM Shares and 93 pence in cash for every Adriatic Share they hold.

Adriatic CDI Holders who are on the CDI Register at the CDI Record Time will receive the Offer Price and participate in the Mix and Match Facility in respect of the Scheme Shares underlying their Adriatic CDIs to the exclusion of CDN, the holder of those Adriatic Ordinary Shares as depository nominee. Any off-setting elections by Adriatic CDI Holders will be treated against all elections made by Adriatic Shareholders.

If you hold your Adriatic Ordinary Shares in certificated form (that is, not in CREST) and you wish to make a Mix and Match Election under the Mix and Match Facility, please complete and return the enclosed green Form of Election to Adriatic's Registrars, by post using the prepaid envelope provided, to Computershare at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom. Instructions on how to complete the Form of Election are printed thereon.

If you hold your Adriatic Ordinary Shares in uncertificated form (that is, in CREST) and you wish to make a Mix and Match Election, you must submit your Mix and Match Election electronically by taking (or procuring to be taken) the actions set out in PART XI (Notes for Making Mix and Match Elections under the Mix and Match Facility) of this Document. You must transfer the Adriatic Ordinary Shares in respect of which you wish to make a Mix and Match Election to an escrow balance, using an Electronic Election specifying Computershare (in its capacity as a CREST Participant under the ID 3RA08) as the escrow agent. If you wish to make a Mix and Match Election by completing a Form of Election, you must first re-materialise your Adriatic Ordinary Shares by completing a CREST stock withdrawal form, and you may request a Form of Election by contacting Adriatic's Registrars, Computershare by telephoning 0370 702 0000, if calling from within the United Kingdom, or +44 (0) 370 702 0000, if calling from outside the United Kingdom. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

If you are an Adriatic CDI Holder and you wish to make a Mix and Match Election, please complete and return the relevant enclosed green Form of Election to Computershare, either by email to corpactprocessing@computershare.com.au or by post using the prepaid envelope provided, to Computershare at Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne, Victoria 3001, Australia. Instructions on how to complete the Form of Election are printed thereon.

The Election Return Time (the last time for making a Mix and Match Election) is 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 (the date of which shall be announced once the Condition relating to Bosnian competition clearance is satisfied or waived) or such later date and time (if any) as Adriatic and DPM may agree and DPM may announce through a Regulatory Information Service and the ASX.

Further details on how and when Adriatic Shareholders can make a Mix and Match Election are set out in PART XI (Notes for Making Mix and Match Elections under the Mix and Match Facility) of this Document.

Adriatic reserves the right to not make available the Mix and Match Facility to Restricted Overseas Shareholders. The availability of the Mix and Match Facility to certain other overseas holders of Adriatic Shares may be limited. Overseas holders of Adriatic Shares should refer to PART VIII (*Additional Information for Overseas Shareholders*) of this Document in relation to their ability to make a Mix and Match Election.

The Mix and Match Facility is conditional upon the Scheme becoming Effective.

## 5. INFORMATION RELATING TO ADRIATIC

Adriatic is a UK-based precious and base metals producer, with listings on the LSE and ASX. Adriatic's asset portfolio consists of its flagship Vareš Silver Operation in Bosnia and Herzegovina and the exploration-stage Raška Project in Serbia.

The Vareš Silver Operation produces silver/lead and zinc concentrates and has the potential to be one of the world's largest producing, low-cost silver mines, with a high-grade reserve base underpinning a 15-year mine life. First sale of concentrate was achieved in 2024, commercial production was achieved in June 2025 and the asset is currently ramping up production to nameplate capacity, with further plans underway to expand the plant processing capacity from 0.8 to 1.3 million tonnes per annum. The orebody remains open along strike and at depth, and there are several options available for regional exploration targets on Vareš' 44km2 concession. The Raška Project covers several past producing open pit mines located in the Raška District in Serbia.

The Raška Project is in exploration stage, with Adriatic currently conducting resource definition drilling at both of the historic open pit mining operations, Kizevak and Sastavci, both of which closed in the late 1990s.

Adriatic Ordinary Shares are publicly traded on the LSE Main Market (symbol: ADT1) and Adriatic CDIs are admitted to trading on the ASX (symbol: ADT). Adriatic is headquartered in the United Kingdom and its registered office is at 4$^{th}$ Floor, 3 Hanover Square, London W1S 1HD, United Kingdom.

For the year ended 31 December 2024, Adriatic reported a total of 76 thousand tonnes of ore milled and a total of 1,335 thousand ounces of silver equivalent produced. The group generated pre-commercial production revenue of approximately USD $27.6 million (after deduction of treatment charges and offtake buyer's fees) and a gross profit of approximately USD $1.0 million.

For the quarter ended 31 March 2025, Adriatic reported silver production of 1.4 million ounces of silver equivalent, and total sales of USD $34 million. Adriatic made its first debt repayment to Orion Mine Finance of USD $20 million in the quarter and ended with a cash balance of USD $76 million. This also followed an equity raising of USD $50 million which took place on 18 February 2025 to support Adriatic's expansionary capital expenditure, including securing long-lead items for the Vareš processing plant expansion.

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## 6. VAREŠ—TECHNICAL REPORT

*DPM's disclosures of foreign estimates in the Technical Report (and referred to below) are not reported in accordance with the JORC Code. The technical information contained in the Technical Report (and referred to below) relating to the Vareš Silver Operation has been prepared in accordance with NI 43-101.*

*A competent person has not done sufficient work to classify the foreign estimates in the Technical Report (and referred to below) as mineral resources or ore reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates would be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.*

*However, it is noted Adriatic has reported mineral resources and ore reserves estimates for the Vareš Silver Operation in accordance with the JORC Code—please see Adriatic's ASX announcement "2024 Rupice Mineral Resource and Reserves Update" dated 31 March 2025 (and paragraph 2 of PART VIII (Additional Information for Overseas Shareholders) of this Document). Adriatic confirms that it is not aware of any new information or data that materially affects the information included in that market announcement and that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed.*

*If the Acquisition is implemented, Adriatic will apply to be delisted from the ASX. As such, DPM has no intention to present the foreign estimates in accordance with the JORC Code, or otherwise to verify them for this purpose.*

Concurrent with the 2.7 Announcement, DPM announced the Technical Report, prepared for DPM by SRK in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum—Definition Standards adopted by the CIM Council on 10 May 2014, as required by Canadian securities regulatory authorities, to support its disclosure in connection with the Acquisition. The Technical Report was not prepared in accordance with the requirements of the JORC Code or the ASX Listing Rules.

Readers should be aware that NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum—*Definition Standards* adopted by the CIM Council on 10 May 2014 may differ from the requirements of the JORC Code and the ASX Listing Rules or the reporting standards that are otherwise applicable to ASX listed companies.

DPM was responsible for commissioning and overseeing the preparation of the Technical Report. Neither Adriatic nor any of its subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the Technical Report or any description of any information derived from the Technical Report.

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The highlights of the conclusions of the Technical Report, as set out in DPM's TSX press release, are as follows:

- **Significant mine life and scale with low unit costs**: Based only on existing mineral resources, Vareš has a 15-year operating life with average annual production of approximately 168,000 ounces of gold equivalent at an all-in sustaining cost of USD $893 per ounce of gold equivalent. (11)
- **Improved value and risk profile**: DPM's approach to the Vareš mine plan reflects an initial grade control and geotechnical drilling program to better define geological and geotechnical understanding of the orebody, facilitating accelerated access to higher-grade ore tonnage, as well as paste backfilling of mining areas. DPM forecasts achieving sustainable production of 850,000 tonnes per annum by year-end 2026.
- **Base case NPV 5 per cent. of USD $1.6 billion (post-tax)** based on consensus long-term ("**LT**") metal prices, including LT silver price of USD $28 per ounce and LT gold price of USD $2,212 per ounce. Refer to the "Sensitivity Analysis" section of DPM's TSX press release for the project's economics at varying metal price assumptions.
- **USD $2.1 billion of after-tax cash flow** over the initial mine life at base case commodity price assumptions.

Further details regarding the results of the Technical Report can be found in the Technical Report and in DPM's TSX press release, which is produced in full in Appendix 6 of the 2.7 Announcement. Further, a summary of the scientific and technical information contained in the Technical Report is included in the Valuation Report reproduced at PART VI (*Rule 29 Valuations—DPM Valuation Report*) of this Document. Certain of the financial items, including "all-in sustaining costs per gold equivalent ounce", which are included in this summary of DPM's press release, have been determined using industry guidelines and practices and are not measures under IFRS Accounting Standards and may not be comparable to similar measures. Refer to the "Non-GAAP Financial Measures" section of DPM's press release for more information, including a detailed description of this measure.

The scientific and technical information contained in this Document in respect of Vareš was prepared in accordance with the Canadian regulatory requirements set out in NI 43-101, and has been reviewed and approved by:

- Sabine Anderson, MIMMM, Principal Consultant (Mining Due Diligence);
- Martin Pittuck, MIMMM, Corporate Consultant (Resource Geology);
- Michael Di Giovinazzo, AusIMM, Principal Consultant (Rock Mechanics Engineering);
- Peter Myers, FAusIMM, Principal Consultant (Mining Engineering);
- John Willis, MAusIMM, Principal Consultant (Mineral Processing);
- Richard Martindale, MIMMM, Principal Consultant (Geotechnical/ Tailings Engineering);
- James Bellin, MIMMM, Principal Consultant (Hydrogeology); and
- Colin Chapman, MIMMM, Principal Consultant (Infrastructure).

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(11) The gold equivalent metrics for Vareš is reported to align with DPM's standard reporting format. Gold contributes 14% to the net revenue, whereas other metals contribute in the amounts of: silver—39%; zinc—28%; lead—17%; and copper—2%. The reported grade was calculated from the Mineral Reserve metal grades are detailed in the Rupice Mineral Reserve statement. Commodity price assumptions are detailed below: :

- Zinc: 2025—$2,806/t; 2026—$2,711/t; 2027—$2,766/t; 2028—$2,780/t; 2029 onwards—$2,661/t. :
- Lead: 2025—$2,076/t; 2026—$2,059/t; 2027—$2,082/t; 2028—$2,050/t; 2029 onwards—$2,604/t. :
- Copper: 2025—$8,818/t; 2026—$9,811/t; 2027—$10,119/t; 2028—$10,362/t; 2029 onwards—$9,348/t. :
- Gold: 2025—$2,300/oz.; 2026—$2,621/oz.; 2027—$2,490/oz.; 2028—$2,363/oz.; 2029 onwards—$2,212/oz. :
- Silver: 2025—$27.00/oz.; 2026—$31.87/oz.; 2027—$30.76/oz.; 2028—$29.08/oz.; 2029 onwards—$27.69/oz. :
- Antimony: 2025 onwards—$2,300/t.

Life of mine average metal recoveries are as follows: zinc—90.8%; lead—92.6%; copper—94.8%, gold—62.8%; silver—89.6%. antimony—93.9%.

Life of mine total metal payabilities are as follows: zinc—75.3%; lead—87.1%; copper—20.4%, gold—74.2%; silver—90.0%. antimony—11.6%.

All of the foregoing persons are independent Qualified Persons, as defined under NI 43-101 who are independent of DPM and Adriatic.

The Technical Report is available on DPM's website accessible at https://dundeeprecious.com/investors/recommended-offer-for-adriatic-metals/, and DPM's issuer profile on the SEDAR+, accessible without charge at www.sedarplus.ca.

## 7. VALUATION REPORT

DPM commissioned the Valuation Report on Vareš, which was produced by SRK and dated 14 July 2025 with an effective date of 1 April 2025 and addressed to both DPM and Adriatic, and which was prepared in accordance with Rule 29 of the Takeover Code on Vareš produced by SRK. This Valuation Report is reproduced at PART VI (*Rule 29 Valuations—DPM Valuation Report*) of this Document.

The Valuation Report notes that the Technical Report presented an NPV for the Mineral Reserve LoMP discounted at 5 per cent. of USD $1,608 million, which results in an enterprise value of USD $1,440 million (see table below) including the balance sheet adjustment of USD $168 million.

| | | Low | Mid | High |
|---|---|---|---|---|
| | | 12 months delay 5% reduced metal to mill | 12 months delay | LoMp |
| **12% (WACC)** | **(USDm)** | **700** | **790** | **990** |
| Sensitivity to discount rate | | | | |
| 5% | (USDm) | 1,150 | 1,280 | 1,440 |
| 8% | (USDm) | 930 | 1,040 | 1,220 |
| 11% | (USDm) | 750 | 850 | 1,040 |
| 13% | (USDm) | 660 | 740 | 950 |

For the purposes of Rule 29.5(a) of the Takeover Code, the DPM Directors confirm that SRK has confirmed to them that an updated valuation of Vareš as at the date of this Document would not be materially different from the valuation given by SRK in the Valuation Report reproduced at PART VI (*Rule 29 Valuations—DPM Valuation Report*) of this Document and that will be available on DPM's website at https://dundeeprecious.com/investors/recommended-offer-for-adriatic-metals/ from the date of the publication of this Document.

The DPM Directors have obtained the Panel's consent to omit a numerical estimate of potential tax liability for the Adriatic Group were the Vareš assets to be sold, as outlined in Rule 29.6 of the Takeover Code, on the basis that the Valuation Report was prepared for DPM in the context of the Acquisition and DPM and SRK have not considered such tax consequences in detail. In the event the Adriatic Group were to sell the Vareš assets, it may or may not be liable for tax on such sale but, as noted above, DPM and SRK have not considered this issue in detail.

## 8. INFORMATION RELATING TO DPM

DPM is a Canadian based, international gold mining company engaged in the acquisition of mineral properties, exploration, development, mining and processing of precious metals with operations and projects located in Bulgaria, Serbia and Ecuador. It is a "reporting issuer" (within the meaning of Canadian securities laws) in all of the provinces and territories of Canada. The DPM Common Shares are listed for trading on the TSX, under the ticker symbol "**DPM.TO**".

DPM's strategic objective is to become a mid-tier precious metals company, which is based on sustainable, responsible and efficient gold production from its portfolio, the development of quality assets, and maintaining a strong financial position to support growth in mineral reserves and production through disciplined strategic transactions. DPM believes this strategy creates a platform for robust growth to deliver above-average returns for its shareholders. The acquisition of Adriatic aligns with DPM's disciplined approach to growth and enhances its future production profile.

As of the date of this Document, DPM's principal operating assets include (i) the Chelopech Mine, which is located east of Sofia, Bulgaria, and which produces a gold-copper concentrate containing gold, copper and silver, and a pyrite concentrate containing gold, and (ii) the Ada Tepe Mine, which is located in south eastern Bulgaria, near the town of Krumovgrad, and which produces a gold concentrate containing gold and silver. DPM also holds interests in a number of exploration and development projects located in



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Serbia and Ecuador, including (i) the Čoka Rakita project and the Timok gold project located in Serbia, and (ii) the Loma Larga gold project and the Tierras Coloradas early-stage exploration located in Ecuador. All of the foregoing assets are 100 per cent. owned by DPM.

During its fiscal year 2024, DPM achieved its gold production and cost guidance for the tenth consecutive year, continuing its long track record of operational delivery. For its fiscal year 2024, DPM reported record earnings and free cash flow generation, with revenue being 17 per cent. higher than 2023. As at 31 March 2025, DPM also reported a total of USD $763.0 million in cash and cash equivalents, in addition to an undrawn USD $150.0 million committed revolving credit facility and no debt. Finally, DPM scored in the 91st percentile for ESG performance among companies in the metals and mining industry in the 2024 S&P Global Corporate Sustainability Assessment for the fourth consecutive year.

The head and registered office of DPM is 150 King Street West, Suite 902, Toronto, Ontario, Canada, M5H 1J9.

More information about DPM and its business is available to the public under its website, accessible at https://dundeeprecious.com/, and its issuer profile on the Canadian System for Electronic Document Analysis and Retrieval +, accessible without charge at www.sedarplus.ca.

## 9. FINANCIAL EFFECTS OF THE ACQUISITION ON DPM

With effect from the Effective Date, the assets and liabilities of the DPM Group will include the assets and liabilities of the Adriatic Group as at the Effective Date.

The DPM Directors are of the view that the Acquisition is not expected to have any material adverse impact on the financial position of DPM.

## 10. FINANCING OF THE ACQUISITION

The cash consideration necessary to satisfy the Acquisition in full will be funded from DPM's existing cash resources.

BMO, in its capacity as financial adviser to DPM, is satisfied that sufficient cash resources are available to DPM to satisfy in full the cash consideration payable by DPM to Adriatic Shareholders pursuant to the terms of the Acquisition.

## 11. ADRIATIC SHARE INCENTIVE PLAN AND OTHER INCENTIVE ARRANGEMENTS

***Adriatic Share Incentive Plan***

Adriatic operates the Adriatic Share Incentive Plan to reward and retain its employees and consultants. All outstanding awards under the Adriatic Share Incentive Plan have been granted in the form of Performance Rights.

Participants in the Adriatic Share Incentive Plan will be contacted separately in due course regarding the effect of the Acquisition on their rights under the Adriatic Share Incentive Plan and with the details of the arrangements applicable to them. A summary of the effect of the Scheme on outstanding awards under the Adriatic Share Incentive Plan is set out below. In the event of a conflict between the summary set out below and the rules of the Adriatic Share Incentive Plan and/or the communications to participants in the Adriatic Share Incentive Plan regarding the effect of the Scheme on their rights under the Adriatic Share Incentive Plan and the details of the arrangements applicable to them (the "**Share Plan Notice**"), the rules of the Adriatic Share Incentive Plan or the terms of the Share Plan Notice (as the case may be) will prevail.

The Performance Rights granted under the Adriatic Share Incentive Plan will vest on the Court sanctioning the Scheme, in accordance with the current terms of the Adriatic Share Incentive Plan, and participants will receive settlement of such Performance Rights in cash, subject to Adriatic obtaining any necessary waiver under the ASX Listing Rules in order to make such cash settlements. The amount of the cash payment per Performance Right is equal to the closing market value of an Adriatic Share on the vesting date, less an amount equal to the nominal value of the Adriatic Share which would otherwise be transferred.

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As at the Latest Practicable Date, Adriatic had applied for but not yet received the necessary waiver under the ASX Listing Rules in order make the cash settlements. If such waiver is not obtained in advance of the Court Sanction Hearing Date, Performance Rights would instead be settled by the issuance of Adriatic Shares; in which case, participants would participate in the Scheme in respect of any resulting Adriatic Shares. In such circumstances, a proportion of any New DPM Shares deliverable to such participants may be automatically sold on their behalf, and/or cash consideration due to such participants under the Scheme may be used, to pay up the nominal value of the Adriatic Shares issued and/or where required to satisfy applicable income taxes and social security (or similar) contributions arising in any jurisdiction.

Subject to and conditional upon any necessary waiver under the ASX Listing Rules being obtained, the Adriatic Board shall amend the Adriatic Share Incentive Plan prior to the Court Sanction Hearing Date to allow for the Performance Rights to be settled using cash as described above as an alternative to settlement in the form of Adriatic Shares.

The Scheme will apply to any Adriatic Shares which are unconditionally allotted and issued to satisfy the vesting of Performance Rights under the Adriatic Share Incentive Plan before the Scheme Record Time. Any Adriatic Ordinary Shares allotted and, issued after the Scheme Record Time to satisfy the vesting of Performance Rights under the Adriatic Share Incentive Plan will, subject to the Scheme becoming Effective and the Special Resolution being approved at the General Meeting, be transferred to DPM, in consideration for the payment by DPM of such amount of consideration as would have been paid pursuant to the Scheme for each such Adriatic Ordinary Share as if it were a Scheme Share.

The extent to which outstanding but unvested Performance Rights under the Adriatic Share Incentive Plan will vest on the Court sanctioning the Scheme shall be determined at the sole discretion of the Adriatic Remuneration Committee in accordance with the rules of the Adriatic Share Incentive Plan.

Further details in relation to the Performance Rights held by the Adriatic Directors can be found in paragraph 3.3 of PART X (*Additional Information*) of this Document.

***Retention bonus arrangements***

In accordance with the terms of the Cooperation Agreement, Adriatic may make cash retention arrangements of no more than £2.2 million in aggregate excluding employer social security (or similar) costs. For the avoidance of doubt, such retention arrangements are in addition to any ordinary course bonus arrangements operated by Adriatic. The Adriatic Directors are not eligible for, have not received, and shall not receive, any such cash retention arrangements.

***Additional fee arrangements***

Adriatic may pay such additional fees as it considers appropriate to the Adriatic Non-Executive Directors at such times as the Adriatic Remuneration Committee may determine. In accordance with the terms of the Cooperation Agreement, such additional fees in relation to the additional time required to be spent on the Adriatic business as a result of the Acquisition will be no more than £140,000 in aggregate excluding employer social security (or similar) costs.

## 12. THE ADRIATIC DIRECTORS AND THE EFFECT OF THE SCHEME ON THEIR INTERESTS

Details of the interests of the Adriatic Directors in Adriatic Shares and awards, are set out in PART X (*Additional Information*) of this Document. Scheme Shares held by the Adriatic Directors at the Scheme Record Time will be subject to the Scheme.

Particulars of the service agreements (including termination provisions) and the letters of appointment of the Adriatic Directors are set out in paragraph 3 of PART X (*Additional Information*) of this Document.

In common with the other participants in the Adriatic Share Incentive Plan, the awards under those schemes held by Adriatic Directors will be treated as described in further detail above in paragraph 11 of this PART II (*Explanatory Statement*).

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Save as described in paragraph 6 of PART I (*Letter from the Chairman of Adriatic*) of this Document, DPM has not entered into, nor has it had discussions on the terms of, any form of incentivisation arrangements with members of Adriatic's management and has no intention of entering into such discussions before the Effective Date, but may have discussions and enter into such discussions with certain members of the Adriatic management team following the Effective Date.

Save as set out above, the effect of the Scheme on the interests of Adriatic Directors does not differ from its effect on the interests of any other Adriatic Shareholder.

## 13. DESCRIPTION OF THE SCHEME AND THE MEETINGS

### 13.1 The Scheme

It is intended that the Acquisition will be effected by means of a scheme of arrangement between Adriatic and Scheme Shareholders who are on the register of members of Adriatic at the Scheme Record Time under Part 26 of the Companies Act 2006, although DPM reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the terms of the Cooperation Agreement). The procedure requires approval by Scheme Shareholders at the Court Meeting and by Adriatic Ordinary Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in PART IV (*Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for DPM to become the holder of the entire issued, and to be issued, share capital of Adriatic. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time to DPM in consideration for which the Adriatic Shareholders shall receive the consideration on the basis set out in paragraph 2 of this PART II (*Explanatory Statement*). The transfer to DPM of the Adriatic Ordinary Shares will result in Adriatic becoming a wholly owned subsidiary of DPM. Any Adriatic Ordinary Shares held by or on behalf of the Wider DPM Group (or their nominees) are excluded from the Scheme (as at the date of this Document, no Adriatic Shares are held by or on behalf of any member of the Wider DPM Group (or their nominees)).

Scheme Shareholders (other than CDN, the holder of the Scheme Shares underlying the Adriatic CDIs as depository nominee) whose names appear on the register of members of Adriatic at the Scheme Record Time, which is currently expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date, will receive the Offer Price for each Scheme Share held by them (subject to any Mix and Match Elections made pursuant to the Mix and Match Facility). The Scheme provides that, instead of CDN receiving the consideration due under the Scheme in respect of the Scheme Shares underlying the Adriatic CDIs, the consideration will be settled directly with Adriatic CDI Holders whose names appear on the CDI Register at the CDI Record Time, which is currently expected to be 7.00 p.m. (AEST) on the Australian Business Day immediately following the Court Sanction Hearing Date, to the exclusion of CDN.

### 13.2 Adriatic Shareholder Meetings

The Scheme will require the approval of the Scheme Shareholders at the Court Meeting and the Adriatic Ordinary Shareholders at the separate General Meeting, both of which will be held at the offices of Herbert Smith Freehills Kramer LLP at Exchange House, Primrose Street, London, EC2A 2EG on 13 August 2025. The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Adriatic Ordinary Shareholders to enable the Adriatic Directors to implement the Scheme and to amend the Articles as described in paragraph 13.3 below.

Notices of both the Court Meeting and the General Meeting are set out in PART XIII (*Notice of Court Meeting*) and PART XIV (*Notice of General Meeting*), respectively of this Document. Entitlement to attend and vote at these meetings and the number of votes which may be cast at such meetings will be determined by reference to the register of members of Adriatic at the Voting Record Time.

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**Only Scheme Shareholders who are on the register of members of Adriatic at the Voting Record Time will be entitled to vote at the Court Meeting and General Meeting. The actions to be taken by such shareholders are set out in paragraph 2.1 of the "Action to be Taken" section on page 16 and at paragraph 23 of this PART II (*Explanatory Statement*).**

**Adriatic CDI Holders will not be entitled to vote at the Court Meeting or General Meeting, and will need to submit CDI Voting Instruction Forms to instruct CDN as to how to exercise the voting rights attached to the Adriatic Ordinary Shares underlying the Adriatic CDIs held by such holder. The actions to be taken by Adriatic CDI Holders are set out in paragraph 2.2 of the "Action to be Taken" section on page 18 and at paragraph 23 of this PART II (*Explanatory Statement*).**

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Adriatic Shareholders before the Meetings, through Adriatic's website at https://www.adriaticmetals.com/investors/offer/ and by announcement through a Regulatory Information Service and the ASX.

**Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting; and (ii) share certificates in respect of Adriatic Ordinary Shares will cease to be valid and will be cancelled and entitlements to Adriatic Ordinary Shares and Adriatic CDIs, respectively, will cease to be valid and will be cancelled.**

Any Adriatic Shares which DPM may acquire prior to the Court Meeting or the General Meeting (and any Adriatic Shares which any member of the Wider DPM Group (or its nominees) holds at the date of the Court Meeting or General Meeting) are not Scheme Shares and therefore no member of the Wider DPM Group (or their nominees) is entitled to vote at the Court Meeting in respect of the Adriatic Shares held or acquired by it. Each such member of the Wider DPM Group will undertake to be bound by the Scheme.

(A) **Court Meeting**

The Court Meeting has been convened with the permission of the Court for 3.00 p.m. on 13 August 2025 (subject to any power of adjournment or postponement exercised by the chairman of the Meeting) at the offices of Herbert Smith Freehills Kramer LLP at Exchange House, Primrose Street, London, EC2A 2EG for Scheme Shareholders on the register of members of Adriatic as at the Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held at the Voting Record Time. Each Adriatic CDI Holder who is entered on the CDI Register at the CDI Holder Voting Record Time will be entitled to instruct CDN as to how to exercise the voting rights attached to the relevant Adriatic Ordinary Shares underlying their Adriatic CDIs. The approval required at the Court Meeting is a majority in number of those Adriatic Ordinary Shareholders present and voting (and entitled to vote) in person or by proxy (the "**Headcount Test**"), representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders.

**It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly encouraged to sign and return your blue Form of Proxy (or appoint an electronic or CREST proxy) or blue CDI Voting Instruction Form (or submit it electronically) (as applicable) as soon as possible.**

**Only Scheme Shareholders who are on the register of members of Adriatic at the Voting Record Time will be entitled to vote at the Court Meeting.**

**Where a Scheme Shareholder votes some of its Scheme Shares 'for' and some 'against', for the purposes of the Headcount Test, that Scheme Shareholder will be counted as having voted in the way in which the majority of the Scheme Shares it voted were voted.**

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(B) **General Meeting**

The General Meeting has been convened for the same date and place as the Court Meeting (to be held at 3.15 p.m., or as soon thereafter as the Court Meeting is concluded or adjourned, and subject to any power of adjournment or postponement exercised by the chairman of the Meeting) to consider and, if thought fit, pass the Special Resolution to:

(A) authorise the Adriatic Directors to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;

(B) amend the Articles in the manner described in paragraph 13.3 of this PART II (*Explanatory Statement*);

(C) subject to the Scheme becoming Effective, approve the re-registration of Adriatic under the name "Adriatic Metals Limited" as a private limited company.

Voting at the General Meeting will be by poll. Each Adriatic Ordinary Shareholder who is entered on the register of members at the Voting Record Time present, in person or by proxy, and eligible to vote on the Special Resolution will be entitled to one vote for each Adriatic Ordinary Share so held. Each Adriatic CDI Holder who is entered on the CDI Register at the CDI Holder Voting Record Time will be entitled to instruct CDN as to how to exercise the voting rights attached to the relevant Adriatic Ordinary Shares underlying their Adriatic CDIs.

The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on such resolution (in person or by proxy). Adriatic will announce the details of the votes at each Meeting as required under the Takeover Code through a Regulatory Information Service and the ASX as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. on the Business Day following the Meetings. The details will also be announced through the ASX.

(C) **Court Sanction Hearing**

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme 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) and, in any event, prior to the Long Stop Date. Satisfaction of the Conditions, the date of the Election Return Time and the expected date of the Court Sanction Hearing shall be announced by Adriatic through a Regulatory Information Service and the ASX. The timing for receipt of the approval of the Acquisition by the Bosnian Competition Council is currently unknown and such approval may not be obtained until the fourth quarter of 2025. Adriatic will make an announcement on a Regulatory Information Service and the ASX as soon as possible following receipt of such approval.

All Adriatic Ordinary Shareholders are entitled to attend the Court Sanction Hearing in person or by legal representative to support or oppose the sanctioning of the Scheme. Adriatic CDI Holders can seek to appear, in person or by legal representative, by leave of the Court.

The Scheme shall lapse if:

(i) the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of the Court Meeting and the General Meeting, as set out in this Document (or such later date as may be agreed in writing between DPM and Adriatic, or in a competitive situation, as may be specified by DPM, in each case, with the consent of the Panel and, if required, the Court);

(ii) the Court Sanction Hearing to approve the Scheme is not held by the 22nd day after the expected date of such hearing, as set out in this Document (or such later date as may be agreed in writing between DPM and Adriatic, or in a competitive situation, as may be specified by DPM, in each case, with the consent of the Panel and, if required, the Court); or

(iii) the Scheme does not become unconditional and Effective on or before the Long Stop Date,

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Sanction Hearing as set out above may be waived by DPM, and the deadline for the Scheme to become effective may be extended by agreement between DPM and Adriatic (with the Panel's consent and as the Court may approve (if such approval(s) is/are required)).

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is currently expected to occur two Business Days after the date of the Court Sanction Hearing, subject to satisfaction (or, where applicable, waiver) of the Conditions.

Adriatic and/or DPM will make an announcement through a Regulatory Information Service and the ASX as soon as practicable following the Scheme becoming Effective.

**Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting; (ii) share certificates in respect of Adriatic Ordinary Shares will cease to be valid and will be cancelled and entitlements to Adriatic Ordinary Shares and Adriatic CDIs, respectively, will cease to be valid and will be cancelled.**

**If the Scheme does not become Effective by the Long Stop Date or such later date, if any, as may be agreed in writing by DPM and Adriatic (with the Panel's consent and as the Court may approve (if such approval(s) is/are required)), the Scheme will never become Effective.**

13.3 **Amendments to the Articles**

It is proposed, in the Special Resolution, that the Articles be amended to ensure that any Adriatic Ordinary Shares issued or transferred out of treasury after the General Meeting but prior to the Scheme Record Time will be subject to and bound by the Scheme. Any Adriatic Shares issued in respect of awards under the Adriatic Share Incentive Plan, or otherwise, after the Scheme Record Time will not be subject to the Scheme. Accordingly, it is also proposed that, subject to the Scheme becoming Effective, the Articles be amended so that any Adriatic Ordinary Shares issued or transferred out of treasury to any person other than DPM or its nominee(s) on or after the Scheme Record Time will be immediately transferred to DPM (or as it may direct) in consideration for the payment by DPM to such person of such amount of cash consideration as would have been paid pursuant to the Scheme for each such Adriatic Ordinary Share as if it were a Scheme Share. This will avoid any person (other than DPM or its nominee(s)) being left with Adriatic Shares after the Scheme becomes Effective.

The Special Resolution is set out in the notice of General Meeting in PART XIV (*Notice of General Meeting)* of this Document and seeks the approval of Adriatic Ordinary Shareholders for such amendments.

13.4 **Re-registration as a private limited company**

It is proposed, in the Special Resolution, that, subject to and conditional upon the Scheme becoming effective, Adriatic will be re-registered as a private limited company under the name "Adriatic Metals Limited", and that references to "Adriatic Metals Plc" in the Articles will be amended accordingly to refer to "Adriatic Metals Limited".

13.5 **Entitlement to vote at the Meetings, Forms of Proxy and CDI Voting Instruction Forms**

Each Adriatic Ordinary Shareholder who is entered in Adriatic's register of members at the Voting Record Time (expected to be 6.00 p.m. on 11 August 2025) will be entitled to attend and vote (in person or by proxy) on all resolutions to be put to the Court Meeting and General Meeting respectively. If either Meeting is adjourned or postponed, only those Adriatic Ordinary Shareholders on the register of members at 6.00 p.m. on the day which is two Business Days before the adjourned or postponed meeting will be entitled to attend in person and vote (in person or by proxy). Each Adriatic Ordinary Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be an Adriatic Ordinary Shareholder.



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Each Adriatic CDI Holder who is entered on the CDI Register at the CDI Holder Voting Record Time (expected to be 7.00 p.m. (AEST) on 7 August 2025) will be entitled to instruct CDN as to how to exercise the voting rights attached to the relevant Adriatic Ordinary Shares underlying their Adriatic CDIs. 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 falling four Australian Business Days before the date set for that adjourned or postponed meeting.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (in person or by proxy), please contact Adriatic's Registrars, Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, United Kingdom by telephoning 0370 702 0000, if calling from within the United Kingdom, or +44 (0) 370 702 0000, if calling from outside the United Kingdom. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Adriatic CDI Holders may also contact Computershare at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or by submitting a request in writing to Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne, Victoria 3001, Australia. Enquiry lines are open between 8.30 a.m. (AEST) and 5.00 p.m. (AEST), Monday to Friday, excluding public holidays in Australia.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online or through CREST or by any other procedure described in this Document) will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting, or any adjournment or postponement thereof, if you are entitled to and wish to do so. Similarly, the completion and return of the CDI Voting Instruction Forms will not prevent you from attending (but not speaking or voting at (unless you have instructed CDN to appoint you as CDN's proxy when completing and returning the CDI Voting Instruction Forms)) the Court Meeting or the General Meeting.

If the blue Form of Proxy for the Court Meeting is not lodged by 3.00 p.m. on 11 August 2025, it may be presented in person to the chairman of the Court Meeting or to a Computershare representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).

If the blue CDI Voting Instruction Form for the Court Meeting is not returned by 9.00 a.m. (AEST) on 8 August 2025 (or, if the Court Meeting is adjourned or postponed, by the time set out in the notice of Court Meeting in PART XIII (*Notice of Court Meeting*) of this Document), it will be invalid.

If the white CDI Voting Instruction Form for the General Meeting is not returned by 9.00 a.m. (AEST) on 8 August 2025 (or, if the General Meeting is adjourned or postponed, by the time set out in the notice of General Meeting in PART XIV (*Notice of General Meeting*) of this Document), it will be invalid.

If the white Form of Proxy for the General Meeting is not lodged by 3.15 p.m. on 11 August 2025 (by post or transmission of a proxy appointment or voting instruction online, through CREST or by any other procedure described in this Document), it will be invalid. Further information on the actions to be taken is set out in paragraph 23 of this PART II (*Explanatory Statement*).

13.6 **Modifications to the Scheme**

The Scheme contains a provision for DPM and Adriatic jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

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## 14. CONDITIONS TO THE ACQUISITION

The Acquisition and, accordingly, the Scheme is subject to a number of conditions set out in full in PART III (*Conditions to the Implementation of the Scheme and the Acquisition*) of this Document, including (among others):

(i) approval of the Scheme at the Court Meeting by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) representing not less than 75 per cent. of the Scheme Shares held by those Scheme Shareholders (or the relevant class or classes thereof) present and voting (and entitled to vote), in person or by proxy;

(ii) approval of the Special Resolution at the General Meeting by Adriatic Ordinary Shareholders representing at least 75 per cent. of the votes cast at the General Meeting (in person or by proxy);

(iii) the DPM Shareholder Resolution being duly passed by a simple majority of the votes cast by DPM Shareholders represented in person (or virtually) or by proxy at the DPM Special Meeting and such DPM Shareholder Resolution remaining valid;

(iv) the receipt by DPM of an unconditional approval of the Acquisition by the Bosnian Competition Council in accordance with the Bosnian Competition Act;

(v) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Adriatic and DPM); and

(vi) a copy of the Court Order being delivered for registration to the Registrar of Companies.

In addition, the Scheme will lapse and the Acquisition will not proceed if, among other things:

(i) the General Meeting and Court Meeting are not held on or before the 22nd day after the expected date of such meetings set out in this Document (or such later date as may be agreed in writing by DPM and Adriatic, or in a competitive situation, as may be specified by DPM, in each case, with the consent of the Panel and, if required, the Court);

(ii) the Court Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing (or such later date as may be agreed in writing by DPM and Adriatic, or in a competitive situation, as may be specified by DPM, in each case, with the consent of the Panel and, if required, the Court); or

(iii) the Scheme does not become unconditional and effective on or before the Long Stop Date.

**Other matters relevant to the Conditions**

The Scheme will require approval by Scheme Shareholders at the Court Meeting and Adriatic Ordinary Shareholders at the General Meeting and the sanction of the Court at the Court Sanction Hearing. The Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 13.2 of this PART II (*Explanatory Statement*) of this Document. All Adriatic Ordinary Shareholders are entitled to attend the Court Sanction Hearing in person or by legal representative to support or oppose the sanctioning of the Scheme. Adriatic CDI Holders can seek to appear, by leave of the Court.

The Scheme can become Effective only if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies. This is expected to occur by the end of 31 December 2025. Unless the Scheme becomes Effective by the Long Stop Date or such later date, if any, as may be agreed in writing by DPM and Adriatic (with the Panel's consent and as the Court may approve (if such approval is required)) the Scheme will not become Effective and the Acquisition will not proceed.

**Implementation by way of a Takeover Offer**

Subject to obtaining the consent of the Panel and the terms of the Cooperation Agreement, DPM reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Cooperation Agreement, as those which would apply to the Scheme, subject

to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation), in the event of a switch to which Adriatic provided prior written consent (but not necessarily in the event of other permitted switches), the inclusion of an acceptance condition set at 75 per cent. of the Adriatic Ordinary Shares (or such other percentage as DPM and Adriatic may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Adriatic Ordinary Shares) (it being noted that acceptances in respect of at least 90 per cent. of the Adriatic Ordinary Shares are required in order for DPM to exercise 'squeeze-out' rights). In the event that the Acquisition is implemented by way of a Takeover Offer, the acceptance condition shall not be capable of being satisfied until all of the other Conditions to the Takeover Offer have either been satisfied or (if capable of waiver) waived.

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, DPM intends:(i) that an application will be made to: (a) the LSE to cancel trading in Adriatic Ordinary Shares on its Main Market for listed securities; (b) the FCA to cancel the listing of the Adriatic Ordinary Shares from the Official List; and (c) the ASX to terminate the quotation of Adriatic CDIs on the ASX and remove Adriatic from the official list of the ASX, in each case with effect from or shortly following the Effective Date; and (ii) if DPM has received sufficient acceptances to meet the required threshold, to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Adriatic Ordinary Shares in respect of which the Takeover Offer has not been accepted.

## 15. OFFER RELATED ARRANGEMENTS

***Confidentiality Agreements***

DPM and Adriatic entered into the following confidentiality agreements:

(1) A confidentiality agreement dated 13 January 2023 (the "**First Confidentiality Agreement**") in connection with the Acquisition, pursuant to which, among other things, DPM had undertaken to: (i) keep information relating to the Acquisition and the Adriatic Group confidential and not to disclose it to third parties, subject to certain exceptions; and (ii) use such confidential information only in connection with the Acquisition. Pursuant to the First Confidentiality Agreement, DPM also agreed to customary non-solicitation restrictions and standstill obligations. The confidentiality obligations under the First Confidentiality Agreement were in force until 13 January 2025.

(2) DPM and Adriatic have been working on the understanding, and will continue to do so, that a confidentiality agreement was entered on 12 December 2023 (as amended by way of an amendment letter dated 30 January 2024 (the "**Confidentiality Agreement Amendment Letter**")) in connection with the Acquisition (together the "**Second Confidentiality Agreement**"). However, while a copy of DPM's executed counterpart to the original Second Confidentiality Agreement dated 12 December 2023 has been located, a copy of Adriatic's executed counterpart to the original Second Confidentiality Agreement has not been located. The terms of the Second Confidentiality Agreement were on substantially similar terms to the those of the First Confidentiality Agreement, save for an amendment to include an automatic termination provision that could arise in relation to a standstill clause if Adriatic failed to provide mutually agreed due diligence materials within a specified time period. Among other things, this termination right was amended and the specified time period was increased from five to ten business days pursuant to the amendment letter described herein. The term for the Second Confidentiality Agreement was two years.

(3) A confidentiality agreement dated 11 April 2025 (the "**Third Confidentiality Agreement**") in connection with the Acquisition, pursuant to which, among other things, Adriatic has undertaken to: (i) keep information relating to the Acquisition and DPM's Group confidential and not to disclose it to third parties, subject to certain exceptions; and (ii) use such confidential information only in connection with the Acquisition. Pursuant to the Third Confidentiality Agreement, Adriatic also agreed to customary non-solicitation restrictions. The confidentiality obligations under the Third Confidentiality Agreement will remain in force until 11 April 2027.

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***Cooperation Agreement***

On 13 June 2025, DPM and Adriatic entered into the Cooperation Agreement, pursuant to which, amongst other things:

a) DPM and Adriatic have agreed to use their respective reasonable endeavours to satisfy any regulatory Conditions (being the Conditions set out in paragraphs 5 to 7 of Part 1 of Appendix 1 to the 2.7 Announcement) as soon as practicable following the date of the 2.7 Announcement and in any event in sufficient time to enable the Effective Date to occur by the Long Stop Date;

b) DPM and Adriatic have agreed certain customary undertakings to cooperate in relation to such regulatory clearances and authorisations; and

c) DPM has agreed to provide Adriatic with certain information for the purposes of this Document and otherwise assist with the preparation of this Document and Adriatic has agreed to provide DPM with certain information for the purposes of the DPM Information Circular and otherwise assist with the preparation of the DPM Information Circular.

Under the terms of Cooperation Agreement, DPM has agreed to pay a reverse break payment to Adriatic of (A) USD $15,000,000 in the event that the DPM Shareholder Resolution is not approved by the requisite majority of votes cast by DPM Shareholders at the DPM Special Meeting (or at any adjournment or postponement thereof) at which the DPM Shareholder Resolution has been presented to the DPM Shareholders for approval; or (B) USD $37,500,000 in the event that: (i) the Acquisition is implemented by way of the Scheme, the Scheme has been approved by the requisite majority at the Court Meeting and the Special Resolution has been approved by the Adriatic Ordinary Shareholders at the General Meeting but the DPM Shareholder Resolution has not been presented to and approved by the DPM Shareholders before 10.00 p.m. on the Long Stop Date; or (ii) there is a DPM Board Adverse Recommendation Change.

The Cooperation Agreement also records the intention of both Adriatic and DPM to implement the Acquisition by way of a Scheme, subject to DPM's right to switch to a Takeover Offer (subject to the consent of the Panel, where necessary, and in accordance with and subject to the terms of the Cooperation Agreement).

The Cooperation Agreement also contains provisions that will apply in respect of the Adriatic Share Incentive Plan and certain other employee-related matters as described in paragraph 11 of this PART II (*Explanatory Statement*), as well as in respect of the provision of directors' and officers' insurance cover to certain Adriatic directors, officers and employees.

The Cooperation Agreement is capable of termination in certain circumstances, including, amongst other things:

- if DPM and Adriatic so agree in writing at any time prior to the Effective Date;
- if the DPM Shareholder Resolution is presented to DPM Shareholders for approval, but such approval is not obtained, at the DPM Special Meeting or at any adjournment or postponement thereof;
- upon service of written notice by DPM to Adriatic if, prior to the Long Stop Date, any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date (and, if it is capable of waiver, DPM has stated in writing that it will not waive the relevant Condition); or any Condition which is incapable of waiver is incapable of satisfaction by the Long Stop Date, in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) has been permitted by the Panel;
- upon service of written notice by DPM to Adriatic if prior to the Long Stop Date: (i) a third party announces a firm intention to make an offer or revised offer for Adriatic which is recommended by the Adriatic Directors; (ii) a competing third party offer for Adriatic completes, becomes effective or is declared or becomes unconditional; or (iii) the Adriatic Directors change their recommendation in certain circumstances;
- upon service of written notice by DPM to Adriatic, if the Acquisition (whether implemented by way of Scheme or by way of a Takeover Offer) is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel, unless such lapse or withdrawal: (i) is



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as a result of DPM's exercise of the right to switch to a Takeover Offer; or (ii) where it is otherwise to be followed within five Business Days by a firm offer announcement made by DPM or any person acting in concert with DPM by a different offer or scheme of arrangement on substantially the same or improved terms;

- unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred on or before the Long Stop Date; or on the Effective Date; or
- upon service of written notice by Adriatic to DPM, if a DPM Board Adverse Recommendation Change occurs prior to the DPM Special Meeting.

## 16. CANCELLATION OF LISTING OF ADRIATIC SHARES

Adriatic Ordinary Shares may only be traded on the LSE until immediately prior to the Scheme Record Time which is expected to be at 6.00 p.m. on Business Day immediately prior to the Effective Date. At 7.30 a.m. on the Effective Date, the admission to trading of the Adriatic Ordinary Shares on the LSE will be suspended and no transfers of Adriatic Ordinary Shares (other than the transfer of the Adriatic Ordinary Shares to DPM pursuant to the Scheme) will be registered thereafter.

Prior to the Scheme becoming Effective, it is intended that applications will be made to: (a) the LSE to cancel trading in Adriatic Ordinary Shares on its Main Market for listed securities; (b) the FCA to cancel the listing of the Adriatic Ordinary Shares from the Official List; and (c) the ASX to terminate the quotation of Adriatic CDIs on the ASX and remove Adriatic from the official list of the ASX, in each case with effect from the Australian Business Day following the Effective Date.

It is expected that the last day of dealings in, and registration of transfers of, Adriatic Ordinary Shares on the LSE will be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. on that date. After the Scheme Record Time and before the Scheme becomes Effective, entitlements to Adriatic Ordinary Shares in CREST will be cancelled and such entitlements dematerialized. On the Effective Date, all share certificates in respect of the Adriatic Ordinary Shares will cease to be valid and should be destroyed.

Dealings in Adriatic CDIs are expected to be suspended on ASX from 4.00 p.m. (AEST) on the day that is two Australian Business Days before the CDI Record Time. It is intended that ASX will be requested to remove the listing of Adriatic from the ASX on the Australian Business Day following the Effective Date. On or shortly after the Effective Date, and subject to confirmation by ASX, the Adriatic CDIs will be cancelled and the Scheme Shares (including those underlying the Adriatic CDIs) will be transferred to DPM.

On the Effective Date, and conditional on the Special Resolution being passed, Adriatic will be re-registered as a private limited company under the relevant provisions of the Companies Act.

## 17. ADMISSION AND TRADING OF NEW DPM SHARES

Following the Scheme becoming Effective, New DPM Shares will be issued to former Adriatic Shareholders.

It is a condition of closing the Acquisition that the TSX shall have conditionally approved the listing of the New DPM Common Shares. As of the date of this Document, the TSX has conditionally approved the listing (on the TSX) of the New DPM Common Shares to be issued pursuant to the Acquisition. Listing of the New DPM Common Shares on the TSX will be subject to the approval of the TSX and to DPM satisfying the customary listing conditions of the TSX. It is anticipated that such listing will become effective and that the dealings of normal settlement in the New DPM Common Shares will commence on the TSX within approximately seven Canadian Business Days of the Scheme becoming Effective, subject to the timely completion of all administrative processes required to complete the issuance and delivery of the New DPM Common Shares to the holders entitled thereto in connection with the Scheme.

Given that Adriatic has a significant number of Adriatic Shareholders with registered addresses in Australia (who hold their interests in Adriatic Ordinary Shares through Adriatic CDIs), DPM also intends to make the Foreign Exempt Listing Application. It is anticipated that, subject to ASX Approval, listing on the ASX will occur on a foreign exempt basis upon, or shortly after, the Scheme becoming Effective. 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

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Regulatory Information Services and the ASX. However, in the event that ASX Approval is not granted and/or the issuance and quotation of the DPM CDIs on the ASX is not effected on or before the Settlement Deadline, DPM intends to continue to pursue a Foreign Exempt Listing (for which there can be no guarantee that it will be obtained). Neither the application for, or the granting of, the ASX Approval, nor the implementation of the Foreign Exempt Listing, nor the issuance and quotation of DPM CDIs on the ASX being effected, are Conditions to the Scheme becoming Effective. Furthermore, there is no guarantee, nor can DPM or Adriatic provide any assurance, that the ASX will approve the Foreign Exempt Listing, or if approved, whether the issuance and quotation of the DPM CDIs will be effected on or before the Settlement Deadline. ASX has discretion to impose such conditions on admission and/or quotation as it considers appropriate.

Further details regarding settlement of the share consideration under the Scheme in respect of Adriatic CDI Holders are set out in paragraph 18.6 of this PART II (*Explanatory Statement*).

**The New DPM Common Shares will not be listed on the LSE and DPM has made no application to the LSE, and has no intention to make any application, for admission to the Official List.**

## 18. SETTLEMENT

Subject to the Acquisition becoming Effective (and except as provided in PART VIII (*Additional Information for Overseas Shareholders*) of this Document), settlement of the consideration to which any Adriatic Shareholder is entitled under the Scheme will be effected in the following manner:

### 18.1 Cash consideration where Adriatic Ordinary Shares are held in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, an Adriatic Ordinary Shareholder holds Adriatic Ordinary Shares in uncertificated form, except with the consent of the Panel, settlement of cash consideration to which such Adriatic Ordinary Shareholder is entitled will be paid through CREST in pounds Sterling as soon as practicable after the Effective Date (and in any event within 14 calendar days or within such other time period as may be approved by the Panel), in accordance with the CREST payment arrangements.

As from the Scheme Record Time, each holding of Adriatic Ordinary Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

DPM reserves the right to pay any cash consideration to all or any Adriatic Ordinary Shareholders who hold Adriatic Ordinary Shares in uncertificated form at the Scheme Record Time in the manner referred to in paragraph 18.2 of this PART II (*Explanatory Statement*) below if, for any reason, it wishes to do so or for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 18.1 of this PART II (*Explanatory Statement*).

### 18.2 Cash consideration where Adriatic Ordinary Shares are held in certificated form (that is, outside CREST)

Where, at the Scheme Record Time, an Adriatic Ordinary Shareholder holds Adriatic Ordinary Shares in certificated form, except with the consent of the Panel, settlement of cash consideration to which the Adriatic Ordinary Shareholder is entitled will be made in pounds Sterling by cheque drawn on a branch of a clearing bank in the United Kingdom.

Cheques in respect of cash consideration will be despatched by first class post (or by such other method as may be approved by the Panel) at the risk of the person entitled thereto as soon as practicable (and in any event within 14 calendar days or within such other time period as may be approved by the Panel) after the Effective Date. Cheques will be sent to Adriatic Ordinary Shareholders at the address appearing in Adriatic's register of members at the Scheme Record Time or, in the case of joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned.

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On the Effective Date, each certificate representing a holding of Adriatic Ordinary Shares subject to the Scheme will cease to be valid. Following settlement of the consideration to which an Adriatic Ordinary Shareholder is entitled under the Scheme, Adriatic Ordinary Shareholders will be bound on the request of Adriatic either (i) to destroy such Adriatic Ordinary Share certificates; or (ii) to return such Adriatic Ordinary Share certificates to Adriatic, or to any person appointed by Adriatic, for cancellation.

18.3 **Cash consideration in respect of Adriatic CDIs**

Where, at the CDI Record Time, an Adriatic Shareholder holds Adriatic CDIs, except with the consent of the Panel, settlement of cash consideration to which such holder of Adriatic CDIs is entitled will be paid to their nominated bank account in Australian dollars (or, if the holder of Adriatic CDIs has a registered address in New Zealand, New Zealand dollars) as soon as practicable after the Effective Date (and in any event within 14 calendar days or within such other time period as may be approved by the Panel), in accordance with the payment instructions recorded with Computershare. Alternatively, if an Adriatic CDI Holder has not provided the details of a valid account by the CDI Record Time, then: (i) for Adriatic CDI Holders with a registered address anywhere in the world other than New Zealand, payments may be made by Australian dollar denominated cheque posted to the Adriatic CDI Holder's registered address; and (ii) for Adriatic CDI Holders with a registered address in New Zealand, they will have their cash consideration payment converted to New Zealand dollars and their cash consideration payment will be withheld pending receipt of details of a valid account or dealt with in accordance with laws dealing with unclaimed money. Any withheld cash consideration will not bear interest.

18.4 **Share consideration in respect of Adriatic Ordinary Shares held in certificated form**

The New DPM Common Shares will be allotted and issued directly in book-entry form (i.e. uncertificated) through the DRS by the transfer agent on DPM's instructions and the name of each such Adriatic Ordinary Shareholder will be entered as the registered owner of the relevant number of New DPM Common Shares. DRS is a method of recording entitlement to DPM Common Shares in book-entry form which enables the transfer agent (the equivalent of a registrar in the UK) to maintain those shares electronically in DPM's records on behalf of the relevant holder without the need for a physical share certificate to be issued. The DRS method of share recording is commonly used in Canada. DPM Common Shares held in DRS have all the traditional rights and privileges of shares held in certificated form. Persons holding New DPM Common Shares through DRS are entitled, at their option, to receive a share certificate in respect of their New DPM Common Shares and may do so by contacting the Canadian registrar and transfer agent for the New DPM Common Shares.

Former Adriatic Ordinary Shareholders who receive their New DPM Common Shares through DRS will be sent a book-entry account statement of ownership evidencing their ownership of New DPM Common Shares by the transfer agent shortly after and in any event within 14 days of the Effective Date. Along with the statement of ownership, such former Adriatic Ordinary Shareholders will also be sent information about DRS, including further details on how the New DPM Common Shares can be held or transferred through DRS. Proxy materials, financial statements and other shareholder communications will be mailed from DPM (or its agent) directly to the former Adriatic Ordinary Shareholders who hold their New DPM Common Shares through DRS (or in certificated form).

No share dealing facility (for realising the cash value of the New DPM Common Shares issued as consideration) will be offered to Former Adriatic Ordinary Shareholders who receive New DPM Common Shares through DRS (or in certificated form). Persons holding such New DPM Common Shares who wish to dispose of any of their New DPM Common Shares may do so by contacting a Canadian broker or a local broker that has a relationship with a financial institution in Canada or other intermediary who can facilitate the electronic deposit of DPM Common Shares into CDS or the other facilities identified in paragraphs 18.5 and 18.6 of this PART II (*Explanatory Statement*) of this Document in order to facilitate trading on the TSX or the ASX (as applicable). The dealing services provided by and fees chargeable by different brokers or other intermediaries may change from time to time and will vary between each broker or other intermediary. Not all non-Canadian

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brokers will be able to facilitate the trading of DPM Common Shares on the TSX. Any dividends paid on the New DPM Common Shares held through DRS (or in certificated form) will be paid to holders of New DPM Common Shares in accordance with DPM's normal procedures in place from time to time.

With effect from close of trading on the last day of dealings in Adriatic Ordinary Shares prior to the Effective Date, each holding of Adriatic Ordinary Shares in uncertificated form and credited to any stock account in CREST will be disabled and all Adriatic Ordinary Shares will be removed from CREST.

18.5 **Share consideration in respect of Adriatic Ordinary Shares held in uncertificated form (i.e. those in CREST)**

Securities issued by non-UK companies, such as DPM, cannot be held or transferred electronically in the CREST system. However, depository interests allow such securities to be dematerialised and settled electronically through CREST.

Adriatic Shareholders who currently hold Adriatic Ordinary Shares in CREST will therefore receive DPM CREST DIs linked to the underlying New DPM Common Shares by means of the CREST International Settlement Links Service and, in particular, the established link with DTC. The New DPM Common Shares will be allotted and issued to DTC, where they will be registered in the name of DTC's nominee, Cede & Co. The link operates via the services of CREST International Nominees Limited (acting as custodian for Euroclear) which is a participant in DTC. The custodian of the New DPM Common Shares will be CREST International Nominees Limited, who will hold the New DPM Common Shares through DTC either directly or through a sub-custodian as nominee for CREST Depository Limited. CREST Depository Limited will hold those New DPM Common Shares on trust (as bare trustee under English law) for the Adriatic Ordinary Shareholders who currently hold their Adriatic Ordinary Shares in uncertificated form, to whom it will issue the DPM CREST DIs.

The terms on which the DPM CREST DIs are issued and held in CREST are set out in the CREST Manual (and, in particular, the deed poll set out in the CREST International Manual) and the CREST Terms and Conditions issued by Euroclear. A custody fee, as determined by CREST from time to time, is charged at the user level (i.e. to the holder of DPM CREST DIs) for the CREST International Settlement Links Service.

Former Adriatic Ordinary Shareholders who receive their New DPM Shares through DPM CREST DIs in CREST will receive the DPM CREST DIs in their CREST account shortly after, and in any event within 14 days of, the Effective Date (or such other period as may be approved by the Panel).

Further details of the rights attaching to the DPM CREST DIs can be found in paragraph 3 of PART IX (*Description of New DPM Shares*) of this Document.

18.6 **Share consideration in respect of Adriatic CDIs**

As DPM is incorporated under the federal laws of Canada, it is not possible to use CHESS (the system used by the ASX to record shareholdings and manage the settlement of share transactions) directly for the transfer and settlement of DPM Common Shares on the ASX. However, the issuance of DPM CDIs quoted on the ASX to Adriatic CDI Holders would enable them to trade depository interests in DPM Common Shares on the ASX and settle those trades via CHESS, in a manner similar to shares of Australian companies listed on the ASX. Given that Adriatic has a significant number of Adriatic Shareholders who currently hold Adriatic CDIs listed on the ASX, DPM intends to make an application to the ASX for admission of DPM to the official list of the ASX as an ASX Foreign Exempt Listing (as defined in the ASX Listing Rules) and for the issuance and quotation of DPM CDIs on the ASX, subject to the Scheme becoming Effective.

If the ASX approves the admission of DPM to the official list of the ASX as an ASX Foreign Exempt Listing 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 have received under the Scheme. Each DPM CDI would represent one underlying New DPM Common Share, with the main difference between holding DPM CDIs and holding New DPM Common Shares being that holders of DPM CDIs would hold the beneficial ownership in the New DPM Common Shares instead of



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legal title. CDN, a subsidiary of ASX, would hold the legal title to the underlying New DPM Common Shares. Further details on the key features of DPM CDIs (including any DPM CDIs), if any were to be issued by DPM, and the key differences between these and DPM Common Shares, are set out in paragraph 2 of PART IX (*Description of New DPM Shares*) of this Document.

On admission to ASX, DPM will operate issuer-sponsored and CHESS sponsored sub-registers for DPM CDIs. The two CDI sub-registers together will make up DPM's register of holders of DPM CDIs. DPM will not issue certificates of title to holders of DPM CDIs. Instead, as soon as is practicable after allotment, holders of DPM CDIs (being the former Adriatic CDI Holders) will receive a holding statement or allotment confirmation notice which sets out the number of DPM CDIs issued to them. A holding statement will also provide details of the former Adriatic CDI Holder's Holder Identification Number (in the case of a holding on the CHESS sub-register) or Securityholder Reference Number (in the case of a holding on the issuer sponsored sub-register).

Following distribution of the initial holding statements, an updated holding statement will only be provided at the end of any month during which changes occur to the number of DPM CDIs held by holders of DPM CDIs (including the former Adriatic CDI Holders). Holders of DPM CDIs may also request statements at any other time (although DPM may charge an administration fee).

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 former Adriatic CDI Holders will be issued New DPM Common Shares directly in book-entry form (i.e. uncertificated) through the DRS under the Scheme (instead of DPM CDIs). For information on how Adriatic CDI Holders may dispose of New DPM Common Shares they receive through DRS in this scenario, please refer to paragraph 18.4 of this PART II (*Explanatory Statement*) above.

If the ASX Approval is not obtained and/or the issuance and quotation of the DPM CDIs is not effected on or before the Settlement Deadline, DPM intends to continue to pursue a Foreign Exempt Listing and, if and when the ASX Approval is granted (for which there can be no gurantee) and the DPM CDIs are issued and quoted on the ASX, all DPM Shareholders who were issued New DPM Common Shares will have the ability to request to convert any New DPM Common Shares held to an equivalent number of DPM CDIs by way of a process referred to as "transmuting" New DPM Common Shares to DPM CDIs. Further information on the transmutation process is set out in paragraph 2 of PART IX (*Description of New DPM Shares*) of this Document.

**Neither the application for, or the granting of, the ASX Approval, nor the implementation of the Foreign Exempt Listing or the issuance and quotation of DPM CDIs on the ASX being effected, are Conditions to the Scheme becoming Effective. Furthermore, there is no gurantee, nor can DPM or Adriatic provide any assurance, that the ASX will approve the Foreign Exempt Listing or that the issuance and quotation of the DPM CDIs will be effected before the Settlement Deadline. ASX has discretion to impose such conditions on admission and/or quotation as it considers appropriate.**

**If ASX Approval or the implementation of the Foreign Exempt Listing or the issuance and quotation of DPM CDIs on the ASX is not effected, on or before the Settlement Deadline, Adriatic CDI Holders will be issued New DPM Common Shares directly in book-entry form through the DRS. No share dealing facility (for realising the cash value of the New DPM Common Shares issued as consideration) will be offered to former Adriatic Shareholders who receive New DPM Common Shares through DRS (or in certificated form). Persons holding such New DPM Common Shares who wish to dispose of any of their New DPM Common Shares may do so by contacting a Canadian broker or a local broker that has a relationship with a financial institution in Canada or other intermediary, in each case who can facilitate the electronic deposit of DPM Common Shares into CDS or the other facilities identified in paragraphs 18.5 and 18.6 of this PART II (*Explanatory Statement*) of this Document in order to facilitate trading on the TSX or the ASX (as applicable). The dealing services provided by and fees chargeable by different brokers or other intermediaries may change from time to time and will vary between each broker or other intermediary. Not all non-Canadian brokers will be able to facilitate the trading of DPM Common Shares on the TSX. Any dividends paid on the New DPM Common Shares held through DRS (or in certificated form) will be paid to holders of New DPM Common Shares in accordance with**

**DPM's normal procedures in place from time to time. Adriatic CDI Holders may sell their Adriatic CDIs prior to the suspension of trading of Adriatic CDIs on the ASX (which is intended to occur at 4.00 pm (AEST) on the Australian Business Day before the date of the Court Sanction Hearing).**

18.7 **Adriatic Share Incentive Plan**

A summary of the effect of the Scheme on the Adriatic Share Incentive Plan is set out in paragraph 11 of this PART II (*Explanatory Statement*). In the event that the necessary waiver under the ASX Listing Rules in order to make the cash settlements of the Performance Rights (the "**ASX Waiver**") is obtained in advance of the Court Sanction Hearing Date, any cash payment due to participants of the Adriatic Share Incentive Plan, as detailed in paragraph 11 of this PART II (*Explanatory Statement*), will be settled by a method determined by Adriatic (including, but not limited to, procuring that payments are made either by cheque or directly into the relevant director or employee bank account through payroll), subject where required to the deduction of applicable income taxes and social security (or similar) contributions arising in any jurisdiction. Payment will be made as soon as reasonably practicable following the later of the Effective Date and the date on which any conditions to payment have been met.

In the event that the ASX Waiver is not obtained in advance of the Court Sanction Hearing Date, such that the Performance Rights are settled by the issuance of Adriatic Shares (which would constitute Scheme Shares) to participants of the Adriatic Share Incentive Plan:

a) any cash consideration due under the Scheme to such participants of the Adriatic Share Incentive Plan in respect of the Scheme Shares that they are issued, will be paid to Adriatic on behalf of those participants for settlement and will be paid onward to participants as soon as reasonably practicable following receipt by Adriatic (or the relevant Adriatic Group employer) of the relevant cash consideration from DPM. Such onward payment by Adriatic to participants of the Adriatic Share Incentive Plan (including through payroll where applicable) shall be subject to deduction of the nominal value of the Adriatic Shares issued to participants and, to the extent possible, where required, deduction of applicable income taxes and social security (or similar) contributions arising in any jurisdiction on the acquisition by Adriatic Share Incentive Plan participants of the Adriatic Shares; and

b) any New DPM Shares issued under the Scheme to participants of the Adriatic Share Incentive Plan in respect of the Scheme Shares that they are issued, shall be subject to such arrangements as are required to effect any sell-to-cover or similar arrangements to satisfy any remaining income taxes and social security (or similar) contributions arising in any jurisdiction on the acquisition of the Adriatic Shares by Adriatic Share Incentive Plan participants in respect of which a withholding obligation applies.

Further details will be included in the letters to be sent to such persons, including (in the event that the ASX Waiver is not obtained in advance of the Court Sanction Hearing Date) under Rule 15 of the Code.

18.8 **Converting between Adriatic Ordinary Shares and Adriatic CDIs**

Conversion of securities between the Adriatic Ordinary Share register and CDI Register can occur up until the day that is two Australian Business Days before the CDI Record Time.

Conversion of Adriatic CDIs into Adriatic Ordinary Shares can be undertaken by either:

a) in the case of Adriatic CDIs held through the issuer sponsored sub-register, contacting Computershare Investor Services Pty Limited (the "**Australian Registry**") directly to obtain a CDI cancellation request form; or

b) in the case of Adriatic CDIs held on the CHESS sub-register, by contacting their controlling participant (generally a stockbroker), who will liaise with the Australian Registry to obtain and complete a CDI cancellation request form.

Upon receipt of a CDI cancellation form, and the Adriatic CDIs being made available, the Adriatic CDIs will be cancelled and Adriatic Ordinary Shares will be transferred on the branch register from CDN to the former Adriatic CDI holder and removed to the principal register of Adriatic Ordinary Shares in the United Kingdom and then either:

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a) registered in the name of the holder in certificated form; or

b) deposited into the former Adriatic CDI Holder's nominated CREST account, in accordance with instructions in the request.

The Adriatic Ordinary Shares will then be tradeable on LSE but not on the ASX, until the time trading is suspended.

It is expected that conversion requests will ordinarily be processed by the next Australian Business Day, provided that the Australian Registry is in receipt of a duly completed and valid CDI cancellation request form and the Adriatic CDIs are made available for cancellation. However, no guarantee can be given about the time for this conversion to take place, with timings also subject to local public holidays.

Computershare Investor Services Plc (the "**UK Registry**") will not charge a fee for the issuance of a share certificate in connection with this service. However, a fee will be payable by market participants being delivered Adriatic Ordinary Shares through CREST in accordance with the UK Registry's standard tariff.

Conversion of Adriatic Ordinary Shares into Adriatic CDIs can be undertaken by either:

a) where Adriatic Ordinary Shares are held in certificated form, a CDI issuance form, will need to be completed and returned by post to the UK Registry along with the relevant original Adriatic Ordinary Share certificate(s), to enable the issuance of Adriatic CDIs to occur; or

b) where Adriatic Ordinary Shares are held in uncertificated form through CREST, Adriatic Ordinary Shareholders will need to contact their UK broker, who will (i) submit a CDI issuance instruction to the UK Registry and (ii) withdraw the Adriatic Ordinary Shares from CREST, into the same name of the holder to appear on the CDI Register.

In each case, the Adriatic Ordinary Shares will be removed from the principal register to the branch register of Adriatic Ordinary Shares, transferred from the Adriatic Ordinary Shareholder's name into the name of CDN, and the number of Adriatic CDIs issued on the following Australian Business Day in accordance with the instruction submitted and a CHESS holding statement will be dispatched to the CDI holder. The Adriatic CDIs will then be tradeable on ASX but not on the LSE, until the time trading is suspended.

The UK Registry will not charge a certificated Adriatic Ordinary Shareholder a fee for converting Adriatic Ordinary Shares into Adriatic CDIs, however, a fee will be payable by market participants holding Adriatic Ordinary Shares through CREST in accordance with the UK Registry's standard tariff.

18.9 **General**

Fractions of New DPM Shares will not be allotted to Scheme Shareholders. All fractions of New DPM Shares to which Scheme Shareholders would otherwise be entitled will be aggregated and sold as soon as practicable after the Effective Date. The net proceeds of such sale (after the deduction of all expenses and commissions, including any VAT thereon, incurred in connection with such sale) will then be paid in cash to the relevant Scheme Shareholders in accordance with their fractional entitlements (rounded to the nearest penny) based on the amount obtained by multiplying such fraction by the average Closing Price of DPM Common Shares on the TSX on each of the five consecutive trading days ending on the trading day which is two trading days prior to the Effective Date. However, where any one Scheme Shareholder's entitlement is £5.00 or less, such Scheme Shareholder's entitlement will not be paid to them but will be retained for the benefit of the Enlarged Group.

All documents and remittances sent to Adriatic Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Adriatic, delivered up to Adriatic or to any person appointed by Adriatic to receive the same.

In accordance with the Scheme, as from the Effective Date, Adriatic shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, Computershare on behalf of Adriatic shall procure that Euroclear



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is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Adriatic shall procure (if necessary) that such entitlements to Scheme Shares are dematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, Adriatic shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to DPM and/or its nominee(s).

Except with the consent of the Panel, settlement of the consideration to which any Adriatic Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which DPM might otherwise be, or claim to be, entitled against such Adriatic Shareholder.

All mandates and other instructions given to Adriatic by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

## 19. DIVIDENDS

Please refer to paragraph 2 of this PART II (*Explanatory Statement*) for further information on dividends.

## 20. OVERSEAS SHAREHOLDERS

Overseas Shareholders of Adriatic Shares should refer to PART VIII (*Additional Information for Overseas Shareholders*) of this Document, which contains important information relevant to such holders.

## 21. TAXATION

Your attention is drawn to PART VII (*Taxation*) of this Document, which contains a summary of limited aspects of the UK, Australian and Canadian tax treatment of the Scheme and the Canadian tax treatment of dividends paid or credited on the New DPM Shares and the disposal of New DPM Shares following the Effective Date. This summary relates only to the position of certain categories of Adriatic Shareholders (as explained further in PART VII (*Taxation*) of this Document), and does not constitute tax advice and does not purport to be a complete analysis of all potential UK, Australian or Canadian tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom or Australia.

## 22. FURTHER INFORMATION

The terms of the Scheme are set out in full in PART IV (*Scheme of Arrangement*) of this Document. Further information regarding Adriatic and DPM is set out in PART X (*Additional Information*) of this Document. Documents published and available for inspection are listed in paragraph 17 of PART X (*Additional Information*) of this Document.

## 23. ACTION TO BE TAKEN

### 23.1 Adriatic Ordinary Shareholders

***Sending Forms of Proxy by post***

Adriatic Ordinary Shareholders will receive a blue Form of Proxy for the Court Meeting and a white Form of Proxy for the General Meeting. Whether or not you intend to attend these Meetings, please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them by post to Adriatic's Registrars at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, United Kingdom, so as to be received as soon as possible and in any event no later than the relevant times set out below:

- 3.00 p.m. on 11 August 2025 in the case of the Court Meeting (blue form); and
- 3.15 p.m. on 11 August 2025 in the case of the General Meeting (white form),



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or, if in either case the Meeting is adjourned or postponed, so that the relevant Form of Proxy is received not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a working day) before the time fixed for the adjourned or postponed Meeting.

*What if I miss the deadline mentioned above?*

- If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be presented in person to the chairman of the meeting or a Computershare representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- If the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

***Online appointment of proxies***

Forms of Proxy may alternatively be submitted electronically via Computershare's online facility by logging on to the following website: www.investorcentre.co.uk/eproxy, where you will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown on the Form of Proxy and agree to certain terms and conditions. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting (as set out above) or any adjournment or postponement thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

*What if I miss the deadline mentioned above?*

- In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the blue Form of Proxy may be presented in person to the chairman of the meeting or a Computershare representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- In the case of the General Meeting only, if the electronic proxy appointment is not received by this time, it will be invalid.

***Electronic appointment of proxies through CREST***

If you hold Adriatic Ordinary Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned or postponed Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in PART XIII (*Notice of Court Meeting*) and PART XIV (*Notice of General Meeting*), respectively of this Document). CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) by 3.00 p.m. on 11 August 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

*What if I miss the deadline mentioned above?*

- In the case of the Court Meeting only, if the CREST proxy or instruction is not received by this time, the blue Form of Proxy may be presented in person to the chairman of the meeting or a Computershare representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).



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- In the case of the General Meeting only, if the CREST proxy or instruction is not received by this time, it will be invalid.

CREST Members and, where applicable, their CREST Sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST Personal Member or CREST Sponsored Member or has appointed voting service provider(s), to procure that their CREST Sponsor or voting service providers take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST Members and, where applicable, their CREST Sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Adriatic may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

23.2 **Adriatic CDI Holders**

Adriatic CDI Holders should:

- complete, sign and return the blue CDI Voting Instruction Form for use at the Court Meeting, so as to be received no later than 9.00 a.m. (AEST) on 8 August 2025 (or, in the case of an adjourned or postponed meeting, by such time as is set out in the notice of Court Meeting in PART XIII (*Notice of Court Meeting*) of this Document); and
- complete, sign and return the white CDI Voting Instruction Form for use at the General Meeting, so as to be received no later than 9.00 a.m. (AEST) on 8 August 2025 (or, in the case of an adjourned or postponed meeting, by such time as is set out in the notes to the notice of General Meeting in PART XIV (*Notice of General Meeting*) of this Document).

If you are an Adriatic CDI Holder, you may instruct CDN to appoint the chairman of the meeting as its proxy to exercise the voting rights attached to the Adriatic Ordinary Shares it holds on your behalf by completing Option A of each CDI Voting Instruction Form. You may also instruct CDN to appoint you (or another person) as its proxy by completing Option B of each CDI Voting Instruction Form. You may submit each CDI Voting Instruction Form by mailing it to Adriatic's Registrars, Computershare Investor Services Pty Limited, GPO Box 1282, Victoria 3001, Australia. Alternatively, you may submit each CDI Voting Instruction Form electronically by logging on to www.investorvote.com.au and entering the control number, your SRN/HIN and your postcode, which are shown on the first page of your personalised CDI Voting Instruction Forms. If you are an Adriatic CDI Holder, in order to vote in person at the Meetings (as proxy), you must choose Option B of the relevant CDI Voting Instruction Form and instruct CDN to appoint you as its proxy. If you instruct CDN to appoint a person (other than you) as its proxy, then you will only be able to attend (but not speak or vote), at the Meetings.

In each case, unless the relevant CDI Voting Instruction Form is returned by the specified time, it will be invalid.

23.3 **Attendance at the Meetings**

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings (in person or by proxy), Adriatic Ordinary Shareholders are therefore strongly encouraged to: (i) sign and return their Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction online via Computershare's online facility or through the CREST electronic proxy appointment service, as soon as possible. Similarly, Adriatic CDI Holders are strongly encouraged to sign and return their CDI Voting Instruction Form as soon as possible.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via Computershare's online facility) will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting, if you are entitled to and

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wish to do so. Similarly, the completion and return of the CDI Voting Instruction Forms will not prevent you from attending (but not speaking or voting at (unless you have instructed CDN to appoint you as CDN's proxy when completing and returning the CDI Voting Instruction Forms)) the Court Meeting or the General Meeting.

23.4 **Shareholder Helpline**

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or CDI Voting Instruction Forms or to submit your proxies electronically or online, please contact Adriatic's Registrars, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom by telephoning 0370 702 0000, if calling from within the United Kingdom, or +44 (0) 370 702 0000, if calling from outside the United Kingdom. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Adriatic CDI Holders may also contact Computershare at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or by submitting a request in writing to Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne, Victoria 3001, Australia. Enquiry lines are open between 8.30 a.m. (AEST) and 5.00 p.m. (AEST), Monday to Friday, excluding public holidays in Australia. Please note that calls may be monitored or recorded, and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Yours faithfully,

Mark Preston
For and on behalf of RBC Capital Markets

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## PART III

## CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND THE ACQUISITION

### Part A Conditions to the Scheme and the Acquisition

***Long Stop Date***

1. The Acquisition is conditional upon the scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date, or such later date (if any) as Adriatic and DPM may agree, with the consent of the Panel, and (if so required) the Court may allow.

***Scheme Approval***

2. The Scheme is conditional upon:

2.1 (i) its approval by a majority in number of Scheme Shareholders who are on the register of members of Adriatic at the Voting Record Time who are present and vote (and entitled to vote), whether in person or by proxy, at the Court Meeting, and who represent not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders; and (ii) such Court Meeting, or any adjournment thereof, being held on or before the 22nd day after the expected date of the Court Meeting set out in this Document (or such later date, if any, (a) as may be agreed in writing between DPM and Adriatic, or (b) (in a competitive situation) as may be specified by DPM and, in each case, with the consent of the Panel, and that (if so required) the Court may allow);

2.2 (i) the Special Resolution being duly passed by the requisite majority at the General Meeting or at any adjournment of that meeting; and (ii) such General Meeting, or any adjournment thereof, being held on or before the 22nd day after the expected date of the General Meeting set out in this Document (or such later date, if any, (a) as may be agreed in writing between DPM and Adriatic, or (b) (in a competitive situation) as may be specified by DPM and, in each case, with the consent of the Panel, and that (if so required) the Court may allow); and

2.3 (i) the sanction of the Scheme by the Court (with or without modification by the Court but subject to any such modification being acceptable to DPM and Adriatic); (ii) the Court Sanction Hearing being held on or before the 22nd day after the expected date of the Court Sanction Hearing (or such later date, if any, (a) as may be agreed in writing between DPM and Adriatic, or (b) (in a competitive situation) as may be specified by DPM and, in each case, with the consent of the Panel, and that (if so required) the Court may allow); and (iii) the delivery of a copy of the Court Order to the Registrar of Companies.

***General Conditions***

3. In addition, DPM and Adriatic have agreed that the Acquisition is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where capable of waiver, waived.

***DPM Shareholder Approval***

4. The DPM Shareholder Resolution being duly passed by a simple majority of the votes cast by DPM Shareholders represented in person (or virtually) or by proxy at the DPM Special Meeting and such DPM Shareholder Resolution remaining valid.

***Canadian listing of New DPM Common Shares***

5. In respect of the listing of the New DPM Common Shares on the TSX, receipt by DPM of conditional approval from the TSX for the listing and posting for trading of the New DPM Common Shares, subject only to customary conditions reasonably expected to be satisfied (and such approval not having been withdrawn).

***Bosnian Competition Clearance***

6. The receipt by DPM of an unconditional approval of the Acquisition by the Bosnian Competition Council in accordance with the Bosnian Competition Act, being the occurrence of one of the following:

6.1 the Bosnian Competition Council having issued a clearance decision (without any terms, conditions, commitments or remedies) within 30 days of the date of the resolution on completeness of the filing or such 30-day period having expired without a decision being taken by the Bosnian Competition Council (Phase I); or

6.2 if an in-depth investigation (Phase II) has been initiated, the Bosnian Competition Council having issued a final decision (without any terms, conditions, commitments or remedies) within a maximum three (3) months, plus an additional three (3) months in the event of an official prolongation, of the date of the commencement of the in-depth investigation or the three (3) month, plus three (3) month (if applicable), time period having expired without a final decision being issued by the Bosnian Competition Council.

***Other third-party clearances***

7. The waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Scheme or the Acquisition.

8. All notifications, filings or applications which are necessary or reasonably considered appropriate by DPM having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider DPM Group of any shares or other securities in, or control of, Adriatic and all authorisations, orders, recognitions, grants, consents, determinations, licences, confirmations, clearances, permissions, exemptions and approvals deemed necessary or reasonably considered appropriate by DPM or any member of the Wider DPM Group for or in respect of the Acquisition including without limitation, its implementation and financing, or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Adriatic or any member of the Wider Adriatic Group by any member of the Wider DPM Group having been obtained in terms and in a form reasonably satisfactory to DPM from all appropriate Third Parties or persons with whom any member of the Wider Adriatic Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, determinations, licences, confirmations, clearances, exemptions, permissions and approvals considered necessary or reasonably considered appropriate to carry on the business of any member of the Wider Adriatic Group which are material in the context of the Wider DPM Group or the Wider Adriatic Group as a whole or in respect of the Acquisition including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with.

9. Other than in relation to the matters referred to in Condition 6, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken, or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision or order or change to published practice, and there not continuing to be outstanding any statute, regulation, decision or order or having taken any other action or step which would or might reasonably be expected to:

9.1 require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider DPM Group or any member of the Wider Adriatic Group of all or any portion of their respective businesses, assets or property or impose any limitation on the



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ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider DPM Group or the Wider Adriatic Group in either case taken as a whole or in the context of the Acquisition;

9.2 require, prevent or delay the divestiture by any member of the Wider DPM Group of any shares or other securities in Adriatic;

9.3 impose any material limitation on, or result in a material delay in, the ability of any member of the Wider DPM Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Adriatic Group or the Wider DPM Group or to exercise voting or management control over any such member;

9.4 otherwise adversely affect the business, assets, profits or prospects of any member of the Wider DPM Group or of any member of the Wider Adriatic Group to an extent which is material in the context of the Wider DPM Group or the Wider Adriatic Group in either case taken as a whole or in the context of the Acquisition;

9.5 make the Scheme or the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by DPM or any member of the Wider DPM Group of any shares or other securities in, or control of, Adriatic void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay, challenge or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;

9.6 require any member of the Wider DPM Group or the Wider Adriatic Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Adriatic Group or the Wider DPM Group owned by any third party;

9.7 impose any limitation on the ability of any member of the Wider Adriatic Group to integrate or co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Adriatic Group taken as a whole or in the context of the Acquisition; or

9.8 result in any member of the Wider Adriatic Group ceasing to be able to carry on business under any name under which it presently does so,

9.9 and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Scheme or the Acquisition, or the acquisition or proposed acquisition of any Adriatic Shares having expired, lapsed or been terminated.

***Certain matters arising as a result of any arrangement, agreement etc.***

10. Save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Adriatic Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance, which in consequence of the Acquisition, or the acquisition or proposed acquisition of any shares or other securities (or equivalent) in Adriatic or because of a change in the control or management of Adriatic or otherwise, could or might reasonably be expected to result in any of the following (to an extent which is material and adverse in the context of the Wider Adriatic Group or the Wider DPM Group, in either case, taken as a whole or in the context of the Acquisition):

10.1 any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

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10.2 any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;

10.3 any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;

10.4 the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;

10.5 the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;

10.6 the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;

10.7 any such member ceasing to be able to carry on business under any name under which it presently does so; or

10.8 the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person), other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

10.9 and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Adriatic Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs 10.1 to 10.8 (inclusive) of this PART III (*Conditions to the Implementation of the Scheme and the Acquisition*).

***Certain events occurring since 31 December 2024***

11. Save as Disclosed, no member of the Wider Adriatic Group having, since 31 December 2024:

11.1 save as between Adriatic and wholly-owned subsidiaries of Adriatic or for Adriatic Shares issued under or pursuant to the vesting of awards or exercise of options or rights granted under the Adriatic Share Incentive Plan (or previous Adriatic share plans), issued, or agreed to issue, authorised or proposed the issue of additional shares of any class;

11.2 save as between Adriatic and wholly-owned subsidiaries of Adriatic or for the grant of options and awards and other rights under the Adriatic Share Incentive Plan, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or to acquire, any such shares or convertible securities;

11.3 other than to another member of the Adriatic Group, recommended, declared, paid or made any bonus issue, dividend or other distribution whether payable in cash or otherwise;

11.4 save for intra-Adriatic Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent material in the context of the Wider Adriatic Group taken as a whole or in the context of the Acquisition;

11.5 save for intra-Adriatic Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital, in each case, to the extent material in the context of the Wider Adriatic Group taken as a whole or in the context of the Acquisition;



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11.6 save for intra-Adriatic Group transactions, issued, authorised or proposed the issue of any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;

11.7 purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph 11.1 or 11.2 of this PART III (*Conditions to the Implementation of the Scheme and the Acquisition*), made any other change to any part of its share capital, in each case, to the extent material in the context of the Wider Adriatic Group taken as a whole or in the context of the Acquisition;

11.8 other than pursuant to the Acquisition and save for intra-Adriatic Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;

11.9 entered into or changed the terms of any contract with any director or senior executive of any member of the Wider Adriatic Group;

11.10 entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude which is other than in the ordinary course of business and, in each case, is material or would likely be material in the context of the Wider Adriatic Group taken as a whole or in the context of the Acquisition;

11.11 (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate actions or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed or any analogous person appointed in any jurisdiction;

11.12 waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Acquisition;

11.13 entered into any contract, transaction or arrangement which would be materially restrictive on the business of any member of the Wider Adriatic Group other than to a nature and extent which is normal in the context of the business concerned;

11.14 made any material alteration to its memorandum or articles of association or other incorporation documents;

11.15 been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

11.16 entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this paragraph 11 of this PART III (*Conditions to the Implementation of the Scheme and the Acquisition*);

11.17 made or agreed or consented to any change to:

11.17.1 the terms of the trust deeds or other governing documents constituting the pension scheme(s) established by any member of the Wider Adriatic Group for its directors, employees or their dependents;

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11.17.2 the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;

11.17.3 the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

11.17.4 the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

and, in each case, to the extent material in the context of the Wider Adriatic Group taken as a whole or in the context of the Acquisition;

11.18 proposed, agreed to provide or modified the terms of the Adriatic Share Incentive Plan or any other share option scheme, incentive scheme or other benefit constituting a material change relating to the employment or termination of employment of a senior employee or a material category of persons employed by the Wider Adriatic Group;

11.19 taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Adriatic Ordinary Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or

11.20 waived or compromised any claim which is material in the context of the Wider Adriatic Group or in the context of the Acquisition, other than in the ordinary course of business.

***No adverse change, litigation or regulatory enquiry***

12. Save as Disclosed, since 31 December 2024:

12.1 no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits, operational performance or prospects of any member of the Wider Adriatic Group which, in any such case, is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;

12.2 no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Adriatic Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Adriatic Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Adriatic Group which in any such case has adversely affected, or might reasonably be expected to adversely affect, any member of the Wider Adriatic Group in a way that is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Acquisition;

12.3 no contingent or other liability having arisen or become apparent to DPM or increased which has adversely affected, or might reasonably be expected to adversely affect, any member of the Wider Adriatic Group in a way that is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Acquisition;

12.4 no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider Adriatic Group which in any case is material in the context of the Wider Adriatic Group taken as a whole;

12.5 no member of the Wider Adriatic Group having conducted its business in breach of any applicable laws and regulations which is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Acquisition; and

12.6 no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Adriatic Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has, had or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Acquisition.



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***No discovery of certain matters***

13. Save as Disclosed, DPM not having discovered:

13.1 that any financial, business or other information concerning the Wider Adriatic Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Adriatic Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading, in each case, to the extent material in the context of the Wider Adriatic Group taken as a whole or in the context of the Acquisition;

13.2 that any member of the Wider Adriatic Group or partnership, company or other entity in which any member of the Wider Adriatic Group has a significant economic interest and which is not a subsidiary undertaking of Adriatic is subject to any liability (contingent or otherwise), in each case, to the extent material in the context of the Wider Adriatic Group taken as a whole or in the context of the Acquisition; or

13.3 any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Adriatic Group and which is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Acquisition.

14. Save as Disclosed, DPM not having discovered that:

14.1 any past or present member of the Wider Adriatic Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Adriatic Group and which is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Acquisition;

14.2 there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Adriatic Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Adriatic Group (or on its behalf) or by any person for which a member of the Wider Adriatic Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Acquisition;

14.3 circumstances exist (whether as a result of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider DPM Group or any present or past member of the Wider Adriatic Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Adriatic Group (or on its behalf) or by any person for which a member of the Wider Adriatic Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest and which is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Acquisition; or

14.4 circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or

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previously manufactured, sold or carried out by any past or present member of the Wider Adriatic Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Adriatic Group and which is material in the context of the Wider Adriatic Group taken as a whole or in the context of the Acquisition.

***Anti-corruption, economic sanctions, criminal property and money laundering***

15. Save as Disclosed, DPM not having discovered that:

15.1 any:

15.1.1 past or present member, director, officer or employee of the Wider Adriatic Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, the Corruption of Foreign Public Officials Act (Canada) or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or

15.1.2 person that performs or has performed services for or on behalf of the Wider Adriatic Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, the Corruption of Foreign Public Officials Act (Canada) or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;

15.2 any asset of any member of the Wider Adriatic Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Adriatic Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;

15.3 any past or present member, director, officer or employee of the Wider Adriatic Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:

15.3.1 any government, entity or individual in respect of which US, UK, Canadian or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK, Canadian or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue and Customs; or

15.3.2 any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, Canada, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;

15.4 any past or present member, director, officer or employee of the Wider Adriatic Group, or any other person for whom any such person may be liable or responsible:

15.4.1 has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the US Anti-Terrorism Act;

15.4.2 has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the US Department of Commerce, the International Traffic in Arms Regulations administered and enforced by the US Department of State, the Export and Import Permits Act (Canada) or the Special Import Measures Act (Canada);

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15.4.3 has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or

15.4.4 is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or

15.5 any member of the Wider Adriatic Group is or has been engaged in any transaction which would cause DPM or any member of the Wider DPM Group to be in breach of any law or regulation upon its offer for Adriatic, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue and Customs, or any other relevant government authority.

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**Part B Further terms of the Acquisition**

1. Subject to the requirements of the Panel, the Court and the Takeover Code, DPM reserves the right to:

1.1 extend any of the deadlines set out in paragraphs 1 and 2.1(ii), 2.2(ii) and 2.3(ii) of Part A of this PART III (*Conditions to the Implementation of the Scheme and the Acquisition)* to such later date as may be (a) agreed in writing by DPM and Adriatic or (b) (in a competitive situation) specified by DPM. If any such deadline is not met, DPM shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Adriatic (or, as the case may be, the Panel) to extend the deadline in relation to the relevant Condition; and

1.2 waive in whole or in part, all or any of the Conditions set out in paragraphs 7 to 15 (inclusive) of Part A of this PART III (*Conditions to the Implementation of the Scheme and the Acquisition*). For the avoidance of doubt, the Conditions set out in paragraphs 2.1(i), 2.2(i), 2.3(i), 2.3(iii), 4 and 5 of Part A of this PART III (*Conditions to the Implementation of the Scheme and the Acquisition*) cannot be waived.

2. DPM shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to waive, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.

3. Under Rule 13.5(a) of the Takeover Code, DPM may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to DPM in the context of the Acquisition. Under Rule 13.5(a) of the Takeover Code, DPM may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to DPM in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. The Conditions set out in paragraphs 1, 2.1, 2.2, 2.3, 4 and 5 of Part A of this PART III (*Conditions to the Implementation of the Scheme and the Acquisition*) and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.

4. If DPM is required by the Panel to make an offer for Adriatic Shares under the provisions of Rule 9 of the Takeover Code, DPM may make such alterations to any of the Conditions and the terms of the Acquisition as are necessary to comply with the provisions of Rule 9.

5. DPM reserves the right, subject to the terms of the Cooperation Agreement and with the consent of the Panel, to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will (unless otherwise determined by DPM and subject to the consent of the Panel) be implemented on the same terms and conditions, subject to appropriate amendments to reflect the change in method of effecting the Acquisition. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Adriatic Shares are otherwise acquired, it is the intention of DPM to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any outstanding Adriatic Shares to which such Takeover Offer relates.

6. The Adriatic Shares which will be acquired pursuant to the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date (other than as specified in paragraph 19 of PART II (*Explanatory Statement*) of this Document).

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7. If, on or after the date of the 2.7 Announcement and on or prior to the Effective Date, any dividend, distribution or other return of value is announced, declared, made, or paid or becomes payable in respect of Adriatic, DPM reserves the right (without prejudice to any right DPM may have, with the consent of the Panel, to invoke the Condition set out in paragraph 11.3 of Part A of this PART III (*Conditions to the Implementation of the Scheme and the Acquisition*)) to reduce the Offer Price by the value implied under the terms of the Acquisition for the Adriatic Shares by an amount up to the amount of any such dividend, other distribution or return of value, in which case any reference in the 2.7 Announcement or in this Document to the Offer Price will be deemed to be a reference to the Offer Price so reduced. For the avoidance of doubt, any exercise by DPM of its rights referred to in this paragraph, or in paragraph 5 of this Part B of this PART III (*Conditions to the Implementation of the Scheme and the Acquisition*) of this Document, shall not be regarded as constituting any revision or variation of this Acquisition.

8. The New DPM Common Shares will be credited as fully paid and will rank pari passu in all respects with the DPM Common Shares in issue at the time the New DPM Common Shares are issued pursuant to the Acquisition. As of the date of this Document, the TSX has conditionally approved the listing (on the TSX) of the New DPM Common Shares to be issued pursuant to the Acquisition. Listing of the New DPM Common Shares on the TSX will be subject to the approval of the TSX and to DPM satisfying the customary listing conditions of the TSX.

9. Fractions of New DPM Shares will not be allotted or issued pursuant to the Acquisition. Instead, Adriatic Shareholders who otherwise would have received a fraction of a New DPM Share will instead receive an amount in cash rounded to the nearest penny, based on the amount obtained by multiplying such fraction by the average Closing Price of DPM Common Shares on the TSX on each of the five consecutive trading days ending on the trading day which is two trading days prior to the Effective Date, except that individual entitlements of less than £5.00 will not be paid but will be retained for the benefit of the Enlarged Group.

10. The availability of the Acquisition to persons not resident in the United Kingdom and Australia may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in the United Kingdom and 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.

11. The Acquisition will not be made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, without limitation, facsimile or other electronic transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange of, any Restricted Jurisdiction and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

12. The New DPM Shares to be issued pursuant to the Acquisition have not been and will not be registered or qualified for distribution under the US Securities Act or under any laws of any state, district or other jurisdiction nor under any of the relevant securities laws of Canada, Japan or Australia. Accordingly, the New DPM Shares may not be offered, sold or delivered, directly or indirectly, in the United States, Canada, Japan or Australia nor to any United States person, except pursuant to exemptions from applicable requirements of any such jurisdiction, including, without limitation, the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof in compliance with any applicable securities laws of any state or other jurisdiction of the United States and the prospectus exemption provided by Section 2.11 or Section 2.16 of National Instrument 45-106—Prospectus Exemptions of the Canadian Securities Administrators and in compliance with Canadian securities laws.

13. The Scheme and the Acquisition, and any dispute or claim arising out of, or in connection with, them (whether contractual or non-contractual in nature), will be governed by English law and will be subject to the jurisdiction of the courts of England. The Acquisition and the Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the LSE, the FCA, the TSX and the ASX and applicable securities laws.

14. The Acquisition is subject to the Conditions set out above and the full terms set out in this PART III (*Conditions to the Implementation of the Scheme and the Acquisition*) of this Document and to the full terms and conditions set out in this Document.

15. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

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## PART IV

## SCHEME OF ARRANGEMENT

**IN THE HIGH COURT OF JUSTICE**
**BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES**
**COMPANIES COURT (ChD)**

**CR-2025-003676**

**IN THE MATTER OF ADRIATIC METALS PLC**

and

**IN THE MATTER OF THE COMPANIES ACT 2006**

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**SCHEME OF ARRANGEMENT**
(under Part 26 of the Companies Act 2006)

between

**ADRIATIC METALS PLC**

and

**THE HOLDERS OF THE SCHEME SHARES**
(as hereinafter defined)

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(A) In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

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| **"2.7 Announcement" . .** | the announcement made by DPM on 13 June 2025 of its firm intention to make a cash and shares offer for Adriatic; |
| **"Acquisition" . . . . . .** | the proposed cash acquisition of the entire issued, and to be issued, share capital of Adriatic by DPM (other than any Excluded Shares) to be effected by means of this Scheme and, where the context admits, any subsequent revision, variation, extension or renewal thereof; |
| **"Adriatic" . . . . . .** | Adriatic Metals Plc, registered in England and Wales with number 10599833; |
| **"Adriatic CDI Holders" .** | the holders of Adriatic CDIs; |
| **"Adriatic CDIs" . . . . . .** | CHESS Depositary Interests of Adriatic, each representing a unit of beneficial ownership in one Adriatic Ordinary Share, registered in the name of the depository nominee, CDN, and which are listed on the ASX; |
| **"Adriatic Shareholders"** | the Scheme Shareholders and Adriatic CDI Holders, unless the context requires otherwise; |
| **"Adriatic Ordinary Shares"** . . . . . | ordinary shares of nominal value of £0.013355 each in the capital of Adriatic; |
| **"Adriatic Shares" . . . . .** | the Scheme Shares and Adriatic CDIs, unless the context requires otherwise; |
| **"Adriatic Share Incentive Plan"** . . . . . | collectively, the 2019 Adriatic plc Employee Incentive Plan (1) (Employees and Consultants) and the 2019 Adriatic plc |

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| | Employee Incentive Plan (2) (Employees only) and any other individual agreements under which any options, awards or rights have been granted to individuals with terms that are substantially the same as options, awards or rights granted under such plans; |
| **"AEST"** . . . . . | Australian Eastern Standard Time; |
| **"ASX"** . . . . . | ASX Limited and, where the context requires, the financial market that it operates; |
| **"ASX Approval"** . . . . . | the approval by the ASX of the Foreign Exempt Listing Application; |
| **"ASX Listing Rules"** . . . | the official Listing Rules of ASX; |
| **"Australian Business Day"** . . . . . | a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in Sydney, Australia; |
| **"Australian Registry"** . . | Computershare Investor Services Pty Limited; |
| **"Base Consideration"** . . | has the meaning given to it in clause 2.1 below; |
| **"Business Day"** . . . . . | a day (other than a Saturday, Sunday, or a public or bank holiday) on which banks are generally open for business in London; |
| **"CDI"** . . . . . | a CHESS Depositary Interest, where each CDI represents a beneficial interest in one share; |
| **"CDI Record Time"** . . . . | 7.00 p.m. (AEST) on the Australian Business Day immediately following the date of the Court Sanction Hearing; |
| **"CDI Register"** . . . . . | the register of Adriatic CDI Holders established and maintained on behalf of Adriatic; |
| **"CDN"** . . . . . | CHESS Depositary Nominees Pty Limited; |
| **"certificated" or "in certificated form"** . . . | in relation to a share or other security, a share or other security which is not in uncertificated form (that is, not in CREST); |
| **"CHESS"** . . . . . | the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited; |
| **"Closing Price"** . . . . . | the last reported sale price in Canadian dollars of a DPM Common Share as quoted on the TSX and derived from Bloomberg; |
| **"Companies Act"** . . . . . | the Companies Act 2006, as amended from time to time; |
| **"Computershare"** . . . . . | Computershare Investor Services PLC and Computershare Investor Services Pty Limited, or either one of them as the context requires; |
| **"Conditions"** . . . . . | the conditions to the Acquisition and to the implementation of this Scheme as set out in PART III (Conditions to the Implementation of the Scheme and the Acquisition) of the Scheme Document; |
| **"Court"** . . . . . | the High Court of Justice in England and Wales; |
| **"Court Meeting"** . . . . . | the meeting of the holders of Scheme Shares convened by order of the Court pursuant to Section 896 of the Companies Act to consider and, if thought fit, approve the Scheme (with or without amendment) including any adjournment thereof; |
| **"Court Order"** . . . . . | the order of the Court sanctioning this Scheme under section 899 of the Companies Act; |
| **"Court Sanction Hearing"** . . . . . | the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act and any adjournment, postponement or reconvening thereof; |

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| **"Court Sanction Hearing Date"** | the date of the Court Sanction Hearing; |
| **"CREST"** | a relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI No. 2001/3755)) in respect of which Euroclear is the Operator (as defined in such CREST Regulations); |
| **"CREST Regulations"** | the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2019), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679)); |
| **"DPM"** | Dundee Precious Metals Inc., a corporation incorporated under the federal laws of Canada; |
| **"DPM CDIs"** | CHESS Depositary Interests of DPM, each representing a unit of beneficial ownership in one DPM Common Share, to be registered in the name of the depository nominee, CDN, and which are to be quoted on the ASX (including the DPM CDIs to be issued to Adriatic CDI Holders on a one-for-one basis against the New DPM Common Shares they would otherwise receive under the Scheme, if the ASX Approval is obtained, and the issuance and quotation of such DPM CDIs on the ASX can be undertaken, in each case, on or before the Settlement Deadline); |
| **"DPM Common Shares"** | the common shares in the capital of DPM; |
| **"DPM CREST DIs"** | CREST depository interests linked to the underlying DPM Common Shares by means of the CREST International Settlement Links Service and, in particular, the established link with DTC (including any new DPM CREST DIs to be issued pursuant to the Scheme); |
| **"DPM Group"** | DPM and its subsidiaries and subsidiary undertakings from time to time and, when the context permits, each of them; |
| **"DPM Permitted Distributions"** | collectively:<br>(i) the quarterly dividend of USD $0.04 per DPM Share announced by DPM on 6 May 2025 and which is due to be paid on 15 July 2025 to DPM Shareholders on the register of shareholders of DPM at the close of business on 30 June 2025;<br>(ii) any other quarterly dividends declared, made, or paid (or which become payable) in respect of the DPM Shares on or after the date of the 2.7 Announcement and prior to the Effective Date in the ordinary course of DPM's business and consistent with past practices; and<br>any payments paid (or which become payable) in connection with DPM's repurchase of DPM Common Shares pursuant to its share buyback program (or normal course issuer bid) expiring on 17 March 2026; |
| **"DPM Shares"** | DPM Common Shares, DPM CREST DIs and DPM CDIs, unless the context requires otherwise; |

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| **"DRS"** . . . . . | the Direct Registration System, which is the electronic system administered by DTC that records securities held directly with an issuer in Canada; |
| **"DTC"** . . . . . | The Depository Trust Company; |
| **"Effective"** . . . . . | the Scheme having become effective pursuant to and in accordance with its terms; |
| **"Effective Date"** . . . . . | date on which the Scheme becomes Effective; |
| **"Election Return Time"** . . . . . | 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 or such later date and time (if any) as Adriatic and DPM may agree and DPM may announce through a Regulatory Information Service and the ASX; |
| **"Electronic Election"** . . | a Mix and Match Election made electronically as a Transfer to Escrow instruction through CREST by a Scheme Shareholder who holds Scheme Shares in uncertificated form immediately prior to the Election Return Time in accordance with the procedure detailed in PART XI (*Notes for Making Mix and Match Elections under the Mix and Match Facility*) of the Scheme Document; |
| **"Eligible Adriatic Shareholders"** . . . . . | Adriatic Shareholders, other than those who are Restricted Overseas Shareholders; |
| **"Encumbrances"** . . . . . | all mortgages, pledges, liens, charges, options, encumbrances, equitable rights, rights of pre-emption, assignments, hypothecations or any other third party rights of any nature whatsoever; |
| **"Enlarged Group"** . . . . . | the enlarged group comprising the Wider DPM Group and the Wider Adriatic Group following the Acquisition becoming Effective; |
| **"Euroclear"** . . . . . | Euroclear UK & International Limited; |
| **"Excluded Shares"** . . . . | any Adriatic Ordinary Shares:<br>(i) registered in the name of or beneficially owned by any member of the DPM Group or any person as nominee for any such member of the DPM Group; or<br>(ii) held by Adriatic in treasury,<br>in each case, at any relevant date or time; |
| **"Explanatory Statement"** . . . . . | the explanatory statement relating to the Scheme, as set out in PART II *(Explanatory Statement)* of the Scheme Document, which together with the documents incorporated therein constitute the explanatory statement relating to the Scheme as required by Section 897 of the Companies Act; |
| **"Foreign Exempt Listing"** . . . . . | the admission of DPM to the official list of the ASX as an ASX Foreign Exempt Listing (as defined in the ASX Listing Rules) pursuant to ASX Listing Rule 1.11; |
| **"Foreign Exempt Listing Application"** . . . . . | the application to the ASX for the Foreign Exempt Listing, and for approval for official quotation of DPM CDIs on the ASX, subject to the Scheme becoming Effective; |

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| **"Form of Election"** . . . . | the green form of election relating to the Mix and Match Facility sent to Adriatic Ordinary Shareholders (other than Restricted Overseas Shareholders) who hold their Adriatic Ordinary Shares in certificated form, and/or the green form of election relating to the Mix and Match Facility sent to Adriatic CDI Holders (in each case as applicable); |
| **"General Meeting"** . . . . | the general meeting of Adriatic Shareholders convened by the notice set out in PART XIV (*Notice of General Meeting*) of the Scheme Document including any adjournment, postponement or reconvening thereof, for the purposes of considering and if thought fit approving various matters in connection with the Acquisition; |
| **"Latest Practicable Date"** . . . . . | close of business on 10 July 2025, being the latest practicable date before publication of the Scheme Document; |
| **"Long Stop Date"** . . . . . | 31 December 2025 or such later date, if any, as DPM and Adriatic may agree with the consent of the Panel, and (if so required) the Court may allow; |
| **"Mix and Match Election"** . . . . . | an election made in accordance with the Scheme in respect of the Mix and Match Facility, including an Electronic Election and an election made by a Form of Election; |
| **"Mix and Match Facility"** . . . . . | the facility under which Eligible Adriatic Shareholders are entitled to elect to vary the proportions in which they receive New DPM Shares and in which they receive cash in respect of their holdings of Adriatic Shares to the extent that other such Eligible Adriatic Shareholders make off-setting elections; |
| **"New DPM Common Shares"** . . . . . | the new DPM Common Shares to be issued by DPM to the Scheme Shareholders under clause 2.1 of the Scheme; |
| **"New DPM Shares"** . . . . | New DPM Common Shares, DPM CREST DIs and (if applicable) DPM CDIs to be issued pursuant to the Scheme, unless the context requires otherwise; |
| **"Panel"** . . . . . | the Panel on Takeovers and Mergers of the United Kingdom; |
| **"Performance Right"** . . | a right in respect of one Adriatic Ordinary Share granted under the Adriatic Share Incentive Plan; |
| **"Registrar of Companies"** . . . . . | the Registrar of Companies in England and Wales; |
| **"Regulatory Information Service"** . . . . . | any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements; |
| **"Restricted Jurisdiction"** . . . . . | any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Adriatic Shareholders in that jurisdiction, or the Mix and Match Facility is made available to Adriatic Shareholders in that jurisdiction, save that "Restricted Jurisdiction" shall in no circumstances include the United Kingdom, Australia, New Zealand or Canada; |
| **"Restricted Overseas Shareholder"** . . . . . | a person: |

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| | (i) who is in, or is resident in a Restricted Jurisdiction;<br>(ii) whom DPM believes to be in a Restricted Jurisdiction; or<br>(iii) holding Adriatic Shares as custodian, nominee or trustee for persons in a Restricted Jurisdiction;<br>for the purposes of this definition "person" includes an individual, corporation, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative; |
| **"Scheme" . . . . . .** | this scheme of arrangement under Part 26 of the Companies Act between Adriatic and the Scheme Shareholders in its present form or with or subject to any modification, addition or condition which the Court may think fit to approve or impose and agreed to by Adriatic and DPM; |
| **"Scheme Document" . .** | this document dated 14 July 2025 addressed to Adriatic Shareholders containing, among other things, this Scheme, the Explanatory Statement and the notices convening the Court Meeting and the General Meeting; |
| **"Scheme Record Time" . . . . . .** | 6.00 p.m. on the Business Day immediately after the Court Sanction Hearing Date; |
| **"Scheme Shareholders" . . . . . .** | holders of Scheme Shares and a "**Scheme Shareholder**" shall mean any one of those Scheme Shareholders; |
| **"Scheme Shares" . . . . .** | the Adriatic Ordinary Shares:<br>(i) in issue at the date of the Scheme Document;<br>(ii) (if any) issued after the date of the Scheme Document but prior to the Voting Record Time; and<br>(iii) (if any) issued at or after the Voting Record Time but prior to the Scheme Record Time (including any Adriatic Shares issued to satisfy the vesting of awards pursuant to the Adriatic Share Incentive Plan) in respect of which the original or any subsequent holder thereof is bound by this Scheme, or shall by such time have agreed in writing to be bound by this Scheme,<br>in each case remaining in issue at the Scheme Record Time but excluding any Excluded Shares; |
| **"Settlement Deadline" . . . . . .** | the last date by which the consideration due to Adriatic Ordinary Shareholders (or, to the exclusion of CDN, the Adriatic CDI Holders) pursuant to the Scheme must be sent under the terms of the Scheme, which shall be 14 days after the Effective Date (unless the Panel agrees otherwise); |
| **"Significant Interest" . .** | in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking; |
| **"Takeover Code" . . . . . .** | the City Code on Takeovers and Mergers; |
| **"TSX" . . . . . .** | the Toronto Stock Exchange; |
| **"UK" or "United Kingdom" . . . . . .** | the United Kingdom of Great Britain and Northern Ireland; |

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| **"UK Registry" . . . . . .** | Computershare Investor Services Plc; |
| **"uncertificated" or "uncertificated form" . . . . . .** | in relation to a share or other security, a share or other security which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; |
| **"Voting Record Time" . .** | 6.00 p.m. on the day which is two Business Days before the Court Meeting or, if the Court Meeting is adjourned or postponed, 6.00 p.m. on the day which is two Business Days before the date of such adjourned or postponed Court Meeting; |
| **"Wider Adriatic Group" . . . . . .** | Adriatic and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Adriatic and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest; and |
| **"Wider DPM Group" . . .** | DPM and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which DPM and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest. |

(B) In this Scheme: (i) all references to times of day are to London time (unless otherwise stated); (ii) all references to "£", "GBP", "pounds Sterling", "pence" and "p" are to the lawful currency of the United Kingdom; (iii) "subsidiary", "subsidiary undertaking", "undertaking", "parent undertaking" and "associated undertaking" have the respective meanings given thereto by the Companies Act; and (iv) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.

(C) As at the Latest Practicable Date:

(i) the issued ordinary share capital of Adriatic consisted of 345,509,191 Adriatic Ordinary Shares of £0.013355 each, all of which are credited as fully paid;

(ii) of those 345,509,191 Adriatic Ordinary Shares, 302,607,233 Adriatic Ordinary Shares (approximately 87.6 per cent. of all Adriatic Ordinary Shares) are registered in the name of CDN (as the depository in respect of the Adriatic CDIs), which holds those Adriatic Ordinary Shares on behalf of the Adriatic CDI Holders;

(iii) there are outstanding Performance Rights over up to 3,955,974 Adriatic Ordinary Shares pursuant to the Adriatic Share Incentive Plan; and

(iv) there are no Adriatic Ordinary Shares held in treasury.

(D) DPM was incorporated by way of amalgamation on 2 September 1983 under the federal laws of Canada. As at the Latest Practicable Date, DPM has in issue 166,933,140 DPM Common Shares of no par value. The head and registered office of DPM is 150 King Street West, Suite 902, Toronto, Ontario, Canada, M5H 1J9.

(E) As at the Latest Practicable Date, neither DPM nor any member of the DPM Group is the registered holder of or has any beneficial shareholding in Adriatic Ordinary Shares or Adriatic CDIs.

(F) DPM has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions (other than Condition 2.3) set out in PART III (*Conditions to the Implementation of the Scheme and the Acquisition*) of the Scheme Document, to appear by counsel at the Court Sanction Hearing and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to DPM and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

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(G) DPM shall rely upon the Court's sanctioning of this Scheme for the purposes of qualifying for the exemption from the registration requirements of the US Securities Act of 1933, as amended, provided by Section 3(a)(10) thereof with respect to the New DPM Shares to be issued pursuant to this Scheme.

## THE SCHEME

### 1. TRANSFER OF THE SCHEME SHARES

1.1 Upon and with effect from the Effective Date, DPM (and/or its nominee(s)) shall acquire all of the Scheme Shares fully paid up, with full title guarantee, free from all liens, equities, charges, Encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature at the Effective Date or thereafter attached thereto, including (without limitation) voting rights and the right (subject to sub-clause 2.4) to receive and retain in full all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.

1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to DPM (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, and to give effect to such transfer(s) any person may be appointed by DPM as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant Scheme Shareholder to execute and deliver as transferor a form, or forms, of transfer or other instrument of transfer (whether as a deed or otherwise) of, or give any instruction to transfer or procure the transfer by means of CREST of, such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the Scheme Shareholder(s) of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer shall be deemed to be the principal instrument of transfer.

1.3 With effect from the Effective Date and pending the transfer of the Scheme Shares pursuant to sub-clause 1.1 and sub-clause 1.2 of this Scheme and the updating of the register of members of Adriatic to reflect such transfer, each Scheme Shareholder irrevocably:

1.3.1 appoints DPM (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to its Scheme Shares;

1.3.2 appoints DPM (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of DPM and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Adriatic as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by DPM and/or any one or more of its directors or agents to attend any general and separate class meetings of Adriatic (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and

1.3.3 authorises Adriatic and/or its agents to send to DPM (and/or its nominee(s)) (in the place of and to the exclusion of the relevant Scheme Shareholders) any notice, circular, warrant or other document or communication which Adriatic may be required to send to them as a member of Adriatic,

such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of DPM.

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2. **CONSIDERATION FOR THE TRANSFER OF SCHEME SHARES**

2.1 Subject to clause 2.2, in consideration for the transfer of the Scheme Shares to DPM (and/or its nominee(s)) pursuant to clause 1 of this Scheme, DPM shall, subject as hereinafter provided:

2.1.1 allot and issue to each Scheme Shareholder whose name appears in the register of members of Adriatic at the Scheme Record Time, 0.1590 New DPM Shares (free from Encumbrances and credited as fully paid); and

2.1.2 pay or procure that there shall be paid to or for the account of each Scheme Shareholder whose name appears in the register of members of Adriatic at the Scheme Record Time, 93 pence in cash,

for every one Scheme Share held by the Scheme Shareholder at the Scheme Record Time (the "**Base Consideration**").

2.2 In respect of Scheme Shares held by CDN (the holder of the Scheme Shares underlying the Adriatic CDIs as depository nominee), the obligation of DPM to allot and issue and/or pay the Base Consideration under clause 2.1 to CDN as a Scheme Shareholder, except in respect of the allotment and issuance of New DPM Common Shares where clause 4.1.3(A) applies, will be satisfied by allotting and issuing and/or paying the Base Consideration directly to each Adriatic CDI Holder whose name appears in the CDI Register at the CDI Record Time, in accordance with any Mix and Match Elections made by such Adriatic CDI Holders under clause 3 and the settlement provisions for Adriatic CDI Holders under clause 4, to the exclusion of CDN. In respect of the allotment and issuance where clause 4.1.3(A) applies, the New DPM Common Shares to be allotted and issued under clause 2.1.1 shall be allotted and issued to CDN in accordance with clause 4.1.3(A) and in accordance with any Mix and Match Elections made by such Adriatic CDI Holders under clause 3.

2.3 The New DPM Common Shares issued pursuant to sub-clause 2.1.1 and the remaining provisions of this Scheme will be issued credited as fully paid and shall rank pari passu in all respects with DPM Common Shares in issue at the time the New DPM Shares are issued, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date. As of the date of the Scheme Document, the TSX has conditionally approved the listing (on the TSX) of the New DPM Common Shares to be issued pursuant to the Acquisition. Listing of the New DPM Common Shares on the TSX will be subject to the approval of the TSX and DPM satisfying the customary listing conditions of the TSX.

2.4 If any dividend and/or distribution and/or other return of value is announced, declared, authorised, made, paid or becomes payable by Adriatic in respect of Adriatic Ordinary Shares on or after the date of the 2.7 Announcement and before the Effective Date, DPM may: (i) reduce the Base Consideration (as set out in sub-clause 2.1 above) by up to an amount equal to the amount per Scheme Share of such dividend and/or distribution and/or other return of value, subject to sub-clause 2.6 below; or (ii) declare and pay an equalising dividend to DPM Shareholders so as to reflect the value attributable to the dividend, distribution or other return of value announced, declared, authorised, made, paid or which becomes payable by Adriatic, without any consequential change to the Base Consideration.

2.5 If DPM exercises the right referred to in sub-clause 2.4 of this Scheme to reduce the Base Consideration by all or part of the amount of dividend and/or other distribution and/or return of value that has not been paid but is payable by reference to a record date prior to the Effective Date:

2.5.1 holders of Adriatic Ordinary Shares appearing on the register of members of Adriatic at the relevant time as determined by the directors of Adriatic shall be entitled to receive and retain that dividend and/or other distribution and/or other return of value in respect of the Adriatic Ordinary Shares they held at such record time; and

2.5.2 any reference in this Scheme and the Scheme Document to the Base Consideration shall be deemed to be a reference to the Base Consideration as so reduced.

2.6 To the extent that any such dividend, distribution and/or other return of value is announced, authorised, declared, made or becomes payable and it is: (i) transferred on a basis which entitles DPM (and/or its nominees) to receive the dividend and/or distribution and/or other return of value and to retain it; or (ii) cancelled, the Base Consideration shall not be subject to change in accordance with sub-clause 2.4 of this Scheme.

2.7 From the date of the 2.7 Announcement until the Effective Date, if any dividend, distribution or other return of value is announced, declared, made, or paid or becomes payable in respect of DPM (other than, or in excess of, the DPM Permitted Distributions), Adriatic may declare and pay an equalising dividend to Adriatic Ordinary Shareholders so as to reflect the value attributable to the dividend, distribution or other return of value announced, declared, made, paid or which becomes payable by DPM, without any consequential reduction to the Base Consideration.

3. **MIX AND MATCH FACILITY**

3.1 The Base Consideration due to Scheme Shareholders (or, to the exclusion of CDN, the Adriatic CDI Holders) shall be subject to Mix and Match Elections under the Mix and Match Facility made by Scheme Shareholders (or, in the case of CDN, on its behalf and otherwise to the exclusion of CDN, by the Adriatic CDI Holders).

3.2 Each Mix and Match Election by a Scheme Shareholder in relation to Scheme Shares held in certificated form or by an Adriatic CDI Holder shall be made by completion of a Form of Election which shall be executed by the Scheme Shareholder or Adriatic CDI Holder (as applicable) or their duly authorised agent (or, in the case of a body corporate, executed by an authorised representative). Scheme Shareholders who hold Adriatic Ordinary Shares in uncertificated form shall make any such Mix and Match Election by way of an Electronic Election. To be effective, a Form of Election must be completed and returned in accordance with the instructions printed thereon so as to be received by the UK Registry or Australian Registry (as applicable) by no later than the Election Return Time. To be effective, an Electronic Election must be made and received by no later than the Election Return Time.

3.3 If a Form of Election or an Electronic Election is received after the Election Return Time or if a Form of Election or an Electronic Election is received before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such Mix and Match Election shall be void unless and to the extent that Adriatic and DPM, in their absolute discretion, elect to treat as valid in whole or in part any such Mix and Match Election (and in such case it shall be treated as a valid Mix and Match Election in whole or in part for the purposes of this Scheme).

3.4 Upon execution and delivery by a Scheme Shareholder of a valid Form of Election or the making of a valid Electronic Election, such Scheme Shareholder shall be bound by the terms and provisions contained in the Form of Election or the Electronic Election (as the case may be) and the terms and provisions contained in PART XI (*Notes for Making Mix and Match Elections under the Mix and Match Facility*) of the Scheme Document. Upon execution and delivery by an Adriatic CDI Holder of a valid Form of Election, the terms and provisions contained in the Form of Election and the terms and provisions contained in PART XI (*Notes for Making Mix and Match Elections under the Mix and Match Facility*) of the Scheme Document shall apply.

3.5 In relation to holders of Scheme Shares (other than those held by CDN on behalf of Adriatic CDI Holders), a Form of Election duly completed and delivered or an Electronic Election made in accordance with sub-clause 3.2 above may be withdrawn by notice to Computershare in writing for those Scheme Shareholders who have returned a Form of Election and in electronic format for those Scheme Shareholders who have made an Electronic Election (in both cases, to be received before the Election Return Time). Adriatic CDI Holders may withdraw their election by requesting a CDI Election Withdrawal Form from the Australian Registry and completing and returning such form in accordance with the instructions thereon, such that it is received by the Australian Registry by the Election Return Time.

3.6 If a Scheme Shareholder or Adriatic CDI Holder delivers more than one Form of Election or Electronic Election in respect of its Scheme Shares (or the Scheme Shares to which its Adriatic CDIs relate), in the case of any inconsistency between such Forms of Election or Electronic Elections, the last Form of Election or Electronic Election which is delivered by the Election Return Time shall prevail over any earlier Form of Election or Electronic Election. The delivery time for a



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Form of Election or Electronic Election shall be determined on the basis of which Form of Election or Electronic Election is last sent or, if Computershare, as applicable, is unable to determine which is last sent, is last received. Forms of Election which are sent in the same envelope shall be treated for these purposes as having been sent and received at the same time, and, in the case of any inconsistency between such Forms of Election, none of them shall be treated as valid (unless Adriatic and DPM otherwise determine in their absolute discretion).

3.7 Mix and Match Elections made by Scheme Shareholders (or, to the exclusion of CDN, Adriatic CDI Holders) under the Mix and Match Facility shall not affect the entitlements of Scheme Shareholders or Adriatic CDI Holders who do not make any such Mix and Match Election.

3.8 A Mix and Match Election shall only be accepted under the Mix and Match Facility in respect of a whole number of Scheme Shares (or Adriatic CDIs, as applicable). Any Mix and Match Election which is made in respect of a number of Scheme Shares (or Adriatic CDIs, as applicable) which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares (or Adriatic CDIs, as applicable) when rounded down.

3.9 A Scheme Shareholder (or, to the exclusion of CDN, an Adriatic CDI Holder) may make a Mix and Match Election in respect of all or part of their holding of, or interest in, Scheme Shares (or the Scheme Shares to which their Adriatic CDIs relate). A Scheme Shareholder (or, to the exclusion of CDN, an Adriatic CDI Holder) may make a Mix and Match Election to receive more cash in respect of some of their Scheme Shares (or the Scheme Shares to which their Adriatic CDIs relate) and a Mix and Match Election to receive more New DPM Shares in respect of others.

3.10 The following provisions shall apply:

3.10.1 the aggregate number of New DPM Shares to be issued to Scheme Shareholders (or, to the exclusion of CDN, Adriatic CDI Holders) shall not be increased or decreased as a result of Mix and Match Elections made pursuant to this clause 3, save where required to accommodate rounding of individual entitlements down to the nearest whole Scheme Share;

3.10.2 the aggregate amount of cash consideration to be paid to Scheme Shareholders (or, to the exclusion of CDN, Adriatic CDI Holders) pursuant to this Scheme shall not be increased or decreased as a result of Mix and Match Elections made pursuant to this clause 3, save where required to accommodate rounding of individual entitlements to the nearest whole penny;

3.10.3 valid Mix and Match Elections made by Scheme Shareholders (or, to the exclusion of CDN, Adriatic CDI Holders) to receive more cash than they would receive absent such a Mix and Match Election shall be satisfied only to the extent that other Scheme Shareholders or Adriatic CDI Holders make equal and opposite Mix and Match Elections to receive more New DPM Shares than they would receive absent such a Mix and Match Election; and

3.10.4 valid Mix and Match Elections made by Scheme Shareholders (or, to the exclusion of CDN, Adriatic CDI Holders) to receive more New DPM Shares than they would receive absent such a Mix and Match Election shall be satisfied only to the extent that other Scheme Shareholders or Adriatic CDI Holders make equal and opposite Mix and Match Elections for more cash than they would receive absent such a Mix and Match Election.

3.11 To the extent that Mix and Match Elections to receive more cash or more New DPM Shares cannot be satisfied in full:

3.11.1 the number of Scheme Shares in respect of which each Mix and Match Election has been made shall be scaled down pro rata in proportion to the number of Scheme Shares in respect of which the Mix and Match Election is made (or as near thereto as Adriatic and DPM in their absolute discretion consider practicable) until and so that all such Mix and Match Elections can be satisfied in full; and

3.11.2 the balance of the Scheme Shares, in respect of which each Mix and Match Election has been made shall be deemed to be Scheme Shares in respect of which no Mix and Match Election has been made.

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3.12 If a Scheme Shareholder (or, to the exclusion of CDN, Adriatic CDI Holders) has made a valid Mix and Match Election in respect of all of their Scheme Shares (or the Scheme Shares to which their Adriatic CDIs relate), then:

3.12.1 the validity of the Mix and Match Election shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder (or the number of Adriatic CDIs held by the Adriatic CDI Holder) at any time prior to the Scheme Record Time (or, in the case of Adriatic CDI Holders, the CDI Record Time); and

3.12.2 accordingly, the Mix and Match Election shall apply in respect of all of the Scheme Shares which the Scheme Shareholder (or the Scheme Shares underlying the Adriatic CDIs which the Adriatic CDI Holder) holds immediately prior to the Scheme Record Time (or, in the case of Adriatic CDI Holders, the CDI Record Time).

3.13 If a Scheme Shareholder (or, to the exclusion of CDN, Adriatic CDI Holders) has made a valid Mix and Match Election in respect of a specified number of Scheme Shares (or Scheme Shares to which their Adriatic CDIs relate) representing part, but not all, of his or her Scheme Shares (or Scheme Shares to which his or her Adriatic CDIs relate) and immediately prior to the Scheme Record Time (or, in the case of Adriatic CDI Holders, the CDI Record Time) the number of Scheme Shares held by the Scheme Shareholder (or, in the case of an Adriatic CDI Holder, held by CDN on their behalf) is:

3.13.1 equal to or in excess of the aggregate number of Scheme Shares to which such Mix and Match Election relates, then the validity of the Mix and Match Election made by the Scheme Shareholder or Adriatic CDI Holder shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder (or, in the case of an Adriatic CDI Holder, held by CDN on their behalf) at any time prior to the Scheme Record Time (or, in the case of Adriatic CDI Holders, the CDI Record Time) and any reduction in that holding shall be treated first as a disposal of those Scheme Shares in respect of which no Mix and Match Election was made; or

3.13.2 less than the aggregate number of Scheme Shares to which such Mix and Match Election relates, then:

(A) if the Scheme Shareholder or Adriatic CDI Holder has made only a valid Mix and Match Election to receive more cash, such Scheme Shareholder or Adriatic CDI Holder shall be treated as having made such a Mix and Match Election in respect of their entire holding of, or interest in, Scheme Shares;

(B) if the Scheme Shareholder or Adriatic CDI Holder has made only a valid Mix and Match Election to receive more New DPM Shares, such Scheme Shareholder or Adriatic CDI Holder shall be treated as having made such a Mix and Match Election in respect of their entire holding of, or interest in, Scheme Shares; and

(C) if the Scheme Shareholder or Adriatic CDI Holder has made both a valid Mix and Match Election to receive more cash and a valid Mix and Match Election to receive more New DPM Shares, then:

(1) Mix and Match Elections to receive more New DPM Shares made by the Scheme Shareholder or Adriatic CDI Holder (the "**Relevant Share Elections**") shall be reduced so as to apply to the number of Scheme Shares calculated by multiplying (x) the number of Scheme Shares held by the Scheme Shareholder (or the number of Scheme Shares to which the relevant Adriatic CDIs relate) immediately prior to the Scheme Record Time (or, in the case of Adriatic CDI Holders, the CDI Record Time) by (y) the fraction calculated by dividing the number of Scheme Shares that were subject to the Relevant Share Elections by the aggregate number of Scheme Shares the subject of: (i) the Relevant Share Elections; and (ii) Mix and Match Elections to receive more cash made by the Scheme Shareholder, and rounding down to the nearest whole number of Scheme Shares; and

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(2) the Mix and Match Elections to receive more cash made by the Scheme Shareholder or Adriatic CDI Holder shall be reduced so as to apply to all the Scheme Shares held by the Scheme Shareholder (or the number of Scheme Shares to which the relevant Adriatic CDIs relate) immediately prior to the Scheme Record Time (or, in the case of Adriatic CDI Holders, the CDI Record Time) which are not the subject of Relevant Share Elections as scaled down pursuant to sub-clause 3.13.2(C)(1) above.

3.14 Minor adjustments to the entitlements of Scheme Shareholders (or, in the case of CDN, on its behalf and otherwise to the exclusion of CDN, of Adriatic CDI Holders) pursuant to Mix and Match Elections made under this Scheme may be made by Computershare with the prior consent of Adriatic and DPM on a basis that Adriatic and DPM consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to Mix and Match Elections under this Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders (including, for the avoidance of doubt, CDN in respect of all Adriatic CDI Holders).

3.15 Restricted Overseas Shareholders shall be treated in accordance with clause 6, and any purported Mix and Match Election by a Restricted Overseas Shareholder shall be void. Adriatic reserves the right to deny any Restricted Overseas Shareholder access to any platform required to effect an Electronic Election.

3.16 Neither DPM nor Adriatic shall be liable to any Scheme Shareholder or any Adriatic CDI Holder in respect of any adjustment, decision or determination made pursuant to this clause 3.

## 4. SETTLEMENT

4.1 As soon as practicable on or after the Effective Date, and in any event no later than 14 days after the Effective Date (unless the Panel agrees otherwise), DPM will satisfy the share consideration due to Scheme Shareholders (or, in the case of CDN, on its behalf and otherwise to the exclusion of CDN, to Adriatic CDI Holders, subject to sub-clause 4.1.3(A)) pursuant to sub-clause 2.1.1 by:

4.1.1 in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, by procuring that the New DPM Shares to which the holders of such Scheme Shares are entitled pursuant to sub-clause 2.1.1 are issued to them as New DPM Common Shares in book-entry form (i.e. uncertificated) directly through the DRS by the transfer agent on DPM's instructions and the name of each such Scheme Shareholder will be entered as the registered owner of the relevant number of New DPM Common Shares;

4.1.2 in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, by procuring that the New DPM Shares to which the holders of such Scheme Shares are entitled pursuant to sub-clause 2.1.1 are allotted and issued to DTC as New DPM Common Shares, where they will be registered in the name of DTC's nominee, Cede & Co and through CREST International Nominees Limited, acting as nominee for CREST Depository Limited, DPM will then procure that each Scheme Shareholder's respective CREST account shall be credited with one New DPM CREST DI per New DPM Common Share to which they would have otherwise been entitled; and

4.1.3 in the case of Scheme Shares registered in the name of CDN underlying the Adriatic CDIs held by the Adriatic CDI Holders whose names appear in the CDI Register at the CDI Record Time:

(A) if the ASX approves the admission of DPM to the official list of the ASX as an ASX Foreign Exempt Listing (as defined in the ASX Listing Rules) and the issuance and quotation of the DPM CDIs on the ASX is effected, in each case, on or before the Settlement Deadline, by procuring that: (i) the New DPM Shares which are to be issued in satisfaction of the obligations under sub-clauses 2.1.1 and 2.2 are allotted and issued to CDN (as depository nominee) as New DPM Common Shares; (ii) CDN's name is entered as the registered owner of the relevant number of New DPM Common Shares; and (iii) each such Adriatic CDI Holder shall be issued one DPM CDI per New DPM Common Share to which they would have otherwise been entitled (on the same CDI sub-register (i.e. issuer-sponsored or CHESS-sponsored) on which



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that Adriatic CDI Holder held his or her Adriatic CDIs at the CDI Record Time) and be provided with an allotment advice or holding statement setting out the number of DPM CDIs held on the relevant sub-register; or

(B) if 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, by procuring that the New DPM Shares which are to be issued in satisfaction of the obligations under sub-clauses 2.1.1 and 2.2 are allotted and issued to Adriatic CDI Holders (to the exclusion of CDN) as New DPM Common Shares in book-entry form (i.e. uncertificated) directly through the DRS by the transfer agent on DPM's instructions and the name of each such Adriatic CDI Holder will be entered as the registered owner of the relevant number of New DPM Common Shares.

4.2 As soon as practicable on or after the Effective Date, and in any event not more than 14 days after the Effective Date (unless the Panel agrees otherwise), DPM shall satisfy the cash consideration due to Scheme Shareholders pursuant to sub-clause 2.1.2 and/or in respect of fractional entitlement to New DPM Shares sold pursuant to clause 5 as follows:

4.2.1 in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, DPM will procure the despatch to the persons entitled hereto of cheques in pounds Sterling for the sums payable to them respectively;

4.2.2 in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, DPM will procure that Euroclear is instructed to create an assured payment obligation in pounds Sterling in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that DPM reserves the right to pay such sums by cheque as set out in sub-clause 4.2.1 if, for any reason, it wishes to do so or for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 4.2.2; and

4.2.3 in the case of Scheme Shares underlying the Adriatic CDIs held by the Adriatic CDI Holders whose names appear in the CDI Register at the CDI Record Time, DPM will procure that Computershare as paying agent shall make payment by bank transfer in Australian dollars (or, in respect of Adriatic CDI Holders with a registered address in New Zealand, New Zealand dollars) to Adriatic CDI Holders' nominated bank accounts in accordance with the payment instructions held by Computershare, or by cheque posted to Adriatic CDI Holders' registered addresses (with the exception of registered addresses in New Zealand), provided that DPM reserves the right to make payment of such sums by cheques in pounds Sterling as set out in sub-clause 4.2.1 if, for any reason, it wishes to do so or for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 4.2.3. The exchange rates that will be used to convert cash consideration payments from pounds Sterling to Australian dollars and New Zealand dollars (in each case as applicable) will be the prevailing market foreign exchange rates closer to the date that the relevant cash consideration payment is made (after the deduction of any transaction or dealing costs associated with the conversion). The risk of any fluctuations in the rates, including risk relating to the date or time at which such payment is made, will be borne solely by the Adriatic CDI Holder. Any transaction or dealing costs associated with the conversion will be borne by the Adriatic CDI Holder and will be reflected in the exchange rate obtained for the transaction.

4.3 In the event that participants of the Adriatic Share Incentive Plan are issued Scheme Shares pursuant to the vesting of Performance Rights:

4.3.1 settlement of the share consideration due to such participants (as Scheme Shareholders), as set out in sub-clause 4.1 above, shall be subject to such arrangements as are required to effect any sell-to-cover or similar arrangements to satisfy any remaining income taxes and social security (or similar) contributions arising in any jurisdiction on the acquisition of the Scheme Shares by such participants in respect of which a withholding obligation applies; and

4.3.2 settlement of the cash consideration due to such participants (as Scheme Shareholders), as set out in sub-clause 4.2 above, will be paid to Adriatic on behalf of those participants



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for settlement and will be paid onward to participants as soon as reasonably practicable following receipt by Adriatic (or the relevant Adriatic Group employer) of the relevant cash consideration from DPM. Such onward payment by Adriatic to participants of the Adriatic Share Incentive Plan (including through payroll where applicable) shall be subject to deduction of the nominal value of the Scheme Shares issued to participants and, to the extent possible, where required, deduction of applicable income taxes and social security (or similar) contributions arising in any jurisdiction on the acquisition of the Scheme Shares by Adriatic Share Incentive Plan participants. Payment of the cash consideration to relevant Scheme Shareholders through payroll pursuant to this sub-clause 4.3.2 shall be effected reasonably promptly but is not required to be effected within 14 days of the Effective Date.

4.4 With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares shall be removed from CREST in due course.

4.5 All deliveries of notices, certificates, cheques or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post (in the case of holders of Scheme Shares other than CDN) or priority post (in the case of Adriatic CDI Holders) in pre-paid envelopes or by international standard post if overseas (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto: (i) at their respective addresses as appearing in the register of members of Adriatic at the Scheme Record Time or CDI Register at the CDI Record Time (as applicable), or (ii) in the case of joint holders, to the address of the holder whose name stands first in, in the case of Scheme Shareholders, the register of members of Adriatic in respect of the joint holding concerned at such time or, in the case of Adriatic CDI Holders, at their registered address as appearing in the CDI Register at the CDI Record Time, and no member of the Adriatic Group or the DPM Group or their respective agents or nominees shall be responsible for any loss or delay in the transmission or delivery of any notices, certificates, cheques or statements of entitlement sent in accordance with this sub-clause 4.5, which shall be sent at the risk of the person or persons entitled thereto.

4.6 Subject to clauses 4.2.3 and 4.7, all cheques required pursuant to this Scheme shall be in pounds Sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned (except that, in the case of joint holders, DPM reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of Adriatic in respect of such holding at the Scheme Record Time), and the encashment of any such cheque in accordance with this clause 4 shall be a complete discharge of DPM's obligation under this Scheme to pay the monies represented thereby.

4.7 If any Scheme Shareholders (other than CDN) or Adriatic CDI Holders have not encashed cheques sent to them in accordance with this Scheme within six months of the Effective Date, or DPM is unable to effect electronic payment to any Adriatic CDI Holder with a registered address in New Zealand in New Zealand dollars, DPM and Adriatic shall procure that the cash consideration due to such Scheme Shareholders (or, in the case of CDN, on its behalf and otherwise to the exclusion of CDN, to such Adriatic CDI Holders) under this Scheme shall be held on trust for such Scheme Shareholders (or, in the case of CDN, on its behalf and otherwise to the exclusion of CDN, to such Adriatic CDI Holders) for a period of 12 years from the Effective Date (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholder (or, in the case of CDN, on its behalf and otherwise to the exclusion of CDN, such Adriatic CDI Holder)), solely for the purpose of satisfying payment obligations under the Scheme and such Scheme Shareholders (or, in the case of CDN, on its behalf and otherwise to the exclusion of CDN, such Adriatic CDI Holder) may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholder (or, in the case of CDN, on its behalf and otherwise to the exclusion of CDN, such Adriatic CDI Holder)) claim the cash consideration due to them by written notice to DPM in a form which DPM reasonably determines evidences their entitlement to such cash consideration at any time during the period of 12 years from the Effective Date. DPM undertakes that neither it nor its nominee(s) shall seek, require or accept repayment of the monies so held for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date or otherwise with the permission of the Court.

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4.8 In respect of payments made through CREST, DPM shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements. The instruction of Euroclear shall be a complete discharge of DPM's obligation under this Scheme with reference to the payments made through CREST.

4.9 The preceding sub-clauses of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

5. **FRACTIONAL ENTITLEMENTS**

5.1 Fractions of New DPM Shares will not be allotted to Scheme Shareholders or Adriatic CDI Holders. Instead, Scheme Shareholders (and, to the exclusion of CDN, Adriatic CDI Holders) who otherwise would have received a fraction of a New DPM Share will receive an amount in cash rounded to the nearest penny, based on the amount obtained by multiplying such fraction by the average Closing Price of DPM Common Shares on the TSX on each of the five consecutive trading days ending on the trading day which is two trading days prior to the Effective Date, except that individual entitlements of less than £5.00 will not be paid but will be retained for the benefit of the Enlarged Group.

5.2 DPM shall make any cash payments to which a Scheme Shareholder (or, to the exclusion of CDN, Adriatic CDI Holders) is entitled under clause 5.1 as set out in clause 4.2 above.

6. **RESTRICTED OVERSEAS SHAREHOLDERS**

6.1 The provisions of clauses 2, 3, 4 and 5 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if in the case of any Scheme Shareholder or Adriatic CDI Holder with a registered address in a jurisdiction outside the United Kingdom, Australia, New Zealand or Canada or whom DPM reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom, Australia, New Zealand or Canada, DPM is advised that:

6.1.1 the allotment, issue or delivery to it of New DPM Shares under clause 4; or

6.1.2 the provision to it of the right to make an election under the Mix and Match Facility,

would or may infringe the laws of such jurisdiction or would or may require Adriatic or DPM (as the case may be) to comply with any governmental or other consent or any registration, filing or other formality with which Adriatic or DPM (as the case may be) is unable to comply or compliance with which Adriatic or DPM (as the case may be) regards as unduly onerous, then:

6.1.3 DPM may, in its sole discretion, determine that the New DPM Shares shall not be allotted and issued to such Scheme Shareholder or Adriatic CDI Holder to whom clause 6.1.1 applies but instead shall be allotted and issued to a person, appointed by Adriatic, on terms that the person shall be authorised on behalf of such Scheme Shareholder or Adriatic CDI Holder to procure that such New DPM Shares shall, as soon as reasonably practicable following the Effective Date, be sold at the best price which can be reasonably obtained in the market at the time of sale and the net proceeds of sale (after the deduction of all expenses and commissions, including any value added tax thereon, incurred in connection with such sale) shall be paid to such Scheme Shareholder or Adriatic CDI Holder in accordance with clause 4. To give effect to any sale under this clause 6.1.3, the person appointed by DPM shall be authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) and to give such instructions and to do all other things which such person may consider necessary or expedient in connection with such sale. In the absence of bad faith and/or wilful default, none of Adriatic, DPM or any broker or agent of any of them appointed in accordance with this clause 6.1.3 shall have any liability for any loss arising as a result of the timing or terms of any such sale; and

6.1.4 in the case of a Scheme Shareholder or Adriatic CDI Holder with a registered address in, or who is a citizen, resident or national of, a Restricted Jurisdiction or to whom clause 6.1.2 applies, no election made by such Scheme Shareholder or Adriatic CDI Holder under the Mix and Match Facility shall be of any effect and the omission to send a Form of Election to



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such Scheme Shareholder or Adriatic CDI Holder or to recognise any Mix and Match Election made by such Scheme Shareholder or Adriatic CDI Holder shall not constitute a breach by Adriatic or DPM of any of their respective obligations under this Scheme.

6.2 Neither DPM nor Adriatic shall be liable to any Scheme Shareholder or any Adriatic CDI Holder in respect of any determination made pursuant to this clause 6.

## 7. SHARE CERTIFICATES AND CANCELLATIONS IN CREST

With effect from, or as soon as practicable after, the Effective Date:

7.1 all certificates representing Scheme Shares will cease to be valid as documents of title to the shares represented thereby and every Scheme Shareholder shall be bound at the request of Adriatic to deliver up the same to Adriatic (or any person appointed by Adriatic to receive such certificates), or, as it may direct, to destroy the same;

7.2 Euroclear will be instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;

7.3 following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Adriatic shall procure that such entitlements to Scheme Shares are materialised; and

7.4 subject to the completion of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and the payment of any UK stamp duty thereon, Adriatic shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to DPM and/or its nominee(s).

## 8. MANDATES AND INSTRUCTIONS

8.1 All mandates and other instructions given to Adriatic by Scheme Shareholders (including from CDN in respect of the Scheme Shares it holds on behalf of Adriatic CDI Holders) in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

8.2 All binding instructions on the CDI Register, to the extent allowed and applicable (such as email addresses and communication elections), will from the CDI Record Time be deemed to be applicable to the New DPM Shares or cash issued or paid as consideration under the Scheme until such time that these instructions are revoked in writing to DPM or their share registry.

## 9. OPERATION OF THIS SCHEME

9.1 This Scheme shall become effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies.

9.2 Unless this Scheme has become effective on or before 11.59 p.m. on the Long Stop Date, or such later date, if any, as may be agreed in writing by DPM and Adriatic (with the Panel's consent and as the Court may approve (if such approval is required)), this Scheme shall never become effective.

## 10. MODIFICATION

Adriatic and DPM may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modification of the Scheme may be made once the Scheme has taken effect.

## 11. GOVERNING LAW

This Scheme and all rights and obligations arising out of or in connection with it, are governed by English law. Any dispute of any kind whatsoever arising out of or in connection with this Scheme, irrespective of the cause of action, including when based on contract or tort, shall be exclusively submitted to the Courts of England and Wales. The rules of the Takeover Code will apply to this Scheme on the basis provided in the Takeover Code.

Dated 14 July 2025



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## PART V

## FINANCIAL AND RATINGS INFORMATION

### Part A Financial information relating to Adriatic

The following sets out financial information in respect of Adriatic as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Adriatic for the financial year ended 31 December 2024 are set out on pages 73 to 114 (both inclusive) of the 2024 Adriatic Annual Report available from Adriatic's website at https://www.adriaticmetals.com/investors/; and
- the audited accounts of Adriatic for the financial year ended 31 December 2023 are set out on pages 115 to 161 (both inclusive) of the 2023 Adriatic Annual Report available from Adriatic's website at https://www.adriaticmetals.com/investors/.

### Part B Adriatic ratings information

There are no current ratings or outlooks publicly accorded to Adriatic by credit rating agencies.

### Part C Financial information relating to DPM

The following sets out financial information in respect of DPM as required by Rule 24.3 of the Takeover Code. The specified sections of the documents referred to below, the contents of which have previously been filed on SEDAR+, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited consolidated accounts of DPM for the financial year ended 31 December 2024 (which also include the audited consolidated accounts for the financial year ended 31 December 2023, and the associated notes to the financial statements in respect of both of these financial years) are set out on pages 58 to 118 (both inclusive) of DPM's Fourth Quarter Report 2024 available on DPM's SEDAR+ profile at https://www.sedarplus.ca/; and
- the unaudited condensed interim consolidated financial statements for the three months ended 31 March 2025 are set out on pages 36 to 51 (both inclusive) of DPM's First Quarter Report 2025 available on DPM's SEDAR+ profile at https://www.sedarplus.ca/. **DPM ratings information**

There are no current ratings or outlooks publicly accorded to DPM by credit rating agencies.

### Part E Financial effects of the Acquisition on DPM

With effect from the Effective Date, the assets and liabilities of the DPM Group will include the assets and liabilities of the Adriatic Group. The DPM Directors are of the view that the Acquisition is not expected to have any material adverse impact on the financial position of DPM.

### Part F No incorporation of website information

Save as expressly referred to herein, neither the content of Adriatic's or DPM's websites, nor the content of any website accessible from hyperlinks on Adriatic's or DPM's websites is incorporated into, or forms part of, this Document.

## PART VI

## RULE 29 VALUATIONS—DPM VALUATION REPORT

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# A VALUATION REPORT ON THE VAREŠ MINE, BOSNIA AND HERZEGOVINA

**Prepared For**

**Dundee Precious Metals Inc.**
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**Issue Date: 14 July 2025**
**Effective Date: 1 April 2025**

**Report Prepared by**

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# A VALUATION REPORT ON THE VAREŠ MINE, BOSNIA AND HERZEGOVINA

## 1 EXECUTIVE SUMMARY

### 1.1 Background

The Valuation Report is addressed to and may be relied upon by DPM and ADT, its directors, management and their respective advisors (including BMO Capital Markets Limited, RBC Europe Limited, Macquarie Capital (Europe) Limited and Stifel Nicolaus Europe Limited) in support of publication of the Valuation Report, specifically in respect of compliance with the requirements specifically Rule 29 of the Takeover Code and the Reporting Standards as defined herein.

The Valuation Report is largely based on the independent technical review of the Vareš Mine, undertaken by an SRK team. The findings of the review are separately reported following the National Instrument 43-101 – Standards of Disclosure for Mineral Projects, reporting Mineral Resources and Mineral Reserves adopting the *"CIM Definition Standards – For Mineral Resources and Mineral Reserves" adopted by CIM Council on May 10, 2014".* This Valuation Report therefore makes reference to the Technical Report in places.

Having taken all reasonable care to ensure that such is the case, SRK declared that the information contained in the Valuation Report is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

SRK believes that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this Valuation Report. The preparation of a Valuation Report does not lend itself to partial analysis or summary.

SRK has no obligation or undertaking to advise any person of any development in relation to the Vareš Mine which comes to its attention after the date of this Valuation Report or to review, revise or update the Valuation Report or opinion in respect of any such development occurring after the date of this Valuation Report.

The responsible persons are presented in Section 2.6 Qualifications of Consultants.

## 1.2 The Vareš Life of Mine Plan

SRK's independent technical review of the life of mine plan, resulted in the reporting of Mineral Resources and Mineral Reserves, dated 1 April 2025 reported at the Vareš Mine and summarised as:

- Mineral Resources:
  - Indicated 10.7 Mt at 264 g/t Ag, 7.4% Zn, 4.8% Pb, 1.9 g/t Au, 0.65% Cu, 0.22% Sb;
  - Inferred 0.9 Mt at 150 g/t Ag, 3.5% Zn, 2.8% Pb, 0.8 g/t Au, 0.37% Cu, 0.15% Sb.
- Mineral Reserves:
  - Probable 9.5 Mt at 230 g/t Ag, 6.9% Zn, 4.4% Pb, 1.7 g/t Au, 0.58% Cu, 0.19% Sb.

The Mineral Resources and Mineral Reserves statements are presented fully in Section 3, Table 3-1 and Table 3-2, with the relevant accompanying notes.

A summary of the review and findings presented in the Technical Report is presented in Section 4 Vareš Life of Mine Plan. SRK notes that its review was limited by the availability of data, described and qualified in Section 4.2 Data Verification. Despite this limitation, the QPs gained sufficient confidence in their review to enable the reporting of Mineral Resources and Mineral Reserves. The perceived high and medium risks are presented in Table 4-3 and Table 4-4. These have been taken into account when considering the range of Values constituting the Technical Valuation.

The mine design and mine plan has been updated by DPM. The remaining aspects of the life of mine plan are based on the Ausenco DFS dated 2021 and updates made by ADT as operations have commenced. The results of the life of mine plan are presented in Table 1-1.

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**Table 1-1: Summary Key Inputs and Financial Indicators**

| Description | Unit | Value |
|---|---|---|
| **Macroeconomic Parameters** | | |
| Long term metal prices | | |
| Gold | (USD/oz) | 2,212 |
| Silver | (USD/oz) | 27.69 |
| Zinc | (USD/lb) | 1.21 |
| Lead | (USD/lb) | 0.94 |
| Copper | (USD/lb) | 4.24 |
| Discount rate | (%) | 5 |
| **Production** | | |
| Mineral reserve | (Mt) | 9.5 |
| Silver | (g/t) | 230 |
| Zinc | (%) | 6.9 |
| Lead | (%) | 4.4 |
| Gold | (g/t) | 1.7 |
| Copper | (%) | 0.58 |
| Stibnite | (%) | 0.19 |
| Average grade processed (LoM average) (1) | (g/t Au Eq) | 9.21 |
| Annual throughput | (ktpa) | 850 |
| Average grade processed (LoM average) (1) | (g/t Au Eq) | 9.21 |
| Gold equivalent recovery (LoM average) | (%) | 85.8 |
| Gold equivalent payability (LoM average) | (%) | 76.2 |
| Gold equivalent payable production (LoM) | (Moz Au Eq.) | 1.8 |
| **LoM Operating Costs** | (USDm) | (USD/t ore) |
| Mining | 570 | 60 |
| Processing + TSF | 246 | 26 |
| G&A | 142 | 15 |
| Contingency | 72 | 8 |
| Royalties | 21 | 2 |
| **Total cash cost (2)** | **1,050** | **111** |
| Offsite Cost (3) | 419 | |
| LoM All-in Sustaining Cost (co-prod) (2) | (USD/oz Au Eq) | 893 |
| **Capital Cost Estimate** | | |
| Initial Capital | (USDm) | 76 |
| Sustaining Capital (LOM) | (USDm) | 143 |
| Closure Costs | (USDm) | 24 |
| **Project Economics** | | |
| Cash flow (post-tax) | (USDm) | 2,107 |
| NPV (after-tax, 5% discount) | (USDm) | 1,608 |

Note:

(1) The Au equivalent grade is reported to align with DPM's standard reporting format. The QP noted Au contributed 14% to the net revenue, whereas other metals contribute in the amounts of: Ag 39%, Zn 28%, Pb 17%, and Cu 2%. The reported grade was calculated from the Mineral Reserve metal grades presented in Table 3-2. The QP further noted that LoM average metal recoveries of Ag 89.6%, Zn 90.8%, Pb 92.6%, Au 62.8%, and Cu 94.8%, and the metal payabilities (average over first 10 years) of Ag 90.0%, Zn 75.3%, Pb 87.1%, Au 74.2%, and Cu 20.4%.

(2) Cash cost and cash cost per tonne of ore processed; all-in sustaining costs and all-in sustaining cost per gold equivalent ounce on a co-product basis are non-GAAP financial measures or ratios and have no standardised meaning under IFRS Accounting Standards (IFRS) and may not be comparable to similar measures used by other issuers.

(3) Offsite costs included concentrate sales costs, including freight, treatment and refining charges.

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## 1.3 Technical Valuation

The Technical Valuation was based on the Rupice Mineral Resources and Mineral Reserves.

The Probable Mineral Reserve (no Proved category was reported) was based on the overall Indicated Mineral Resource, so no additional Indicated Mineral Resource required valuing. The Inferred Mineral Resource was not considered material to the valuation, notably due to its size and the life of mine of 15 years, where any small value added would be discounted to an immaterial value. The exploration potential may in time add value to the Vareš Mine, however studies would need to be planned and progressed.

The Income Based Approach provided the most appropriate valuation approach. The Market Based Approach was undertaken and provided references and context to the Income Based Approach; however, it was not deemed sufficiently robust to drive the Technical Valuation. SRK was satisfied with the Technical Valuation derived and presented in Table 1-2, relying on a single approach, and using a second approach as reference.

SRK noted Low, Mid and High Values were derived, discussed in Section 5.3.3.

SRK noted that the Technical Report presented an NPV for the Mineral Reserve LoMp, discounted at 5%, of USD 1,608 million, which results in an enterprise value of USD 1,440 million (see Table 1-2) including the balance sheet adjustment of USD 168 million. The resulting implied value per ordinary share is presented in Table 1-3. Further detail to the analysis is presented in Section 5.3.3.

**Table 1-2: Technical Valuation Summary**

| | | Low | Mid | High |
|---|---|---|---|---|
| | | 12 months delay 5% reduced metal to mill | 12 months delay | LoMp |
| **12% (WACC)** | **(USDm)** | **700** | **790** | **990** |
| Sensitivity to discount rate | | | | |
| 5% | (USDm) | 1,150 | 1,280 | 1,440 |
| 8% | (USDm) | 930 | 1,040 | 1,220 |
| 11% | (USDm) | 750 | 850 | 1,040 |
| 13% | (USDm) | 660 | 740 | 950 |

**Table 1-3: Implied Value per Ordinary Share**

| | | Low | Mid | High |
|---|---|---|---|---|
| | | 12 months delay 5% reduced metal to mill | 12 months delay | LoMp |
| No of ordinary shares in issue (basic share count) | | | 345,295,293 | |
| **12% (WACC)** | **(USD/share)** | **2.03** | **2.29** | **2.88** |
| Sensitivity to discount rate | | | | |
| 5% | (USD/share) | 3.33 | 3.71 | 4.17 |
| 8% | (USD/share) | 2.69 | 3.00 | 3.54 |
| 11% | (USD/share) | 2.18 | 2.45 | 3.03 |
| 13% | (USD/share) | 1.90 | 2.14 | 2.74 |

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The Market Based Approach has served as a reference though resulting values are deemed less reliable than the Income Based Approach, and not impact the recommended Technical Valuation range presented in Table 1-2. The analysis of gold properties (as primary commodity) is deemed to carry a gold premium, which is reflected in the high end value of USD 1,930 million. The copper and silver properties (as primary commodity) result in values ranging from USD 1,170 and USD 1,670 million. These fall the top end and above of the range presented in the Technical Valuation sensitivity analysis.

**Table 1-4: Market Based Approach**

| | | Silver Equivalent | Copper Equivalent | Gold Equivalent |
|---|---|---|---|---|
| | | Market Values | Transaction Values | Transaction Values |
| **Market approach analysis** | (USDm) | **1,170** | **1,670** | **1,930** |

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# 2 INTRODUCTION

## 2.1 Background

SRK Consulting (UK) Limited (**SRK**) was appointed by Dundee Precious Metals Inc. (**DPM**, hereinafter also referred to as the **Client**) to prepare a valuation report in accordance with Rule 29 of the UK Takeover Code (the **Valuation Report**) on the Vareš polymetallic mine (the **Vareš Mine** or **Mineral Asset**), located in Bosnia and Herzegovina. DPM is proposing to acquire all the issued and to be issued ordinary shares of Adriatic Metal Plc (**ADT**) (the **Transaction**), who currently hold 100% of the Vareš Mine through its wholly owned subsidiary Adriatic Metals BH d.o.o. (formerly named Eastern Mining d.o.o.).

The purpose of this Valuation Report is to (a) derive a valuation of the Mineral Asset (**Technical Valuation**) in support of the Transaction; (b) for inclusion in a scheme circular to be published by ADT in connection with the Transaction; (c) inclusion and/or reference to it in any other announcements, documents and/or supplementary documents required to be released by ADT or DPM pursuant to the City Code on Takeovers and Mergers (the "**Takeover Code**") as issued by the UK Panel on Takeovers and Mergers and which directly relate to the Transaction (each a "**Code Document**"); and (d) publication on both ADT and DPM's website in accordance with the requirements of Rule 26.3 of the Takeover Code (the "**Purpose**").

The Vareš Mine has been under the ownership of ADT, who completed construction of the process plant and most mine infrastructure in 2023. The deposit being exploited is the Rupice mineral deposit (**Rupice**). Underground development to access the Rupice deposit commenced in 2023, with first ore mined in February 2024. First production of two concentrates for silver, zinc, gold, lead and copper (in order of revenue generation) took place in May 2024.

SRK prepared a technical report following the standards and guidelines of the National Instrument 43-101 entitled "NI 43-101 Technical Report on the Vareš Mine, Bosnia" with a report date of 9 June 2025 and an effective date of 1 April 2025 (the **Technical Report**). Readers should be aware that the Technical Report was prepared for DPM in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum – Definition Standards adopted by CIM Council on 10 May 2014 (the **CIM Definition Standards**) and other applicable Canadian securities laws, as required by Canadian securities regulatory authorities and was not prepared in accordance with the requirements of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code) nor Chapter 5 of the ASX Listing Rules. NI 43-101 and CIM Definition Standards may differ from JORC Code or the ASX Listing Rules.

ADT is a public company listed on the main market of the London Stock Exchange (**LSE**) and the Australian Stock Exchange (**ASX**), and domiciled in the United Kingdom. The Vareš Mine is its only operating property and the only asset which has been attributed a value in the Technical Valuation.

The Vareš Mine is owned and operated by Adriatic Metals BH d.o.o., a company incorporated in Bosnia and Herzegovina, which is a 100% owned subsidiary of ADT. For the purposes of the Valuation Report, when referencing ADT, SRK means to include Adriatic Metals BH d.o.o. in relation to the ownership and operation of the Vareš Mine.

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The Technical Valuation is based on SRK's review of the Vareš Mineral Resources and Mineral Reserves, as presented in the Technical Report and summarised in this Valuation Report in Section 3.

The Technical Valuation presents Low, Mid and High Values. The valuations are based upon the Vareš Mine life of mine plan (**LoMp**) prepared by DPM, hence the Mineral Reserves, under the current ownership and management of ADT, ie the valuations do not reflect any impact on values resulting from a change in ownership structure. SRK notes that the only one production scenario was prepared by DPM. The additional Inferred Mineral Resource has not been deemed to impact the Technical Valuation due to its small tonnage.

ADT's other asset, the 100%-owned exploration-stage Raška project in Serbia, covers several past producing open pit mines located within the Raška district. ADT has undertaken limited drilling at its historical open pit mines Kizevak and Sastavci (both closed in the late 1990s). The most recent drilling amounted to approximately 600 m in Q1 2025. SRK assesses that this early stage exploration property has a relative immaterial value. Environmental and social liabilities are unknown. It has been attributed no value for the purposes of the Technical Valuation and Valuation Report.

This Valuation Report, containing Mineral Resource and Mineral Reserve statements, a Technical Valuation and implied equity value of ADT's assets and liabilities, will be published in the scheme document to be provided to be provided to Adriatic's securityholders and/or by announcement of Adriatic and/or DPM, in support of the Transaction.

## 2.2 Requirement, Reporting Standards and Reliance

### 2.2.1 Requirements

SRK has been informed that this Valuation Report will be published by ADT on 14 July 2025 (the **Publication Date**). The Valuation Report has been prepared in compliance with the requirements under Rule 29 of the Takeover Code (the **Requirements**).

### 2.2.2 Reporting Standards

***Mineral Resources and Mineral Reserves***

The reporting standard adopted for the reporting of the Mineral Resource and Mineral Reserve statements included in this Valuation Report is that defined by the terms and definitions given in the CIM Definition Standards and incorporated by reference into National Instrument 43-101 – Standards of Disclosure for Mineral Projects (**NI 43-101**). The CIM Definition Standards (2014) is a reporting code which has been aligned with the Committee for Mineral Reserves International Reporting Standards (**CRIRSCO**) reporting template. Accordingly, the CIM Definition Standards (2014) is an internationally recognised reporting standard that is adopted worldwide for market-related reporting and financial investments. The Mineral Resource and Mineral Reserve statements included were not prepared in accordance with the requirements of the JORC Code nor Chapter 5 of the ASX Listing Rules. NI 43-101 and CIM Definition Standards may differ from JORC Code or the ASX Listing Rules

The Vareš Mine is considered a producing property, despite ADT not having declared commercial production at the Effective Date of the Valuation Report or Technical Report. For reference, SRK highlights the development stages of mineral assets as follows:



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- Producing property: mineral assets for which current Mineral Reserves are declared and mining and processing operations have been commissioned and are in production.
- Development property: mineral assets for which Mineral Reserves have been declared and are essentially supported by a minimum of a pre-feasibility study which on a multi-disciplinary basis demonstrates that the consideration is technically feasible and economically viable.
- Pre-development property: mineral assets for which Mineral Resources have been defined but where a decision to proceed with development has not been made.
- Advanced exploration property: mineral assets for which only Mineral Resources have been declared.
- Exploration property: mineral assets for which no Mineral Resources have been declared.

***Technical Study Standards***

The standard of technical study assumed by SRK to be required to support the reporting on a Mineral Reserve statement is a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established and an effective method of mineral processing has been determined, and includes a financial analysis based on reasonable assumptions of technical, engineering, legal, operating, economic, social, and environmental factors and the evaluation of other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve. For the avoidance of doubt this would commonly ensure that the technical feasibility and economic viability of the mineral project has been demonstrated on a multi-disciplinary basis to a pre-feasibility study (**PFS**) level as a minimum.

***Mineral Asset Technical Valuation***

The derived Technical Valuation presented in this Valuation Report adopts the reporting standard defined by the *"Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition)"* (**Valmin Code**).

### 2.2.3 Reliance

This Valuation Report is addressed to and may be relied on by DPM and ADT directors, each of the management team and their respective advisors (BMO Capital Markets Limited, RBC Europe Limited, Macquarie Capital (Europe) Limited and Stifel Nicolaus Europe Limited), (the "**Addressees**") specifically in compliance with the Requirements including Rule 29 of the Takeover Code and the Reporting Standards. SRK also acknowledges that this Valuation Report will also be for the use of ADT shareholders for the Purpose set out above. Accordingly, SRK has confirmed in writing (the "Consent letter"), dated on the Publication Date, that it:

- accepts reliance as regards the Valuation Report and for any benefit of DPM and its advisors appointed in relation to the Transaction;
- consents to the publication of the Valuation Report; and
- takes responsibility for the Valuation Report and declares that it has taken all reasonable care to ensure that the information contained therein, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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SRK believes that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this Valuation Report. The Valuation Report does not lend itself to partial analysis or summary.

SRK has no obligation or undertaking to advise any person of any development in relation to the Vareš Mine which comes to its attention after the date of this Valuation Report or to review, revise or update the Valuation Report or opinion in respect of any such development occurring after the date of this Valuation Report.

As per section 29.5 (a) of Rule 29, SRK is not aware of any changes in relation to the Vareš Mine between the Effective Date and the Issue Date of the Valuation Report, that would materially affect the valuation presented in the Valuation Report.

## 2.3 Effective Date and Issue Date

There are several dates pertinent to the Valuation Report as follows:

- The Effective Date of the Technical Valuation is 1 April 2025. This is also the effective date of the Mineral Resource and Mineral Reserve estimates, and the economic evaluation presented in the Technical Report;
- The Issue Date is 14 July 2025, being the signature date of the Valuation Report; and
- The Publication Date is 14 July 2025, being the date on which the Valuation Report is published by ADT.

SRK has considered the changes that may have a material impact on the Technical Valuation, between the Effective, Issue and Publication Dates. The key aspects considered by SRK have been the impact of depletion in the Mineral Reserve and the impact of the movement in commodity price forecasts. SRK has received confirmation from ADT that no significant legal, operational, commercial or other issues or events have taken place that between the Effective, Issue and Publication Dates. Accordingly, for the purposes of Rule 29.5(a) of the Takeover Code, SRK confirms that in its opinion the current Technical Valuation and the opinions expressed in the Technical Report, as at the Publication Date would not be materially different from the valuation as at the Effective Date.

## 2.4 Verification and Validation

This Valuation Report is dependent upon technical, financial and legal input from DPM and ADT. SRK has conducted a review and assessment of all material technical issues provided, likely to influence the 1 April 2025 Rupice Mineral Resource and Mineral Reserve statements; the LoMp and accompanying technical and economic parameters; the Technical Valuation of the Vareš Mine; and the implied equity value of the ordinary shares of ADT. The review comprised:

A quantitative and qualitative analysis of information provided by ADT in respect of:

- the ADT Mineral Resource and Mineral Reserve statements dated 31 December 2024 (depleted by SRK to 1 April 2025) and all geological and mining models supporting them,
- the technical studies authored by ADT and third parties, comprising the Ausenco feasibility study dated 23 September 2021, and the changes that have taken place since, notably with respect to the design of tailings disposal facilities,



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- the development and progress of mine facility construction and operations,
- ADT's determination of environmental and social liabilities, and
- the offtake agreements for the sale of the zinc and lead concentrates.

A quantitative and qualitative analysis of information provided by DPM in respect of:

- the DPM LoMp inclusive of mine designs, production and equipment schedules,
- DPM's revision of ADT's operating and capital expenditures accompanying the LoMp commencing 1 April 2025,
- DPM's assumptions in respect of the concentrate sales terms post the expiry of the offtake agreements,
- DPM's independently sourced consensus market forecast commodity price assumptions, and
- the financial model relating to the DPM LoMp, presenting a post-tax pre-finance cashflow for the Vareš Mine.
- An SRK team site visit to the Vareš Mine during March 2025 involved ADT technical and managerial personnel and DPM, followed by an SRK team working meeting with DPM technical and managerial personnel in March 2025.

SRK noted that during the course of its review, various opinions and adjustments have been recommended to DPM in respect of the development of the DPM LoMp, and that these have all been incorporated into the finalised DPM LoMp. As a result, there are no outstanding or supplementary SRK adjustments to be taken into consideration.

SRK considered that with respect to all material technical-economic matters, it undertook all necessary investigations to ensure compliance with the Requirements including the Reporting Standards (specifically the CIM Definition Standards and the Valmin Code) and the Takeover Code.

In consideration of all legal aspects relating to the Vareš Mine, SRK placed reliance on the representations by ADT that the following were correct as at the Effective Date of the Technical Report and remain correct until the Publication Date:

- that save as disclosed in the Technical Report, the directors of ADT were not aware of any legal proceedings that may have an influence on the rights to explore and extract minerals at the Vareš Mine;
- that ADT was the ultimate legal owner of all relevant mineral and surface rights as reported in the Technical Report; and
- that save as expressly mentioned in the Technical Report, no significant legal issue existed which would affect the: likely viability of the Vareš Mine and/or the estimation and classification of the Mineral Resources and Mineral Reserves; the life of mine cash flow of the Vareš Mine as reported in the Technical Report; and
- Any corporate assets, liabilities or commitments not included in the life of mine cash flow model of the Vareš Mine or balance sheet adjustment that may materially impact the Technical Valuation.

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## 2.5 Limitations, Responsibility Statement, Reliance on Information, Declaration, Consent, Copyright

***Limitations***

SRK noted that this Valuation Report was prepared in accordance with the Requirements as defined herein. For the avoidance of doubt SRK noted that the contents of this Valuation Report including the technical opinion as expressed herein must be read in association with the Limitations, Reliance on Information, Declaration and Consent as reported herein.

Save as set out in Section 2.2.3 of this Valuation Report and for the responsibility arising under Rule 29 of the Takeover Code to any person and to the extent there provided, to the fullest extent permitted by law SRK does not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this Valuation Report or statements contained therein, required by and given solely for the purpose of complying with Rule 29 of the Takeover Code, consenting to its publication.

The achievability of the projections as reported in this Valuation Report, are neither warranted nor guaranteed by SRK, specifically the: technical and economic parameters including assumed production, sales volumes, sales revenue, operating and capital expenditure relating to depletion of the Mineral Reserves commencing 1 April 2025; and the Technical Valuation. The projections as presented and discussed herein were proposed by DPM, incorporating adjustments recommended by SRK reflecting its opinion; however, cannot be assured. Notably, for example, they were necessarily based on economic and market assumptions, many of which were beyond the control of DPM. Future cashflows and profits derived from any projections in the DPM LoMp are inherently uncertain and therefore actual results may be significantly more or less favourable.

Unless otherwise expressly stated all the opinions and conclusions expressed in this report are those of SRK. It should also be noted that this report reflects SRK's review of information generated, and/or technical work completed, by others. As a result of this, and the DPM LoMp differing from ADT's previous LoMp, the projections herein do not directly reflect that previously presented by ADT or in public announcements made by ADT.

This Valuation Report specifically excluded all aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements and/or contracts that ADT may have entered into.

***Responsibility Statement***

SRK accepts responsibility for the information provided in the Valuation Report which has been prepared in compliance with the Requirements, specifically Rule 29 of the Takeover Code *and the Listing Rules published by the FCA from time to time, and the European Securities and Markets Authority update of the Committee of European Securities Regulators recommendations for the consistent implementation of Commission Regulation (EC) No 809/2004.* Having taken all reasonable care to ensure that such is the case, SRK declares that the information contained in the Valuation Report is, to the best of the knowledge of SRK, in accordance with the facts and contains no omission likely to affect its import. SRK has given and has not withdrawn its written consent to the publication of the Valuation Report.

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SRK accepts responsibility for the Mineral Resource and Mineral Reserve statements, the DPM LoMp, the Technical Valuation of the Mineral Assets, and the Implied Equity Value for the Ordinary Shares as reported herein. Where applicable, SRK confirms that:

- the Mineral Resource and Mineral Reserve statements are reported in accordance with the terms and definitions of the CIM Definition Standards;
- the various technical studies supporting the LoMp have been completed in accordance with the Technical Study standards as defined in Section 2.2.2 of this Valuation Report; and
- the Technical Valuation for the Vareš Mine currently operated by ADT and thereafter by DPM post Transaction, is reported in accordance with the Valmin Code.

Having taken all reasonable care to ensure that such is the case, SRK declares that the information contained in the Valuation Report is, to the best of the knowledge of SRK, in accordance with the facts and contains no omission likely to affect its import. The scope of the Technical Valuation is limited to the Vareš Mine, other than relating to data not provided by ADT at the time of SRK's review (data provided until 16 May 2025).

***Reliance on Information***

SRK believes that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this Valuation Report.

SRK's opinions given in this document with respect to the Mineral Resource and Mineral Reserve statements, the LoMp and the Technical Valuation are effective at 1 April 2025 and are based on information provided by ADT throughout the course of SRK's review (refer to Section 4.2 Data Verification regarding limitation of data provided). The Technical Valuation reflects various technical, economic and ESG conditions prevailing at the date of the Valuation Report. The projections of production, sales, sales revenue, operating and capital expenditures can change significantly over relatively short periods of time and the Technical Valuation could be materially different.

Whilst SRK has exercised all due care in reviewing the supplied information, SRK does not accept responsibility for finding any errors or omissions contained therein and disclaims liability for any consequences of such errors or omissions. Further, SRK has placed reliance on ADT that all material and relevant information has been provided to SRK and that no material information that may affect the Valuation Report has been withheld.

This Valuation Report includes technical information, which required subsequent calculations to derive subtotals, totals and weighted averages. Such calculations may involve a degree of rounding and consequently introduce an error. Where such errors occur, SRK does not consider them to be material.

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***Declarations***

SRK will receive a fee for the preparation of this Valuation Report in accordance with normal professional consulting practice. This fee is not contingent on the outcome of any transaction and SRK will receive no other benefit for the preparation of this report. SRK does not have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to 1 April 2025 Mineral Resource and Mineral Reserve statements, the LoMp, and the Technical Valuation of the Mineral Asset.

Neither SRK, the Competent Persons (as identified under Section 1.7) who are responsible for authoring this Valuation Report, nor any Directors of SRK have at the date of this report, nor have had within the previous two years, any shareholding in ADT or DPM or associated company, the Mineral Assets or the advisors of ADT or DPM, or any other economic or beneficial interest (present or contingent) in any of the assets being reported on. SRK, the Competent Persons and the Directors of SRK consider themselves to be independent of the Company, its directors, senior management and advisors.

***Consent***

SRK has given and has not withdrawn its written consent to the publication of this 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.

***Copyright***

Except where SRK has agreed otherwise:

- neither the whole nor any part of this report nor any reference thereto may be included by any party other than [DPM], any of its direct and indirect subsidiaries or a competent state authority in the United Kingdom of Great Britain and Northern Ireland or any other relevant jurisdiction, as may be applicable (together, the “Recipients”), in any other document without the prior written consent of SRK save that in the case that the report is not included in full in any other document, the recipient shall present a draft of any document produced by it that may incorporate a part of this report to SRK for review so that SRK may ensure that this is presented in a manner which accurately and reasonably reflects any results or conclusions contained in this report; and
- copyright of all text and other matters in this document, including the manner of presentation, is the exclusive property of SRK. It is an offence to publish this document or any part of the document under a different cover, or to reproduce and/or use, without written consent, any technical procedure and/or technique contained in this document. The intellectual property reflected in the contents resides with SRK and shall not be used for any activity that does not involve SRK, without the written consent of SRK.

Neither the whole nor any part of this report nor any reference thereto may be included in any other document without the prior written consent of SRK regarding the form and context in which it appears.

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## 2.6 Qualifications of Consultants

The SRK Group comprises over 1,700 staff offering expertise across a wide range of mining-related disciplines in multiple offices worldwide, enabling SRK to collaborate on innovative and sustainable solutions for its clients. The SRK Group prides itself on its independence and objectivity in providing clients with resources and advice to assist them in making crucial judgment decisions. For SRK, this is assured by the fact that it holds no equity in client companies or mineral assets.

SRK supports its clients in their endeavours to identify new mineral deposits, estimate Mineral Resources and Ore/Mineral Reserves, prepare life of mine plans, optimise operations, improve the sustainability credentials of their assets and products, and plan for mine closure. SRK also undertakes technical due diligence studies and valuations suitable for public reporting and in compliance with industry codes, to inform decisions on debt and equity fund raising, stock exchange listings, acquisitions and divestments, and capital allocation.

This Valuation Report was prepared by a team of 8 consultants sourced from the SRK Group's offices in the United Kingdom and Finland. These consultants are specialists in the fields of geology, Mineral Resource and Mineral Reserve estimation and reporting, underground mining, mining geotechnics, water management (hydrogeology/hydrology), mineral processing, tailings engineering, environmental and social, financial modelling and mineral asset valuation.

The individuals listed in Table 2-1, who include the Qualified Persons under NI 43-101 responsible for the Technical Report, collectively prepared the Technical Report and thereby contributed to the Valuation Report. They have extensive experience in the mining industry and are members in good standing of appropriate professional institutions.

**Table 2-1: SRK Team**

| Category | Author | Designation | Qualification, Registration |
|---|---|---|---|
| Geology, resource estimation | Martin Pittuck | Corporate | MSc, CEng, FGS, MIMMM (QMR) |
| Metallurgy and processing | Dr John Willis | Principal | PhD, MAusIMM(CP) |
| Mining engineering | Peter Myers | Principal | BEng, FAusIMM |
| Geotechnical engineering | Michael Di Giovinazzo | Principal | BSc.Geol, GradCert, Eng, MAusIMM |
| Hydrogeology, water management | James Bellin | Principal | MSc, CGeol, FGS |
| Infrastructure | Colin Chapman | Principal | MSc, CEng, MIMMM |
| Tailings management | Richard Martindale | Principal | BSc, MSc, CEng, MIMMM |
| Permitting, environmental, social and governance | Emily Harris | Principal | MSc, CEnv, MIEMA |
| Economic assessment | Sabine Anderson | Principal | MEng, CEng, MIMMM |

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The Qualified Person (**QP**) with overall responsibility for the Mineral Resources as reported herein was Martin Pittuck. He is a member of the Institute of Materials Mining and Metallurgy, a Fellow of the Geological Society and a Chartered Engineer. He is a full-time employee of SRK as a corporate consultant. He has 25 years' experience in the mining and metals industry and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Qualified Person as defined in the JORC Code. Martin Pittuck has been responsible for the reporting of Mineral Resources on various properties internationally during the past 25 years.

The Specialist with responsibility for the Technical Valuation and the Qualified Person responsible for the Mineral Reserves as reported herein was Sabine Anderson. She holds a Masters in Mining Engineering, is a member of the Institute of Materials Mining and Metallurgy and a Chartered Engineer. She is a full time employee of SRK with 25 years of global experience. She has experience in Mineral Reserve declarations and has relied on the SRK team presented in Table 2-1 who collectively undertook the required multi-disciplinary review. She has experience undertaking Valuations of mineral assets at various stages of operations and development, and with the type of operations at the Vareš Mine.

We confirm that all the Qualified Persons and the Specialist who has valued the Mineral Asset meet the requirements of Rule 29.3 (a)(iii) of the Takeover Code in having sufficient current knowledge of the particular market and the necessary skills and understanding to undertake the Technical Valuation and prepare the Valuation Report competently and, are appropriately qualified for the purposes of the Technical Valuation as required by Rule 29.3(a)(ii) of the Takeover Code. All the foregoing Qualified Persons are independent of DPM and ADT in accordance with NI 43-101 and as required by Rule 29.3(a)(i) of the Takeover Code.

## 2.7 Report Format

The Valuation Report has been structured to include:

**Section 3 – Vareš Mineral Resource and Mineral Reserve Statements**

- SRK presented the statements dated 1 April 2025.

**Section 4 – Vareš Life of Mine Plan**

- SRK presented an executive summary of the Vareš Mine on a multidisciplinary basis, extracted from the Technical Report.

**Section 5 – Mineral Asset Valuation**

- SRK presented the Technical Valuation process and results.

## 2.8 Non-GAAP Financial Measures

Certain financial measures referred to in this Valuation Report are not measures recognised under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardised meaning under IFRS and may not be comparable to similar measures presented by other companies. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

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The non-GAAP financial measures used in this Valuation Report and common to the mining industry are defined below:

- Cash cost and cash cost per tonne of ore processed: Cash cost consists of all production related expenses including mining, processing, services, filtered tailings and paste fill, royalties and general and administrative. Cash cost per tonne of ore processed is calculated as cash cost divided by volumes of ore processed.
- All-in sustaining cost and all-in sustaining cost per gold equivalent ounce on a co-product basis: All-in sustaining cost consists of all cash costs, plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, and rehabilitation-related accretion and amortisation expenses. All-in sustaining cost per gold equivalent ounce is calculated as all-in sustaining cost divided by payable gold equivalent ounces. The QPs use conversion ratios for calculating gold equivalent ounces for its silver, zinc, lead and copper sales, which are calculated by multiplying the volumes of metal sold by the respective assumed metal prices and dividing the resulting figure by assumed gold price.

These non-GAAP cost metrics capture the important components of the ADT's production and related costs and are used by DPM and investors to monitor cost performance at the DPM operations.

As the Vareš Mine is not in commercial production, the QPs do not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures or ratios presented may not be reconciled to the nearest comparable measure under IFRS.

# 3 MINERAL RESOURCE AND MINERAL RESERVE STATEMENTS

The Mineral Resources and Mineral Reserves were reported in accordance with the CIM Definition Standards on Mineral Resources and Reserves and National Instrument 43-101.

SRK notes that no Mineral Resources or Mineral Reserves have been reported for the Raška Project, neither has an Exploration Target been defined.

***Mineral Resource Statement***

The Rupice Mineral Resource Statement is dated 1 April 2025. The Indicated Mineral Resources stated are inclusive of those modified to produce the Mineral Reserve.

Those Indicated Mineral Resources that were not modified to produce the Mineral Reserve do not have demonstrated economic viability. There is no guarantee that further work will be able to increase confidence of the Inferred Mineral Resource to Indicated Mineral Resource.

Table 3-1 provides the QP's Rupice Mineral Resource statement, reported above a cut-off Mineral Resource estimate (**MRE**) net smelter return (**NSR**) value of USD 100/t. It is a direct report from the ADT block model without consideration of mining shape optimisation. The MRE NSR value resulting from the average metal grades in the MRE was approximately USD 540/t above a cut-off value of USD 100/t.



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**Table 3-1: Rupice Mineral Resource Statement – 1 April 2025**

| Mineral Resource | Tonnage (Mt) | Ag (g/t) | Zn (%) | Pb (%) | Au (g/t) | Cu (%) | Sb (%) |
|---|---|---|---|---|---|---|---|
| Indicated | 10.7 | 264 | 7.4 | 4.8 | 1.9 | 0.65 | 0.22 |
| Inferred | 0.9 | 150 | 3.5 | 2.8 | 0.8 | 0.37 | 0.15 |

**Rupice Mineral Resource Accompanying Notes**

Basis of Mineral Resource estimation

- The QP responsible for the Mineral Resources was Martin Pittuck, Corporate Consultant (Resource Geology).
- The stated Indicated Mineral Resources were inclusive of those Indicated Mineral Resources that have been modified to produce the Mineral Reserves.
- Indicated and Inferred Mineral Resources were not added and presented as a total, following the CIM Definition Standards.
- The Mineral Resources were reported above a cut-off MRE_NSR value of USD 100/t. It is a direct report from the ADT block model without consideration of mining shape optimisation. The MRE_NSR value resulted from the average metal grades in the MRE (approximately USD 540/t above a cut-off value of USD 100/t).
- The Mineral Resources were reported on the basis that they are planned to be mined via long hole open stoping, processed via a known demonstrated process route, and sales concentrate delivered to market. At present this is supported by technical studies perceived to be at PFS or FS level of confidence. Risks associated with the technical feasibility and economic viability of extraction remain, relating to unknowns, though these are greatly reduced as mining has commenced, the process plant has been commissioned, and early concentrate sales have taken place, thereby shedding light on numerous previous unknows have now been identified and are being addressed.
- Mineral Resources may further be materially affected by any unknown environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors.

### *Mineral Reserve Statement*

The Rupice Mineral Reserve Statement and Accompanying Notes dated 1 April 2025 are presented in Table 3-2. The QP deemed the level of confidence supporting the Mineral Reserve to be at pre-feasibility, with some components at feasibility level. Whereas pre-feasibility is a lower confidence level of study than the DFS issued in 2021, DPM has had the benefit of construction and initial production having identified a number of previously unknowns, which were being addressed.

**Table 3-2: Rupice Mineral Reserve Statement – 1 April 2025**

| Mineral Reserve | Tonnage (Mt) | Ag (g/t) | Zn (%) | Pb (%) | Au (g/t) | Cu (%) | Sb (%) |
|---|---|---|---|---|---|---|---|
| Proved | - | - | - | - | - | - | - |
| Probable | 9.5 | 230 | 6.9 | 4.4 | 1.7 | 0.58 | 0.19 |
| **Total** | **9.5** | **230** | **6.9** | **4.4** | **1.7** | **0.58** | **0.19** |

**Rupice Mineral Reserve Accompanying Notes**

Basis of Mineral Reserve estimation

- The QP responsible for the Mineral Reserve was Sabine Anderson, Principal Consultant (Mining Due Diligence).
- The Mineral Reserves were derived from the Mineral Resources dated 1 April 2025, presented in Table 3-1.

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- The entire Indicated Mineral Resource was considered for the Mineral Reserve. Therefore, the only opportunity to increase the Mineral Reserve is to increase the Indicated Mineral Resource through upgrading of Inferred to Indicated or further exploration.
- The QP identified some 2% of Inferred Mineral Resource included in the mining shapes constituting the Mineral Reserve. This is a result of mine design, and, falling within the levels of accuracy of estimation, was not deemed material to the Mineral Reserve.
- To enable the depletion of the Mineral Reserve to the date of 1 April 2025, the QP used the Q1 2025 production tonnage and estimated grades. Actual production will differ, which is not deemed material to the Mineral Reserve Statement. No stockpiles were included.
- The Mineral Reserve was reported on a 100% attributable basis. The QP noted that a local DPM subsidiary company remained to be setup and transfer of the concessions and licences to such company is yet to be undertaken.

Hydrogeology

- There are gaps in the hydrogeological understanding that present a risk to mine production and project costs, if dewatering inflows exceed currently planned capacity. Additional drilling and testwork is required to manage these risks.

Geotechnics

- As ADT advanced underground development and stoping, the geotechnical conditions are now better understood. Whereas the ore is mostly competent rock, the waste rock is variable with some weak to very weak zones. ADT has put much effort into improving ground support and demonstrated that this can be adequately managed. The QP considers that the measures put in place by the mine operations team to deal with the geotechnical challenges are appropriate and conform to industry best practice. The impact on cost has been material / significant and is included in the economic analysis. DPM intends to further change the mining method, which the QP expects to have a positive impact.

Mining

- The mining method and design is expected to change under DPM ownership, from longhole open-stopes mined underhand, downwards, from upper levels, to longhole open-stopes mined overhand, upwards, from lower levels. Some mechanised cut-and-fill stoping will also be introduced. The QP deems that the mine plan generated by DPM is achievable and meets a pre-feasibility level of confidence as a result of the designs and scheduling being preliminary, and cost estimation limited. The QP notes that the geometry of the deposit and applicable mining method result in a mine plan that will require fine attention to multiple well sequenced activities.
- Modifying factors for unplanned dilution and loss (external to stope shapes) were determined for each stoping type and average 12.5% and 6.5%, respectively.
- NSR cut-off grades of USD 100/t for longhole open stopes and USD 120/t for mechanised cut-and-fill stopes were used to select designs for inclusion in the Mineral Reserve. The long term commodity prices applied in the estimation of the Mineral Reserve were: zinc USD 2,661/t, lead USD 2,064/t, copper USD 9,348/t, gold USD 2,212/oz, and silver USD 28/oz. In order of priority, revenue was generated from silver, zinc, followed by lead and gold, and minor contributions from copper and antimony.
- The QP notes that the projected steady state ore treatment rate is 850 ktpa, with no planned expansion. Underground development for the change in mining methods is yet to commence. To steadily ramp up to full production, stoping activities and production rate are dependent upon the permitting and commissioning of the paste backfill plant. Delays in permitting of the paste backfill plant remain a key risk and will have a direct impact on production.

Processing

- The process plant flowsheet as built is consistent with the design as per the DFS. The recovery relationships used in the NSR calculation were derived from the PFS testwork; however, the subsequent DFS testwork results were consistent with these relationships. Ramp up to full steady state production was not yet achieved. The metal recoveries are well supported by testwork; however, actual metal recoveries are not yet known with confidence, and meaningful reconciliation is some time away.

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Tailings Management

- The Veovaca tailings storage facility (**TSF**) is being constructed within the historical Veovaca open pit and is designed as a filtered stack to store tailings not required for stope backfilling. The tailings have been classified as potentially acid-forming, with the potential to leach metals and sulphides if exposed to atmospheric conditions. To mitigate environmental risks, the TSF is lined to prevent groundwater contamination, and contact water will be collected in a catchment pond and reused in the Vareš Processing Plant. Progressive closure of the TSF involves capping it with an impermeable clay layer, waste rock and topsoil to promote natural vegetation growth. Prior to the completion of the Veovaca TSF, a temporary lined TSF was developed north of the Vareš Processing Plant to accommodate tailings during initial mining operations. Once the Veovaca TSF is operational, the tailings from the temporary facility will be relocated to the Veovaca TSF.

Water Management

- The water treatment and sediment management capacity is being increased. The surface water management at the mine site is being changed and will be able to inform a more robust water balance that incorporates aspects like climate change.

Infrastructure

- The mine infrastructure is mostly built. The haul road to transport tailings needs to be built as the temporary road can only be used until 2 June 2025.

Processing

- An understanding of waste rock geochemistry was available through previous testwork but the waste management strategy needs to be re-visited for the revised LoM plan by DPM.

Permitting

- There are uncertainties relating to the status of permitting and compliance. DPM is an operator in the Balkans and is focused on putting commensurate effort to address permitting shortcomings in collaboration with the appropriate regulatory authorities.

Costs

- Initial capital costs amounting to USD 76 million and sustaining capital costs amounting to USD 133 million were projected (excluding USD 24 million as a closure cost allowance), along with life of mine operating costs totalling USD 1,050 million.

Economics

- The economic analysis undertaken resulted in a positive NPV of USD 1,608 million at a discount rate of 5%.

Integration Plan

- DPM is developing an Integration Plan as part of DPM taking over ownership and operation of the Vareš Mine. This is a short term plan, which will be deployed until the point at which the Vareš Mine is projected to achieve full production (December 2026). The QP expects the Integration Plan to address DPM's planned change to the mining method, mine ventilation, revision to paste backfilling and reticulation, waste rock disposal, remediation of the temporary tailings storage facility, improvements to the power supply (notably to underground operations and the process plant), increase in water treatment capacity, and the condition of the haul road.

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# 4 VAREŠ LIFE OF MINE PLAN

## 4.1 Introduction

SRK extracted the executive summary of the Technical Report, presented here. SRK also extracted the full table of risks and opportunities which have been considered in the Technical Valuation as deemed appropriate.

SRK noted that where the Technical Report authors are Qualified Persons as required by the NI 43-101 – Standards of Disclosure for Mineral Projects, for the purposes of the Valuation Report, the Qualified Persons are represented by SRK, where SRK is the author of the Valuation Report. The Qualified Persons and their areas of responsibility are highlighted in the Technical Report Table 2.1. These are the same persons presented in the Valuation Report SRK Team, see Table 2-1.

## 4.2 Data Verification

The Vareš Mine has commenced production and, as such, information and statistics on performance, costs, state of infrastructure and operations, environmental, social and governance, including permitting, are known. The QPs highlighted that the review and the production of the Technical Report took place during the course of a transaction, resulted in the flow of information being restricted.

The QPs gained sufficient levels of confidence in the technical studies and work undertaken to support the declaration of the Mineral Resource and Mineral Reserve.

The QPs provided a summary of the data not provided by ADT by the effective date of the Technical Report as presented in Table 4-1.

**Table 4-1: Data Not Provided**

| | Data Not Provided | Qualification/ Potential Impact |
|---|---|---|
| Geotechnics | Geotechnical mapping data<br>Ground support installation records | Actual conditions mapped as these compared to the study level rock quality characterisation from drill core. Partially supplemented by the QPs observations<br>Actuals of ground support used versus design.<br>Location of required rehabilitation. Suitable observational coverage of existing development ground support viewed by the QP |
| Hydrogeology | Numerical groundwater modelling. | Assumption that predicted inflows from numerical modelling were similar to those predicted in the DFS using analytical techniques |
| Mining | Waste rock dump (WRD) design | Whereas a location is being permitting, no information on the design of the 600 kt WRD was provided. |
| Processing | Limited historical operating data | Monthly production data includes tonnes processed, but no further data, preventing the QP from assessing plant performance. Though the plant was not yet operating at steady production, this would have been beneficial to the QP's review. |
| Water management | As-built surface water management designs. | Assumed that surface water management infrastructure was built as per the DFS. |
| Environmental and social | Project financing commitments<br>Environmental monitoring | Environmental and Social Action Plan (ESAP) and monitoring reports from Independent Environmental and Social Consultant (IESC) |

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| | Data Not Provided | Qualification/ Potential Impact |
|---|---|---|
| | Assessments for Veovaca TSF | Environmental monitoring programme, monitoring data and reports.<br>Environmental impact assessment for Veovaca TSF, including hydrological and hydrogeological water impact assessments |
| Legal | Legal due diligence | Status of surface rights, legal liabilities and on-going legal proceedings or claims that could pose a threat to the maintenance of mineral rights, surface rights, permits and approvals for the operation, or result in material fines and penalties. |
| Permitting | Evidence of environmental approvals | Copies of permits and up to date permit register (version provided dated 2023) |
| Permitting | Permit applications | EIA reports and waste management plans submitted to obtain key approvals |
| Permitting | Evidence of compliance with permit conditions | Regulatory compliance reports |
| Permitting | Permitting strategy | Roadmap with timelines for obtaining outstanding approvals |
| Mine closure | Detailed breakdown of closure cost estimates | Summary estimates provided but no detail |
| Access and Haul Road | | The only documents providing information are the DFS report and monthly reports along with feedback from the site visit. The QP has not been provided with the designs or execution plan or specific details of the current interim remediation designs. This is noted as a gap in the QP's knowledge. |
| Logistics | | Documents provided in the dataroom reference a suite of logistics related studies and documents, which have not been made available. This is noted as a gap in the QP's knowledge. |
| Rail | Status of operation | The QP was unaware of the current condition of the railway line or risk of future disruptions due to failure of the infrastructure.<br>This was not considered critical to the Vareš Mine, as alternative road transport was available for the sale of concentrates and supply of materials, where the cost impact was not expected to be prohibitive; however, it was raised as a gap in the QP's knowledge. |
| Actual capital costs | Little detail provided | Construction has been mostly completed. The remaining capital items outlined in the DFS and updates based on requirements identified by DPM and the QP form the basis of the projected capital costs.<br>The QPs deemed capital costs to meet minimum PFS level. |
| Operating costs | Detailed historical operating costs for 2024 and Q1 2025 | Detailed actual operating costs were not critical to the QPs' review, due to the operations still ramping up, and costs not reflecting steady state.<br>– The mining and processing unit costs were estimated by DPM based on its operating experience from its operating mine in the region.<br>– Logistics, general and administration, and other costs, were based on a global ADT figure provided in its economic assessment dated. These were not deemed to be material<br>The QPs deemed operating costs to meet PFS level. |
| Human resources | Employee complement by relevant category | Whereas no QP saw any details on the employee numbers by department, category, local vs expatriate, as the operation is in production, this was not deemed to be an area of concern. The Mining QP was aware that a significant number of expatriates were employed in the mining department in operations. |

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## 4.3 Setting

The Vareš Mine is located approximately 50 km from the capital city of Sarajevo. The closest town is Vareš, located between the Rupice Mine (8.5 km north-west) and Vareš Processing Plant (**VPP**) (3 km east).

The Vareš Mine is situated within the Bosnia autonomous entity, and wholly within the Zanica-Doboj Canton and Vareš Municipality. The western boundary of the mineral concession is adjacent to the boundary with Kakanj Municipality.

The Vareš Mine is in a single concession comprising three separate licence areas; one at Rupice in the west and two at Veovaca in the east. Subsequent to the original concession being granted, the concession was extended increasing the overall project area to 869.3 ha.

## 4.4 History

Early reports dated 1870-1886 from the Austrian-Hungarian occupation refer to the lead-zinc deposits. Significant exploration commenced after 1945; and modern systematic exploration started in the early 1960s through Energoinvest. Detailed exploration at Rupice itself commenced in the 1960s through development of exploration adits and drives followed by a substantial program of trenching and diamond core drilling in the 1980s. ADT has undertaken various drilling campaigns since 2017.

The Vareš Mine was officially opened on 5 March 2024. Underground development commenced in 2023 with some 1.5 km developed and an additional 3 km developed in 2024, to provide access to the deposit. First ore from development was processed in May 2024, with the first stope opened up in August 2024.

The first sale of on-specification grade concentrates was in May 2024, via the port of Ploče. Concentrates have been sold and shipped to European smelters and beyond. Production ramp-up with commercial production and nameplate capacity is expected in 2025.

A total of 146 kt of ore was mined in 2024, with 76 kt processed, producing 5.5 kt of Ag/Pb concentrate and 7.1 kt of Zn concentrate. No Q1 2025 production statistics were available at the time of writing, apart from a total of 67 kt ore mined, and 66 kt processed.

## 4.5 Geological Setting, Mineralization and Deposit Type

The geological setting is a very large-scale deformation belt within which Jurassic, Triassic packages dominated by carbonates and volcano-sedimentary shelf sediment that have been thrusted and folded. At Rupice, the Triassic sequence contains layers of iron alteration and one layer in which massive sulphide mineralisation was deposited.

Genetically, the deposit is associated with a shelf zone where volcanic activity generated hydrothermal processes that allowed the scavenging of metals from surrounding crustal material and delivery of this into the submarine environment resulting in formation of a Volcanogenic Massive Sulphide deposit with associated breccia-hosted mineralisation.

Base metal massive sulphides were originally deposited in a single layer of lenses which were conformable with the enclosing bedding.

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## 4.6 Exploration and Exploration Potential

Early reports dated 1870-1886 from the Austrian-Hungarian occupation refer to the lead-zinc deposits. General descriptions of the geological structure and mineralization are variously reported in publications dated between 1900 and 1929. Mining is generally understood to have taken place in the area historically.

Significant exploration commenced after 1945; and modern systematic exploration started in the early 1960s. Detailed exploration at Rupice itself commenced in the 1960s through development of exploration adits and drives followed by a substantial program of trenching and diamond core drilling in the 1980s.

The main potential is to extend the Rupice deposit to the northwest where it is open at depth; however, this will require drilling from ground where not only ADT did not yet have an exploration permit but is located in a different municipality from the current concession areas, which may require different stakeholder engagement and government royalties to proceed with exploration.

There are four main areas of exploration for which USD 5 million is budgeted by DPM to be spent in 2025. This will mainly be for scout drilling of clear geophysical and geochemical anomalies. There is merit in covering all of the concession areas with an appropriate airflown remote sensing method.

## 4.7 Drilling

Drilling at Rupice commenced in the 1980, with a number of subsequent drilling programmes, notably since ADT acquired the asset. The current estimate includes underground grade control diamond drilling and surface infill, step-out and twin verification diamond drillholes up to September 2024 (excluding 8 drillholes completed in November 2024 for which assay results were pending at the time of populating the block model).

The drill spacing and core recovery were assessed to be satisfactory.

## 4.8 Sampling, Analysis and Data Verification

***Data Quantity and Quality***

The model was supported by diamond drillholes, mostly from surface, over 90% of which has been drilled by ADT who reported very good core recovery as observed by the QP in the core shed. The Mineral Resource estimate is based on drilling completed up to September 2024. Drilling intersects the mineralisation with a spacing of 25 m to 30 m on section lines spaced 40 m apart. Where there was apparent structural influence on mineralisation, drillhole intersection spacings were decreased to 20 m.

There was a good quality logging and storage facility used by the geology team, logging was suitably detailed and maked use of a core refence library which allowed consist simple lithology codes to be used. Densities were determined for samples taken from every core box using an industry standard method. Densities were related to assays using regression equations which the QP checked in some detail using an alternative robust approach.

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A number of sample preparation and assay laboratories were used since ADT started drilling in 2017, which were run by recognised accredited independent international companies . A number of different digest and analysing methods were used to appropriately cater for the variety of minerals in the deposit and the ranges of the elemental grades. ADT has had in place a rigorous QAQC programme which demonstrates the quality and reliability of the sampling and assaying used in the model.

***Geological and Grade Model***

The Rupice deposit is located in the Dinarides deformation belt which runs through the Balkans, parallel to the Adriatic coast. The limestones, dolomites and volcano-sedimentary sequences hosting the Rupice deposit are folded and faulted by thrusts and intermediate ramps.

The deposit is a volcanogenic massive sulphide lens comprising mainly galena, sphalerite, chalcopyrite, pyrite and tetrahedrite overlain by a barite layer which, after folding, has undergone a certain amount of recrystallisation and remobilisation of the minerals of interest.

The block model was based on 3D geological wireframes, which generally have a folded lensoid shape reflecting the pinch and swell features to be expected in this environment and observed underground. The main part of the model had generally good continuity. There were several hangingwall and footwall features which are typically less continuous.

Grade estimation domains were generated for each metal of interest and the grade estimation itself involved industry standard methods, including statistical and geostatistical analysis, grade capping, and used ordinary kriging in variably orientated search ellipses to estimate block grade values. The resultant grade was checked visually, statistically and using swath plots.

The QP reviewed ADT's 3D block model and found it to be fit for the purposes of reporting Mineral Resources and supporting the mine plan. Nevertheless, the QP made some recommendations to tidy up wireframing complexity, improve wireframe continuity in places, implement grade estimation normalisation, enhance density estimation, and implement density weighting in the grade estimation method.

***Classification***

The drilling coverage was comprehensive in most parts of the model which allowed for reasonable confidence to be had in the location, geometry and continuity of the 3D model. Combined with the confidence demonstrated in the sampling data, this allowed an Indicated classification to be conferred to the majority of the Mineral Resource, with some less well drilled and isolated areas being appropriately classified as Inferred.

***Mineral Resource Reporting***

The Reasonable Prospects for Eventual Economic Extraction (**RPEEE**) for the MRE statement was based on the positive cash flow model, which used the technical and economic parameters described in this report. The cash flow model was used to determine overall net revenue factors applicable to each of the revenue deriving metals, which were applied to the respective metal content in each block and multiplied by the respective metal prices.

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The metal prices used were the same as those in the cash flow model except that, for the purposes of reporting Mineral Resources, a premium of some 25-30% was applied in line with common industry practice. A cut-off value of USD 100/t was used, reflecting mine site operating costs as represented in the cash flow model.

ADT's block model was depleted to 31 December 2024. The QP further depleted the model to 1 April 2025 using the Q1 2025 production tonnage and estimated grades. No stockpiles were included in the QP's MRE. These are not expected to contain a material quantum of ore.

The Mineral Resource statement is presented in Table 3-1.

## 4.9 Mineral Processing and Metallurgical Testing

Testwork programs in support of the development of the Vareš Mine were undertaken in three campaigns at the laboratory of Wardell Armstrong International (**WAI**) in Cornwall, UK: Preliminary (2019), PFS (2020) and DFS (2021), at a range of sample and composite grades.

The testwork relating to comminution and flotation is of sufficient breadth and depth to inform a Feasibility Study level of project definition, leading into detailed design and construction. For other aspects, however, notably dewatering (thickening and filtration), testwork was conducted on only one sample in each case (i.e. both concentrates and the flotation tailings); this represents a risk to the robustness of the ensuing plant design and operation.

Recovery relationships were developed by Ausenco during the PFS, based on the PFS locked cycle test results. These equations were not updated to include the DFS testwork results, due to time constraints during finalisation of the DFS. Comparing the grades and recoveries using these equations for all of the published LCT results indicated that the equations developed based on the PFS testwork results were consistent with the DFS testwork results.

## 4.10 Mining Operations

The Vareš mine commenced production in 2024. Challenging ground conditions were encountered during the initial phases of development and ore mining. Successful methods of ground support have since been developed using extensive surface support, cable bolting and spiling, in conjunction with drilling short rounds, so development advance is consistent and predictable. Stoping is still in its infancy and extensive use is made of stope surveys and reconciliation to develop design parameters to manage the impact on stope production of dilution and ore loss. As mining continues and deposit knowledge increases, stope and support design can be optimised to improve stability and reduce dilution. As a result of this, over time the geotechnical risk to the operation will be reduced.

The current dewatering design assumed very low groundwater inflows. This assumption was uncertain given that hydrogeological investigations at the mine site to date are limited in coverage. Gaps in the hydrogeological understanding presented a risk of sudden inrush due to intersection of karstic features and high storage compartmentalised blocks, with limited controls currently in place, such as cover drilling.

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The Vareš mine uses modern mobile equipment to extract the orebody through bulk longhole open stoping and mechanised cut-and-fill stoping. Two orebodies will be mined, Rupice and Rupice North West. The mine is accessed through two declines, with the upper decline providing the main route for the transport of broken ore and waste to surface and the nearby run-of-mine pad stockpile and crushing facilities. Fresh air is drawn into the mine through the upper decline and is exhausted by fans drawing from the lower decline.

The DPM design followed a bottom-up sequence using electro-hydraulic longhole percussion drilling and blasting methods, with longhole stopes with 20 m lifts, 20 m wide and 15 m long. Depleted stopes are filled with cemented paste fill to ensure stable conditions are maintained and to establish working platforms for future lifts. Cut-and-fill stoping has not yet commenced but will involve taking horizontal slices of ore using development scale percussion drill jumbos. The void resulting from the extraction of each slice will be filled with cemented paste or development waste fill to provide a working platform for the next lift.

Blasted stope ore is extracted using 15 t capacity load-haul-dump machines and loaded into 45 t capacity articulated dump trucks for haulage to the surface stockpiling facilities. In 2026, the maximum mining fleet will reach four twin boom development jumbos, three longhole production drill rigs, five load-haul-dump machines, and six dump trucks.

The production schedule is prepared as a sequence of primary stopes which are extracted from undisturbed rock before filling, and adjacent secondary stopes which generate wall exposures of backfill and are filled after extraction. The scheduled production cycles include time allowances for the development and extraction of the stopes, and deposition and curing of the fill.

Mine production is scheduled to reach 850 ktpa inclusive of development ore, supported by up to 2.97 ktpa of waste development.

The technical and design work for the mine plan was completed to a pre-feasibility level of confidence, adequate to support the declaration of Mineral Reserves. Further work is required on developing the mine plans and schedule, the backfill and ventilation system, hydrogeology and mine dewatering design, and waste management and storage, to improve the status of the mining studies to the higher confidence feasibility level.

## 4.11 Processing and Recovery Operations

The Rupice site is a greenfield location and consists of three differently graded stockpiles from the underground mine that are reclaimed by means of front-end loaders into a three-stage crushing plant. Waste rock is processed through the same crushing plant to produce the required aggregate materials for the paste backfill operation. Crushed ore and aggregate material are loaded onto trucks and transported to the Vareš Processing Plant and paste backfill plant, respectively. The paste backfill plant and associated stockpiles and ancillary facilities are located near the underground mine portal at the site. A haul road connects the Rupice site to the Vareš Processing Plant site.

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The Vareš Processing Plant is located on a brownfield site. Existing infrastructure was either demolished or repurposed for future use. The process plant includes the following process circuits: crushed ore handling and storage, ball mill grinding circuit, flotation (sequential silver-lead followed by zinc flotation), concentrate handling (thickening, filtration and loading), tailings handling (thickening, filtration and loading), reagents handling and storage, and plant services. The plant has a design capacity of 800 ktpa.

Following commissioning of the plant, ADT committed to adding a further stage of flotation into each of the cleaner circuits, using a Jameson (pneumatic) flotation cell in each case, acting as a first cleaning stage, producing final grade concentrate. The tailings filter was understood to represent an impediment to the plant achieving capacity. While ADT had implemented a modification to add additional plates to the existing filter, DPM plans to install a duplicate tailings filter to eliminate this potential bottleneck.

The available historical production data showed that the plant has not achieved its design production rate. While the monthly reports issued by ADT listed the tonnes processed, they did not show operating hours. Therefore, it was not possible to assess whether the plant had been achieving its design instantaneous capacity when it was running; a lack of available ore was understood to have resulted in a significant shortfall in operating time for the plant.

Regarding the metallurgical performance, the results (both grade and recovery) for Ag were in line with, if not slightly ahead of, the expected performance based on the regression equations developed from the testwork; however, the results for Pb and Zn to date (both grade and recovery) fell short of the expected performance.

Overall, the plant appeared to have been built in accordance with the design as described in the FS report, which itself was soundly based on the testwork. As only a very limited amount of testwork was undertaken on thickening and filtration, this likely resulted in the apparent undersizing of the as built tailings filter. With a design capacity of 800 ktpa, it seemed reasonable to expect that the plant will be capable of processing 850 ktpa, as per the DPM LoMP.

## 4.12 Tailings Disposal

The Technical Report provided a comprehensive review of the Tailings Storage Facilities (TSF) associated with the Vareš Project, focusing on the Temporary TSF and the Veovaca TSF.

The Temporary TSF, located adjacent to the processing site, was used for short-term tailings storage but exhibited significant stability concerns, including active slope failure, tension in the HDPE liner, and risks to public safety and community relations. Immediate recommendations included halting further tailings placement, isolating the area, and initiating an investigation to address these deficiencies.

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The Veovaca TSF, designed as a fully lined, dry stack facility, is located within the historical Veovaca II Open Pit. The facility was designed by WAI to store up to 5.1 Mt of filtered tailings in two phases, with most tailings used as underground backfill. The design adhered to the Global Industry Standard on Tailings Management (GISTM) and incorporated robust drainage, capping, and monitoring systems to ensure stability and environmental compliance. Technical risks were identified, however, including slope stability concerns, inadequate drainage in critical areas, and potential tension in the HDPE liner due to settlement. Recommendations included remediating the topographic bowl behind the starter dam, enhancing drainage provisions, and implementing strict placement and compaction procedures to mitigate these risks.

The report also highlighted the geotechnical and hydrogeological conditions of the Veovaca TSF site, including shallow groundwater levels, variable tailings properties, and potential acid generation risks. Stability and seepage analyses confirm that the facility meets required Factors of Safety (FoS) under static, seismic, and extreme rainfall conditions; however, sensitivity analyses underscore the importance of achieving specified tailings compaction and density to maintain stability and storage capacity. Cost estimates for the Veovaca TSF, including capital costs, operating costs, and closure costs, were deemed reasonable but required additional contingency to account for potential reworking of out-of-specification tailings and enhanced compaction efforts.

In conclusion, while the Veovaca TSF design was broadly reasonable and met capacity requirements, addressing the identified technical risks and implementing the recommended measures are critical to ensuring the facility's long-term safety, stability, and environmental compliance.

## 4.13 Project Infrastructure and Logistics

The project incorporates two separate sites for mining and processing, respectively, an access road, and a concentrate logistics system:

- The Rupice Site near to Borovica Gomja where the mine and surface infrastructure are located.
- The Veovaca Processing Plant located at Tisovci.
- A 25 km access road connecting the mine to the VPP, which is used for transporting of run of mine material to the plant for processing in 8x4 rigid on-highway construction trucks carrying 25 t payloads.
- A rail loading siding for storage of containerised concentrates and loading to rail wagons for export via the national railway systems and Ploce Port on the Croation Coast.

The current production demonstrates that infrastructure is in place to support operations; however, during the site visit and review, a number of previous or on-going challenges were recognized which were known and being addressed.

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The main challenge is specific sections of the access road between the mine and plant. The 25 km haulage route was constructed (or upgraded) as part of the capital investment and the alignment negotiates some high relief terrain. At full production, mine traffic will be intensive and, ordinarily, this would not be an issue except for the series of slope failures which have occurred that impacted road operations. There are also concerns around the robustness of other aspects of the road design coupled with the road being used by both mine and non-mine traffic (sections being public road). A detailed review is required to better understand which sections of road present the most risk and DPM will likely undertake design and upgrade works to sections of the road.

Other issues to be addressed include:

- Electrical distribution design particularly related to feeders to the major equipment at the VPP and feeders to underground (bulk power supply from the grid appears to be sufficient).
- The condition of the mainline railway and potential for issues resulting in a need to truck concentrate further than planned impacting logistics costs.
- Suboptimal drainage design on earthworks at the Rupice site causing ponding.

In terms of capital and operating costs, the QP noted in the monthly reports a USD 28 million capital still to be spent covering various cost items. Some of this capital cost is attributed to the completion of the haul road with a USD 0.7 million for rectification of the slope failure(s). Justification of this value was not provided and there is a high likelihood that more work is required.

While a detailed review by DPM of the various challenges is required, the QP does not believe the outcome would impact the statement of Mineral Reserve as events are likely to have a short-term impact (e.g. days or weeks) while an interim solution is found, provided the capital is invested early on to investigate and rectify these issues.

## 4.14 Water Management

Adding to the uncertainty of the hydrogeology (highlighted in Item 4.10), the mine dewatering system is also highly constrained by the water treatment plant capacity. The water treatment plant has been operating at/near its maximum capacity throughout commissioning and operations and has been observed to be a constraint to dewatering and mining operations at times.

A higher than predicted groundwater inflow rate would impact the production rates assumed in the life of mine plan. A sudden inrush event would pose a safety risk, could materially impact the mining production rates assumed in the life of mine plan, and require significant remediation measures.

Surface run-off from disturbed areas of the mine site that does not come into contact with the ore stockpiles, waste dumps or paste backfill plant is considered ‘non-contact’ and is diverted and discharged from the site without treatment. Best-practice is to divert runoff from any disturbed ground associated with the mine to a suitably designed sediment pond. DPM has indicated that it intends considering all site water as contact water; however, this is yet to be developed and incorporated into an update water management plan

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Both higher groundwater in-flows and sudden inrush would have a cost impact. The expansion of the water treatment plant and sediment management infrastructure at the mine site will require additional capital, and an estimate is included the current economic analysis.

The QP made recommendations in relation to water balance studies to assess future water supply requirements; water shortage and/or water surplus; hydrogeological characterisation including hydrogeological modelling to better define mine inflows, the risk of sudden inrush and the risk of drawdown impact on affected persons.

## 4.15 Environment, Permitting and Social Consideration

The environmental, social and governance (**ESG**) input was prepared based on a desktop review of available information and a site visit by an ESG specialist. The review identifies ESG factors that could be Modifying Factors when reporting Mineral Reserves and may influence the determination of economic extraction. Through this review, the QP received limited information regarding status of approvals and compliance, surface rights and legal matters, which resulted in the uncertainties presented in the Technical Report.

From a permitting perspective, the operation appeared to have two active environmental permits issued by the Federal Ministry of Environment and Tourism: one for the VPP and one for the Rupice mining area. A renewal for VPP environmental permit is in progress but the outcome is unknown. The status of urban planning and water approvals is unconfirmed based on the information provided, though the QP understood construction permits were outstanding for the Veovaca TSF access road and pipeline, and the paste plant. To support the full LoM plan, permits were also outstanding for the final waste rock volume, including storage of potential acid generating (**PAG**) waste material, and Phase 2 of the Veovaca TSF.

Several environmental assessments were conducted for the asset to inform permitting processes and align management practices with good international industry practice. These include EIAs prepared by Bosnian consultancies for in-country permitting processes, and an ESIA prepared by WAI for project financing.

The operation implemented an integrated management system through an online platform (INX), which includes policies, legal and other obligations, risk registers, management plans, incidents, inspections and other documents. A suite of 18 environmental and social management plans were originally prepared as part of the 2022 ESIA. These plans are being updated to reflect the current stage of operation, and to satisfy requirements of regulatory permits, as well as measures included in the 2022 ESIA. The operation has an annual monitoring programme aligned with permits and management plan requirements. The QP did not receive sufficient monitoring information to confirm the status of compliance with conditions of approval or confirm effectiveness of management controls.

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The operation has a recently updated stakeholder engagement plan, including stakeholder mapping, communication activities, key issues, monitoring and evaluation. Grievances are managed through a grievance mechanism that is reportedly aligned with UN Guiding Principles on Business and Human Rights. The ADT indicated it had broad support for the operation but recognised the need for continued efforts to improve relations, specifically with communities around the VPP and Veovaca TSF, along the haul road, and with stakeholders in the adjacent Kakanj municipality. The most common concerns raised by stakeholders relate to the potential for community health impacts, particularly dust from vehicle movements near VPP, environmental impacts specifically on water courses, air quality and biodiversity, and requests for local employment and procurement.

The identified potential modifying factors related to permitting, environmental and social management, stakeholder engagement, and operational water and waste management, climate change, and closure:

- Permitting: Delays in obtaining permits or compliance-related issues could disrupt operations, delay ramp-up schedules, or result in fines and reputational damage.
- Environmental and social management: Uncertainties around effectiveness of management controls present a risk that additional capital and operating expenditure may be required to upgrade infrastructure and / or address any actual impacts.
- Stakeholder engagement: Historical gaps in engagement with certain stakeholder groups and several on-going issues could give rise to a deterioration of relationships and social licence.
- Water management: Risks include potential impacts on downstream water quality, water supply sources, and insufficient baseline data for the Veovaca TSF. Additional costs may be required to upgrade water management infrastructure
- Waste management: In addition to outstanding permits for waste facilities, there is a risk of delays to the LoMp and cost uncertainties from gaps in waste management planning for revised LoMp.
- Climate change: Bosnia’s upcoming carbon tax in 2026 could directly or indirectly result in an increase to operating costs. The operation lacks a decarbonization strategy and future capital expenditures for carbon reduction projects remain undefined
- Closure: Additional costs may arise from waste rock and water management requirements. The closure plan also assumes minimal post-closure water management and a 5-year monitoring period, which may be insufficient given legal obligations for 30 years of aftercare.

These risks were considered qualitative and therefore no specific adjustments were made to the LoMp or financial model. A series of recommendations were made to address the factors to reduce the risk to continuation of operations, control of costs and maintenance of the operations social licence to operate.

## 4.16 Capital and Operating Costs

The continued initial capital costs, amounting to USD 76 million, and sustaining capital costs, amounting to USD 143 million, were projected (excluding USD 24 million as a closure cost allowance).

The annual operating costs were between USD 90 and 100 million when the mine operated at full production. Mining accounts for 58% of costs, with processing and tailings disposal accounting for 25%. A contingency of 7.5% was added to all capital and operating costs.

## 4.17 Economic Assessment

ADT secured off-take agreements for 100% of lead concentrate and over 90% of zinc concentrate production for the first 2-3 years of operations. Concentrate deliveries have already commenced, with further sales agreements recently established.

The customers are well-known smelting and trading companies. Terms are representative of the general market for long-term concentrate sales with smelters and traders. The QP expected that the contracts could be extended at the same, or better, terms and conditions.

Commodity price forecasts are based on Bloomberg's analyst consensus metal price forecast. The QP noted that the long-term price for gold is USD 2,200/oz, which is a step change increase that has taken place over the last six months. The QP noted that this aligned with an independent consensus market forecast source.

NSR amounted to USD 250 and 400 million during full production years, varying in line with the various metal grades. In order of priority, revenue is generating by silver, zinc, lead, gold, and copper.

The economic analysis undertaken resulted in a positive net present value (**NPV**) of USD 1,608 million at a discount rate of 5%. The key technical and economic inputs and resulting economic indicators are presented in Table 4-2.

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**Table 4-2: Summary Key Inputs and Financial Indicators**

| Description | Unit | Value |
|---|---|---|
| **Macroeconomic Parameters** | | |
| Long term metal prices | | |
| Gold | (USD/oz) | 2,212 |
| Silver | (USD/oz) | 27.69 |
| Zinc | (USD/lb) | 1.21 |
| Lead | (USD/lb) | 0.94 |
| Copper | (USD/lb) | 4.24 |
| Discount rate | (%) | 5 |
| **Production** | | |
| Mineral reserve | (Mt) | 9.5 |
| Silver | (g/t) | 230 |
| Zinc | (%) | 6.9 |
| Lead | (%) | 4.4 |
| Gold | (g/t) | 1.7 |
| Copper | (%) | 0.58 |
| Stibnite | (%) | 0.19 |
| Average grade processed (LoM average) (1) | (g/t Au Eq) | 9.21 |
| Annual throughput | (ktpa) | 850 |
| Average grade processed (LoM average) (1) | (g/t Au Eq) | 9.21 |
| Gold equivalent recovery (LoM average) | (%) | 85.8 |
| Gold equivalent payability (LoM average) | (%) | 76.2 |
| Gold equivalent payable production (LoM) | (Moz Au Eq.) | 1.8 |
| **LoM Operating Costs** | (USDm) | (USD/t ore) |
| Mining | 570 | 60 |
| Processing + TSF | 246 | 26 |
| G&A | 142 | 15 |
| Contingency | 72 | 8 |
| Royalties | 21 | 2 |
| **Total cash cost (2)** | **1,050** | **111** |
| Offsite Cost (3) | 419 | |
| LoM All-in Sustaining Cost (co-prod) (2) | (USD/oz Au Eq) | 893 |
| **Capital Cost Estimate** | | |
| Initial Capital | (USDm) | 76 |
| Sustaining Capital (LOM) | (USDm) | 143 |
| Closure Costs | (USDm) | 24 |
| **Project Economics** | | |
| Cash flow (post-tax) | (USDm) | 2,107 |
| NPV (after-tax, 5% discount) | (USDm) | 1,608 |

Note:

(4) The Au equivalent grade is reported to align with DPM's standard reporting format. The QP noted Au contributed 14% to the net revenue, whereas other metals contribute in the amounts of: Ag 39%, Zn 28%, Pb 17%, and Cu 2%. The reported grade was calculated from the Mineral Reserve metal grades presented in Table 3-2. The QP further noted that long term commodity prices detailed in Table 4-2: LoM average metal recoveries of Ag 89.6%, Zn 90.8%, Pb 92.6%, Au 62.8%, and Cu 94.8%, and the metal payabilities (average over first 10 years) of Ag 90.0%, Zn 75.3%, Pb 87.1%, Au 74.2%, and Cu 20.4%.

(5) Cash cost and cash cost per tonne of ore processed; all-in sustaining costs and all-in sustaining cost per gold equivalent ounce on a co-product basis are non-GAAP financial measures or ratios and have no standardised meaning under IFRS Accounting Standards (IFRS) and may not be comparable to similar measures used by other issuers.

(6) Offsite costs included concentrate sales costs, including freight, treatment and refining charges.

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## 4.18 Risks

The risks perceived as high or medium are presented in Table 4-3 and Table 4-4, respectively Along with the impact and/or mitigation plans to address these. No critical risks were identified. SRK noted that the risks were considered when deriving the Mineral Asset Values as deemed appropriate, thereby having an influence on the Technical Valuation (notably the Low and Mid Values).

At the time of writing the Technical Report, DPM's development of the Integration Plan was ongoing. The QP was unable to assess the risk associated with the change of management from ADT to DPM. This was deemed to be a short-term impact, and presented as many opportunities as it did risks.

In addition to the identified risks, the QP highlighted the limitations and restrictions in data provided, see Section 4.2 Data Verification, Table 4-1, and unknowns that may result.

**Table 4-3: Perceived High Risks Associated with the Mineral Asset**

| High Risk | Mitigation |
|---|---|
| **Permitting of paste backfill plant**<br>Risk:<br>▪ Permit not granted for the desired location (construction has commenced)<br>Consequence:<br>▪ Change of location, impacting reticulation logistics, extended time delay, increase in operating costs, impact on NPV (low to moderate) | A plan to address a change in location will only take place once the permit is rejected. The time delay, including reapplication, remains the key consequence. Production can continue by adapting the schedule to extract more ore from primary ore stopes, for a limited period, resulting in a reduced rate. The risk of increased instability if exposure time are exceeded will be managed, such as using cemented aggregate. |
| **Water treatment and storage**<br>Risk:<br>▪ Delay in increasing capacity of water treatment plant and water lagoon<br>Consequence:<br>▪ Reduced mining rate due to constrained mine dewatering<br>▪ Reduced mining rate resulting from delay until increasing water management capacity (storage and treatment), including permitting, construction, implementation | ADT has commenced addressing this issue; however, SRK has no information in relation to this. DPM has identified this risk as a priority to be addressed. |
| **Haul road (25 km surface haul road)**<br>Risk:<br>▪ Road in very poor condition at times, potential slope failure<br>Consequence:<br>▪ Interrupted haulage and production for some days, and safety to personnel and vehicles | DPM has identified this risk as a priority requiring action, with plans to invest in the maintenance and improvement of the haul road in conjunction with the municipality. |
| **Temporary TSF**<br>Risk:<br>▪ Complexity and time needed to remove the material from Temporary TSF to Veovaca TSF. The QP has not seen the remediation plan.<br>Consequence:<br>▪ Safety to personnel and equipment<br>▪ Relationships with communities and authorities<br>▪ Reputation | DPM has identified this as a high priority action to move the tails to either Veovaca TSF or backfill paste plant commissioned |

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**Table 4-4: Perceived Medium Risks Associated with the Mineral Asset**

| Medium Risk | Mitigation |
|---|---|
| **Permitting of paste backfill plant**<br>Risk:<br>▪ Permit not granted at scheduled time<br>Consequence:<br>▪ Delay to start-up of paste backfilling, delaying ramp up to 850 ktpa | N/A |
| **Permitting of access road and return water pipeline to Veovaca TSF**<br>Risk:<br>▪ Permit not granted prior to expiry of community agreement<br>Consequence:<br>▪ Interruption to haulage of tailings material between VPP and Veovaca TSF until permit is granted and facilities constructed | DPM recognises the permitting risks with plans to proactive in engaging with and developing a strong relationship with authorities. |
| **Underground rock conditions**<br>Risk:<br>▪ Instability of development and stopes in poor ground conditions.<br>Consequence:<br>▪ Loss of ore, reduced ore grade | Implement data collection, interpretation, analysis and monitoring programmes to predict and manage ground conditions. |
| **Underground water**<br>Risk:<br>▪ Sudden inrush if mining connects with a karst system<br>Consequence:<br>▪ Significant mine flooding, interruption to mining to an extended period, potential loss of some mining area.<br>▪ Potential risk to equipment and personnel.<br>▪ Revenue and cost impact. Potentially significant if WTP requires upgrading. | Immediate: Cover drilling during development<br>Short to medium term: further hydrogeological characterisation of the deposit and surrounding areas to the full planned depth of mining |
| **Sustaining target mining rate**<br>Risk:<br>▪ Unable to sustain target rate due to complex mining sequence or unexpected constraints.<br>Consequence:<br>▪ Reduced production, increased costs for mitigation (low to medium likelihood, however significant impact) | Prepare detailed schedule to FS level to ensure flexibility that can cope with unexpected conditions. |
| **Change of mining method**<br>Risk:<br>▪ Support systems (ventilation, pastefill, dewatering) inadequate for new methods, schedule<br>Consequence:<br>▪ Increased costs | DPM to undertake targeted studies to collect and interpret geotechnical data, to inform the new mining method and schedule |
| **Change of mining method**<br>Risk:<br>▪ Unfamiliarity with new methods, especially MCAF<br>Consequence:<br>▪ Higher costs, lower production, disrupted schedule, safety considerations with entry method | Prepare detailed implementation plan including training, benchmarking, site visits |

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**Table 4-4: Perceived Medium Risks Associated with the Mineral Asset**

| Medium Risk | Mitigation |
|---|---|
| **Veovaca TSF**<br>Risk:<br>▪ Placement of out-of-specification tailings (saturated/ weak/ sensitive/ contractive) placed in the bowl behind the starter dam resulting in slope stability failure of the overlying filter cake tailings slope.<br>Consequence:<br>▪ Costs to remediate; reputational damage | It is recommended that prior to raising the tailings slope the bowl area must be remediated. Follow the recommendations made to address the identified technical risk (Section 18). |
| **Veovaca TSF**<br>Risk:<br>▪ Inadequate contact water drainage provision in the toe/starter dam area resulting in slope stability failure of the filter cake tailings slope and/or overtopping of the lined starter dam resulting from.<br>Impact:<br>▪ Costs to remediate; reputational damage | Facilitate easier management of tailings contact water at the planar basal liner/starter dam interface where an upstream open ditch and series of sumps with piped off-takes to the clarification pond could be established. Follow the recommendations made to address the identified technical risks (Section 18). |
| **Veovaca TSF**<br>Risk:<br>▪ Tension in the HDPE geomembrane induced by settlement and consolidation of tailings resulting in slope lining system integrity failure.<br>Impact:<br>▪ Contamination by contact water seepage to the ground; costs to remediate; reputational damage | It is recommended that measures are undertaken to minimise potential for lining system failures to occur. Follow the recommendations made to address the identified technical risks (Section 18) |
| **Veovaca TSF**<br>Risk:<br>▪ Out-of-specification tailings placed at lower density and/or necessitating reduction in tailings slope inclination for safety.<br>Impact:<br>▪ Storage capacity is insufficient; costs to develop additional tailings storage areas | Developing a robust tipping, placement and compaction procedure (sometimes referred to as 'tipping rules'). Follow the recommendations made to address the identified technical risks (Section 18) |
| **Waste rock management strategy**<br>Risk:<br>▪ Absence of design (design criteria, footprint, schedule)<br>▪ Permitting delay for additional waste rock storage<br>▪ Lack of design for PAG storage<br>Consequence:<br>▪ Interruption to operations<br>▪ Insufficient environmental controls for storage of PAG material leading to potential environmental contamination | Develop a waste management strategy that aligns geochemical testwork of waste lithologies with revised LoMp and confirm locations and appropriate methods of storage to prevent environmental contamination.<br>Follow the recommendations made to address the identified technical risks |
| **Stakeholder relations**<br>Risk:<br>▪ Escalation of stakeholder issues that results in deterioration of relationships<br>Consequence:<br>▪ Interruptions to operations, the maintenance and acquisition of licences and permits, and reputational damage | Develop a stakeholder engagement plan for transition period and beyond, with consideration of specific stakeholder groups |

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## 4.19 Opportunities

The following opportunities were noted in relation to the Mineral Resource and exploration potential, presented in Table 4-5. SRK noted that these do not constitute opportunities that can be included in an upside case due to their nature, and therefore have not been included in any Mineral Asset Value presented in the Technical Valuation.

**Table 4-5: Perceived Opportunities Associated with the Mineral Asset**

| Opportunity Summary | |
|---|---|
| Mineral Resource | Improve geological continuity in the up-dip portion of the Rupice Northwest zone by modelling as a fold, this may present a more coherent stoping target |
| Mineral Resource | Improve density estimation formula to include iron; this may add a little metal into the existing estimate |
| Mineral Resource | Incorporate density weighting in the grade estimation method, this will likely increase metal in the high grade stopes |
| Exploration | The primary opportunity is to extend the Rupice Northwest deposit where it is open at depth towards the northwest, although this will require successful permitting in a new municipality |
| Exploration | Continue working on the many exploration areas on ADT ground along the belt; many of these are attractive targets in the QP's opinion |

## 4.20 Conclusions and Recommendations

The Vareš Mine commenced production and derisked many areas of the project. A number of areas requiring attention were highlighted, symptomatic of a new operation. DPM is developing an Integration Plan as part of DPM taking over ownership and operation of the Vareš Mine. This is a short term plan which will be deployed until the point at which the Vareš Mine is projected to achieve full production, which is expected to be by December 2026.

The production of the Technical Report took place during the course of a transaction, resulting in the flow of information being restricted. Limited information and statistics on performance, costs, state of infrastructure and operations, environmental, social and governance, including permitting, are known; however, the QPs reviewed sufficient data to reach an opinion and be satisfied that there is a sufficient level of confidence in the technical studies and work undertaken to support the declaration of the Mineral Resources and Mineral Reserve.

Various areas of risk have been identified and QPs expected the Integration Plan to address these and include DPM's planned change to the mining method, mine ventilation, revision to paste backfilling and reticulation, waste rock disposal, remediation of the temporary tailings storage facility, improvements to the power supply (notably to underground operations and the process plant), increase in water treatment capacity, and the condition of the haul road. The QPs made a wide range of recommendations, as fully described in the main body of the Technical Report.

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The areas of high risk that the QPs perceived may affect the delivery of the Mineral Asset include permitting of the paste backfill plant, the requirement for greater water treatment and storage, the maintenance and/or upgrade of the 25 km haul road, and the remediation of the temporary TSF. A number of medium risks were also identified in relation to further permitting requirements, underground conditions and underground water inflow, the mining method and mine design yet to be changed, the Veovaca TSF yet to be constructed, waste rock management and stakeholder relations. These risks were considered to be a reflection of the early stage of the mine development and ore production and would require appropriate attention. The associated capital and operating costs were included in the economic analysis.

# 5 MINERAL ASSET VALUATION

## 5.1 Introduction

Valuation methods in common use for mineral assets are dependent on numerous factors including and not necessarily limited to: the nature of the valuation undertaken; the development status of the mineral assets; and the extent and reliability of available information.

The following section includes discussion and comment on the derivation of the Technical Valuation of the Mineral Asset and the implied equity value for the ordinary shares of ADT. SRK provided discussion and comment on the valuation approach and methodologies adopted in determining the Technical Valuation.

## 5.2 Approach and Methodology

### 5.2.1 Mineral Asset Development Status

In accordance with the Valmin Code, mineral assets are defined as all property including (but not limited to) tangible property, intellectual property, mining and exploration tenure and other rights held or acquired in connection with the exploration, development of and production from those tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of minerals in connection with that tenure. Furthermore, the Valmin Code provides for the classification of mineral assets in accordance with the following development stages:

- Early-stage Exploration Projects/Properties: tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- Advanced Exploration Projects/Properties: tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

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- Pre-Development Projects/Properties: tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources and Mineral Reserves have been identified, even if no further work is being undertaken.
- Development Projects/Properties: tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study.
- Production Projects/Properties or Operating Mines: tenure holdings, particularly mines, wellfields and processing plants, that have been commissioned and are in production.

### 5.2.2 Valuation Approach and Valuation Methods

In general, there are three generally accepted analytical valuation approaches in common use for determining Market Value (defined below) of mineral assets: the Income Based, Market Based and Cost Based methods, respectively, each of which is described below, and which largely rely on the principle of substitution, using market derived data.

The Market Value is defined in the Valmin Code as, in respect of a mineral asset, the estimated amount (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing where the parties had each acted knowledgeably, prudently and without compulsion. The Market Value is usually comprised of two components, the underlying Technical Value (defined below) of the mineral asset, and a premium or discount related to market, strategic or other considerations.

The Technical Value is defined in the Valmin Code as an assessment of a Mineral Asset's future net economic benefit at the valuation date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Valuation methods are, in general, subsets of valuation approaches and, for example, the Income Based Approach comprises several methods. Furthermore, some methods can be considered to be primary methods for valuation while others are secondary methods or rules of thumb considered suitable only to benchmark valuations completed using primary methods.

In summary, however, the various recognised valuation methods are designed to provide the most accurate estimate of the mineral asset or property value in each of the various categories of development. In some instances, a particular mineral asset or property or project may comprise assets which logically fall under more than one of the previously discussed development categories.

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In adhering to on-market practice the Technical Values were presented as a range by presentation of Low, Mid and High Values. Application was not necessarily limited to a single approach or method but rather relied on differing methods to arrive at the values presented within this range. Such instances are common when scenarios assuming the income approach indicate significantly low or high values which translate to implied multiples external to expected ranges. This was specifically discussed for the Mineral Asset in the Valuation Report.

***Income Base Approach***

The Income Based Approach (also referred to as the Income Capitalisation Approach) considers income and expense data relating to the mineral asset or property being valued and estimates value through a capitalisation process. Accordingly, this is based on the principle of anticipation of benefits and includes all valuation methods that are based on the income or cash-flow generation potential of the mineral asset or property.

The underlying theory of this approach is that the value of the mineral asset or property can be measured by the present worth of the economic benefits to be received over the useful life of the mineral asset or property. Based on this valuation principle, the Income Based Approach estimates the future benefits and discounts them to their present values using a discount rate appropriate for the risks associated with realising those benefits.

Alternatively, this present value can be calculated by capitalising the economic benefits to be received in the next period at an appropriate capitalisation rate. This is, however, subject to the assumption that the mineral asset or property will continue to maintain stable economic benefits and growth rate.

For the Income Based Approach, the most widely used valuation method applied for mineral assets or properties (pre-development, development and operating mines) is discounted cash flow (**DCF**). This method considers the majority of factors that influence the value of the business enterprise, including expected changes in the mineral assets or property's operating activity and profitability. The approach requires three elements: a forecast of the expected future cash flows; the selection of an appropriate discount rate; and a determination of terminal value, beyond the forecast period if considered applicable.

Under this approach, it is necessary to utilise projections of revenues, operating expenses, depreciation, income taxes, capital expenditures, and working capital requirements. The present value of the resulting cash flows provides an indicated value of the total invested capital in the operating business enterprise.

In order to eliminate the impact on value of the different long-term financing options available to a potential purchaser of the business, analysis is generally made on a debt-free basis. That is, the projections themselves have not considered the use of borrowed money. Prospective financing structures, however, are considered in determining an appropriate discount rate.

The projected real terms cash flows are discounted using end-point discounting and the sum of the present values of the discounted interim cash flows and the discounted terminal value (if applicable) are added to provide an indication of value for the mineral asset or property appraised, commonly referred to as the NPV.

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***Market Based Approach***

The Market Based Approach (also referred to as the Sales Comparison Based Approach) considers the sales of similar or substitute mineral assets or properties and related market data and establishes a value estimate by process involving comparison. For the mining and metals sector the methodologies applied are by consideration of indirect means which seeks to compare the subject mineral asset or property to similar mineral assets or properties which have been sold/transacted in an open market. Accordingly, value in this instance is established by the principle of substitution which simply means that if one asset is similar to another and could be used for the other, then they must be equal. Furthermore, the price of two alike and similar assets should approximate one another.

Examples of valuation of methods employed for the Market Based Approach include the guideline company methods, the guideline transaction method, the analysis of prior transactions in the ownership of the subject company, and the rules of thumb. The mineral asset or property used for comparison must serve as a reasonable basis for comparison and factors to be considered in judging whether a reasonable basis for comparison exists include:

- a sufficient similarity of qualitative and quantitative investment characteristics;
- the amount and verifiability of data known about the similar investment; and
- whether or not the price of the similar investment was obtained in an arm's length transaction, or a forced or distressed sale.

The Guideline Companies Method (also the Guideline Public Companies Method), is a method within the market approach, whereby share prices of similar, actively traded publicly owned companies are applied to the subject company through valuation multiples.

The Guideline Transaction Method, (also the Merger and Acquisition Methodology), is a method within the market approach whereby pricing multiples are derived from transactions of significant interests in public or privately-owned companies engaged in the same or similar lines of business.

Indicators of value normally applied include the following ratios:

- Market Value of long-term debt plus market capitalisation less net working capital ("long term assets") divided by sales revenue;
- Market Value of long-term assets divided by earnings before interest taxation depreciation and amortisation (**EBITDA**);
- book value of shareholders equity;
- Market Value or transaction price divided by:
- the total equivalent units of contained metal/mineral included in Mineral Resources or Ore Reserves,
- annual production capacity of metal/minerals,
- area of mineral concessions expressed in $km^2$ or ha; and
- the ratio of the market value or transaction price to the total equivalent units of contained metal/mineral included in Mineral Resources or Ore Reserves divided by the current spot price of the relevant metal/mineral.

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***Cost Based Approach and Methods***

The Cost Based Approach (also referred to as the Asset-Based Approach) considers the possibility that, as a substitute for the purchase of a given mineral asset or property, one could construct another mineral asset or property that is either a replacement of the original or one that could furnish equal utility.

Accordingly, this is based on the principle of contribution to value which relies on the general concept that the earning power of a mineral asset or property is derived primarily from the value of the assets net of liabilities. The assumption of this approach is that when each of the elements of working capital, tangible and intangible assets is individually valued, their sum represents the value of a mineral asset or property and equals to the value of its invested capital ("equity and long-term debt"). In other words, the value of the mineral asset or property is represented by the money that has been made available to purchase the mineral assets or property needed.

The Cost Based Approach is generally not appropriate for valuing mineral assets or properties; however, this is normally applied for valuing tangible assets other than mineral assets or properties. Typical methods applied in this case include the "depreciated replacement cost method" and "market method". The International Valuation Standards ("**IVS**") recognise that there are categories of assets for which market-based evidence may be unavailable because of their specialised nature.

A property that is rarely, if ever, sold in the market, except by way of a sale of the business or entity of which it is part, due to uniqueness arising from its specialised nature and design, its configuration, size, location, or otherwise, is called a Specialised Property.

Property, plant and equipment that are commonly traded in the market must be distinguished from specialised assets. Upon consideration of relevant facts, property accounted as transport, office furniture, office equipment and computers, are generally concluded to have a secondary market. The other fixed assets are designated as Specialised Assets.

Data for fair (market) value estimates for machinery and equipment which are subject to valuation are generally determined based on producers and dealers price lists for equivalent new assets taking into account secondary market data related to changes in equivalent asset value depending on age and physical condition of the property.

IVS endorse the application of either a 'market method' income or 'depreciated replacement' cost approach to the valuation of Specialised Property. Depreciated replacement cost method is considered appropriate in assessing the value of Specialised Assets for financial reporting purposes, where direct market evidence is limited or unavailable. The majority of the plant and equipment for mineral assets and properties are concluded to be Specialised Property.

Therefore, the depreciated replacement cost approach is primarily used in estimating the fair value of the specialised operational tangible fixed assets, as required by IVS. Typical considerations used as part of depreciated replacement cost approach are the cost of new tangible fixed assets less physical deterioration, and the cost of new less physical deterioration and functional obsolescence.

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### *Valuation Method Application*

The application of valuation approach and method to mineral assets is largely dependent upon determined development status. Table 5-1 specifically compares the application of the three valuation approach categories to mineral assets classified as: Exploration Property; Advanced Exploration Property; Pre-Development Property; Development Property; or Operating Property. Table 5-2 provides an assessment of the application of differing valuation methods within each valuation approach as well as their relative ranking.

**Table 5-1: Valuation Approach: Mineral Asset Development Stage**

| Valuation Approach | Exploration Property | Advanced Exploration Property | Pre-Development Property Development Property | Operating Property |
|---|---|---|---|---|
| Income | No | In some cases | Yes | Yes |
| Market | Yes | Yes | Yes | Yes |
| Cost | Yes | In some cases | No | No |

**Table 5-2: Valuation Approach and Valuation Method Ranking**

| Valuation Approach | Method | Method Ranking | Comment |
|---|---|---|---|
| Income | Discounted Cash Flow | Primary | Very widely used |
| | Monte Carlo Analysis | Primary | Less widely used |
| | Option Pricing | Primary | Not widely used and not widely understood |
| | Probabilistic Methods | Secondary | Not widely used, not much accepted |
| Market | Comparable Transactions | Primary | Widely used with variations |
| | Option Agreement Terms | Primary | Widely used but option aspect commonly not discounted |
| | Gross “in-situ” Metal Value | Secondary | Not acceptable |
| | Net Metal Value or Value per unit of metal | Secondary | Widely used rule of thumb |
| | Value per Unit Area | Secondary | Used for large Exploration Properties |
| | Market Capitalization | Secondary | More applicable to Valuation of single property asset junior companies than to properties |
| Cost | Appraised Value | Primary | Widely used but not accepted by all regulators |
| | Multiple of Exploration Expenditure | Primary | Similar to the Appraised Value Method but includes a multiplier factor |
| | Geoscience Factor | Secondary | Not widely used |

### *Valuation of Pre-Development, Development and Operating Properties*

Mineral assets and or properties which are classified as either a Pre-Development, Development or Operating Property are generally accompanied by Ore/Mineral Reserves and in addition Mineral Resources, specifically where technical studies completed to a minimum of pre-feasibility study level demonstrate that extraction is both technically feasible and economically viable. In such instances, mining and processing assumptions, operating expenditures and capital expenditures are either known or can be reasonably determined. Accordingly, valuations can be derived with a reasonable degree of confidence by compiling a DCF and determining the NPV.

### *Valuation of Exploration Properties*

For an Exploration Property, and to a lesser extent an Advanced Exploration Property, the potential is more speculative, and the valuation is dependent to a large extent on the informed, professional opinion of the valuator. Where useful previous and committed future exploration, expenditure is known or can be reasonably estimated, the Multiple of Exploration Expenditure method is considered to represent one of the more appropriate valuation techniques.

This valuation approach is not applied in this Valuation Report, in relation to the Mineral Asset, and therefore the detail of the method is not described here.

### 5.2.3 Applicable Valuation Approach

The Vareš Mine is the single asset being valued. Despite not having declared commercial production, the mine and plant are largely commissioned and is in operation. It was therefore classed as an Operating Property for the purpose of the Technical Valuation. The suitable valuation approaches include the Income and Market Based Approaches and summarised in Table 5-3.

The Technical Valuation was based on the Rupice Mineral Reserves dated 1 April 2025. SRK noted that the entirety of the Indicated Mineral Resources (10.7 Mt) formed the base of the total reported Probable Mineral Reserves (9.6 Mt). As such, no additional Indicated Mineral Resources remained to be valued. Further the additional Inferred Mineral Resource have not been deemed to impact the Technical Valuation due to its small tonnage.

The exploration potential discussed in Section 4.6 had not advanced sufficiently to qualify as an Exploration Property, nor was it deemed to have a value that would or should materially contribute to the Technical Valuation.

The Raska property remains as an ADT asset at the date of publication; however, SRK assesses that this early stage exploration property has a relative immaterial value. Environmental and social liabilities are unknown. It has been attributed no value for the purposes of the Technical Valuation and Valuation Report.

**Table 5-3: Valuation Approaches Applied to the Mineral Asset**

| Valuation Approach | Development Stage | Income Based Approach | Market Based Approach | Cost Based Approach |
|---|---|---|---|---|
| Income | Operating | Yes | Yes | No |

## 5.3 Valuation: Income Based Approach

### 5.3.1 Introduction

The Income Based Approach best suitable for the Technical Valuation is that derived from the discounted cash flow model. SRK had a relatively strong understanding of the input parameters driving the LoMp and NPV. As noted in the Technical Report, the level of confidence attributed to the LoMp aligns with that of a pre-feasibility study, notably in terms of the mining production plan, tailings disposal facility, hydrogeology and water management. At the same time, SRK highlighted that a significant process of de-risking the project had taken place as the operation is in the early stage of operations. Adequate levels of contingency had been added to the operating and capital costs (7.5%), and margins had been included in the mine plan to mirror the level of unknowns at present, aiming to result in a realistic and achievable production plan. The financial model was based on the LoMp (reflecting the Mineral Reserves), owned and operated by ADT, however adopting the production plan generated and updated by DPM.

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### 5.3.2 Financial Modelling

***Cautionary Statement***

The results of the economic analysis represented forward-looking information subject to several known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Forward-looking information included Mineral Resource and Mineral Reserve estimates; commodity prices and exchange rate; smelter terms; the proposed mine production plan; projected recovery rates; use of a process method, infrastructure construction costs and schedule; mine capital and operating costs; and assumptions that environmental approval and permitting will be forthcoming from local, state, and federal authorities.

***Financial Model Methodology***

Financial analysis of the Vareš Mine was carried out using a discounted cash flow approach. This method of evaluation required projecting yearly cash inflows, in 1 April 2025 money terms, through estimation of revenues, operating costs, capital costs, and taxes. The resulting net annual cash flows were discounted back to the date of valuation and totalled to determine the NPV of the Mineral Asset at selected discount rates.

***Financial Model Parameters***

The economic evaluation was undertaken on a 100% ownership basis, reflecting ADT's full ownership of the Mineral Asset.

The cash flow model start date was 1 April 2025. The NPV was discounted back to this date, using a mid-year discounting approach. The cash flow model was in real money terms, dated 1 April 2025, i.e. no inflation was included, with the base date of the costs of 1 April 2025.

Technical input parameters are presented in Table 5-11.

Revenue was derived from the sale of lead and zinc concentrates, which were assumed to be sold in the year of production, with working capital costs applied according to existing contracts.

***Metal Prices and Commercial Terms***

Price projections used in the financial model are presented in Table 5-4 and Table 5-5. DPM sourced these from the Bloomberg analyst consensus metal price forecasts. The QP cross referenced independent consensus market forecast prices to which SRK subscribed, and found the prices in Table 5-4 to align with these, other than the antimony prices, for which the QP had no information. Antimony accounts for 0.1% of revenue, so its price forecast is not material.

**Table 5-4: Commodity Prices**

| Commodity | Unit | 2025 | 2026 | 2027 | 2028 | 2029-LTP |
|---|---|---|---|---|---|---|
| Zinc | (USD/t) | 2,806 | 2,771 | 2,766 | 2,780 | 2,661 |
| Lead | (USD/t) | 2,076 | 2,059 | 2,082 | 2,050 | 2,064 |
| Copper | (USD/t) | 8,818 | 9,811 | 10,119 | 10,362 | 9,348 |
| Gold | (USD/oz) | 2,300 | 2,621 | 2,490 | 2,363 | 2,212 |
| Silver | (USD/oz) | 27.00 | 31.87 | 30.76 | 29.08 | 27.69 |
| Antimony | (USD/t) | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 |

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The payabilities forecast by DPM, based on contracts and DPM's market knowledge, are presented in Table 5-5. The treatment and refining charges, and the freight costs, mirror the contracts in place and in effect. The longer term charges and costs have been modestly increased based on DPM's understanding of the expected market conditions.

**Table 5-5: Metal Payabilities (for the first 10 years)**

| Year | Total | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Zn | **75.3%** | 76.7% | 76.4% | 75.6% | 75.3% | 75.8% | 75.2% | 74.9% | 75.7% | 74.9% | 75.2% |
| Pb | **87.1%** | 88.1% | 86.9% | 86.7% | 87.1% | 86.4% | 87.4% | 88.0% | 87.9% | 87.4% | 86.4% |
| Cu | **20.4%** | 20.7% | 20.4% | 20.2% | 20.4% | 20.2% | 20.5% | 20.9% | 20.7% | 20.6% | 19.9% |
| Au | **74.2%** | 83.7% | 78.7% | 77.6% | 76.9% | 78.2% | 75.1% | 75.7% | 74.3% | 70.8% | 66.0% |
| Ag | **90.0%** | 90.8% | 90.1% | 90.0% | 90.1% | 90.2% | 90.3% | 90.5% | 90.2% | 90.1% | 89.4% |
| Sb | **11.6%** | 5.7% | 16.9% | 20.5% | 18.1% | 23.1% | 11.2% | 11.0% | 6.6% | - | - |

***Royalties***

The applicable mining royalty in Bosnia is BAM 3.9/t run of mine (**RoM**). The Bosnian mark (**BAM**) is pegged to the EUR. DPM applied the long-term analyst forecast USD:EUR foreign exchange rate (1.0933 at the time of calculation) resulting in USD 2.18/t RoM. There will be volatility in this, which was not deemed to have a material impact on the Mineral Asset economics.

***Capital and Operating Costs***

The capital and operating costs are summarised in Section 4.16.

***Corporate Tax Regime***

The Corporate Income Tax (**CIT**) was calculated using the current rate of 10%.

Capital costs were amortised in accordance with Bosnian tax and accounting regulations. Tax losses were calculated and amortised considering the 5-year carry forward rule and 25% limitation based on annually generated taxable profits.

No opening balance reflecting undepreciated sunk costs was included for deduction against concentrate sales revenue for the purposes of calculating CIT. This presented a small upside. Sunk costs, or tax losses, consist of capitalised investments, including pre-production costs, preparation and mine development costs.

For modelling purposes, closure costs were not amortised or expensed until the final years of the mine, during the closure phase.

The impact of value added tax was not modelled, as it was assumed to be 100% recoverable, mostly within the year affected.

***Reclamation and Closure Costs***

A closure cost of USD 24 million has been allowed for. See Section 4.15.

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***Financing***

The Vareš Mine is in production whereby the majority of the startup capital has been sunk. The remaining capital requirements were modelled as being paid by operating profit (post tax) or 100% equity financed. No debt or debt repayments were included within the financial model, and therefore Technical Valuation.

***Inflation***

The financial model was a real money terms model, assuming a date of 1 April 2025. No escalation or inflation were accounted for.

***Working Capital***

Working capital is the capital required to fund operations prior to receiving revenue from the finished product. It is defined as the current assets minus the current liabilities. The financial model estimates working capital by subtracting 30 days of direct operating costs from 30 days of revenue. Over the mine life, working capital nets to zero.

***Sunk Costs***

DPM had not included any sunk costs as opening value for the tax calculation, due to this value not having been verified at the time of the Technical Valuation. This presented a small upside in the payable tax calculation.

***Salvage Value***

No salvage value was included within the financial model, reflecting recognised practice.

***Discount Rate***

SRK adopted a weighted cost of capital (**WACC**) to discount the cash flow discount rate. The WACC applicable to ADT developing and operating the Vareš Mine is 12%.

SRK noted that DPM selected a 5% discount factor, rather than adopting a WACC, as being most appropriate for the economic assessment as presented in the Technical Report. The 5% discount rate was explained by it reasonably reflecting the areas of high confidence, notably the marketability of the precious metals and contracts in place for the base metals, the work to date having derisked the project to a significant extent (FS unknowns mostly uncovered at present), most of the start-up capital has been sunk, therefore low technical and economic risk, and DPM having demonstrated its ability to operate in the region.

***Financial Model Results***

The revenue is detailed in Table 5-6, showing gross and net smelter revenue for the sale of zinc and lead concentrates. Table 5-7 shows a summary of net smelter revenue by commodity.

The key technical and economic inputs and resulting economic indicators are presented in Table 5-8, Table 5-9 and Figure 5-1, with details provided in Table 5-10, Table 5-11 and Table 5-12.

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**Table 5-6: Sales Revenue by Concentrate**

| Concentrate Sales Revenue | Zinc (USD million) | Lead (USD million) |
|---|---|---|
| Gross Revenue | | |
| Zn | 1,192 | 6 |
| Pb | - | 695 |
| Cu | - | 101 |
| Au | 162 | 397 |
| Ag | 241 | 1,357 |
| Sb | - | 4 |
| **Total** | **1,596** | **2,560** |
| Selling Costs | | |
| Hg Penalty | -7 | -8 |
| As Penalty | - | -2 |
| Sb Penalty | - | -15 |
| Treatment Costs | -170 | -62 |
| Refining Costs | - | -50 |
| Transport Costs | -37 | -48 |
| Other Selling Costs | -5 | -13 |
| **Total** | **-220** | **-200** |
| Net Revenue | | |
| Zn | 1,027 | 6 |
| Pb | - | 640 |
| Cu | - | 93 |
| Au | 141 | 367 |
| Ag | 208 | 1,251 |
| Sb | - | 4 |
| **Total** | **1,376** | **2,360** |

**Table 5-7: Net Smelter Revenue Summary by Commodity**

| Commodity | USD million |
|---|---|
| Zn | 1,033 |
| Pb | 640 |
| Cu | 93 |
| Au | 507 |
| Ag | 1,459 |
| Sb | 4 |
| **Total** | **3,736** |

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**Table 5-8: Summary Key Inputs and Financial Indicators**

| Description | Unit | Value |
|---|---|---|
| **Macroeconomic Parameters** | | |
| Long term metal prices | | |
| Gold | (USD/oz) | 2,212 |
| Silver | (USD/oz) | 27.69 |
| Zinc | (USD/lb) | 1.21 |
| Lead | (USD/lb) | 0.94 |
| Copper | (USD/lb) | 4.24 |
| Discount rate | (%) | 5 |
| **Production** | | |
| Mineral reserve | (Mt) | 9.5 |
| Silver | (g/t) | 230 |
| Zinc | (%) | 6.9 |
| Lead | (%) | 4.4 |
| Gold | (g/t) | 1.7 |
| Copper | (%) | 0.58 |
| Stibnite | (%) | 0.19 |
| Average grade processed (LoM average) (1) | (g/t Au Eq) | 9.21 |
| Annual throughput | (ktpa) | 850 |
| Average grade processed (LoM average) (1) | (g/t Au Eq) | 9.21 |
| Gold equivalent recovery (LoM average) | (%) | 85.8 |
| Gold equivalent payability (LoM average) | (%) | 76.2 |
| Gold equivalent payable production (LoM) | (Moz Au Eq) | 1.8 |
| **LoM Operating Costs** | (USD million) | (USD/t ore) |
| Mining | 570 | 60 |
| Processing + TSF | 246 | 26 |
| G&A | 142 | 15 |
| Contingency | 72 | 8 |
| Royalties | 21 | 2 |
| **Total cash cost (2)** | **1,050** | **111** |
| Offsite Cost (3) | 419 | |
| LoM All-in Sustaining Cost (co-prod) (2) | (USD/oz Au Eq) | 893 |
| **Capital Cost Estimate** | | |
| Initial Capital | (USD million) | 76 |
| Sustaining Capital (LOM) | (USD million) | 143 |
| Closure Costs | (USD million) | 24 |
| **Project Economics** | | |
| Cash flow (post-tax) | (USD million) | 2,107 |
| NPV (12% discount rate) | (USD million) | 1,162 |
| *DPM NPV (after-tax, 5% discount)* | *(USD million)* | *1,608* |

Note:

(1) The Au equivalent grade was reported to align with DPM's standard reporting format. The QP noted Au contributed 14% to the net revenue, whereas other metals contribute in the amounts of, Ag 39%, Zn 28%, Pb 17%, and Cu 2%. The reported grade was calculated from the Mineral Reserve metal grades presented in Table 3-2. The QP further noted that long term commodity prices were detailed in Table 5-4: LoM average metal recoveries of Ag 89.6%, Zn 90.8%, Pb 92.6%, Au 62.8%, and Cu 94.8%, and the metal payabilities (average over first ten years) of Ag 90.0%, Zn 75.3%, Pb 87.1%, Au 74.2%, and Cu 20.4%.

(2) Cash cost and cash cost per tonne of ore processed; all-in sustaining costs and all-in sustaining cost per gold equivalent ounce on a co-product basis are non-GAAP financial measures or ratios and have no standardised meaning under IFRS Accounting Standards (IFRS) and may not be comparable to similar measures used by other issuers.

(3) Offsite costs included concentrate sales costs, including freight, treatment and refining charges.

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**Table 5-9: Post-Tax Net Present Value at Different Discount Rates**

| Post-tax | Unit | Value |
|---|---|---|
| NPV @ 5% | (USD million) | 1,608 |
| NPV @ 8% | (USD million) | 1,389 |
| NPV @ 12% | (USD million) | 1,162 |

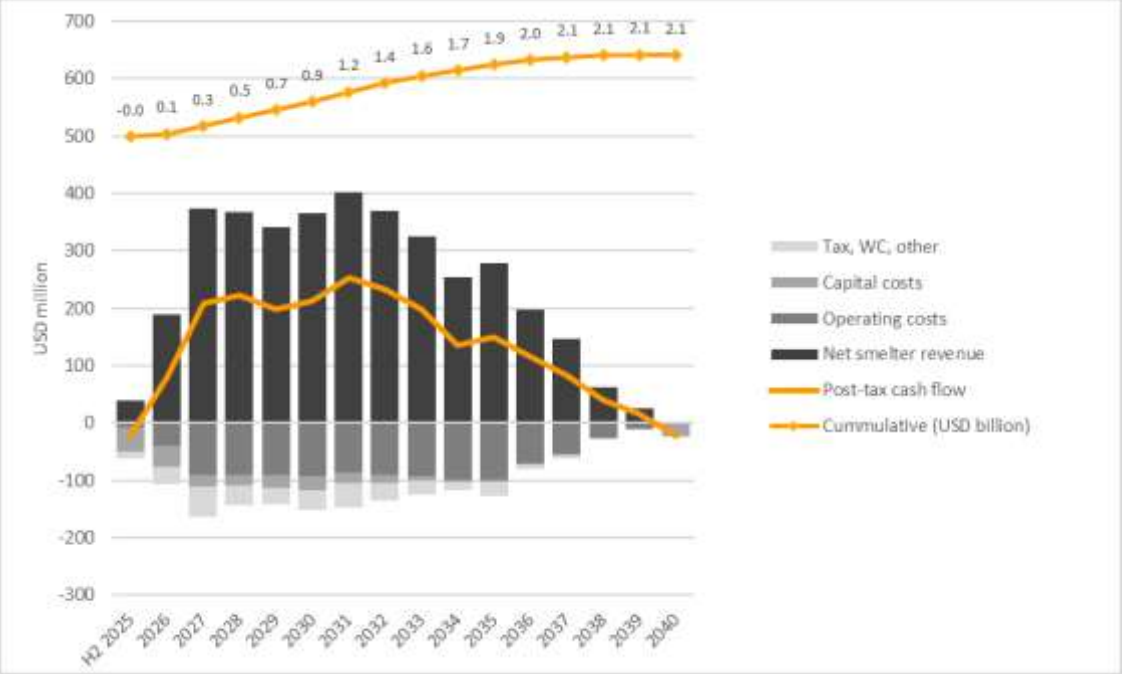



**Figure 5-1: Undiscounted Post-Tax Cash Flow (excluding financing)**

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**Table 5-10: Summary of Capital and Operating Costs**

| Year | Unit | Total | P2025* | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Capital Costs** | | | | | | | | | | | | | | | | | | |
| Initial Capital | | | | | | | | | | | | | | | | | | |
| Mine Development | (USDm) | **16** | 5.4 | 10.6 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mine Infrastructure | (USDm) | **11** | 2.9 | 8.4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mine Equipment | (USDm) | **15** | 12.4 | 2.7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Backfill Plant | (USDm) | **4** | 2.0 | 2.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Surface water | (USDm) | **5** | 2.5 | 2.5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Electrical distribution | (USDm) | **2** | 1.0 | 1.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Main haul road | (USDm) | **2** | 1.2 | 1.2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| One Tailings filter | (USDm) | **5** | 5.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Upgrade concentrate filter | (USDm) | **2** | 1.5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Upgrade thickener | (USDm) | **1** | 0.5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Upgrade Automation | (USDm) | **2** | 1.5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Resource / Geotech Drilling | (USDm) | **3** | 0.8 | 2.5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TSF initial capital | (USDm) | **3** | 1.5 | 1.5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Contingency | (USDm) | **5** | 2.9 | 2.4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total initial capital | (USDm) | **76** | 41.1 | 34.9 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sustaining | | | | | | | | | | | | | | | | | | |
| Process sustaining | (USDm) | **10** | 0.3 | 0.4 | 0.8 | 0.8 | 0.9 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.6 | 0.5 | 0.2 | 0.1 | - |
| Mine Development | (USDm) | **54** | - | - | 10.7 | 9.1 | 11.0 | 8.7 | 7.5 | 4.8 | 2.8 | - | - | - | - | - | - | - |
| Mine Infrastructure | (USDm) | **22** | - | - | 4.6 | 3.3 | 4.4 | 3.6 | 2.8 | 1.8 | 1.1 | 0.2 | 0.2 | 0.2 | 0.1 | 0.0 | - | - |
| Mine Equipment | (USDm) | **25** | - | - | - | 0.3 | 3.2 | 7.0 | 3.9 | 4.3 | 1.2 | 3.3 | 1.2 | 0.2 | - | - | - | - |
| TSF | (USDm) | **12** | - | - | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 0.8 | 0.6 | 0.3 | 0.0 | - |
| Main haul road | (USDm) | **1** | - | - | 1.2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Resource / Geotech Drilling | (USDm) | **8** | - | - | 2.0 | 2.0 | 1.0 | 1.0 | 1.0 | 0.6 | 0.6 | - | - | - | - | - | - | - |
| Exploration drilling | (USDm) | **-** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Contingency | (USDm) | **10** | 0.0 | 0.0 | 1.5 | 1.3 | 1.6 | 1.7 | 1.3 | 1.0 | 0.6 | 0.4 | 0.3 | 0.1 | 0.1 | 0.0 | 0.0 | - |
| Total sustaining capital | (USDm) | **143** | 0.3 | 0.4 | 22.0 | 17.9 | 23.2 | 24.0 | 18.5 | 14.5 | 8.4 | 5.9 | 3.6 | 1.9 | 1.3 | 0.5 | 0.1 | - |
| Closure | (USDm) | **24** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 24.0 |
| Total Capital Costs | (USDm) | **243** | **41.3** | **35.3** | **22.0** | **17.9** | **23.2** | **24.0** | **18.5** | **14.5** | **8.4** | **5.9** | **3.6** | **1.9** | **1.3** | **0.5** | **0.1** | **24.0** |
| **Operating Costs** | | **Total** | **P2025*** | **2026** | **2027** | **2028** | **2029** | **2030** | **2031** | **2032** | **2033** | **2034** | **2035** | **2036** | **2037** | **2038** | **2039** | **2040** |
| Mining | (USDm) | **570** | 3.9 | 20.8 | 47.9 | 49.2 | 48.7 | 50.8 | 45.6 | 48.1 | 50.4 | 55.4 | 56.6 | 40.2 | 30.9 | 15.1 | 5.9 | |
| Processing+TSF | (USDm) | **246** | 2.0 | 10.5 | 22.1 | 22.1 | 22.0 | 22.1 | 22.0 | 22.1 | 22.1 | 22.1 | 22.1 | 16.1 | 12.0 | 4.8 | 1.9 | |
| G&A | (USDm) | **142** | 1.1 | 6.1 | 12.7 | 12.7 | 12.7 | 12.8 | 12.7 | 12.8 | 12.8 | 12.8 | 12.8 | 9.3 | 6.9 | 2.8 | 1.1 | |
| Contingency | (USDm) | **72** | 0.5 | 2.8 | 6.2 | 6.3 | 6.2 | 6.4 | 6.0 | 6.2 | 6.4 | 6.8 | 6.9 | 5.0 | 3.7 | 1.7 | 0.7 | |
| Royalties | (USDm) | **21** | 0.2 | 0.9 | 1.9 | 1.9 | 1.8 | 1.9 | 1.8 | 1.9 | 1.9 | 1.9 | 1.9 | 1.3 | 1.0 | 0.4 | 0.2 | |
| Total | (USDm) | **1,050** | 7.8 | 41.1 | 90.8 | 92.1 | 91.5 | 94.0 | 88.1 | 91.0 | 93.5 | 98.9 | 100.2 | 71.9 | 54.6 | 24.8 | 9.8 | |
| Unit Operating Costs | (USD/t ore) | **111** | 101 | 101 | 107 | 108 | 108 | 111 | 104 | 107 | 110 | 116 | 118 | 119 | 118 | 134 | 132 | |

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**Table 5-11: Vareš Mine Production (Mining and Processing)**

| Year | Unit | Total | P2025* | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ore Tonnage | (kt) | **9,459** | 77 | 405 | 850 | 850 | 851 | 850 | 851 | 850 | 851 | 851 | 851 | 602 | 462 | 185 | 74 |
| Ore Grade | | | | | | | | | | | | | | | | | |
| Zn | (%) | **6.89** | 7.34 | 7.15 | 6.83 | 6.81 | 6.28 | 7.35 | 8.07 | 7.73 | 6.61 | 6.04 | 6.57 | 6.41 | 7.05 | 6.34 | 6.66 |
| Pb | (%) | **4.41** | 4.39 | 4.08 | 4.05 | 4.36 | 3.83 | 4.66 | 5.29 | 5.19 | 4.72 | 3.86 | 4.26 | 4.08 | 4.31 | 4.07 | 4.22 |
| Cu | (%) | **0.58** | 0.64 | 0.58 | 0.54 | 0.60 | 0.53 | 0.64 | 0.84 | 0.74 | 0.67 | 0.39 | 0.46 | 0.45 | 0.44 | 0.45 | 0.43 |
| Au | (g/t) | **1.73** | 3.16 | 2.19 | 2.04 | 2.03 | 2.06 | 1.91 | 2.11 | 1.93 | 1.50 | 1.13 | 1.33 | 1.21 | 1.12 | 1.29 | 1.22 |
| Ag | (g/t) | **230** | 271 | 230 | 238 | 247 | 255 | 265 | 282 | 246 | 236 | 179 | 187 | 191 | 177 | 208 | 214 |
| Sb | (%) | **0.19** | 0.15 | 0.21 | 0.28 | 0.22 | 0.27 | 0.19 | 0.22 | 0.19 | 0.15 | 0.12 | 0.13 | 0.14 | 0.11 | 0.10 | 0.09 |
| Metal Recoveries | | | | | | | | | | | | | | | | | |
| Zn | (%) | **90.8** | 91.1 | 90.9 | 90.8 | 90.8 | 90.7 | 90.9 | 91.0 | 91.0 | 90.8 | 90.7 | 90.8 | 90.8 | 90.9 | 90.7 | 90.8 |
| Pb | (%) | **92.6** | 93.2 | 92.5 | 92.4 | 92.6 | 92.2 | 92.7 | 93.1 | 93.1 | 92.8 | 92.3 | 92.5 | 92.4 | 92.6 | 92.4 | 92.5 |
| Cu | (%) | **94.8** | 94.2 | 94.7 | 95.1 | 94.7 | 95.1 | 94.6 | 93.9 | 94.3 | 94.5 | 95.7 | 95.4 | 95.4 | 95.4 | 95.5 | 95.6 |
| Au | (%) | **62.8** | 70.6 | 65.6 | 64.3 | 63.9 | 64.1 | 63.4 | 64.4 | 63.4 | 61.1 | 58.2 | 59.7 | 58.9 | 58.2 | 59.4 | 58.8 |
| Ag | (%) | **89.6** | 90.5 | 89.7 | 89.6 | 89.7 | 89.9 | 89.9 | 90.2 | 89.8 | 89.7 | 88.7 | 88.8 | 88.9 | 88.7 | 89.1 | 89.2 |
| Sb | (%) | **93.9** | 93.0 | 94.3 | 95.2 | 94.4 | 94.9 | 93.8 | 94.3 | 93.8 | 93.2 | 92.3 | 92.5 | 92.9 | 92.0 | 91.7 | 91.4 |
| Product | | | | | | | | | | | | | | | | | |
| Zn Con | (kt) | **907** | 7.8 | 40.2 | 80.8 | 80.4 | 74.2 | 86.8 | 94.5 | 91.2 | 78.3 | 71.7 | 77.8 | 55.2 | 45.3 | 16.4 | 6.9 |
| Pb Con | (kt) | **791** | 6.3 | 31.6 | 66.3 | 70.3 | 63.2 | 74.4 | 82.1 | 81.3 | 75.2 | 63.9 | 69.2 | 48.5 | 37.9 | 14.5 | 6.0 |
| Recovered metal | | | | | | | | | | | | | | | | | |
| Zn | (kt) | **592** | 5.1 | 26.3 | 52.7 | 52.5 | 48.2 | 56.8 | 62.1 | 59.8 | 51.0 | 46.6 | 50.7 | 35.9 | 29.6 | 10.7 | 4.5 |
| Pb | (kt) | **386** | 3.1 | 15.3 | 31.8 | 34.2 | 29.9 | 36.7 | 41.6 | 41.0 | 37.2 | 30.3 | 33.5 | 23.3 | 18.4 | 7.0 | 2.9 |
| Cu | (kt) | **52** | 0.5 | 2.2 | 4.4 | 4.8 | 4.3 | 5.2 | 6.7 | 6.0 | 5.4 | 3.2 | 3.8 | 2.6 | 1.9 | 0.8 | 0.3 |
| Au | (koz) | **330** | 5.5 | 18.7 | 35.8 | 35.4 | 36.0 | 33.1 | 37.0 | 33.4 | 25.1 | 17.9 | 21.7 | 14.1 | 9.7 | 4.6 | 1.7 |
| Ag | (Moz) | **63** | 0.60 | 2.68 | 5.83 | 6.05 | 6.24 | 6.50 | 6.90 | 6.03 | 5.77 | 4.35 | 4.53 | 3.37 | 2.33 | 1.10 | 0.46 |
| Sb | (t) | **16,515** | 106 | 788 | 2,238 | 1,794 | 2,153 | 1,512 | 1,747 | 1,509 | 1,220 | 938 | 1,012 | 811 | 456 | 170 | 63 |
| Au Eq | (koz) | **2,402** | 24 | 100 | 213 | 224 | 220 | 240 | 267 | 246 | 218 | 171 | 188 | 133 | 100 | 41 | 17 |
| Payable Metal | | | | | | | | | | | | | | | | | |
| Zn | (kt) | **446** | 3.9 | 20.1 | 39.9 | 39.5 | 36.6 | 42.7 | 46.5 | 45.2 | 38.2 | 35.0 | 38.0 | 26.9 | 22.3 | 8.0 | 3.4 |
| Pb | (kt) | **337** | 2.8 | 13.2 | 27.6 | 29.8 | 25.8 | 32.1 | 36.7 | 36.1 | 32.5 | 26.2 | 29.1 | 20.2 | 16.1 | 6.0 | 2.5 |
| Cu | (kt) | **11** | 0.1 | 0.5 | 0.9 | 1.0 | 0.9 | 1.1 | 1.4 | 1.2 | 1.1 | 0.6 | 0.8 | 0.5 | 0.4 | 0.2 | 0.1 |
| Au | (koz) | **245** | 4.6 | 14.8 | 27.8 | 27.2 | 28.2 | 24.8 | 28.0 | 24.8 | 17.8 | 11.8 | 14.9 | 9.4 | 6.1 | 3.1 | 1.1 |
| Ag | (Moz) | **56** | 0.5 | 2.4 | 5.2 | 5.5 | 5.6 | 5.9 | 6.2 | 5.4 | 5.2 | 3.9 | 4.1 | 3.0 | 2.1 | 1.0 | 0.4 |
| Sb | (t) | **1,914** | 6 | 133 | 458 | 325 | 498 | 169 | 191 | 100 | - | - | - | 29 | 3 | - | - |
| Au Eq | (koz) | **1,831** | 19 | 78 | 164 | 171 | 171 | 184 | 202 | 186 | 164 | 130 | 142 | 101 | 76 | 31 | 13 |

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**Table 5-12: Vareš Mine Cash Flow**

| Year | Unit | Total | P2025* | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net Smelter Revenue | (USDm) | **3,736** | 40 | 190 | 373 | 367 | 341 | 366 | 403 | 369 | 325 | 254 | 278 | 197 | 147 | 62 | 25 | - |
| Operating Costs | (USDm) | **1,050** | 8 | 41 | 91 | 92 | 92 | 94 | 88 | 91 | 93 | 99 | 100 | 72 | 55 | 25 | 10 | - |
| Initial Capital | (USDm) | **76** | 41 | 35 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sustaining Capital | (USDm) | **143** | 0 | 0 | 22 | 18 | 23 | 24 | 18 | 15 | 8 | 6 | 4 | 2 | 1 | 1 | 0 | - |
| Tax, WC, other | (USDm) | **337** | 14 | 31 | 51 | 34 | 28 | 35 | 42 | 32 | 25 | 12 | 24 | 8 | 7 | -3 | -2 | -2 |
| **Post-tax cash flow** | **(USDm)** | **2,107** | -23 | 82 | 209 | 223 | 199 | 213 | 254 | 232 | 198 | 137 | 150 | 115 | 84 | 40 | 17 | -22 |

* P2025: partial year, 9 months starting 1 April.

### 5.3.3 Income Based Values

In considering the Technical Valuations, the potential for high, mid and low cases for the LoMp was considered.

**High Value:** With respect to a high case, this may typically include incorporating Inferred Mineral Resource, which by definition may not form the basis of Mineral Reserves, or other key exploration targets deemed suitable, or projects such as expansions or value adding in other ways. At the Vareš Mine, ore sorting was discussed as a project that should be considered and pursued; however, no data were available. In conclusion, no evident upside was modelled for the purposes of the Technical Valuation. By default, the Rupice Mineral Reserve case constituted the High Value.

**Mid Value:** SRK reflected the key risk, being one potential delay, relating to permitting, constructing and commissioning the paste backfill plant, developing the underground access to working areas, and installing adequate surface water management facilities. A delay of 12 months was modelled, with an additional USD 50 million allowance, for personnel, G&A and overheads, maintenance, and any study or permitting work required to address the cause of the delay. The delay resulted in an additional USD 37 million of revenue loss due to a slight decrease in commodity prices 12 months on. This case constituted the Mid Value.

**Low Value:** SRK deemed it relevant to present the impact of other risks highlighted during its review, see Section 4.18 Risks, Table 4-3 and Table 4-4. SRK sensitised the head grades mined and processed, reducing them by 5%. Whereas this is not a designed or scheduled production case, it showed the impact of a reduced metal throughput in the process plant. The potential drivers for a reduced metal throughput could be exceeding the planned loss and dilution, or achieving the mining rate of 850 ktpa, or plant throughput of 850 ktpa. SRK considered this the Low Value and worst case scenario.

The Values were presented at a WACC of 12%, alongside showing the sensitivity of discounting the cash flow from between 5% and 13%. Table 5-13 presents the net present values run at variable discount rates for the High, Mid and Low Values. A balance sheet adjustment of USD 88 million was made to reflect the impact of the loans (Orion and Trafigura) and accompanying accrued interest and fees, lease liabilities, and ADT's cash balance. These figures were taken from ADT's "*Quarterly Activities Report for the three months ended 31 March 2025*" dated 30 April 2025, published on its website. An additional balance sheet adjustment of USD 80 million has been included to reflect corporate overheads of USD 10 million per annum for the life of the mine, discounted at a rate of 12%. This amounts to a total balance sheet adjustment of USD 168 million.

An implied value per ordinary share was derived from the Income Approach Values, based on 345,295,293 ordinary shares issued by ADT as of 1 April 2025 and held by its shareholders. This was presented for the High, Mid and Low Values, at the variable discount rates applied. The calculation was based on the values prior to rounding, and presented in Table 5-14. The discount or premium to the share price at the Effective Date (1 April 2025) and the date of the announced proposed transaction (19 May 2025) is give in Table 5-15.

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**Table 5-13: Income Based Values**

| | | Low | Mid | High |
|---|---|---|---|---|
| | | 12 months delay 5% reduced metal to mill | 12 months delay | LoMp |
| **Financial Model NPVs** | | | | |
| 5% | (USDm) | 1,319 | 1,449 | **1,608** |
| 8% | (USDm) | 1,096 | 1,206 | 1,389 |
| 11% | (USDm) | 921 | 1,014 | 1,213 |
| **12% (WACC)** | **(USDm)** | **871** | **959** | **1,162** |
| 13% | (USDm) | 824 | 908 | 1,114 |
| **Income Approach Values (rounded)** | | | | |
| Balance sheet adjustment | (USDm) | | -168 | |
| 5% | (USDm) | 1,150 | 1,280 | 1,440 |
| 8% | (USDm) | 930 | 1,040 | 1,220 |
| 11% | (USDm) | 750 | 850 | 1,040 |
| **12% (WACC)** | (USDm) | **700** | **790** | **990** |
| 13% | (USDm) | 660 | 740 | 950 |

**Table 5-14: Implied Value per Ordinary Share**

| | | Low | Mid | High |
|---|---|---|---|---|
| | | 12 months delay 5% reduced metal to mill | 12 months delay | LoMp |
| No of ordinary shares in issue (basic share count) | | | 345,295,293 | |
| 5% | (USD/share) | 3.33 | 3.71 | 4.17 |
| 8% | (USD/share) | 2.69 | 3.00 | 3.54 |
| 11% | (USD/share) | 2.18 | 2.45 | 3.03 |
| **12% (WACC)** | **(USD/share)** | **2.03** | **2.29** | **2.88** |
| 13% | (USD/share) | 1.90 | 2.14 | 2.74 |

**Table 5-15: Discount/Premium to Market Value (USD/share)**

| | | Low | Mid | High |
|---|---|---|---|---|
| | | 12 months delay 5% reduced metal to mill | 12 months delay | LoMp |
| Implied Value per Ordinary Share | | 2.03 | 2.29 | 2.88 |
| At 1 April 2025 | 2.57 | -21% | -11% | 12% |
| At 19 May 2025 | 2.38 | -14% | -4% | 21% |

## 5.4 Valuation: Market Based Approach

### 5.4.1 Introduction

When comparing mining companies' transaction and market values, SRK assessed whether they are considered reasonably comparable. The key factors considered in relation to the Vareš Mine included mining companies with an operational status, producing base and precious metals (analysed separately), size of the transaction, and the date of the transaction. DPM sourced this data from a third party, which was reviewed and accepted by SRK.

The Vareš Mine produces two products, namely a zinc and a lead concentrate. The valuable metals include, as a percentage to total net revenue after treatment and refining charges, as per the financial model discussed in Section 5.3.2 Financial Modelling:

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- Zinc concentrate: zinc (27%), minority contribution from gold (4%) and silver (6%), and
- Lead concentrate: silver (33%) and lead (17%), minority contribution from gold (10%) and copper (2%) (antimony accounts for 0.1%).

The concentrates are sold to smelters in Europe. Gold is by-product, accounting for 14% of net revenue (4% from the zinc concentrate and 10% from the lead concentrate). The Mineral Asset was deemed to be primarily aligned to a base metal company, and secondly compared to a silver company. Whereas gold companies are historically known to trade at a premium over base metal companies, SRK derived values based on gold companies to show the comparison.

Comparisons were made with three groups to analyse findings:

- comparable transactions for copper companies (value reported in USD/lb Cu equivalent);
- comparable transactions for gold companies (value reported in USD/oz Au equivalent); and
- market value transactions for silver companies (value reported in USD/oz Ag equivalent).

### 5.4.2 Analysis of Transactions Comparison

For company transactions, SRK derived values per unit metal, , where copper and gold are primary products. SRK compared these values to values per unit metal derived for the Vareš Mine in the Income Based Approach. A perceived value for the Vareš Mine based on the median of the transaction population was provided.

***Copper***

As per the comparable copper transactions, the median value paid was USD 37/lb Cu equivalent (Table 5-16), implying a value of the Rupice Mineral Reserve of USD 1,843 million, which was compared with the rounded Income Approach Values presented in Table 5-13.

The median value paid of USD 37/lb Cu equivalent was compared to the implied unit value per Rupice Mineral Reserve presented in Table 5-17.

In summary, the analysis of copper transactions indicated that the implied unit value of USD 37/lb Cu equivalent and value of USD 1,843 million supported the range of Income Approach Values presented in Table 5-13.

**Table 5-16: Copper Comparable Transaction Analysis (Cu Equivalence)**

| Transaction | Number | Earliest Date | Minimum Transaction Size | Minimum Ownership Acquired | Min | Max | Average | Median | Median Eq EV |
|---|---|---|---|---|---|---|---|---|---|
| | (#) | (year) | (USDm) | (%) | (USD/lb Cu eq) | | | | |
| EV/Reserve * | 18 | 2019 | 400 | 60% | 15 | 190 | 59 | 37 | 1,843 |

* EV: Enterprise value



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**Table 5-17: Implied Unit Value per Rupice Mineral Reserve Copper Equivalence**

| | | Low | Mid | High |
|---|---|---|---|---|
| | | 12 months delay 5% reduced metal to mill | 12 months delay | LoMp |
| Cu Equivalent | (Mlb Cu eq) | | 4,973 | |
| 5% | (USc/lb Cu eq) | 23 | 26 | 29 |
| 8% | (USc/lb Cu eq) | 19 | 21 | 25 |
| 11% | (USc/lb Cu eq) | 15 | 17 | 21 |
| **12% (WACC)** | (USc/lb Cu eq) | **14** | **16** | **20** |
| 13% | (USc/lb Cu eq) | 13 | 15 | 19 |

The values presented were for reference purposes only and were not deemed sufficiently comparable to derive the Technical Value, which was solely based on the Income Based approach.

***Gold***

As per the comparable gold transactions, the median value paid was USD 537/oz Au equivalent (Table 5-18), implying a value of the Rupice Mineral Reserve of USD 2,095 million, which was compared with the rounded Income Based Approach Values presented in Table 5-13.

The median value paid of USD 537/oz Au equivalent was compared to the implied unit value per Rupice Mineral Reserve presented in Table 5-19.

In summary, the analysis of gold transactions indicated that the implied unit value of USD 537/oz Au equivalent and value of USD 2,095 million was materially high compared against the Income Approach Values presented in Table 5-13. This was likely explained by the general premium paid for gold companies.

**Table 5-18: Gold Comparable Transaction Analysis (Au Equivalence)**

| Transaction | Number | Earliest Date | Minimum Transaction Size | Minimum Ownership Acquired | Min | Max | Average | Median | Median Eq EV |
|---|---|---|---|---|---|---|---|---|---|
| | (#) | (year) | (USDm) | (%) | (USD/lb Cu eq) | | | | |
| EV/Reserve * | 24 | 2020 | 500 | 50% | 93 | 1,647 | 619 | 537 | 2,095 |

* EV: Enterprise value

**Table 5-19: Implied Value per Rupice Mineral Reserve Gold Equivalence**

| | | Low | Mid | High |
|---|---|---|---|---|
| | | 12 months delay 5% reduced metal to mill | 12 months delay | LoMp |
| Au Equivalent | (Moz Au eq) | | 3.90 | |
| 5% | (USD/oz Au eq) | 295 | 328 | 369 |
| 8% | (USD/oz Au eq) | 238 | 266 | 313 |
| 11% | (USD/oz Au eq) | 193 | 217 | 268 |
| **12% (WACC)** | **(USD/oz Au eq)** | **180** | **203** | **255** |
| 13% | (USD/oz Au eq) | 168 | 190 | 242 |

The values presented were for reference purposes only, however have and were not been deemed sufficiently comparable to derive the Technical Value, which was solely based on the Income Based approach.

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### 5.4.3 Analysis of Market Capitalisation Comparison

SRK derived values per unit metal equivalent, for company values based on market capitalisation, where silver was the primary product.

***Silver***

For the silver market capitalisation comparison, the median value paid was USD 7.3/oz Ag equivalent (Table 5-20), implying a value of the Rupice Mineral Reserve of USD 1,336 million, which was compared with the rounded Income Based Approach Values presented in Table 5-13.

The median value paid of USD 7.3/oz Ag equivalent was compared to the implied unit value per Rupice Mineral Reserve presented in Table 5-21.

In summary, the analysis of silver market capitalisation indicated that the implied unit value of USD 7.3/oz Au equivalent and value of USD 1,336 million supported the range of Income Approach Values presented in Table 5-13.

**Table 5-20: Silver Companies Market Capitalisation Analysis (Ag Equivalence)**

| Transaction | Number | Pricing Date | Min | Max | Average | Median | Median Eq EV |
|---|---|---|---|---|---|---|---|
| | (#) | (year) | | | (USD/oz Ag eq) | | (USDm) |
| EV/Reserve | 5 | 31-Mar-25 | 3.2 | 8.8 | 215 | 7.3 | 1,336 |

* EV: Enterprise value

**Table 5-21: Implied Value per Rupice Mineral Reserve Silver Equivalence**

| | | Low | Mid | High |
|---|---|---|---|---|
| | | 12 months delay 5% reduced metal to mill | 12 months delay | LoMp |
| Ag Equivalent | (Moz Ag eq) | | 182 | |
| 5% | (USD/oz Ag eq) | 6.3 | 7.0 | 7.9 |
| 8% | (USD/oz Ag eq) | 5.1 | 5.7 | 6.7 |
| 11% | (USD/oz Ag eq) | 4.1 | 4.6 | 5.7 |
| **12% (WACC)** | **(USD/oz Ag eq)** | **3.9** | **4.3** | **5.5** |
| 13% | (USD/oz Ag eq) | 3.6 | 4.1 | 5.2 |

These are guideline numbers, for reference purposes, however have not been deemed sufficiently comparable to derive the Technical Value, which is solely based on the Income Based approach.

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# 6 TECHNICAL VALUATION CONCLUSION

The Technical Valuation was based on the Rupice Mineral Resources and Mineral Reserves, dated 1 April 2025 reported at the Vareš Mine, presented in Section 3, Table 3-1 and Table 3-2 and summarised as:

- Mineral Resources:
- Indicated 10.7 Mt at 264 g/t Ag, 7.4% Zn, 4.8% Pb, 1.9 g/t Au, 0.65% Cu, 0.22% Sb;
- Inferred 0.9 Mt at 150 g/t Ag, 3.5% Zn, 2.8% Pb, 0.8 g/t Au, 0.37% Cu, 0.15% Sb.
- Mineral Reserves:
- Probable 9.5 Mt at 230 g/t Ag, 6.9% Zn, 4.4% Pb, 1.7 g/t Au, 0.58% Cu, 0.19% Sb.

The Probable Mineral Reserve (no Proved category was reported) was based on the overall Indicated Mineral Resource, so no additional Indicated Mineral Resource required valuing. The Inferred Mineral Resource was not considered material to the valuation, notably due to its size and the life of mine of 15 years, where any small value added would be discounted to an immaterial value. The exploration potential may in time add value to the Vareš Mine, however studies would need to be planned and progressed.

The Income Based Approach provided the most appropriate valuation approach. The Market Based Approach was undertaken and provided references and context to the Income Based Approach; however, it was not deemed sufficiently robust to drive the Technical Valuation. SRK was satisfied with the Technical Valuation derived and presented in Table 6-1, relying on a single approach, and using a second approach as reference.

SRK noted Low, Mid and High Values were derived, discussed in Section 5.3.3.

SRK noted that the Technical Report presented an NPV for the Mineral Reserve LoMp, discounted at 5%, of USD 1,608 million, which results in an enterprise value of USD 1,440 million (see Table 6-1) including the balance sheet adjustment of USD 168 million. The resulting implied value per ordinary share is presented in Table 6-2. Further detail to the analysis is presented in Section 5.3.3.

**Table 6-1: Technical Valuation Summary**

| | | Low | Mid | High |
|---|---|---|---|---|
| | | 12 months delay 5% reduced metal to mill | 12 months delay | LoMp |
| **12% (WACC)** | **(USDm)** | **700** | **790** | **990** |
| Sensitivity to discount rate | | | | |
| 5% | (USDm) | 1,150 | 1,280 | 1,440 |
| 8% | (USDm) | 930 | 1,040 | 1,220 |
| 11% | (USDm) | 750 | 850 | 1,040 |
| 13% | (USDm) | 660 | 740 | 950 |

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**Table 6-2: Implied Value per Ordinary Share**

| | | Low | Mid | High |
|---|---|---|---|---|
| | | 12 months delay 5% reduced metal to mill | 12 months delay | LoMp |
| No of ordinary shares in issue (basic share count) | | | 345,295,293 | |
| **12% (WACC)** | **(USD/share)** | **2.03** | **2.29** | **2.88** |
| Sensitivity to discount rate | | | | |
| 5% | (USD/share) | 3.33 | 3.71 | 4.17 |
| 8% | (USD/share) | 2.69 | 3.00 | 3.54 |
| 11% | (USD/share) | 2.18 | 2.45 | 3.03 |
| 13% | (USD/share) | 1.90 | 2.14 | 2.74 |

**For and on behalf of SRK Consulting (UK) Limited**

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**Date Issued: 14 July 2025**

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# Glossary, Abbreviations, Units

**Glossary – Mineral Resources and Ore Reserves**

Mineral Resource

A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Indicated Mineral Resource

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.

Inferred Mineral Resource

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

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Measured Mineral Resource

A ‘Measured Mineral Resource’ is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

Mineral Reserve

An ‘Mineral Reserve’ is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

The reference point at which Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

Probable Mineral Reserve

A ‘Probable Mineral Reserve’ is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.

Proved Mineral Reserve

A ‘Proved Mineral Reserve’ is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.

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**Glossary – Development Stages**

Producing Property Mineral assets for which current Ore Reserves are declared and mining and processing operations have been commissioned and are in production.

Development Property Mineral assets for which Ore Reserves have been declared and are essentially supported by a minimum of a pre-feasibility study which on a multi- disciplinary basis demonstrates that the consideration is technically feasible and economically viable.

Pre-Development Property

Mineral assets for which Mineral Resources have been defined but where a decision to proceed with development has not been made.

Advanced Exploration Property

Mineral assets for which only Mineral Resources have been declared. Exploration Property Mineral assets for which no Mineral Resources have been declared.

**Glossary – Technical Studies**

Feasibility Study A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

Preliminary Feasibility Study

A Preliminary Feasibility Study (Pre-Feasibility Study) is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Scoping Study A Scoping Study is an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

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**Abbreviations**

| | |
|---|---|
| ADT | Adriatic Metal Plc |
| Ag | Silver |
| Au | Gold |
| BAM | Bosnian Convertible Marks |
| CESR | Committee of European Securities Regulators |
| CIT | Corporate income tax |
| CRIRSCO | Committee for Mineral Reserves International Reporting Standards |
| Cu | Copper |
| DCF | Discounted Cash Flow |
| DPM | Dundee Precious Metals Inc. |
| EBITDA | Earnings before interest, tax, depreciation and amortisation |
| ESMA | European Securities and Markets Authority |
| EUR | Euro |
| FS | Feasibility Study |
| LoM | Life of mine |
| LoMp | Life of Mine plan |
| LSE | London Stock Exchange |
| MRE | Mineral Resource Estimate |
| NPV | Net Present Value |
| NSR | Net smelter return |
| NI 43-101 | National Instrument 43-101 |
| Pb | Lead |
| PFS | Pre-feasibility study |
| QP | Qualified Person |
| RPEEE | Reasonable Prospects for Eventual Economic Extraction |
| RoM | Run of Mine |
| Sb | Antimony |
| SRK | SRK Consulting (UK) Limited |
| TSF | Tailings Storage Facility |
| USD | United States Dollar |
| VPP | Vareš Processing Plant |
| WACC | Weighted cost of capital |
| Zn | Zinc |

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**Units**

| | |
|---|---|
| Au Eq | gold equivalent |
| g/t | a gram per metric tonne |
| g/t Au Eq | gram/s per metric tonne gold equivalent |
| koz | thousand troy ounces |
| ktpa | thousand metric tonnes per annum |
| Mlb Cu eq | million pounds of copper equivalent |
| Moz | million troy ounces |
| Moz Au Eq | million ounces of gold equivalent |
| Mt | a million metric tonnes |
| t | a metric tonne |
| USc/lb Cu eq | United States Dollar cents per pound of copper equivalent |
| USD/oz Ag eq | United States Dollar per troy ounce of silver equivalent |
| USD/oz Au Eq | United States Dollar per troy ounce of gold equivalent |
| USD/oz | United States Dollar per troy ounce |
| USD/lb | United States Dollar per pound |
| USD/t | United States Dollar per metric tonne |
| USD/t ore | United States Dollars per metric tonne of ore |
| USDm | a million United States Dollars |

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## PART VII

## TAXATION

This section is not intended to be, and should not be construed to be, legal or taxation advice to any person. If you are in any doubt about your tax position, you should consult an appropriately qualified independent professional adviser immediately.

### 1. UK TAXATION

1.1 The comments set out below summarise certain limited aspects of the UK taxation treatment of certain Adriatic Shareholders under the Scheme and do not constitute legal or tax advice or purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK tax legislation and current published HMRC practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

1.2 The comments are intended as a general guide only to current UK tax legislation in force and HMRC's published practice (which may not be binding on HMRC) as at the date of this Document as it applies to disposing of Adriatic Shares, both of which may change (possibly with retrospective effect). The comments do not deal with certain specific types of Adriatic Shareholder such as charities, trustees, market makers, brokers, dealers in securities, intermediaries, persons who have or could be treated for tax purposes as having acquired their Adriatic Shares by reason of an office or employment or as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies.

1.3 References below to "UK holders" are to Adriatic Shareholders who are resident for tax purposes in, and only in, the United Kingdom (and to whom split-year treatment does not apply), who do not have a permanent establishment in any jurisdiction other than the United Kingdom, who hold their Adriatic Shares and who subsequently hold their New DPM Shares as a capital investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their Adriatic Shares or New DPM Shares (as the case may be).

1.4 The comments set out below relate to UK holders only except insofar as they concern UK stamp duty or stamp duty reserve tax.

1.5 This section is not intended to be, and should not be construed to be, legal or taxation advice to any person. If you are in any doubt about your tax position or you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

***UK taxation of chargeable gains—share consideration***

1.6 Subject to the discussion in paragraphs 1.7 to 1.9 of this PART VII (*Taxation*) below regarding the application of section 137 of the Taxation of Chargeable Gains Act 1992, to the extent that a UK holder receives New DPM Shares in exchange for their Scheme Shares under the Scheme, that UK holder should not be treated as having made a disposal of such Scheme Shares. Instead, their New DPM Shares (or DPM CREST DIs) should be treated as the same asset as the relevant Scheme Shares, and as acquired at the same time and for the same consideration as those shares (but see below regarding base cost allocation and the treatment of any cash received).

1.7 Under section 137 of the Taxation of Chargeable Gains Act 1992, this "rollover" treatment will be denied to UK holders who, alone or together with persons connected with them, hold more than 5 per cent. of, or of any class of, Adriatic Shares or debentures of Adriatic unless the Scheme is effected for bona fide commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is an avoidance of liability to UK CGT or UK corporation tax.

1.8 UK holders are advised that no application for clearance has been made or is expected to be made to HMRC under section 138 of the Taxation of Chargeable Gains Act 1992 for confirmation that HMRC is satisfied that the exchange mentioned above will be effected for bona fide commercial reasons and will not form part of any scheme or arrangements of which the main purpose, or one of the main purposes, is an avoidance of liability to CGT or UK corporation tax.

1.9 A UK holder's base cost in their Scheme Shares should be apportioned between the two components of the consideration received by that UK holder by reference to the respective market values of the New DPM Shares (or DPM CREST DIs) and cash received by them under the Scheme as at the Effective Date.

***UK taxation of chargeable gains—cash consideration***

1.10 The transfer of Scheme Shares under the Scheme in return for cash should, except to the extent referred to in paragraph 1.10 of this PART VII (*Taxation*) below, be treated as a part disposal of the UK holder's Scheme Shares for the purposes of UK CGT or UK corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK holder's particular circumstances (including the UK holder's base cost in their holding of Scheme Shares and the availability and, where applicable, claiming of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss (as appropriate).

1.11 Where a UK holder receives cash consideration and New DPM Shares (or DPM CREST DIs) and the amount of cash received is "small" in comparison with the value of their Scheme Shares, the UK holder will be treated as not having disposed of the Scheme Shares in respect of which the cash was received. Instead, the cash should be treated as a deduction from the base cost of their Scheme Shares rather than as a part disposal thereof (unless the cash received exceeds such base cost, in which case this treatment would only be available upon election by the Scheme Shareholder and only to the extent it reduces the base cost to £0, with the balance being cash consideration for a taxable disposal).

1.12 Under HMRC's current published practice, any cash payment of £3,000 or less or which is 5 per cent. or less of the market value of a UK holder's holding of Scheme Shares should generally be treated as "small" for these purposes.

***Individual Adriatic Shareholders***

1.13 Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by an individual UK holder should be subject to UK CGT at the rate of 18 per cent. or 24 per cent. (for the 2025/26 tax year) depending on the individual's personal circumstances, including other taxable income and gains in the relevant tax year.

1.14 No indexation allowance will be available to an individual Adriatic Shareholder in respect of any disposal of Scheme Shares. The UK CGT annual exemption may, however, be available to individual UK holders to offset against chargeable gains realised on the disposal of their Scheme Shares. The exemption is £3,000 for the 2025/26 tax year.

***Corporate Adriatic Shareholders***

1.15 Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a UK holder within the charge to UK corporation tax should be subject to UK corporation tax at the rate applicable to that Adriatic Shareholder. For the 2025/26 tax year, the UK corporation tax rate, otherwise referred to as the main rate, is 25 per cent. for companies with profits in excess of £250,000 or 19 per cent. for companies with profits of £50,000 or less. Companies with profits between £50,000 and £250,000 may qualify for marginal relief from the main rate, subject to meeting certain criteria.

1.16 Where a UK holder within the charge to UK corporation tax (either itself or together with certain associated companies) has held not less than 10 per cent. of the issued ordinary share capital of Adriatic for a continuous period of at least one year beginning not more than six years prior to the date of disposal, the substantial shareholding exemption may, subject to satisfaction of a number of conditions, apply to exempt any gain (or disallow any loss) arising on the disposal of that UK holder's Scheme Shares under the Scheme for the purposes of UK corporation tax on chargeable gains.

1.17 For UK holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares), indexation allowance may be available where the Scheme Shares were acquired prior to 31 December 2017 in respect of the period of

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ownership of the Scheme Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their Scheme Shares under the Scheme in return for cash. Indexation allowance is not available in respect of any period of ownership from 1 January 2018.

***UK stamp duty and stamp duty reserve tax***

1.18 No UK stamp duty or SDRT should generally be payable by Adriatic Shareholders on the transfer of their Scheme Shares under the Scheme.

***Overseas Shareholders***

1.19 Non-UK holders should not be subject to United Kingdom taxation of chargeable gains in respect of the Scheme, however they may be subject to foreign taxation depending on their personal circumstances. No UK stamp duty or SDRT should generally be payable by Non-UK holders on the transfer of their Scheme Shares under the Scheme.

1.20 References above to "**Non-UK holders**" are to Adriatic Shareholders who are not resident for tax purposes in the United Kingdom, have not within the past five years been resident for tax purposes in the United Kingdom and are not carrying on a trade (or profession or vocation) in the United Kingdom.

1.21 If an individual is only temporarily resident outside the United Kingdom for UK CGT purposes as at the date of disposal, the individual could, on becoming resident for tax purposes in the United Kingdom again, be liable for United Kingdom taxation of chargeable gains in respect of disposals made while the individual was temporarily resident outside the United Kingdom for UK CGT purposes.

**2. AUSTRALIAN TAXATION**

2.1 The following is a general description of the Australian tax consequences of the Scheme (assuming it becomes Effective) for Adriatic Shareholders. It does not constitute tax advice and should not be relied upon as such. In this paragraph 2 of this PART VII (*Taxation*) references to New DPM Shares do not include DPM CREST DIs.

2.2 The description is based upon the Australian law and administrative practice in effect at the date of this Document, but is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of an Adriatic Shareholder. Adriatic Shareholders should seek independent professional advice in relation to their own particular circumstances.

2.3 The comments set out below are relevant only to those Adriatic Shareholders who hold their Adriatic Shares on capital account and does not address the Australian tax consequences for Adriatic Shareholders who:

2.3.1 hold their Adriatic Shares for the purposes of speculation or a business of dealing in securities (e.g. as trading stock);

2.3.2 are not Australian tax resident and hold their Adriatic Shares in carrying on a business at or through an Australian permanent establishment;

2.3.3 acquired their Adriatic Shares pursuant to an employee share, option or rights plan; or

2.3.4 are subject to the taxation of financial arrangements rules in Division 230 of *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their Adriatic Shares.

2.4 Adriatic Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law.



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***Australian resident shareholders***

**Australian CGT on disposal of Adriatic Shares**

2.5 Under the Scheme, Adriatic Shareholders will dispose of their Adriatic Shares to DPM in exchange for the Offer Price. This disposal will constitute an Australian CGT event A1 for Australian CGT purposes for Adriatic Shareholders.

2.6 The time of the Australian CGT event will be the Effective Date.

**Calculation of capital gain or capital loss**

2.7 Adriatic Shareholders may make a capital gain on the disposal of Adriatic Shares to the extent that the capital proceeds from the disposal of the Adriatic Shares are more than the cost base of those Adriatic Shares. Conversely, Adriatic Shareholders will make a capital loss to the extent that the capital proceeds are less than the reduced cost base of those Adriatic Shares.

2.7.1 Cost base and reduced cost base: The cost base of the Adriatic Shares generally includes the cost of acquisition and certain non-deductible incidental costs of their acquisition and disposal. The reduced cost base of the Adriatic Shares is usually determined in a similar, but not identical, manner.

2.7.2 Capital proceeds: The capital proceeds received in respect of the disposal of each Adriatic Share should be the amount of the Offer Price.

2.7.3 Adriatic Shareholders who are individuals, complying superannuation entities or trustees that have held Adriatic Shares for at least 12 months before the Effective Date (not counting the day of acquisition or disposal) may be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of Adriatic Shares by 50 per cent. in the case of individuals and trustees or by 33⅓ per cent. for complying superannuation entities. The ultimate availability of the discount for beneficiaries of a trust will depend on the particular circumstances of the beneficiaries.

2.7.4 There is no Australian CGT discount available for Adriatic Shareholders that are companies, or Adriatic Shareholders who have held their Adriatic Shares for less than 12 months.

2.7.5 Capital gains (prior to any Australian CGT discount) and capital losses of a taxpayer in an income year are aggregated to determine whether there is a net capital gain. Any net capital gain is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains (subject to satisfaction of loss recoupment tests for certain taxpayers).

**Partial Australian CGT scrip for scrip roll-over relief**

2.8 Adriatic Shareholders who make a capital gain from the disposal of their Adriatic Shares may be eligible to choose partial Australian CGT scrip for scrip roll-over relief under subdivision 124-M of the *Income Tax Assessment Act 1997* (Cth) in respect of the disposal of their Adriatic Shares. Where partial scrip for scrip roll-over relief is available and chosen, Adriatic Shareholders will defer any capital gains arising on the disposal of their Adriatic Shares to the extent they receive New DPM Shares as consideration for the disposal of their Adriatic Shares.

2.9 Roll-over relief will not be available in respect of any cash consideration received by Adriatic Shareholders for the disposal of their Adriatic Shares.

2.10 Broadly, the consequences of an Adriatic Shareholder choosing partial roll-over would be that:

2.10.1 the capital gain that they would otherwise make on the disposal of their Adriatic Shares will be deferred to the extent that the capital proceeds received are New DPM Shares;

2.10.2 the first element of the tax cost base and reduced tax cost base of the New DPM Shares received by the Adriatic Shareholder should be equal to the cost base and reduced cost

base (respectively) of the Adriatic Shares for which it was exchanged, reduced by so much of the cost base or reduced base of those Adriatic Shares as is attributable to cash consideration received by the Adriatic Shareholder; and

2.10.3 the Adriatic Shareholder will be deemed (for Australian CGT discount purposes only) to have acquired the New DPM Shares at the time that they originally acquired, or are deemed to have acquired, their Adriatic Shares. This may be relevant for Australian CGT discount purposes in respect of future disposals.

2.11 Adriatic Shareholders who do not choose partial rollover relief should include in their net capital gain calculation for the year in which the Australian CGT event for the disposal of their Adriatic Shares occurs, the entire capital gain realised by them on the disposal of their Adriatic Shares.

2.12 If an Adriatic Shareholder would realise a capital loss as a result of disposing of their Adriatic Shares, partial rollover relief will not be available, and the capital loss will be realised.

2.13 The benefit of choosing partial roll-over relief will depend on the individual circumstances of each Adriatic Shareholder and therefore Adriatic Shareholders should seek professional tax advice.

***Non-resident shareholders***

2.14 For an Adriatic Shareholder who:

2.14.1 is not a resident of Australia for Australian tax purposes; and

2.14.2 does not hold their Adriatic Shares in carrying on a business through a permanent establishment in Australia;

2.14.3 the disposal of Adriatic Shares will generally only result in Australian CGT implications if:

2.14.4 that Adriatic Shareholder together with its associates held 10 per cent. or more of the Adriatic Shares at the time of the Australian CGT event or for any continuous 12-month period within 2 years preceding the Australian CGT event (referred to as a 'non-portfolio interest'); and

2.14.5 the principal asset test is satisfied, which will be the case where more than 50 per cent. of Adriatic's value is due to direct or indirect interests in Australian real property (as defined in the income tax legislation and referred to as an 'indirect Australian real property interest').

2.15 Proposed changes to the non-resident Australian CGT regime announced in the May 2024 Australian Federal Budget could affect the determination of whether Adriatic Shares constitute an indirect Australian real property interest and may result in changes to a non-resident Adriatic Shareholder's obligations under Australian tax law. The proposed changes should not come into effect before 1 October 2025, at the earliest.

2.16 If you are a non-resident who holds a non-portfolio interest in Adriatic, you should obtain independent advice as to the tax implications of sale, and whether any protection will be available under a relevant double tax treaty.

2.17 A non-resident Adriatic Shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident will be subject to Australian CGT consequences on disposal of the Adriatic Shares as set out above.

**Non-resident capital gains withholding tax**

2.18 The non-resident capital gains withholding tax regime may apply to the Adriatic Shareholders whose Adriatic Shares are subject to Australian CGT because they satisfy the two conditions outlined above.

2.19 Where the non-resident capital gains withholding tax regime applies in relation to the Adriatic Shares, DPM may have an obligation to withhold an amount of up to 15 per cent. of the Offer Price payable to the Adriatic Shareholders and remit this amount to the Australian Taxation Office.

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2.20 It is not expected that the non-resident capital gains withholding tax regime will apply on the basis that the Adriatic Shares should not comprise an indirect Australian real property interest as described above because the principal asset test is not expected to be satisfied.

***Goods and Services Tax***

2.21 Adriatic Shareholders should not be liable to GST in respect of a disposal of their Adriatic Shares.

2.22 Adriatic Shareholders may be charged GST on costs (such as adviser fees relating to their participation in the Scheme) that relate to the Scheme. Adriatic Shareholders may be entitled to input tax credits or reduced input tax credits for such costs, but should seek independent advice in relation to their own personal circumstances.

**3. CANADIAN TAXATION**

3.1 The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**"), generally applicable to an Adriatic Shareholder who (a) for the purposes of the Tax Act and any applicable income tax treaty or convention and at all relevant times: (i) is neither resident nor deemed to be resident in Canada, and (ii) does not, will not, and will not be deemed to use or hold the Adriatic Shares or New DPM Shares in the course of business carried on or deemed to be carried on in Canada, (b) transfers Adriatic Shares to DPM pursuant to the Scheme, (c) deals at arm's length and is not affiliated with each of Adriatic and DPM, (d) has not entered into, with respect to their Adriatic Shares or New DPM Shares, a "derivative forward agreement, synthetic disposition arrangement" or a "dividend rental arrangement", each as defined in the Tax Act, and (e) at all relevant times, holds the Adriatic Shares or New DPM Shares as capital property (a "**Non-Resident Holder**"). Generally, Adriatic Shares or New DPM Shares will be considered to be capital property to a Non-Resident Holder, provided the Non-Resident Holder does not acquire or hold, or be deemed to acquire or hold, such shares in the course of carrying on a business of trading or dealing in securities and has not acquired such shares in one or more transactions considered to be an adventure or concern in the nature of trade.

3.2 Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act) or a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada. This summary is not applicable to a Non-Resident Holder that acquires or will acquire Adriatic Shares under the Adriatic Share Incentive Plan. **Such Non-Resident Holders should consult their own tax advisers.**

3.3 **An Adriatic Shareholder that is resident in Canada or deemed to be resident in Canada for purposes of the Tax Act should consult its own tax advisers with respect to the tax consequences of the Scheme.**

3.4 This summary is based upon the current provisions of the Tax Act in force as of the date hereof, all specific proposals to amend the Tax Act and the regulations thereunder that have been publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"), published in writing by it prior to the date hereof. This summary assumes the Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted in their current form, or at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases.

3.5 This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law or any changes in the CRA's administrative policies and assessing practices, whether by legislative, governmental or judicial action or decision, nor does it take into account or anticipate any other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

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3.6 **This summary assumes that a Non-Resident Holder of Adriatic CDIs holds a beneficial interest in, and is the beneficial owner of, the Adriatic Ordinary Shares underlying such Adriatic CDIs, and that a Non-Resident Holder of New DPM CDIs or New DPM CREST DIs acquires a beneficial interest in, and is the beneficial owner of the New DPM Common Shares underlying such New DPM CDIs or New DPM CREST DIs. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable in respect of the Scheme. This summary is of a general nature only, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Non-Resident Holder, and no representations with respect to the income tax consequences to any Non-Resident Holder are made. Consequently, Non-Resident Holders should consult their own tax advisers with respect to the tax consequences applicable to them, having regard to their own particular circumstances. Specifically, this summary does not deal with the Canadian federal income tax considerations of holders who, for the purposes of the Tax Act, are resident or deemed to be resident in Canada.**

***Currency Conversion***

3.7 Subject to certain exceptions that are not discussed herein, for purposes of the Tax Act, all amounts in respect of a Non-Resident Holder relating to the acquisition, holding or disposition of securities (including dividends, adjusted cost base, paid-up capital and proceeds of disposition) must be expressed in Canadian dollars. For purposes of the Tax Act, amounts denominated in a currency other than Canadian dollars must be converted into Canadian dollars using the appropriate exchange rate on the applicable date (as determined in accordance with the detailed rules in the Tax Act) of the related acquisition, disposition or recognition of income.

***Disposition of Adriatic Shares or New DPM Shares***

3.8 A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of Adriatic Shares or New DPM Shares, nor will capital losses arising therefrom be recognized under the Tax Act, unless such shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty or convention (including as a result of the application of the MLI, of which Canada is a signatory, and which affects many of Canada's bilateral tax treaties (but not the US Treaty)), including the ability to claim benefits thereunder. **Non-Resident Holders should consult their own tax advisers in this regard.**

3.9 Provided the Adriatic Shares and New DPM Shares are each respectively listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the ASX, LSE and TSX) at the time of their respective dispositions, the Adriatic Shares and New DPM Shares will generally not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are satisfied concurrently: (i) (a) the Non-Resident Holder; (b) persons with whom the Non-Resident Holder did not deal at arm's length; (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; or (d) any combination of the persons and partnerships described in (a) through (c), owned 25 per cent. or more of the issued shares of any class or series of shares of Adriatic or DPM; and (ii) more than 50 per cent. of the fair market value of the Adriatic Shares or New DPM Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource property", "timber resource property" (each as defined in the Tax Act), or options in respect of, or interests in or for civil law rights in, such properties whether or not such property exists.

3.10 Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, the Adriatic Shares or New DPM Shares may be deemed to be taxable Canadian property of a Non-Resident Holder.

3.11 Even if the Adriatic Shares and New DPM Shares are taxable Canadian property of a Non-Resident Holder at the time of disposition, such Non-Resident Holder may be exempt from tax under the Tax Act on the disposition of such shares by virtue of an applicable income tax treaty or convention (subject to the application of the MLI). In cases where a Non-Resident Holder disposes, or is deemed to dispose, of an Adriatic Share or New DPM Share that is taxable Canadian property



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of that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption from tax under the Tax Act or pursuant to the terms of an applicable income tax treaty or convention (including the MLI), such shares will generally be subject to tax under the Tax Act.

**Non-Resident Holders who may hold Adriatic Shares or New DPM Shares as taxable Canadian property should consult their own tax advisers.**

***Taxation of Dividends***

3.12 Following the Acquisition, dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder in respect of New DPM Shares, will be subject to Canadian withholding tax at the rate of 25 per cent. of the gross amount of the dividend unless reduced by the terms of an applicable tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident (subject to the application of the MLI).

3.13 For example, under the US Treaty the rate of withholding tax on dividends paid or credited to US Holder is generally reduced to 15 per cent. of the gross amount of the dividend (or 5 per cent. in the case of a US Holder that is a company beneficially owning at least 10 per cent. of DPM's voting shares). Similarly, such rate will generally be reduced under the UK Treaty to 15 per cent. of the gross amount of the dividend if the beneficial owner of such dividend is a resident of the United Kingdom for purposes of the UK Treaty. The rate of withholding tax will be further reduced to 10 per cent. if the beneficial owner of such dividend is a resident of the United Kingdom that is a company which controls, directly or indirectly, at least 10 per cent. of the voting power in DPM at the time of such dividend.

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## PART VIII

## ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

### 1. GENERAL

This Document has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the UK Listing Rules and information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Acquisition to Adriatic Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Unless otherwise determined by DPM or required by the Takeover Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Adriatic Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. 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.

The release, publication or distribution of this Document in or into or from certain jurisdictions other than the United Kingdom 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 of, and observe, any applicable requirements of their jurisdictions.

Accordingly, copies of this Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Document and all such documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise forward, distribute or send them in or into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

This Document 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 this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

**OVERSEAS SHAREHOLDERS SHOULD CONSULT THEIR OWN LEGAL AND TAX ADVISERS WITH RESPECT TO THE LEGAL AND TAX CONSEQUENCES OF THE SCHEME.**

### 2. AUSTRALIAN ADRIATIC CDI HOLDERS

The New DPM Shares to be offered to Adriatic Shareholders under the Acquisition are proposed to be offered in Australia in reliance on ASIC Corporations (Compromises or Arrangements) Instrument 2015/358 which provides disclosure relief for the offer of securities for issue or sale under a foreign compromise or arrangement made in accordance with the laws in force in the United Kingdom, being an eligible foreign country.

For the avoidance of doubt, if, as referred to in paragraph 6 of PART I (*Letter from the Chairman of Adriatic Metals Plc*) of this Document, the 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 (such that Adriatic CDI Holders are issued DPM CDIs under the Acquisition), then the disclosure relief provided by ASIC Corporations (Compromises or Arrangements) Instrument 2015/358 will also apply for the offer of the DPM CDIs for issue in Australia to those Adriatic CDI Holders.

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Neither this Document nor any other offering or marketing material relating to the Scheme, the New DPM Shares constitutes a disclosure document, prospectus, scheme booklet or product disclosure statement under Part 5.1, Part 6D.2 or Chapter 7 of the Australian Corporations Act 2001 (Cth) and this Document has not been, and will not be, lodged with the Australian Securities and Investments Commission. This Document does not contain the information required to be contained in a disclosure document, prospectus, scheme booklet or product disclosure statement for the purposes of the Australian Corporations Act.

Neither this Document, nor any other offering or marketing material relating to the New DPM Shares or the Acquisition, may be made available or distributed in Australia other than to Adriatic Shareholders with a registered address in Australia and their advisers and in compliance with Australian law. Failure to comply with this restriction may contravene applicable Australian law. To the extent that this Document is received by an Adriatic Shareholder in Australia, it is provided in reliance upon ASIC Corporations (Unsolicited Offers—Foreign Bids) Instrument 2015/1070.

If DPM were to exercise its right (with the consent of the Panel and in accordance with the terms of the Cooperation Agreement) to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer into Australia, DPM may seek relief from the Australian Securities and Investments Commission from the disclosure and secondary sale requirements of Chapters 6D.2 and 6D.3 of the Australian Corporations Act in order to distribute the Offer Document to Adriatic Shareholders in Australia in respect of Adriatic CDIs listed on the ASX.

It is a requirement of the ASX Listing Rules that Adriatic's reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code and Chapter 5 of the ASX Listing Rules. Adriatic's Ore Reserve and Mineral Resource estimates were reported in accordance with the requirements of the JORC Code and Chapter 5 of the ASX Listing Rules in Adriatic's market announcement "2024 Rupice Mineral Resource and Reserves Update" dated 31 March 2025, and are set out below.

Adriatic confirms that it is not aware of any new information or data that materially affects the information included in that market announcement and that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed.

***Mineral Resource Estimate***

**Rupice Mineral Resources—Main and NW Zones combined, 31 December 2024**

| | | | Grades | | | | | | | Contained metal | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Domain | Resource Classification | Tonnes Mt | Ag g/t | Zn % | Pb % | Au g/t | Cu % | Sb % | BaSO4 % | Ag Moz | Zn kt | Pb kt | Au koz | Cu kt | Sb kt | BaSO4 kt |
| RM + RNW | Indicated | 18.4 | 164 | 4.7 | 3 | 1.2 | 0.4 | 0.2 | 30 | 97 | 858 | 554 | 721 | 81 | 35 | 5,490 |
| | Inferred | 2.5 | 67 | 1.7 | 1.3 | 0.4 | 0.2 | 0.1 | 13 | 5 | 43 | 32 | 32 | 5 | 3 | 323 |
| | **Total** | 20.9 | 153 | 4.3 | 2.8 | 1.1 | 0.4 | 0.2 | 28 | 103 | 902 | 586 | 753 | 86 | 38 | 5,813 |

- Mineral Resources are based on 2012 JORC Code definitions. Mineral Resources are inclusive of Ore Reserves.
- A cut-off grade of 50g/t silver equivalent has been applied.
- AgEq—silver equivalent was calculated using conversion factors of 31.1 for Zn, 24.88 for Pb, 80.0 for Au, 1.87 for BaSO4, 80.87 for Cu and 80.87 for Sb, and recoveries of 90 per cent. for all elements. Metal prices used were USD$2,500/t for Zn, USD$2,000/t for Pb, $150/t for BaSO4, $2,000/oz for Au, $25/oz for Ag, $6500/t for Sb and $6,500 for Cu.
- The applied formula was: AgEq = Ag(g/t) * 90% + 31.1 * Zn(%) * 90% + 24.88 * Pb(%) * 90% + 1.87 * BaSO4% * 90% + 80 * Au(g/t) * 90% + 80.87 * Sb(%) * 90% + 80.87 * Cu(%)* 90%.
- It is the opinion of Adriatic Metals and the competent persons that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.
- Metallurgical recoveries of 90% have been applied in the metal equivalent formula based on recent and ongoing test work results.

- A bulk density was calculated for each model cell using regression formula BD = 2.745 + BaSO4 * 0.01793 + Pb * 0.06728—Zn * 0.01317 + Cu * 0.1105 for the halo domain, BD = 2.7341 + BaSO4 * 0.01823 + Pb * 0.04801 + Zn * 0.03941—Cu * 0.01051 for the fault zones and BD = 2.7949 + BaSO4 * 0.01599 + Pb * 0.05419 + Zn * 0.01169 + Cu * 0.06303 for the low grade domain. Bulk density values were interpolated to the combined high-grade domain from 631 BD measurements.
- Rows and columns may not add up exactly due to rounding.

***Ore Reserve Estimates***

| Reserve Classification | Tonne Mt | Ag g/t | Zn % | Pb % | Au g/t | Cu % | Sb % |
|---|---|---|---|---|---|---|---|
| ***Probable*** | 12.3 | 192 | 5.7 | 3.6 | 1.5 | 0.5 | 0.2 |
| ***Total*** | 12.3 | 192 | 5.7 | 3.6 | 1.5 | 2.5 | 2.2 |

- The Rupice Ore Reserve estimate is consistent with JORC 2012 reporting guidelines.
- The 2024 Ore Reserve estimate uses a NSR cutoff grade of USD$130/t.
- The 2024 Ore Reserve is depleted of 2024 mined ore material.

In accordance with ASX Listing Rule 5.19, Adriatic confirms that the production target information for the Rupice deposit comprising part of the Vareš Silver Operation disclosed in this Document was first disclosed in accordance with ASX Listing Rules 5.16 and 5.17 in the Adriatic announcement dated 19 August 2021. Adriatic confirms that all the material assumptions underpinning this production target in the previous announcement continue to apply and have not materially changed.

Adriatic CDI Holders should be aware that this Document refers to the conclusions of the Technical Report announced by DPM, which was prepared by SRK for DPM in accordance with NI 43-101 in connection with the Acquisition. Adriatic notes that it did not prepare or commission (and takes no responsibility for) the Technical Report and that the Technical Report was prepared by SRK for DPM and that this Document does not constitute the reporting of the results of the Technical Report by Adriatic.

Adriatic CDI Holders should be aware that the Technical Report was prepared by SRK for DPM in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum—Definition Standards adopted by the CIM Council on 10 May 2014 and other applicable Canadian securities laws, as required by Canadian securities regulatory authorities and was not prepared in accordance with the requirements of the JORC Code or the ASX Listing Rules. Adriatic CDI Holders should be aware that NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum—Definition Standards adopted by the CIM Council on 10 May 2014 may differ from the requirements of the JORC Code and the ASX Listing Rules or the reporting standards that are otherwise applicable to ASX listed companies.

If DPM is granted a Foreign Exempt Listing by ASX, DPM will be exempt from many ASX Listing Rules that would apply to a full ASX Listing (as defined in the ASX Listing Rules). These exemptions include rules relating to continuous disclosure, periodic disclosure, issues of securities (including placement capacity restrictions), significant transactions and transactions with persons of influence. Unlike Adriatic, DPM is not, and after completion of the Acquisition and any Foreign Exempt Listing (if granted by ASX) will not be, required to report on minerals exploration results, mineral resources and ore reserves in accordance with the JORC Code.

## 3. NEW ZEALANDER HOLDERS OF ADRIATIC SHARES

This Document is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of New DPM Shares under the Scheme is being made to Adriatic Ordinary Shareholders and Adriatic CDI Holders with registered addresses in New Zealand in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Document is not a product disclosure statement under the Financial Markets Conduct Act 2013 and may not contain all the information that a disclosure document is required to contain under New Zealand law.

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## 4. US HOLDERS OF ADRIATIC SHARES

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the Companies Act. A transaction effected by a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable to schemes of arrangement involving a target company incorporated in England and listed on the LSE and the ASX, which differ from the disclosure requirements of the US tender offer rules.

The New DPM Shares to be issued pursuant to the Acquisition have not been registered under the US Securities Act or under any laws or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act.

The New DPM Shares to be issued pursuant to this Acquisition by means of a scheme of arrangement are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act, pursuant to the exemption from registration set forth in Section 3(a)(10) thereof.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10) thereunder, Adriatic will advise the Court through counsel that its sanctioning of the Scheme will be relied on by DPM as an approval of the Scheme following a hearing on the fairness of the terms and conditions of the Scheme to Scheme Shareholders, at which Court hearing all Scheme Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such holders.

The New DPM Shares to be received by Adriatic Shareholders pursuant to the Acquisition will be freely transferable under US federal securities laws, except by persons who are "affiliates" (as such term is defined in Rule 144 under the US Securities Act) of DPM after the Effective Date, or were "affiliates" of DPM within 90 days prior to the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such New DPM Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the US Securities Act, absent an exemption therefrom. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell such New DPM Shares outside the United States without registration under the US Securities Act pursuant to and in accordance with Regulation S thereunder, or in compliance with the volume and manner of sale requirements of Rule 144. The foregoing discussion is only a general overview of certain requirements of the US Securities Act applicable to the resale of the New DPM Shares to be received by Adriatic Shareholders upon completion of the Acquisition. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities laws.

If DPM were to exercise its right (with the consent of the Panel and in accordance with the terms of the Cooperation Agreement) to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and subject, in the case of participation by Adriatic Shareholders resident in the United States, to the availability of an exemption (if any) from the registration requirements of the US Securities Act and of the securities laws of any state or other jurisdiction of the United States. Such Takeover Offer would be made by DPM and no one else.

In accordance with normal United Kingdom practice, and pursuant to Rule 14e-5(b) of the US Exchange Act, DPM or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Adriatic outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the LSE website at www.londonstockexchange.com.

Any financial statements or certain other financial information (other than non-GAAP financial measures) included in this Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) has been or will have been prepared in accordance with (i) with respect to Adriatic, accounting standards applicable in the United Kingdom, and (ii) with respect to DPM, IFRS Accounting Standards, that, in each case, may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with US GAAP. US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom as well as IFRS Accounting Standards. None of the financial statements or other financial information relating to Adriatic or DPM in this Document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

DPM's mineral reserves and mineral resources and the Vareš mineral reserves and mineral resources derived from the Technical Report are prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum—Definition Standards adopted by the CIM Council on 10 May 2014, as required by Canadian securities regulatory authorities. Adriatic's mineral resource and ore reserve estimates are prepared according to the Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves standard and guidelines published and maintained by the Joint Ore Reserves of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. There are differences between the standards and terms used for reporting mineral reserves and mineral resources in Canada, mineral resources and ore reserves under JORC 2012, and mineral resources and mineral reserves reported in the United States pursuant to the rules and regulations of the SEC. These standards differ from the requirements of the SEC applicable to domestic United States reporting companies. Accordingly, information reported by DPM and Adriatic on their mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

US holders of Adriatic Shares should also be aware that the Acquisition described in this Document may have tax consequences in the United States and, that such consequences if any, are not described herein. Each US holder of Adriatic Shares is strongly advised to consult an appropriately qualified independent, professional adviser immediately regarding the tax consequences of the Scheme applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Each US holder of Adriatic Shares is urged to consult his, her or its independent professional adviser(s) immediately regarding the tax, legal, and financial consequences of the Acquisition.

Neither the SEC nor any US state securities commission or any other US regulatory authority has approved or disapproved the Acquisition and/or the New DPM Shares to be issued in connection with the Acquisition, or determined if this Document is truthful or complete. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US holders of Adriatic Shares to enforce their rights and any claims arising out of the US federal securities laws or the laws of any state or territory within the United States in connection with the Acquisition, since DPM and Adriatic are incorporated under the laws of a non-US jurisdiction, and some or all of their respective directors and officers may be residents of a non-US jurisdiction, and a substantial portion of DPM's and Adriatic's assets and these non-resident persons are located outside of the United States. US holders of Adriatic Shares may not be able to sue a non-US company or its directors and officers in a non-US court for violations of the US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction or judgment of a US court.

## 5. TAXATION OF CERTAIN OVERSEAS SHAREHOLDERS

Your attention is drawn to PART VII (Taxation) of this Document, which contains a summary of limited aspects of the UK, Australian and Canadian tax treatment of the Scheme and the Canadian tax treatment of dividends paid or credited on and the disposition of New DPM Shares following the Effective Date. This summary relates only to the position of certain categories of Adriatic Shareholders (as explained further in PART VII (Taxation) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK, Australian or Canadian tax consequences of the Scheme.

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You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom or Australia.

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## PART IX

## DESCRIPTION OF NEW DPM SHARES

### 1. NEW DPM COMMON SHARES

1.1 Based on the number of Adriatic Ordinary Shares in issue as at the Latest Practicable Date, being 345,509,191, approximately 54,935,961 New DPM Common Shares will be issued pursuant to the Scheme. The New DPM Common Shares to be issued pursuant to the Scheme will be common shares of DPM with no par value.

1.2 As of the date of this Document, the TSX has conditionally approved the listing (on the TSX) of the New DPM Common Shares to be issued pursuant to the Acquisition. The New DPM Common Shares will also be listed for trading on the TSX, under the ticker symbol "DPM.TO".

1.3 DPM confirms that, as of the Latest Practicable Date, an aggregate of 166,933,140 DPM Common Shares are issued and outstanding and listed for trading on the TSX, which does not include (i) any New DPM Shares that may be issued to Scheme Shareholders pursuant to the Scheme, and (ii) up to an aggregate of 1,103,374 DPM Common Shares issuable upon the exercise or settlement of stock options and other awards in respect of DPM Common Shares granted pursuant to DPM's existing incentive plans that are outstanding as of the Latest Practicable Date. The International Securities Identification Number (ISIN) of the DPM Common Shares is CA2652692096.

1.4 The authorised share capital of DPM consists of an unlimited number of DPM Common Shares and an unlimited number of preference shares. The DPM Board has the authority to issue preference shares in one or more series, having such rights, restrictions, conditions and limitations attaching thereto as shall be determined by resolution of the DPM Board and prescribed by the articles of DPM. As of the Latest Practicable Date, no preference shares were issued and outstanding.

***Meeting and voting rights***

1.5 Each holder of a DPM Common Share is entitled to receive notice of, and attend, any meeting of DPM Common Shareholders, except meetings at which only holders of another class or series of shares will be entitled to participate.

1.6 Each holder of a DPM Common Share is entitled to one vote for each DPM Common Share held at all meetings of DPM Common Shareholders, except meetings at which only holders of another class or series of shares will be entitled to vote.

1.7 A quorum for a meeting of shareholders of DPM is two or more persons in attendance at the meeting who hold, or represent by proxy, at least 25 per cent. of the total number of shares of DPM entitled to vote at such meeting.

1.8 All matters voted upon by DPM Shareholders at a meeting of DPM Shareholders are decided by a simple majority of the votes cast by DPM Shareholders in attendance, or represented by proxy, at such meeting, unless the matter to be voted upon requires a special resolution (which requires approval by not less than two thirds of the votes cast by such DPM Shareholders on the special resolution) as prescribed by the Canada Business Corporations Act (RSC 1985, c. C-44).

***Dividends***

1.9 Each holder of a DPM Common Share is entitled to receive dividends as and when declared by the DPM Board. The declaration amount and payment of future dividends is at the sole discretion of the DPM Board after taking into account, among other things, DPM's financial position, current and forecasted operating results, overall market conditions, its outlook for sustainable free cash flow and capital, and any restrictions contained in any debt instrument and/or credit agreement to which DPM may be party to from time to time. Although the current regular dividend policy of DPM is expected to be continued post-completion of the Acquisition, there is no guarantee of the amount, timing and sustainability of the dividend.

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***Distributions on liquidation, dissolution or winding***

1.10 Subject to the rights of holders of any shares ranking prior to the DPM Common Shares, each holder of a DPM Common Share is entitled to receive proportionately the remaining property of DPM upon the liquidation, dissolution or winding-up of DPM.

***Pre-emptive, conversion and redemption rights, etc.***

1.11 There are no pre-emptive rights, conversion or exchange rights, redemption, retraction, repurchase, sinking fund or purchase fund provisions attached to the DPM Common Shares, and there are no provisions requiring a holder of DPM Common Shares to contribute additional capital.

***DPM shareholder rights plan***

1.12 DPM has in place a shareholder rights plan (the "DSRP"), which was adopted on 17 March 2025 and subsequently approved by the DPM Shareholders on 7 May 2025. The DSRP is set forth in the shareholder rights plan agreement dated 17 March 2025, between DPM and Computershare Investor Services Inc., as rights agent. The DSRP is designed to provide DPM Shareholders with a degree of protection from the potentially adverse impact of unsolicited take-over strategies and encourage potential bidders who intend to make a takeover bid in respect of DPM to proceed either by way of a permitted bid (which requires a take-over bid to meet certain criteria designed to promote the fair and equal treatment of all DPM Shareholders) or with the concurrence of the DPM Board. The DSRP is also designed to provide the DPM Board and DPM Shareholders with adequate time to consider, evaluate and respond appropriately to unsolicited take-over bids.

1.13 Upon the adoption of the DPM Shareholders Rights Plan, one right (a "Right") was issued and attached to each issued and outstanding DPM Common Share, and in accordance with the terms of the DSRP, one Right will also attach to each New DPM Common Share to be issued pursuant to the Acquisition.

1.14 The Rights are not exercisable prior to the Separation Time (as defined in the DSRP). After the Separation Time, each Right entitles the registered holder thereof to purchase from DPM one DPM Common Share at an exercise price equal to three times the market price of a DPM Common Share, as determined in accordance with the DSRP, subject to adjustment and certain anti-dilution provisions. If a Flip-in Event (as defined in the DSRP, and which term refers to an event where certain prescribed persons become beneficial owners of 20% or more of the outstanding voting shares of DPM (each an "Acquiring Person")) occurs, each Right (except for Rights beneficially owned by certain prescribed persons, including any Acquiring Person) will entitle the registered holder thereof to receive from DPM, upon payment of the aforesaid exercise price, DPM Common Shares having an aggregate market value equal to twice the said exercise price.

1.15 The DSRP provides for the redemption (or deemed redemption) of the Rights in certain specified circumstances. If the DPM Board is deemed to have elected or elects to redeem the Rights, the right to exercise the Rights will terminate and the only right thereafter of the holders of Rights is to receive the Redemption Price (as defined in the DSRP).

1.16 The DSRP also sets out the terms of Computershare Investor Services Inc.'s appointment by DPM to act as agent for DPM and the holders of Rights in accordance with the terms and conditions of the DSRP, including (among other things) the duties and liability of (including the scope of the indemnification by DPM of) Computershare Investor Services Inc. and the terms of Computershare Investor Services Inc.'s rights to compensation and reimbursement of expenses and disbursements.

1.17 The full text of the DSRP is available on DPM's issuer profile on SEDAR+ at www.sedarplus.ca.

***Advance notice by-laws***

1.18 In February 2014, the DPM Board approved amendments to the bylaws of DPM, to among other things, include an advance notice provision (the "**DPM Advance Notice Provision**"). Subject to the Canada Business Corporations Act (RSC 1985, c. C-44) and the articles of DPM, only individuals nominated for election to the DPM Board in accordance with the procedures described in the DPM Advance Notice Provision are eligible to stand for election to become directors of DPM. Nominations of directors may be made in respect of either an annual shareholder meeting of DPM

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or a special meeting of DPM where director elections are on the agenda, and may be made by (i) the DPM Board or an authorized officer (including through a formal meeting notice), (ii) shareholders of DPM through a proposal or requisition that complies with the Canada Business Corporations Act (RSC 1985, c. C-44), or (iii) a shareholder of DPM (a "**Nominating DPM Shareholder**") who is entitled to vote in respect of the applicable shareholder meeting and who complies with the procedures described in the DPM Advance Notice Provision.

1.19 The DPM Advance Notice Provision fixes a deadline (prior to the applicable annual or special shareholders meeting) by which a Nominating DPM Shareholder must submit a notice (a "**DPM Director Nomination Notice**") of director nominations to DPM and sets forth the information that a Nominating DPM Shareholder must include in a DPM Director Nomination Notice. For an annual meeting of shareholders, the DPM Director Nomination Notice must be sent no fewer than 30 and no more than 65 days before the meeting date. However, if the meeting is scheduled less than 50 days after the first public announcement of its date, then the DPM Director Nomination Notice must be submitted no later than the close of business on the 10th day following the date of such announcement. For special meetings where director elections are on the agenda, the DPM Director Nomination Notice must be submitted no later than the 15th day after the public announcement of the meeting date. The DPM Board has the discretion to waive these timing requirements in its discretion.

**2. DPM CDIS**

2.1 A CDI is a unit of beneficial ownership in a share (or beneficial interest in a share) or option of a company that is foreign to Australia, where the underlying share, interest or option is registered in the name of a depository nominee (in this case, CDN), for the purpose of enabling the foreign share, interest or option to be traded on ASX. DPM CDIs are not tradeable on the TSX.

2.2 The main difference between holding DPM CDIs and DPM Common Shares is that the holder of DPM CDIs has beneficial ownership of the underlying DPM Common Shares instead of legal title. Legal title to the underlying DPM Common Shares is held by CDN on the Canadian register of holders of DPM Common Shares for the benefit of the holder of the DPM CDI. Each DPM CDI will represent beneficial ownership of one DPM Common Share.

2.3 Holders of DPM CDIs have the same economic benefits of holding the underlying DPM Common Shares. Holders of DPM CDIs are able to transfer and settle DPM CDIs electronically on ASX. With the exception of voting rights, the holders of DPM CDIs are generally entitled to equivalent economic rights and entitlements as if they were the legal owners of DPM Common Shares. Holders of DPM CDIs will receive notices of general meetings of DPM Common Shareholders.

2.4 The DPM Common Shares underlying any DPM CDIs will be registered on the Canadian register of shareholders in the name of CDN, a wholly-owned subsidiary of ASX. Legal title to the underlying DPM Common Shares is held by CDN for the benefit of holders of DPM CDIs. CDN receives no fees from investors for acting as the depository nominee in respect of CDIs.

2.5 If DPM CDIs are issued and quoted, holders of DPM CDIs may at any time convert their holding of DPM CDIs (tradeable on ASX) into DPM Common Shares held on the Canadian register of DPM Common Shareholders by: (a) in the case of DPM CDIs held through the issuer sponsored sub-register, contacting the Australian Registry directly to obtain the applicable 'CDI Cancellation Australian to Canadian Register' request form for completion and return it to the Australian Registry; or (b) in the case of DPM CDIs held on the CHESS sub-register, contacting their controlling participant (generally a stockbroker), who will liaise with the Australian Registry to obtain and complete the request form. Upon receipt of a request form, the relevant number of DPM CDIs will be cancelled and DPM Common Shares will be transferred from CDN into the name of the holder of DPM CDIs and a registered uncertificated book-entry position created through DRS or share certificate issued in accordance with the instruction. This will cause the DPM Common Shares to be registered on the Canadian register of DPM Common Shareholders and trading will no longer be possible on ASX. The Canadian registrar and transfer agent for the DPM Common Shares will not charge an individual security holder or DPM a fee for converting DPM CDI holdings into DPM

Common Shares (although a fee will be payable by market participants). It is expected that this process will be completed by the next Australian Business Day, provided that the Australian Registry has received a duly completed and valid form. No guarantee can be given regarding the actual timing for the conversion to take place.

2.6 A holder of DPM Common Shares may also convert their DPM Common Shares to DPM CDIs by contacting their Canadian stockbroker (or applicable controlling participant) or the Canadian registrar and transfer agent for the DPM Common Shares where applicable. In this case, the DPM Common Shares will be transferred from the DPM Common Shareholder's name into the name of CDN and a CDI holding statement will be issued to the person who converted their DPM Common Shares to DPM CDIs in respect of the DPM CDIs that have been issued. The Canadian registrar and transfer agent for the DPM Common Shares will not charge an individual security holder a fee for converting the DPM Common Shares (although a fee will be payable by market participants) into DPM CDIs. The DPM CDIs will be tradeable on ASX.

2.7 Holders of DPM CDIs cannot vote directly at meetings of DPM Common Shareholders. The holder of DPM CDIs must convert their DPM CDIs into DPM Common Shares prior to the relevant meeting in order to vote in person at the meeting.

2.8 The ASX Settlement Rules require DPM to give notices to holders of DPM CDIs of general meetings of DPM Common Shareholders. The notice of meeting must include a form permitting the holder of DPM CDIs to direct CDN, which holds legal title to the DPM Common Shares underlying the DPM CDIs, how to vote on a particular resolution, in accordance with the holder of the DPM CDIs written directions. CDN is then obliged under the ASX Settlement Rules to lodge proxy votes in accordance with the directions of holders of DPM CDIs.

2.9 Holders of DPM CDIs are entitled to give instructions for one vote for every underlying DPM Common Share held by CDN.

2.10 The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, or other distributions flow through to holders of DPM CDIs as if they were the legal owners of the underlying DPM Common Shares. As each DPM CDI will represent one underlying DPM Common Share, in the event DPM pays a dividend or undertakes a distribution, holders of DPM CDIs will receive the same benefit as if they were holding the underlying DPM Common Shares. However, in some cases, marginal difference may exist between the resulting entitlements of holders of DPM CDIs and the entitlements they would have accrued if they held the underlying DPM Common Shares directly. This is because, for the purposes of certain corporate actions, CDN's holding of DPM Common Shares is, for Canadian legal reasons, treated as a single holding, rather than as a number of smaller separate holdings corresponding to the individual interests of holders of DPM CDIs (thus, for example, holders of DPM CDIs will not benefit to the same extent from the rounding up of fractional entitlements as if they held DPM Common Shares directly).

2.11 If a takeover bid or similar transaction is made in relation to the DPM Common Shares of which CDN is the registered holder, the ASX Settlement Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant holder of DPM CDIs. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

**3. DPM CREST DIS**

3.1 Adriatic Shareholders who currently hold their Adriatic Shares in uncertificated form (i.e. in CREST) will receive DPM CREST DIs on a one for one basis in respect of the New DPM Common Shares to which they are entitled. The registered holder of the New DPM Common Shares represented by DPM CREST DIs will be Cede & Co, a nominee of DTC. The custodian of the New DPM Common Shares will be CREST International Nominees Limited, who will hold them through DTC either directly or through a sub-custodian as nominee for CREST Depository Limited. CREST Depository Limited will hold those New DPM Common Shares on trust (as bare trustee under English law) for Adriatic Shareholders who currently hold their Adriatic Shares in CREST through the CREST system, to whom it will issue DPM CREST DIs.

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3.2 The DPM CREST DIs have the same security code (ISIN) as the underlying New DPM Common Shares. An application will be made for the DPM CREST DIs to be admitted to CREST and following issue the DPM CREST DIs will be capable of being traded and settled within the CREST system in the same way as any other CREST securities.

3.3 In order to allow the holders of DPM CREST DIs to exercise rights relating to the underlying New DPM Common Shares, DPM will enter into arrangements pursuant to which holders of DPM CREST DIs will be able to:

3.3.1 receive notices of shareholder meetings of DPM;

3.3.2 give directions as to voting at shareholder meetings of DPM; and

3.3.3 have made available to them and be sent, at their request, copies of the financial statements of DPM and all other documents issued by DPM to its shareholders generally.

3.4 Holders of DPM CREST DIs will otherwise be treated in the same manner as if they were registered holders of the New DPM Common Shares underlying their DPM CREST DIs, in each case in accordance with applicable law and, so far as is possible, in accordance with CREST arrangements.

3.5 Under an agreement for the provision of the DPM CREST DI register, Euroclear will make a copy of the register of the names and addresses of the DPM CREST DI holders available to DPM (or its agent) to enable DPM (or its agent) to: (a) send out notices of shareholder meetings and proxy forms to its New DPM CREST DI holders; and (b) produce a definitive list of New DPM CREST DI holders as at the relevant record date for the meeting.

3.6 In addition, Cede & Co and Euroclear have omnibus proxy arrangements pursuant to which CREST International Nominees Limited (the custodian of the New DPM Common Shares underlying the DPM CREST DIs) will be able to grant each New DPM CREST DI holder the right to vote in respect of such holder's underlying New DPM Common Shares. As a result, the custodian and the depository step out of the voting arrangements and simply pass on any voting rights they have, by virtue of holding the underlying New DPM Common Shares, to the New DPM CREST DI holders.

3.7 The DPM CREST DIs will be freely convertible into DPM Common Shares subject only to the fair and reasonable costs of doing so. If a holder wishes to cancel its DPM CREST DIs and convert them into DPM Common Shares, it will either directly or through its broker instruct the applicable CREST Participant to initiate a CREST withdrawal for the name that appears on the register. The New DPM CREST DI will then be cancelled and the related DPM Common Shares will be credited to the name of the holder of the New DPM CREST DI on the register of DPM Common Shareholders by the transfer agent.

3.8 For further information on the differences between holding CDIs and the underlying financial products, please see CDN's publication titled 'Understanding CHESS Depository Interests' and ASX's Guidance Note 5, both of which are available at https://www.asx.com.au/.

## 4. RISK FACTORS

4.1 The following are certain non-exhaustive risk factors associated with the DPM Shares (which, for the purposes of this paragraph 4 of this PART IX (*Description of New DPM Shares*), includes the New DPM Shares), the Foreign Exempt Listing and the Enlarged Group. The attention of Adriatic Shareholders is also drawn to the principal risks and uncertainties set out in the annual information form of DPM for the year ended 31 December 2024, dated 25 March 2025, which is available under DPM's SEDAR+ profile at www.sedarplus.ca, or on DPM's website at https://dundeeprecious.com/investors/investor-centre/.

### *RISK FACTORS ASSOCIATED WITH THE DPM COMMON SHARES*

#### *Dilution*

4.2 DPM may need to raise additional financing in the future through the issuance of additional equity securities. If DPM raises additional funding by issuing additional equity securities, such financings may substantially dilute the interests of shareholders of DPM and reduce the value of their investment in DPM's securities.

4.3 In addition, up to an aggregate of 1,103,374 DPM Common Shares are issuable upon the exercise or settlement of stock options and other awards in respect of DPM Common Shares granted pursuant to DPM's existing incentive plans and that are outstanding as of the Latest Practicable Date. Any such issuances post-completion will dilute the interests of shareholders of the Enlarged Group.

***Fluctuations in market price***

4.4 Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The DPM Common Shares are listed on the TSX. The market price of the DPM Shares and other shares making up the mining sector have historically experienced substantial volatility, often based on factors unrelated to the financial performance or prospects of the companies involved. Such factors include macroeconomic developments in North America and other international jurisdictions, including those impacting the price of commodities, interest rates, market perceptions concerning equity securities generally and the precious and base metal sectors in particular, and factors that may be specific to DPM, including daily traded volumes of the DPM Shares. As a result of any of these factors, the market price of the DPM Shares at any given point in time may not accurately reflect DPM's long-term value, which in turn could, among other things, impact the ability of DPM to raise equity or raise equity on terms considered to be acceptable.

4.5 While the market price per DPM Common Share is also likely to be affected by changes in the Enlarged Group's financial condition or results of operations, other factors unrelated to the performance of the Enlarged Group that may have an effect on the price of DPM Shares include the following: (a) changes in the market price of the commodities that the Enlarged Group sells and purchases; (b) current events affecting the political and economic situation in Canada, the United States, and internationally; (c) trends in the global mining industries; (d) regulatory and/or government actions, rulings or policies; (e) changes in financial estimates and recommendations by securities analysts or rating agencies; (f) acquisitions and financings; (g) the economics of current projects and operations of DPM and Adriatic and the projects and operations of the Enlarged Group; (h) quarterly variations in operating results; (i) the operating and share price performance of other companies, including those that investors may deem comparable; (j) the issuance of additional equity securities by the Enlarged Group, or the perception that such issuance may occur; and (k) purchases or sales of blocks of DPM Shares following completion of the Acquisition. As a result of any of these factors, the market price of the DPM Shares at any given point in time may not accurately reflect DPM's long-term value, which in turn could, among other things, impact the ability of DPM to raise equity or raise equity on terms considered to be acceptable.

***Dividends***

4.6 The declaration amount and payment of future dividends will be subject to the sole discretion of the DPM Board after taking into account, among other things, DPM's financial position, current and forecasted operating results, overall market conditions, its outlook for sustainable free cash flow and capital, and any restrictions contained in any debt instrument and/or credit agreement to which DPM may be party to from time to time. Despite the implementation of a regular dividend policy, there is no guarantee of the amount, timing and sustainability of the dividend.

***Market overhang***

4.7 On completion of the Scheme, a significant number of additional DPM Shares will be issued and available for trading in the public market. The increase in the number of DPM Shares may lead to sales of such DPM Shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, the DPM Shares.

***Publication of research about DPM***

4.8 The trading market for the DPM Shares will likely depend, among other things, on the research and reports that securities or industry analysts publish about DPM and its business. DPM does not



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have any control over such analysts, and cannot provide any assurance that analysts will cover DPM or provide favourable coverage of DPM. If one or more of the analysts who cover DPM downgrade its stock or reduce their opinion of the value of the DPM Shares, the price of the DPM Shares would likely decline. If one or more of these analysts cease coverage of DPM or fail to regularly publish reports, DPM could lose visibility in the financial markets, which could cause the price and trading volume of the DPM Shares to decline.

***Impact of global financial conditions***

4.9 Global financial conditions have from time to time been characterized by extreme volatility, and may in the future suddenly and rapidly destabilize in response to future economic shocks. Future economic shocks may be precipitated by a number of causes, such as a rise in the price of oil, geopolitical instability, natural disasters, and other unforeseen events. Overall, general market, political and economic conditions, currency exchange rates, structural changes (including, for example, in the global mining industry), global inflation, interest and supply and demand for commodities, political developments, legislative or regulatory changes, civil, political or labour unrest and stock market trends will each affect DPM's operating environment and its operating costs and profit margins, and in turn affect the market price of the DPM Shares and/or have a material adverse effect on DPM's business, financial condition, results of operations, cash flows or prospects.

***Sales by key shareholders***

4.10 Sales of a substantial number of DPM Shares in the public market by holders of a large number of DPM Shares could occur from time to time. These sales, or the market perception that the holders of a large number of DPM Shares intend to sell DPM Shares, could reduce the market price of the DPM Shares, and impair DPM's ability to raise additional capital.

***RISK FACTORS ASSOCIATED WITH DPM CDIS AND FOREIGN EXEMPT LISTING***

***ASX may not grant the Foreign Exempt Listing Application on or before the Settlement Deadline***

4.11 While an application will be made to ASX for a Foreign Exempt Listing, it is not guaranteed that the ASX Approval will be granted on or before the Settlement Deadline. ASX retains the discretion not to admit an entity to the official list of ASX even where the entity meets, or is expected to meet, the specific conditions set out in the ASX Listing Rules for listing and quotation. Additionally, ASX may impose such conditions on admission and/or quotation as it considers appropriate.

4.12 Completion of the Scheme is not conditional on an ASX Foreign Exempt Listing. If the ASX Approval is not obtained, or the issuance and quotation of the DPM CDIs cannot be undertaken, in each case, on or before the Settlement Deadline, DPM intends to continue to pursue a Foreign Exempt Listing and, if and when the ASX Approval is granted (for which there can be no guarantee) and the DPM CDIs are issued and quoted on the ASX, DPM Shareholders who were issued New DPM Common Shares will be able to request to convert any New DPM Common Shares held to an equivalent number of DPM CDIs by way of a process referred to as "transmuting" New DPM Common Shares to DPM CDIs.

4.13 While those Australian holders of New DPM Common Shares would still be able to trade their New DPM Common Shares in a listed market (being the TSX), it may be less convenient to trade their shares and may involve increased costs (as compared to the ASX).

***Trading liquidity of DPM CDIs on ASX***

4.14 DPM does not anticipate that the ASX will require a minimum number of DPM CDIs to be quoted on the ASX as a condition of DPM's admission to the official list of the ASX. If the number of DPM CDIs quoted on ASX is less than the number of outstanding DPM Common Shares listed on the TSX, it is possible that the market for DPM CDIs on the ASX may be less liquid than the market for DPM Common Shares on the TSX. This may have the effect of reducing the volume of DPM CDIs that can be bought and sold on the ASX and the speed with which they can be bought and sold.

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This reduced liquidity may also result in DPM CDIs trading on the ASX at a discount to DPM Common Shares on the TSX. However, a holder of DPM CDIs can convert their CDIs into DPM Common Shares tradeable on the TSX at any time, should the holder wish to access the market in DPM Common Shares on the TSX.

***Multiple listings of DPM Shares on the TSX and the ASX may lead to an inefficient market for DPM Shares***

4.15 DPM Common Shares are listed on the TSX, whereas DPM CDIs would be quoted on the ASX. Multiple listings of the DPM Shares in this way, and using different forms of securities, would result in differences in liquidity, settlement and clearing systems, trading currencies, prices and transaction costs between the two exchanges where DPM Shares would be quoted (assuming the Foreign Exempt Listing is achieved). These and other factors may lead to increased volatility, reduced liquidity and securities on one market trading at a discount to the other.

4.16 DPM Common Shares and DPM CDIs would be quoted and traded on different markets which open and close at different times, and in different currencies (DPM Common Shares in Canadian dollars on the TSX and DPM CDIs in Australian dollars on the ASX), and the DPM Common Shares and DPM CDIs may trade at different prices on those markets. The market price of the DPM Shares on those exchanges may also differ due to exchange rate fluctuations.

***RISK FACTORS ASSOCIATED WITH HOLDING DEPOSITORY INTERESTS (THAT IS, DPM CREST DIS AND, IF APPLICABLE, DPM CDIS) IN DPM COMMON SHARES***

***Holders of depository interests must rely on custodians or depository nominees to exercise, or grant such depository interest holders the ability to exercise, rights attaching to the underlying DPM Common Shares***

4.17 While holders of depository interests in DPM Common Shares will have an interest in the underlying DPM Common Shares, they will not be the registered holders of the DPM Common Shares. The registered holder of DPM Common Shares represented by DPM CREST DIs will be Cede & Co. (the nominee of DTC). The registered holder of DPM Common Shares represented by DPM CDIs will be CDN (a wholly-owned subsidiary of ASX). Consequently, the holders of depository interests in DPM Common Shares must rely on the relevant custodian or depository nominee to exercise, or grant such depository interest holders the ability to exercise, rights attaching to the underlying DPM Common Shares.

4.18 Although DPM will enter into arrangements to enable holders of depository interests in DPM Common Shares to receive notices of meetings of DPM Common Shareholders, give directions as to voting at such shareholder meetings and have made available to them and be sent, at their request, copies of the financial statements of DPM and all other documents issued by DPM to its shareholders generally, there can be no assurance that such information and, consequently, all such rights and entitlements will at all times be duly and timely passed on or that such arrangements will be effective.

4.19 Holders of depository interests in DPM Common Shares may experience delays in receiving any proxy or voting instruction forms and may have to act earlier than other DPM Shareholders when casting votes at shareholder meetings of DPM Common Shareholders, by virtue of the administrative processes involved in connection with holding such depository interests.

***RISK FACTORS ASSOCIATED WITH THE ENLARGED GROUP***

***Post-completion integration***

4.20 As a result of the pursuit and completion of the Acquisition, significant demands will be placed on the managerial, operational and financial personnel and systems of DPM and Adriatic following completion of the Acquisition and DPM cannot provide any assurance that DPM and/or Adriatic's systems, procedures and controls will be adequate to support the expansion of operations and associated increased costs and complexity following and resulting from the Acquisition. The future operating results of the Enlarged Group following completion of the Acquisition will be affected by the ability of its officers and key employees to manage changing business conditions, to integrate the acquisition of Adriatic, to implement a new business strategy and to improve its operational and financial controls and reporting systems.



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4.21 The failure to achieve the desired benefits of the Acquisition could have a material effect on the market price of the DPM Shares following completion of the Acquisition. The expectation is that the Acquisition will result in an increase in sustained profitability and enhanced growth opportunities for the Enlarged Group following its completion. These anticipated benefits will depend in part on whether DPM's and Adriatic's operations can be integrated in an efficient and effective manner.

4.22 The integration of the businesses of DPM and Adriatic requires the dedication of substantial effort, time and resources on the part of management, which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. In addition, the integration process could result in disruption of existing relationships with suppliers, employees, customers and other constituencies of each party to the Acquisition. There can be no assurance that management of the Enlarged Group will be able to integrate the operations of each of the businesses successfully or achieve any of the benefits that are anticipated as a result of the Acquisition. Most operational and strategic decisions and certain staffing decisions with respect to integration have not yet been finalised. These decisions and the integration of the two parties will present challenges to management and could involve unanticipated liabilities and unanticipated costs. It is possible that the integration process could result in the loss of key employees, the disruption of the respective ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of management to maintain key business and working relationships or to achieve the anticipated benefits of the Acquisition. The performance of the Enlarged Group's operations after completion of the Acquisition could be adversely affected if the Enlarged Group cannot retain key employees to assist in the integration and operation of DPM and Adriatic.

***Compliance with applicable anti-corruption laws***

4.23 DPM and Adriatic are subject to anti-corruption laws, for example, prohibiting companies and their intermediaries from making improper payments to officials for the purpose of obtaining or retaining business and requiring the maintenance of records relating to transactions and an adequate system of internal controls over accounting. A failure by DPM or Adriatic to comply with such legislation could result in criminal or civil sanctions, and may subject the Enlarged Group to other liabilities, including fines, prosecution, potential debarment from public procurement and reputational damage, all of which could have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of the Enlarged Group. Investigations by governmental authorities could have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of the Enlarged Group.

***Compliance with applicable other laws***

4.24 DPM and Adriatic are also subject to a wide variety of laws relating to the environment, health and safety, taxes, employment, labour standards, money laundering, terrorist financing and other matters in the jurisdictions in which they operate. A failure by DPM or Adriatic to comply with any such legislation prior to the Acquisition could result in criminal or civil sanctions, and may subject the Enlarged Group to other liabilities, including fines, prosecution and reputational damage, all of which could have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of the Enlarged Group. The compliance mechanisms and monitoring programs adopted and implemented by either of DPM or Adriatic prior to the Acquisition may not adequately prevent or detect possible violations of such applicable laws. Investigations by governmental authorities could also have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of the Enlarged Group.

***Taxation***

4.25 The Enlarged Group will have operations in various countries and be subject to differing tax laws and rates. Taxation authorities may disagree with how DPM and/or Adriatic calculate or have in the past calculated their income or other amounts for tax purposes. The tax treatment of the Enlarged Group is subject to changes in tax laws, regulations and treaties, or the interpretation thereof. Any such events or changes could adversely affect the Enlarged Group or its share price following completion of the Acquisition.

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## PART X

## ADDITIONAL INFORMATION

### 1. RESPONSIBILITY

1.1 The Directors of Adriatic, whose names are set out in paragraph 2.1 of this PART X *(Additional Information)*, accept responsibility for the information contained in this Document (including expressions of opinion), other than information for which responsibility is taken by the DPM Directors pursuant to paragraph 1.2 of this PART X *(Additional Information)*. To the best of the knowledge and belief of the Adriatic Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 The DPM Directors, whose names are set out in paragraph 2.2 of this PART X *(Additional Information)*, accept responsibility for the information contained in this Document relating to the DPM, the DPM Group, the DPM Directors and the members of their respective immediate families, related trusts and other persons connected with them, and any persons deemed to be acting in concert with DPM (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the directors of DPM (who have taken all reasonable care to ensure that such is the case), the information contained in this Document (including any expressions of opinion) for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2. DIRECTORS AND REGISTERED OFFICES

2.1 The Adriatic Directors and their respective positions are:

| | |
|---|---|
| Michael Rawlinson | Non-Executive Chairman |
| Laura Tyler | Managing Director and CEO |
| Peter Bilbe | Non-Executive Director |
| Sandra Bates | Senior Independent Director |
| Sanela Karic | Executive Director for Corporate Affairs |
| Eric Rasmussen | Non-Executive Director |
| Mirco Bardella | Non-Executive Director |

The principal and registered office of Adriatic is at 4th Floor, 3 Hanover Square, London, W1S 1HD, United Kingdom.

The joint Company Secretaries of Adriatic are Jonathan Dickman and Gabriel Chiappini.

2.2 The DPM Directors and their respective positions are:

| | |
|---|---|
| Juanita Montalvo | Director (Chair) |
| Nicole Adshead-Bell | Director |
| Robert M. Bosshard | Director |
| Jaimie Donovan | Director |
| Kalidas Madhavpeddi | Director |
| David Rae | Director, and President & Chief Executive Officer |
| Marie-Anne Tawil | Director |

DPM is a corporation incorporated under the federal laws of Canada. The head and registered office of DPM is 150 King Street West, Suite 902, Toronto, Ontario, Canada, M5H 1J9.

2.3 As required by Rule 24.3 of the Takeover Code, the following persons have a pre-existing interest in DPM's equity share capital of 5 per cent. or more:

| Name of DPM Shareholder | Number of DPM Common Shares which the DPM Shareholder is interested in | % of DPM's issued share capital |
|---|---|---|
| Blackrock Inc.* | 17,346,887 | 10.39% |
| Helikon | 18,360,513** | 11.00% |
| First Eagle Investment Management, LLC | 12,089,913 | 7.24% |
| Van Eck Associates Corporation | 9,822,946 | 5.88% |

* Blackrock Inc. disclosed in its Form 8.3 dated 11 July 2025 that, as at 10 July 2025, "BlackRock, Inc. does not have voting authority over 468,421 shares, however investment discretion is retained".

** Includes 14,330,513 DPM Common Shares and 4,030,000 cash-settled derivatives in respect of DPM Common Shares

## 3. INTERESTS AND DEALINGS IN SHARES

3.1 For the purposes of this PART X (*Additional Information*):

3.1.1 "**acting in concert**" with DPM (or Adriatic) means any such person acting or deemed to be acting in concert with DPM (or Adriatic as the case may be) for the purposes of the Takeover Code;

3.1.2 "**arrangement**" includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

3.1.3 "**dealing**" has the meaning given in the Takeover Code;

3.1.4 "**derivative**" includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

3.1.5 "**disclosure period**" means the period commencing on 20 May 2024 (being the date twelve months prior to the commencement of the Offer Period) and ending on the Latest Practicable Date;

3.1.6 "**interests" or "interests"** has the meaning given in the Takeover Code;

3.1.7 "**relevant Adriatic securities**" mean the relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Adriatic, including Adriatic Ordinary Shares and securities convertible into and rights to subscribe for and options (including traded options in respect thereof) in respect of Adriatic Ordinary Shares (including Adriatic CDIs);

3.1.8 "**relevant DPM securities**" mean the relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of DPM including equity share capital in DPM (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

3.1.9 "**short position**" means any short position (whether contractual or absolute and whether in money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery.

### Interests and Dealings in Adriatic Shares

3.2 As at the Latest Practicable Date, the Adriatic Directors (including their close relatives and related trusts) held the following interests in, or rights to subscribe in respect of, relevant Adriatic securities:

| Name of Adriatic Director* | Number of Adriatic Shares | % of Adriatic's total issued share capital |
|---|---|---|
| Peter Bilbe | 1,050,000 | 0.30% |
| Sanela Karic | 326,216 | 0.09% |
| Michael Rawlinson** | 457,942 | 0.13% |
| Laura Tyler | 278,489*** | 0.08% |



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* As at the Latest Practicable Date, Sandra Bates, Eric Rasmussen, Mirco Bardella nor their respective close relatives or related trusts held any interest in, or rights to subscribe in respect of, relevant Adriatic securities.

** Includes interests held by Michael Rawlinson's close relatives.

*** Includes Adriatic Shares issued to Laura Tyler after the 2.7 Announcement, following shareholder approval at Adriatic's annual general meeting held on 18 June 2025.

3.3 As at the Latest Practicable Date, the Adriatic Directors held the following outstanding Performance Rights granted under the Adriatic Share Incentive Plan:

| Name | Share Plan | Number of Performance Rights |
|---|---|---|
| Sanela Karic | FY 2024 Performance Rights | 80,379 |
| Sanela Karic | FY 2025 Performance Rights | 174,008 |
| Laura Tyler | FY 2025 Performance Rights | 448,231 |

All awards vest subject to continued employment or engagement up to (and including) the vesting date. The extent to which the Performance Rights vest is also subject to the satisfaction of performance conditions.

3.4 The following persons acting in concert with Adriatic have dealt in the following relevant Adriatic securities in the disclosure period:

| Name | Date of dealing | Nature of transaction | Price paid | Number of relevant Adriatic securities |
|---|---|---|---|---|
| Laura Tyler | 27 June 2025 | Acquisition of Adriatic CDIs | AUD 2.876 | 105,450 |
| Laura Tyler | 27 June 2025 | Acquisition of Adriatic CDIs | AUD 4.360 | 108,448 |
| Laura Tyler | 9 July 2025 | Granting of performance rights | GBP 0.013355 | 448,231 |
| Sanela Karic | 9 July 2025 | Granting of performance rights | GBP 0.013355 | 254,387 |

**Interests and Dealing in DPM Shares**

3.5 As at the Latest Practicable Date, the DPM Directors and DPM Executive Officers (including their close relatives and related trusts) held the following interests in, or rights to subscribe in respect of, relevant DPM securities (in addition to the options over DPM Shares described below):

| Name | Number of DPM Shares | % of DPM's total issued share capital |
|---|---|---|
| David Rae (Director, President & CEO) | 217,855 | 0.13% |
| Navin Dyal (Executive Vice President) | 75,000 | 0.04% |
| Kelly Stark-Anderson (Executive Vice President) | 15,161 | 0.01% |
| Jaimie Donovan (Director) | 5,000 | <0.01% |

3.6 As at the Latest Practicable Date, the DPM Directors and DPM Executive Officers (including their close relatives and related trusts) held the following outstanding options over relevant securities of DPM:

| Name | Number of DPM Shares under Option | Date of Grant | Date from which exercisable | Exercise Price |
|---|---|---|---|---|
| David Rae (Director, and President & CEO) | 50,400 | 1 April 2022 | One-third of awards of options vest and become exercisable on each of the first, second and third anniversaries of the grant date | 7.46 |
| | 71,900 | 1 April 2023 | | 9.97 |
| | 73,600 | 1 April 2024 | | 10.06 |
| | 53,800 | 1 April 2025 | | 18.89 |
| **Total** | **249,700** | | | |
| Navin Dyal (Executive Vice President & CFO) | 25,300 | 1 April 2023 | One-third of awards of options vest and become exercisable on each of the first, second and third anniversaries of the grant date | 9.97 |
| | 29,400 | 1 April 2024 | | 10.06 |
| | 20,000 | 1 April 2025 | | 18.89 |
| **Total** | **74,700** | | | |

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| Name | Number of DPM Shares under Option | Date of Grant | Date from which exercisable | Exercise Price |
|---|---|---|---|---|
| Kelly Stark-Anderson (Executive Vice President) | 16,800 | 1 April 2022 | One-third of awards of options vest and become exercisable on each of the first, second and third anniversaries of the grant date | 7.46 |
| | 14,667 | 1 April 2023 | | 9.97 |
| | 21,600 | 1 April 2024 | | 10.06 |
| | 16,900 | 1 April 2025 | | 18.89 |
| **Total** | **69,967** | | | |
| John DeCooman (Executive Vice President) | 23,013 | 10 June 2024 | One-third of awards of options vest and become exercisable on each of the first, second and third anniversaries of the grant date | 11.10 |
| | 17,600 | 1 April 2025 | | 18.89 |
| **Total** | **40,613** | | | |
| Iliya Garkov (Executive Vice President & COO) | 6,267 | 1 April 2022 | One-third of awards of options vest and become exercisable on each of the first, second and third anniversaries of the grant date | 7.46 |
| | 6,909 | 1 Dec 2022 | | 6.23 |
| | 10,300 | 1 April 2023 | | 9.97 |
| | 23,300 | 1 April 2024 | | 10.06 |
| | 17,800 | 1 April 2025 | | 18.89 |
| **Total** | **64,576** | | | |
| Nikolay Hristov (Senior Vice President) | 6,267 | 1 April 2022 | One-third of awards of options vest and become exercisable on each of the first, second and third anniversaries of the grant date | 7.46 |
| | 3,799 | 1 Dec 2022 | | 6.23 |
| | 7,667 | 1 April 2023 | | 9.97 |
| | 11,100 | 1 April 2024 | | 10.06 |
| | 8,100 | 1 April 2025 | | 18.89 |
| **Total** | **36,933** | | | |
| Juanita Montalvo (Director (Chair of the Board)) | 7,401 | 1 April 2021 | One-third of awards of options vest and become exercisable on each of the first, second and third anniversaries of the grant date | 7.67 |
| | 10,000 | 1 April 2022 | | 7.46 |
| | 6,830 | 1 April 2023 | | 9.97 |
| | 6,730 | 1 April 2024 | | 10.06 |
| | 4,166 | 1 April 2025 | | 18.89 |
| | 1,501 | 17 June 2025 | | 20.82 |
| **Total** | **36,628** | | | |
| Nicole Adshead-Bell (Director) | 6,255 | 1 April 2022 | One-third of awards of options vest and become exercisable on each of the first, second and third anniversaries of the grant date | 7.46 |
| | 6,830 | 1 April 2023 | | 9.97 |
| | 6,730 | 1 April 2024 | | 10.06 |
| | 4,166 | 1 April 2025 | | 18.89 |
| **Total** | **23,981** | | | |
| Robert Bosshard (Director) | 6,730 | 1 April 2024 | One-third of awards of options vest and become exercisable on each of the first, second and third anniversaries of the grant date | 10.06 |
| | 4,166 | 1 April 2025 | | 18.89 |
| **Total** | **10,896** | | | |
| Jaimie Donovan (Director) | 7,401 | 1 April 2021 | One-third of awards of options vest and become exercisable on each of the first, second and third anniversaries of the grant date | 7.67 |
| | 10,000 | 1 April 2022 | | 7.46 |
| | 6,830 | 1 April 2023 | | 9.97 |
| | 6,730 | 1 April 2024 | | 10.06 |
| | 4,166 | 1 April 2025 | | 18.89 |
| **Total** | **35,127** | | | |
| Kalidas Madhavpeddi (Director) | 7,401 | 1 April 2021 | One-third of awards of options vest and become exercisable on each of the first, second and third anniversaries of the grant date | 7.67 |
| | 10,000 | 1 April 2022 | | 7.46 |
| | 6,830 | 1 April 2023 | | 9.97 |
| | 6,730 | 1 April 2024 | | 10.06 |
| | 4,166 | 1 April 2025 | | 18.89 |
| **Total** | **35,127** | | | |

| Name | Number of DPM Shares under Option | Date of Grant | Date from which exercisable | Exercise Price |
|---|---|---|---|---|
| Marie-Anne Tawil (Director) | 7,401 | 1 April 2021 | One-third of awards of options vest and become exercisable on each of the first, second and third anniversaries of the grant date | 7.67 |
| | 10,000 | 1 April 2022 | | 7.46 |
| | 6,830 | 1 April 2023 | | 9.97 |
| | 6,730 | 1 April 2024 | | 10.06 |
| | 4,166 | 1 April 2025 | | 18.89 |
| **Total** | **35,127** | | | |

3.7 As at the Latest Practicable Date, the following person acting in concert with DPM held the following interests in relevant DPM securities:

| Name | Number of DPM Shares | % of DPM's total issued share capital |
|---|---|---|
| BMO Capital Markets Limited . . . . . | 346,400 | 0.21% |

3.8 As at the Latest Practicable Date, the following person acting in concert with DPM held the following short positions in respect of relevant DPM securities:

| Name | Type | Number | % of DPM's total issued share capital |
|---|---|---|---|
| BMO Capital Markets Limited . . . . . | Short positions | 13,411 | 0.01% |

3.9 The following person acting in concert with DPM has dealt in the following relevant DPM securities in the disclosure period:

| Name | Date of dealing | Nature of transaction | Price paid / received (CAD) | Number of relevant DPM securities |
|---|---|---|---|---|
| BMO Capital Markets Limited | May 20–August 19, 2024 | Buy | 10.41–13.47 | 745,410 |
| BMO Capital Markets Limited | May 20–August 19, 2024 | Sell | 10.47–13.54 | 404,512 |
| BMO Capital Markets Limited | May 20–August 19, 2024 | Short Sale | 10.81–12.02 | 123,700 |
| BMO Capital Markets Limited | August 20–November 19, 2024 | Buy | 12.35–14.68 | 576,333 |
| BMO Capital Markets Limited | August 20–November 19, 2024 | Sell | 12.34–14.72 | 278,905 |
| BMO Capital Markets Limited | August 20–November 19, 2024 | Short Sale | 12.38–14.30 | 307,905 |
| BMO Capital Markets Limited | November 20, 2024–February 19, 2025 | Buy | 12.79–16.66 | 929,755 |
| BMO Capital Markets Limited | November 20, 2024–February 19, 2025 | Sell | 12.74–16.56 | 792,437 |
| BMO Capital Markets Limited | February 20–March 19, 2025 | Buy | 16.42–18.53 | 386,589 |
| BMO Capital Markets Limited | February 20–March 19, 2025 | Sell | 16.45–18.47 | 193,924 |
| BMO Capital Markets Limited | February 20–March 19, 2025 | Short Sale | 16.64–17.01 | 229,100 |
| BMO Capital Markets Limited | March 20–April 19, 2025 | Buy | 17.52–19.98 | 389,017 |
| BMO Capital Markets Limited | March 20–April 19, 2025 | Sell | 17.30–20.03 | 318,594 |
| BMO Capital | April 20–May 19, 2025 | Buy | 17.56–20.59 | 15,926 |



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| Name | Date of dealing | Nature of transaction | Price paid / received (CAD) | Number of relevant DPM securities |
|---|---|---|---|---|
| Markets Limited | | | | |
| BMO Capital Markets Limited | April 20−May 19, 2025 | Sell | 17.52−20.59 | 43,220 |
| BMO Capital Markets Limited | May 20−July 10, 2025 | Buy | 19.24 – 22.62 | 281,014 |
| BMO Capital Markets Limited | May 20−July 10, 2025 | Sell | 18.87 – 22.44 | 67,838 |
| BMO Capital Markets Limited | May 20−July 10, 2025 | Short Sale | 20.90 – 21.25 | 125,000 |

4. **INTERESTS AND DEALINGS—GENERAL**

4.1 Save as disclosed in paragraph 3 and paragraph 5 of this PART X (Additional Information), as at the Latest Practicable Date:

4.1.1 neither Adriatic nor any person acting in concert with Adriatic has any arrangement with any person relating to relevant Adriatic securities or relevant DPM securities;

4.1.2 no member of the Wider DPM Group, had any interest in, right to subscribe in respect of or any short position in relation to any relevant Adriatic securities or relevant DPM securities, nor has any member of the Wider DPM Group dealt in any relevant Adriatic securities or relevant DPM securities during the disclosure period;

4.1.3 none of the DPM Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant Adriatic securities or relevant DPM securities, nor has any such person dealt in any relevant Adriatic securities or relevant DPM securities or during the disclosure period;

4.1.4 no person acting in concert with DPM had any interest in, right to subscribe in respect of or any short position in relation to any relevant Adriatic securities or relevant DPM securities, nor has any such person dealt in any relevant Adriatic securities or relevant DPM securities, during the disclosure period;

4.1.5 no person who has an arrangement with DPM or any person acting in concert with DPM had any interest in, right to subscribe in respect of or any short position in relation to any relevant Adriatic securities or relevant DPM securities, nor has any such person dealt in any relevant Adriatic securities or relevant DPM securities during the disclosure period;

4.1.6 none of DPM or any person acting in concert with DPM, has borrowed or lent any relevant Adriatic securities or relevant DPM securities (including for these purposes any financial or collateral arrangements) in the disclosure period, save for any borrowed shares which have been either on-lent or sold;

4.1.7 no member of the Adriatic Group had any interest in, right to subscribe in respect of or any short position in relation to relevant DPM securities, nor has any such person dealt in any relevant Adriatic securities or relevant DPM securities during the Offer Period;

4.1.8 none of the Adriatic Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant DPM securities, nor has any such person dealt in any relevant Adriatic securities or relevant DPM securities during the Offer Period;

4.1.9 no person who has an arrangement with Adriatic or any person acting in concert with Adriatic had any interest in, right to subscribe in respect of or any short position in relation to any relevant Adriatic securities, nor has any such person dealt in any relevant Adriatic securities during the Offer Period;

4.1.10 no person acting in concert with Adriatic had any interest in, right to subscribe in respect of or any short position in relation to any relevant Adriatic securities, nor has any such person dealt in any relevant Adriatic securities during the Offer Period; and



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4.1.11 neither Adriatic nor any person acting in concert with Adriatic has borrowed or lent any relevant Adriatic securities, save for any borrowed shares which have been either on-lent or sold.

4.2 Save as disclosed herein, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolution to be proposed at the General Meeting.

4.3 Save as disclosed herein, neither DPM nor any person acting in concert with DPM has any arrangement with any person relating to relevant Adriatic securities or relevant DPM securities.

4.4 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between DPM or any person acting in concert with it and any of the Adriatic Directors or the recent directors, shareholders or recent shareholders of Adriatic, or any person interested or recently interested in Adriatic Shares, having any connection with or dependence upon, or which is conditional upon, the Acquisition.

4.5 Save as disclosed herein and save that DPM reserves the right to transfer any such shares to any other member of the Wider DPM Group, there is no agreement, arrangement or understanding whereby the beneficial ownership of any Adriatic Shares to be acquired by DPM pursuant to the Scheme will be transferred to any other person.

4.6 No relevant securities of Adriatic have been redeemed or purchased by Adriatic during the disclosure period.

## 5. IRREVOCABLE UNDERTAKINGS

5.1 DPM has received irrevocable undertakings from the Adriatic Directors listed below in respect of their own legal and/or beneficial holdings of Adriatic Shares to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at the General Meeting in respect of a total of 2,112,497 Adriatic Shares representing, in aggregate, approximately 0.61 per cent. of Adriatic's issued share capital as at the Latest Practicable Date.

| Name of Adriatic Director | Number of Adriatic Shares in respect of which undertaking is given | Percentage of Adriatic issued share capital |
|---|---|---|
| Peter Bilbe | 1,050,000 | 0.30% |
| Sanela Karic | 326,216 | 0.09% |
| Michael Rawlinson* | 457,792 | 0.13% |
| Laura Tyler** | 278,489 | 0.08% |

* Includes interests held by Michael Rawlinson's close relatives.

** Includes Adriatic Shares issued to Laura Tyler after the 2.7 Announcement, following shareholder approval at Adriatic's annual general meeting held on 18 June 2025.

5.2 The irrevocable undertakings given by such Adriatic Directors also extend to any Adriatic Shares to be acquired by such Adriatic Directors as a result of the vesting of awards under the Adriatic Share Incentive Plan (or any previous Adriatic incentive plans).

5.3 Furthermore, DPM has received an irrevocable undertaking from Helikon Investments Limited to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at the General Meeting. DPM has also received an irrevocable undertaking from L1 Capital Pty Ltd to vote, in the absence of a superior offer being made to Adriatic or a material change to the value of the consideration offered by the DPM, in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at the General Meeting, which together is in respect of a total of 126,968,662 Adriatic Shares representing, in aggregate, approximately 36.75 per cent. of Adriatic's issued share capital as at the Latest Practicable Date.

5.4 Therefore, in total, DPM has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of 129,081,159 Adriatic Shares which, in aggregate, represent approximately 37.36 per cent. of Adriatic's issued share capital as at the Latest Practicable Date.

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5.5 The irrevocable undertakings given by the Adriatic Directors and Helikon Investments Limited will continue to be binding in the event that a higher competing offer is made for Adriatic. The irrevocable undertaking given by L1 Capital Pty Limited will cease to be binding in the event that a higher competing offer is made, or the Offer Price, including the value of the New DPM Shares, materially changes. The obligations of the Adriatic Directors and Supporting Non-Director Shareholders under the irrevocable undertakings will lapse and cease to have effect:

- if the Scheme has not become Effective by 6.00 p.m. (in the case of the Adriatic Directors) or 11.59 p.m. (in the case of the Supporting Non-Director Shareholders) on the Long Stop Date (or such later time and/or date as may be agreed between DPM and Adriatic, with the approval of the Court and/or the Panel, if required) (other than in circumstances where DPM has, prior to such date, elected to exercise its right to proceed with the Acquisition by way of a Takeover Offer and announced the same in accordance with the requirements of the Takeover Code, and such Takeover Offer has not lapsed or been withdrawn);
- on the date on which the Acquisition (whether implemented by way of a Scheme or a Takeover Offer) is withdrawn or lapses in accordance with its terms, provided that this shall not apply where the Acquisition is withdrawn or lapses as a result of DPM exercising its right, in accordance with the Takeover Code, to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or vice versa; or
- if DPM announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by DPM in accordance with Rule 2.7 of the Takeover Code at the same time.

## 6. VOTING SUPPORT AGREEMENTS

6.1 Adriatic has entered into voting support agreements with each of the DPM Directors and DPM Executive Officers who hold DPM Shares in respect of their own legal and/or beneficial holdings of DPM Shares to vote in favour of the DPM Shareholder Resolution at the DPM Special Meeting in respect of a total of 313,016 DPM Shares, representing, in aggregate, 0.19 per cent. of DPM's total issued share capital as at the close of business on the Latest Practicable Date.

| Name | Number of DPM Shares | Percentage of DPM issued share capital |
|---|---|---|
| David Rae | 217,855 | 0.13% |
| Navin Dyal | 75,000 | 0.04% |
| Kelly Stark-Anderson | 15,161 | 0.01% |
| Jaimie Donovan | 5,000 | <0.01% |
| Total | 313,016 | 0.19% |

6.2 The voting support agreements entered into with such DPM Directors and DPM Executive Officers also extend to any DPM Shares acquired by such DPM Directors and DPM Executive Officers as a result of the vesting of awards or the exercise of options under the DPM stock option plan.

## 7. DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

### 7.1 Adriatic Executive Directors

The Adriatic Executive Directors have entered into service agreements with Adriatic as summarised below:

***Laura Tyler, Managing Director and CEO***

(i) Laura Tyler is engaged under a consultancy agreement dated 10 September 2024 as varied by a side letter dated 18 October 2024. Ms Tyler's services were deemed to commence under the terms of this agreement on 9 August 2024.

(ii) The agreement is terminable by Ms Tyler or Adriatic on not less than six months' written notice. Adriatic may terminate the agreement by summary notice in writing in specified circumstances, including in the event of Ms Tyler's misconduct or fault, in which case she



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will not be entitled to any payment other than amounts accrued but unpaid as at termination. In addition, Adriatic may terminate the agreement with immediate effect by giving Ms Tyler written notice and paying her a termination payment equivalent to up to six months' base salary in lieu of notice.

(iii) The agreement contains a confidentiality undertaking and non-competition and non-solicitation post-termination restrictive covenants, which are binding on Ms Tyler for a period of up to six months (with respect to the non-competition covenant) and twelve months (with respect to the non-solicitation covenant) from the date of termination of her consultancy agreement.

(iv) Ms Tyler is entitled to a base fee of USD $650,000 per annum. In addition to her base salary, Ms Tyler is eligible for a discretionary bonus of up to 100 per cent. of her base fee to be determined by the Adriatic Remuneration Committee. The bonus is reviewed and awarded annually and subject to corporate key performance indicators set annually by the Adriatic Remuneration Committee.

(v) Ms Tyler is also eligible to participate in the Adriatic Share Incentive Plan, pursuant to which she has been awarded Performance Rights as detailed in paragraph 3.3 of this PART X (Additional Information).

***Sanela Karic, Executive Director for Corporate Affairs***

(vi) Sanela Karic is engaged under a consultancy agreement dated 26 September 2024. Ms Karic's services were deemed to commence under the terms of this agreement on 9 August 2024.

(vii) Ms Karic was previously appointed as a non-executive director of Adriatic under a letter of appointment dated 30 July 2020, which terminated by mutual agreement with effect from 26 September 2024.

(viii) The agreement is terminable by Ms Karic or Adriatic on not less than six months' written notice. Adriatic may terminate the agreement by summary notice in writing in specified circumstances, including in the event of Ms Karic's misconduct or fault, in which case she will not be entitled to any payment other than amounts accrued but unpaid as at termination. In addition, Adriatic may terminate the agreement with immediate effect by giving Ms Karic written notice and paying her a termination payment equivalent to up to six months' base salary in lieu of notice.

(ix) The agreement contains a confidentiality undertaking and non-competition and non-solicitation post-termination restrictive covenants, which are binding on Ms Karic for a period of up to six months (with respect to the non-competition covenant) and twelve months (with respect to the non-solicitation covenant) from the date of termination of her consultancy agreement.

(x) Ms Karic is entitled to a base fee of USD $320,000 per annum. In addition to her base salary, Ms Karic is eligible to participate in Adriatic's short term incentive plan which includes up to 70 per cent. of her agreed annual fee paid in cash (pro-rated for any part-financial year worked). The bonus is reviewed and awarded annually and subject to corporate key performance indicators set annually by the Adriatic Remuneration Committee.

(xi) Ms Karic is also eligible to participate in the Adriatic Share Incentive Plan, pursuant to which she has been awarded Performance Rights as detailed in paragraph 3.3 of this PART X (Additional Information).

(xii) Ms Karic is also provided with the use of a company car in Bosnia and Herzegovina for the duration of her engagement.

7.2 **Adriatic Non-Executive Directors**

The Adriatic Non-Executive Directors are appointed by letters of appointment, details of which are set out below.



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| Name | Date of Contract | Notice Period |
|---|---|---|
| Michael Rawlinson | 4 March 2019 | None |
| Peter Bilbe | 24 February 2018 | None |
| Sandra Bates | 4 November 2019 | None |
| Eric Rasmussen | 11 June 2024 | One month |
| Mirco Bardella | 2 October 2024 | One month |

Adriatic may pay such additional fees as it considers appropriate to the Adriatic Non-Executive Directors at such times as the Adriatic Remuneration Committee may determine. In accordance with the terms of the Cooperation Agreement, such additional fees in relation to the additional time required to be spent on the Adriatic business as a result of the Acquisition will be no more than £140,000 in aggregate (excluding employer social security (or similar) costs).

***Michael Rawlinson, Adriatic Non-Executive Chairman of the Adriatic Board***

(i) Under a letter of appointment dated 4 March 2019, the effective date of Michael Rawlinson's appointment as non-executive Adriatic Director is 5 March 2019.

(ii) Mr Rawlinson was appointed for an expected initial term of three years, which could be extended further subject to invitation by the Adriatic Board and re-election by Adriatic Shareholders.

(iii) Mr Rawlinson is entitled to a fee of £140,000 per annum, which is subject to an annual review by the Adriatic Remuneration Committee. This fee may be increased during a 'qualifying transaction' which requires additional input from the non-executive directors, such as a merger, and as determined by the Adriatic Board.

(iv) On his appointment, Mr Rawlinson was also granted 1,000,000 options to convert into Adriatic Shares. These options have all been exercised since Mr Rawlinson's appointment. His current interest in Adriatic Shares is detailed in paragraph 3.2 of this PART X (Additional Information).

(v) In addition to his annual fee, Mr Rawlinson is entitled to reimbursement of reasonable expenses. Mr Rawlinson is covered by Adriatic's directors' and officers' liability insurance during his appointment and was granted an indemnity as a result of his appointment to the Adriatic Board.

***Mirco Bardella, Adriatic Non-Executive Director***

(i) Under a letter of appointment dated 2 October 2024, the effective date of Mirco Bardella's appointment as non-executive director is 3 October 2024.

(ii) Mr Bardella was appointed to an initial term of one year, which could be extended further subject to invitation by the Adriatic Board and re-election by Adriatic Shareholders.

(iii) Mr Bardella is entitled to a fee of £70,000 per annum, which is subject to an annual review by the Adriatic Remuneration Committee. This fee may be increased during a 'qualifying transaction' which requires additional input from the non-executive directors, such as a merger, and as determined by the Adriatic Board.

(iv) In addition to his annual fee, Mr Bardella is entitled to reimbursement of reasonable and properly documented expenses. Mr Bardella is covered by Adriatic's directors' and officers' liability insurance during his appointment and was granted an indemnity as a result of his appointment to the Adriatic Board.

***Sandra Bates, Senior Independent Director***

(i) Under a letter of appointment dated 4 November 2019, the effective date of Sandra Bates' appointment as non-executive director is 11 November 2019.

(ii) Ms Bates was appointed to an expected initial term of one year, which could be extended further subject to invitation by the Adriatic Board and re-election by Adriatic Shareholders.

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(iii) Ms Bates is entitled to a fee of £70,000 per annum, which is subject to an annual review by the Adriatic Remuneration Committee. This fee may be increased during a 'qualifying transaction' which requires additional input from the non-executive directors, such as a merger, and as determined by the Adriatic Board.

(iv) On her appointment, Ms Bates was also granted 1,000,000 options to convert into Adriatic Shares. These options have all been exercised since Ms Bates' appointment. She currently holds no interest in Adriatic Shares as detailed in paragraph 3.2 of this PART X (Additional Information).

(v) In addition to her annual fee, Ms Bates is entitled to reimbursement of reasonable and properly documented expenses. Ms Bates is covered by Adriatic's directors' and officers' liability insurance during her appointment and was granted an indemnity as a result of her appointment to the Adriatic Board.

***Peter Bilbe, Adriatic Non-Executive Director***

(i) Under a letter of appointment dated 24 February 2018, the effective date of Peter Bilbe's appointment as non-executive director is 10 February 2018.

(ii) Mr Bilbe was appointed for an expected initial term of three years, which could be extended further subject to invitation by the Adriatic Board and re-election by Adriatic Shareholders.

(iii) Mr Bilbe is entitled to a fee of £70,000 per annum, which is subject to an annual review by the Adriatic Remuneration Committee. This fee may be increased during a 'qualifying transaction' which requires additional input from the non-executive directors, such as a merger, and as determined by the Adriatic Board.

(iv) In addition to his annual fee, Mr Bilbe is entitled to reimbursement of reasonable expenses. Mr Bilbe is covered by Adriatic's directors' and officers' liability insurance during his appointment and was granted an indemnity as a result of his appointment to the Adriatic Board.

***Eric Rasmussen, Adriatic Non-Executive Director***

(i) Under a letter of appointment dated 11 June 2024, the effective date of Eric Rasmussen's appointment as non-executive director is 13 June 2024.

(ii) Mr Rasmussen was appointed to an initial term of one year, which could be extended further subject to invitation by the Adriatic Board and re-election by Adriatic Shareholders.

(iii) Mr Rasmussen is entitled to a fee of £70,000 per annum, which is subject to an annual review by the Adriatic Remuneration Committee. This fee may be increased during a 'qualifying transaction' which requires additional input from the non-executive directors, such as a merger, and as determined by the Adriatic Board.

(iv) In addition to his annual fee, Mr Rasmussen is entitled to reimbursement of reasonable and properly documented expenses. Mr Rasmussen is covered by Adriatic's directors' and officers' liability insurance during his appointment and was granted an indemnity as a result of his appointment to the Adriatic Board.

***Other service agreements***

7.3 Save as disclosed above, there are no service agreements or letters of appointment between any Adriatic Director, or any proposed director of Adriatic, and Adriatic and any of its subsidiaries. Save as disclosed above, no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document.

7.4 Save as set out in paragraph of 12 of PART II (*Explanatory Statement*) of this Document, the effect of the Scheme on the interests of the Adriatic Directors does not differ from its effect on the interests or any other holder of Scheme Shares.

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## 8. MARKET QUOTATIONS

8.1 The following table sets out the closing middle market quotations for Adriatic Ordinary Shares on the LSE (derived from Bloomberg) and Adriatic CDIs on the ASX (derived from Bloomberg) for the first dealing day of each of the six months immediately prior to the date of this Document, for 19 May 2025 (being the last dealing day prior to the commencement of the Offer Period) and for the Latest Practicable Date:

| Date | LSE Adriatic Ordinary Share Price (GBP) | ASX Adriatic CDI Price (AUD) |
|---|---|---|
| | Share price (p) | Share price (c) |
| 2 January 2025 | 194 | 394 |
| 3 February 2025 | 208 | 417 |
| 3 March 2025 | 213 | 437 |
| 1 April 2025 | 199 | 416 |
| 1 May 2025 | 198 | 414 |
| 19 May 2025 | 178 | 364 |
| 2 June 2025 | 249 | 510 |
| Latest Practicable Date | 274 | 573 |

8.2 The following table sets out the closing middle market quotations for DPM Common Shares on the TSX (derived from FactSet) for the first dealing day of each of the six months immediately prior to the date of this Document, for 16 May 2025 (being the last dealing day on the TSX prior to the commencement of the Offer Period) and for the Latest Practicable Date:

| Date | TSX DPM Common Share Price (CAD) |
|---|---|
| | Share price (CAD $) |
| 2 January 2025 | 13.50 |
| 3 February 2025 | 15.06 |
| 3 March 2025 | 17.04 |
| 1 April 2025 | 19.13 |
| 1 May 2025 | 17.76 |
| 16 May 2025 | 18.86 |
| 2 June 2025 | 21.81 |
| Latest Practicable Date | 22.04 |

## 9. MATERIAL CONTRACTS

### 9.1 Adriatic material contracts

Save as disclosed below, no member of the Adriatic Group has, during the period beginning on 20 May 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Adriatic Group in the period beginning on 20 May 2023 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

***Placement of Adriatic CDIs and Adriatic Ordinary Shares***

Since 20 May 2023, Adriatic has undertaken three equity raisings.

On 18 February 2025, Adriatic entered into a placing agreement under which it raised approximately AUD $80,000,000 via a two tranche, non-underwritten placement of 20,512,821 Adriatic CDIs. The placement was managed by Canaccord Genuity, RBC Europe, and Stifel. The first tranche (AUD $43.3 million) was unconditional, while the second tranche (AUD $36.7 million) was subject to shareholder approval. The placement price was AUD $3.90 per Adriatic CDI. Proceeds were earmarked for the expansion of the Vareš processing plant, studies at the Rupice and risk mitigation during ramp-up. The

placing agreement outlined the joint lead managers' best-efforts obligations, regulatory conditions, and termination rights. It also included standard indemnity and liability clauses with exclusions for fraud or gross negligence. The placing agreement was governed by New South Wales law, with certain provisions subject to New York law.

On 27 May 2024, Adriatic entered into a placing agreement under which it raised approximately AUD $75,800,000 via an institutional placement of 18,254,838 Adriatic CDIs. The joint bookrunners for the placing were Macquarie Capital (Australia) Limited, Canaccord Genuity and Morgans Corporate. The placement price was AUD $4.15 per Adriatic CDI. Proceeds were intended to support financial flexibility during the ramp-up of the Vareš Silver Operation and to settle the Nova termination payments (as detailed further below). The placement was conducted via a bookbuild to institutional investors across multiple jurisdictions. The agreement included detailed provisions on the responsibilities of the bookrunners, the process for admission of the securities and the mechanics of settlement and allocation. The placing agreement was governed by New South Wales law.

On 7 August 2023, Adriatic entered into a placing agreement under which it raised approximately £25,100,000 via the placement of 14,777,632 new Adriatic Ordinary Shares. The joint bookrunners for the placing were RBC Europe, Morgans Corporate, and Stifel. The placement price was £1.70 per share. The proceeds were intended to support general corporate purposes and project development. The agreement included detailed provisions on the responsibilities of the bookrunners, the process for admission of the securities and the mechanics of settlement and allocation. The agreement was governed by English law.

***Trafigura Prepayment Agreement***

On 15 January 2025, a subsidiary of Adriatic, Adriatic Metals Trading and Finance Ltd ("**AMTF**") entered into a prepayment agreement with Trafigura Pte Ltd ("**Trafigura**"), pursuant to which Trafigura agreed to make an advance payment of up to USD $25,000,000 to AMTF against future deliveries of zinc concentrate under an offtake agreement dated 7 November 2022. The advance is repayable through deductions from the purchase price of zinc concentrate delivered by AMTF to Trafigura over a 12-month period ending 31 January 2026, in accordance with a fixed repayment schedule.

Adriatic has provided a guarantee of AMTF's obligations under the prepayment agreement. The agreement includes a coverage ratio covenant requiring the estimated value of undelivered cargoes to be at least 130 per cent. of the outstanding balance. If the ratio falls below this threshold, AMTF must either deliver additional product or make a cash repayment.

The agreement also contains customary representations, warranties, and undertakings, including restrictions on changes of control, negative pledges, and compliance with sanctions, anti-bribery and environmental laws. It also includes provisions for early repayment in the event of illegality, sanctions breaches, or a material adverse change. The prepayment agreement is governed by English law and provides for LCIA arbitration in London in the event of disputes.

***Sandvik Facility Agreement***

On 22 May 2024, a subsidiary of Adriatic, Adriatic Metals BH d.o.o. ("**AMBH**") entered into a term loan facility agreement with Sandvik Financial Services AB ("**Sandvik**"), pursuant to which Sandvik agreed to make available to AMBH a secured term loan facility of up to EUR €7,500,000. The facility was made available to refinance existing equipment obligations and to finance the acquisition of equipment from Sandvik group companies for use at the Vareš Silver Operation.

The facility bears interest at a fixed rate of 7.35 per cent. per annum and is repayable in instalments in accordance with agreed repayment schedules. The facility was available for drawdown up until the 30 September 2024 or six months following the effective date of the agreement. To date, AMBH has drawn down EUR €7,093,506 AMBH's obligations under the facility agreement are secured by a pledge over the equipment financed with the loan proceeds.

The agreement contains customary representations, warranties, covenants and events of default, including restrictions on disposals, encumbrances and changes to the nature of AMBH's business. The facility agreement is governed by the laws of England and Wales, with enforcement proceedings in respect of the security permitted in Bosnia and Herzegovina.



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***Nova Settlement and Termination Agreement***

On 20 April 2024, AMBH entered into a settlement and termination agreement with Nova Mining and Construction d.o.o. ("**Nova**"), pursuant to which the parties agreed to terminate the mining services contract dated 8 June 2022 relating to the Vareš Silver Operation.

Under the agreement, AMBH agreed to pay Nova a total settlement sum of USD $10,790,615. All payments have been made.

The agreement included a detailed transition plan to facilitate the transfer of mining operations, equipment, infrastructure, IT systems, and personnel from Nova to AMBH.

The parties granted mutual releases of all claims arising under or in connection with the Vareš Silver Operation, subject to specified excluded matters, which include regulatory compliance, third-party claims, and labour-related liabilities.

The agreement includes customary provisions relating to confidentiality, non-disparagement, indemnities, and dispute resolution, with disputes to be resolved by ICC arbitration in London in accordance with the terms of a related parent company guarantee provided by Çiftay İnşaat Taahhüt ve Ticaret A.Ş. The agreement is governed by the laws of Bosnia and Herzegovina.

***Orion Senior Loan Facility Agreement and Deed of Amendment***

On 8 January 2022, AMTF entered into a senior loan facility agreement with OMF Fund III (F) Ltd as lender, facility agent and security agent alongside various group entities as guarantors, including Adriatic (the "**Orion SFA**") (as amended pursuant to an Amendment, Restatement and Accession Deed entered into on 22 December 2022).

Under the Orion SFA, the lenders agreed to provide a USD $120,000,000 term loan facility to finance the development and construction of the Vareš Silver Operation. The facility was structured with a 4.5-year tenor and a ten-instalment repayment schedule commencing after project completion. The facility was secured by security over the assets of AMTF, Adriatic Metals Holdings BIH Limited and AMBH and guaranteed by Adriatic and other group entities. The Orion SFA includes detailed financial covenants and undertakings relating to project development, environmental compliance, and community engagement.

On 21 April 2024, AMTF entered into a deed of amendment to the Orion SFA, by increasing the total facility amount by USD $24,999,999, bringing the aggregate commitments to USD $144,999,999, plus an additional arrangement fee loan of USD $249,999.99 (1 per cent. of the new commitment). A new utilisation window was introduced for the additional commitment, available between 1 September 2024 and 31 December 2024. This additional utilisation was repayable in full six months after drawdown and excluded from the standard repayment schedule of the Orion SFA. All existing security and guarantees under the Orion SFA were confirmed to extend to the amended facility and the additional commitments. This additional commitment was not drawn down and on 6 December 2024 was cancelled by the parties by way of a consent request letter under the Orion SFA.

***Copper Stream Agreement***

On 8 January 2022, AMTF and AMBH (as sellers), and Adriatic and Adriatic Metals Holdings BIH Limited (as guarantors) entered into a copper stream agreement (the "**Copper Stream Agreement**") with OMF Fund III (CR) Ltd ("**OMF**") (as purchaser) under which the purchaser agreed to provide a USD $22,500,000 million deposit in exchange for the right to purchase 100 per cent. of payable copper production from the Vareš Silver Operation (with payability fixed at 24.5 per cent.). Under the Copper Stream Agreement, OMF is required to pay 30 per cent. of the copper market price in cash. The agreement has a 40-year term, with automatic 20-year extensions unless mining ceases for 20 years.

On 4 June 2024, AMTF, AMBH, Adriatic and Adriatic Metals Holdings BIH Limited entered into a deed of novation in relation to the Copper Stream Agreement, whereby all of the rights and obligations of OMF under that agreement were transferred to Gold Royalty Corp with immediate effect.

***Amendment to SFA and Copper Stream Agreement***

On 22 January 2024, Adriatic, AMTF, AMBH and Adriatic Metals Holdings BIH Limited entered into an amendment letter, amending the Orion SFA and Copper Stream Agreement to reflect updated project timelines and financing conditions as Adriatic transitioned from construction to production at its Vareš Silver Operation. The amendment letter extended the projection completion longstop date from 30 June 2024 to 31 December 2024. It also introduced a new requirement that the QRC debentures (a form of convertible debt issued to Queen's Road Capital under the Copper Stream Agreement) must be fully discharged or converted into equity by 31 July 2024.

***Confidentiality Agreements***

See paragraph 15 of PART II (*Explanatory Statement*) of this Document for further details on the Confidentiality Agreements.

***Cooperation Agreement***

See paragraph 15 of PART II (*Explanatory Statement*) of this Document for further details on the Cooperation Agreement.

9.2 **DPM material contracts**

Save as disclosed below, DPM has not, during the period beginning on 20 May 2023 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by DPM in the period beginning on 20 May 2023 and ending on the Latest Practicable Date.

***Confidentiality Agreements***

See paragraph 15 of PART II (*Explanatory Statement*) of this Document for further details on the Confidentiality Agreement.

***Cooperation Agreement***

See paragraph 15 of PART II (*Explanatory Statement*) of this Document for further details on the Cooperation Agreement.

***Tsumeb Share Purchase Agreement***

On 7 March 2024, DPM entered into a share purchase agreement (the "**Tsumeb SPA**") with Sinomine (Hong Kong) Rare Metals Resources Co. Limited ("**Sinomine**"), a subsidiary of Sinomine Resource Group Co. Ltd. for the sale of DPM's 98% interest in the Tsumeb smelter located in Namibia, through the disposition of all of shares it indirectly holds in Dundee Precious Metals Tsumeb Holding (Pty) Ltd. (the "**Tsumeb Disposition**") for cash consideration of USD $49.0 million, on a debt-free and cash-free basis, subject to normal working capital adjustments following closing. DPM and Sinomine subsequently agreed to certain amendments to the Tsumeb SPA, in July 2024, which amendments included, among other things, a reduction in the cash consideration for the sale of the Tsumeb smelter to Sinomine from USD $49.0 million to USD $20.0 million. The Tsumeb Disposition was completed on 30 August 2024, in accordance with the terms of the Tsumeb SPA, as amended. On closing of the Tsumeb Disposition, DPM received a net cash consideration of $15.9 million for the sale of the Tsumeb smelter. Following closing, DPM also received certain favourable final working capital adjustments, in December 2024.

***DPM Shareholder Rights Plan Agreement***

See paragraphs 1.12 of PART IX (*Description of New DPM Shares)* of this Document for further details of the DPM Shareholder Rights Plan Agreement.

***DPM Revolving Credit Facility***

On 28 July 2022, DPM (as Borrower) entered into a credit agreement (as amended on 3 June 2024, the "**DPM Credit Agreement**") with Canadian Imperial Bank of Commerce, Royal Bank of Canada, UniCredit Bulbank AD and Bank of Montreal (as Lenders), the Canadian Imperial Bank of Commerce (as



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Administrative Agent, Joint Bookrunner, Co-Lead Arranger, and Issuing Bank), Royal Bank of Canada (as Joint Bookrunner and Co-Lead Arranger), UniCredit Bulbank AD (as Co-Lead Arranger and Syndication Agent), and Bank of Montreal (as Co-Lead Arranger and Documentation Agent). The DPM Credit Agreement established a revolving term credit facility (the "**DPM Revolving Credit Facility**") in favour of DPM in an initial aggregate outstanding principal amount of up to USD $150 million (or equivalent in Canadian dollars), subject to increase by a further USD $100 million, pursuant to an accordion feature. The DPM Revolving Credit Facility matures on 28 July 2026 and is subject to a potential one-year annual extension. There are no periodic scheduled principal repayment instalments in the interim period. Loans are available under the DPM Revolving Credit Facility in Canadian dollars and U.S. dollars bearing interest with reference to the Canadian Overnight Repo Rate Average and the Secured Overnight Financing Rate, respectively, plus a margin determined in accordance with DPM's net leverage ratio, which is currently set at 225 basis points. Canadian Dollar Prime Rate loans and US Base Rate loans are also available with the margin set at 125 basis points. The DPM Credit Agreement includes representations, warranties, positive, negative and financial covenants and events of default. DPM's obligations under the DPM Credit Agreement are guaranteed by Dundee Precious Metals Luxembourg Holdings S.à r.l., Chelopech EAD, Krumovgrad EAD, DPM Ecuador Holdings Inc. and DPMECUADOR S.A. and secured by pledges of the shares in Chelopech EAD and Krumovgrad EAD.

There are currently no loans outstanding under the DPM Credit Agreement and no loans are expected to be outstanding immediately after completion of the Acquisition.

### 9.3 Offer related arrangements

***Confidentiality Agreements***

See paragraph 15 of PART II (*Explanatory Statement*) of this Document for further details on the Confidentiality Agreements.

***Cooperation Agreement***

See paragraph 15 of PART II (*Explanatory Statement*) of this Document for further details on the Cooperation Agreement.

## 10. OFFER-RELATED FEES AND EXPENSES

### 10.1 Fees and Expenses of DPM

The aggregate fees and expenses expected to be incurred by DPM in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

| Category | Amount (USD) |
|---|---|
| Financial and corporate broking advice | 7,000,000 |
| Legal advice | 3,879,232 |
| Accounting advice | 91,448 |
| Public relations advice | 177,618 |
| Other professional services | 274,344 |
| Other costs and expenses | 278,308 |
| **Total** | 11,700,950 |

Aggregate fees and expenses are based on a GBP:USD exchange rate of 1.359, AUD:USD exchange rate of 0.659 and EUR:USD exchange rate of 1.171 on the Latest Practicable Date.

10.2 **Fees and Expenses of Adriatic**

The aggregate fees and expenses expected to be incurred by Adriatic in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

| Category | Amount (USD) |
|---|---|
| Financial and corporate broking advice | 15,408,000 |
| Legal advice | 5,208,000 |
| Public relations advice | 68,000 |
| Other professional services | 624,000 |
| Other costs and expenses | 138,000 |
| **Total** | 21,446,000 |

Aggregate fees and expenses are based on a GBP:USD exchange rate of 1.359, AUD:USD exchange rate of 0.659 and EUR:USD exchange rate of 1.171 on the Latest Practicable Date.

## 11. FINANCING ARRANGEMENTS

The cash consideration necessary to satisfy the Acquisition in full will be funded from DPM's existing cash resources. BMO, in its capacity as financial adviser to DPM, is satisfied that sufficient cash resources are available to DPM to satisfy in full the cash consideration payable by DPM to Adriatic Shareholders pursuant to the terms of the Acquisition. This would involve a cash payment of approximately £321 million.

## 12. CASH CONFIRMATION

BMO is satisfied that sufficient resources are available to DPM to enable it to satisfy in full the cash consideration payable to Adriatic Shareholders under the terms of the Acquisition.

## 13. PERSONS ACTING IN CONCERT

13.1 In addition to the DPM Directors (together with their close relatives and related trusts) and members of the DPM Group, the persons who, for the purposes of the Takeover Code, are acting in concert (as defined in paragraph 3.1.1 of this PART X (*Additional Information*)) with DPM in respect of the Acquisition and who are required to be disclosed are:

| Name | Registered Office | Relationship |
|---|---|---|
| BMO Capital Markets Limited | Sixth Floor, 100 Liverpool Street, London, EC2M 2AT | Financial Adviser to DPM |

13.2 In addition to Adriatic Directors (together with their close relatives and related trusts) and members of the Adriatic Group, the persons who, for the purposes of the Takeover Code, are acting in concert (as defined in paragraph 3.1.1 of this PART X (*Additional Information*)) with Adriatic in respect of the Acquisition and who are required to be disclosed are:

| Name | Registered Office | Relationship |
|---|---|---|
| RBC Europe Limited (trading as RBC Capital Markets) | 100 Bishopsgate, London, EC2N 4AA | Joint Financial Adviser to Adriatic and Corporate Broker to Adriatic |
| Macquarie Capital (Europe) Limited | Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD | Joint Financial Adviser to Adriatic |
| Stifel Nicolaus Europe Limited | 4th Floor, 150 Cheapside, London, EC2V 6ET | Capital Markets Adviser |

## 14. NO SIGNIFICANT CHANGE

14.1 Save as disclosed in this Document there have been no significant changes in the financial or trading position of Adriatic Group since 31 December 2024 (the date to which the last audited accounts of Adriatic have been prepared).

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14.2 Save as disclosed in this Document, there have been no significant changes in the financial or trading position of DPM since 31 March 2025 (the date to which DPM First Quarter 2025 Results were prepared).

14.3 The emoluments of the directors of DPM will not be varied as a consequence of the Acquisition or by any other associated transaction.

## 15. CONSENT

15.1 Each of BMO (as financial adviser to DPM) RBC Capital Markets and Macquarie Capital (each as joint financial adviser to Adriatic) have given and not withdrawn its written consent to the publication of this Document with the inclusion of the references to its name in the form and context in which they appear.

15.2 SRK has given and not withdrawn its written consent to the publication of its Valuation Report in this Document and to the publication of this Document with the inclusion of the references to its name and, where applicable, its report in the form and context in which they appear.

15.3 Each of Sabine Anderson, Martin Pittuck, Michael Di Giovinazzo, Peter Myers, John Willis, Richard Martindale, James Bellin and Colin Chapman have given and not withdrawn their consent to the publication of SRK Consulting (UK) Limited's Valuation Report in this Document and to the publication of this Document with the inclusion of the references to their respective names and, where applicable, the report in the form and context in which they appear.

## 16 DOCUMENTS INCORPORATED BY REFERENCE

16.1 Parts of other documents are incorporated by reference into, and form part of, this Document.

16.2 PART V (*Financial and Ratings Information*) of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.

16.3 A person who has received this Document may request a hard copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by contacting Adriatic's Registrars, Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, United Kingdom by telephoning 0370 702 0000, if calling from within the United Kingdom, or +44 (0) 370 702 0000, if calling from outside the United Kingdom. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Adriatic CDI Holders may also contact Computershare at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or by submitting a request in writing to Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne, Victoria 3001, Australia. Enquiry lines are open between 8.30 a.m. (AEST) and 5.00 p.m. (AEST), Monday to Friday, excluding public holidays in Australia. Please note that calls may be monitored or recorded, and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

## 17 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available on Adriatic's website at https://www.adriaticmetals.com/investors/offer and DPM's website at https://dundeeprecious.com/investors/recommended-offer-for-adriatic-metals/ by no later than 12.00 p.m. on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) up to and including the Effective Date or the date the Scheme lapses or is withdrawn, if earlier:

17.1 this Document;

17.2 the Forms of Proxy and CDI Voting Instruction Forms;

17.3 the Form of Election;

17.4 the Articles;

17.5 the articles and bylaws of DPM;



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17.6 a draft of the articles of association of Adriatic as proposed to be amended at the General Meeting;

17.7 the 2.7 Announcement;

17.8 the financial information in relation to Adriatic referred to in PART V (*Financial and Ratings Information*) of this Document;

17.9 the financial information in relation to DPM referred to in PART V (*Financial and Ratings Information*) of this Document;

17.10 the Valuation Report

17.11 the written consents referred to in paragraph 15 of this PART X (*Additional Information*);

17.12 the material contracts referred to in paragraph 9 of this PART X *(Additional Information)* to the extent they were entered into in connection with the Acquisition;

17.13 the Confidentiality Agreements;

17.14 the Cooperation Agreement; and

17.15 copies of the irrevocable undertakings referred to in paragraph 5 of this PART X *(Additional Information)*.

## 18. CALCULATIONS AND SOURCES OF INFORMATION

18.1 All references to DPM Common Shares are to DPM's common shares of no par value. All references to Adriatic Ordinary Shares are to the ordinary shares of £0.013355 each.

18.2 The percentage of the common shares of DPM that will be owned by Adriatic Shareholders post-completion of the Acquisition is calculated by dividing the number of the New DPM Common Shares to be issued (as referred to in paragraph 18.5.2 of this PART X (*Additional Information*)) under the terms of the Acquisition by the total common shares of DPM (as referred to in paragraph 18.3 of this PART X (*Additional Information*)) and multiplying the resulting sum by 100 to produce a percentage.

18.3 As at the close of business on the Latest Practicable Date, Adriatic had in issue 345,509,191 Adriatic Ordinary Shares (including those Adriatic Ordinary Shares underlying Adriatic CDIs) and DPM had in issue 166,933,140 DPM Common Shares.

18.4 The fully diluted share capital of Adriatic (being 349,465,165 Adriatic Ordinary Shares) has been calculated on the basis of:

18.4.1 the number of issued Adriatic Ordinary Shares referred to in paragraph 18.3 of this PART X (*Additional Information*); plus

18.4.2 Up to 3,955,974 Adriatic Ordinary Shares which may be issued on or after this date pursuant to the Adriatic Share Incentive Plan (should awards granted thereunder be satisfied using Adriatic Ordinary Shares).

18.5 The total number of DPM Common Shares post-Completion has been calculated as the sum of:

18.5.1 the number of issued DPM Common Shares referred to in paragraph 18.3 of this PART X (*Additional Information*); plus

18.5.2 the number of New DPM Common Shares expected to be issued under the terms of the Acquisition based on there being 345,509,191 Adriatic Ordinary Shares in issue as at the Latest Practicable Date, being 54,935,961 New DPM Common Shares.

18.6 The exchange rate of GBP:CAD$ 1.850 for the conversion of Canadian dollars into pounds Sterling has been derived from Bloomberg and is based on the exchange rate as at 4.00 p.m. on 11 June 2025.

18.7 The exchange rate of GBP:AUD$ 2.077 for the conversion of Australian dollars into pounds Sterling has been derived from Bloomberg and is based on the exchange rate as at 4.00 p.m. on 12 June 2025.



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18.8 Unless otherwise specified: (a) all prices quoted for Adriatic Shares and DPM Common Shares are Closing Prices; (b) the volume weighted average Closing Prices of DPM Common Shares and Adriatic Shares have been derived from Bloomberg; and (c) the number of days referenced as part of volume weighted average share prices reflect trading days.

18.9 Unless otherwise stated, financial information and metals production information relating to the Adriatic Group has been extracted or derived (without any adjustment, except as noted below) from the audited annual report and accounts for Adriatic for the year ended 31 December 2024, Adriatic's announcement dated 25 July 2024 of its first half year interim results (which are unaudited) and Adriatic's announcement dated 10 September 2024 for the two months ended 31 August 2024.

18.10 Asset and valuation information relating to Vareš is from the Valuation Report produced by SRK as set out in PART VI (*Rule 29 Valuations—DPM Valuation Report*) of this Document.

18.11 Certain figures included in this Document have been subject to rounding adjustments.

14 July 2025

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## PART XI

## NOTES FOR MAKING MIX AND MATCH ELECTIONS UNDER THE MIX AND MATCH FACILITY

If you wish to receive 0.1590 New DPM Shares and 93 pence in cash for every Adriatic Share that you hold at the Scheme Record Time (or if you are an Adriatic CDI Holders, the CDI Record Time), DO NOT RETURN a green Form of Election or send an Electronic Election.

If you wish to elect to vary the proportions of cash consideration and New DPM Shares you receive, subject to Mix and Match Elections by other Scheme Shareholders (or, to the exclusion of CDN, Adriatic CDI Holders), you should take the actions below.

***Mix and Match Elections where Adriatic Ordinary Shares are held in certificated form (that is, outside CREST)***

If you hold Scheme Shares as Adriatic Ordinary Shares in certificated form (that is, not in CREST) and you wish to make a Mix and Match Election, you must complete and sign a green Form of Election in accordance with the instructions printed thereon and return it to Computershare, by using the prepaid envelope provided, to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, United Kingdom. If you hold certificated Adriatic Ordinary Shares jointly with others, you must arrange for all your co-holders to sign the Form of Election.

- To be valid, your green Form of Election must be received by Computershare on or before the Election Return Time. The Election Return Time in the case of Scheme Shares held as Adriatic Ordinary Shares in certificated form is no earlier than 1.00 p.m. on the date seven calendar days prior to the date of the Court Sanction Hearing or such later date and time (if any) as Adriatic and DPM may agree.
- Any changes to the Election Return Time (the last time for lodging your Form of Election or making your Electronic Election) will be announced by DPM via a Regulatory Information Service in due course, with such announcement being made available on DPM's website at https://dundeeprecious.com/investors/recommended-offer-for-adriatic-metals/ and Adriatic's website at https://www.adriaticmetals.com/investors/offer/.

***Mix and Match Elections where Adriatic Ordinary Shares are held in uncertificated form (that is, in CREST)***

If you hold Scheme Shares as Adriatic Ordinary Shares in uncertificated form in CREST and you wish to make a Mix and Match Election you must submit your election electronically by taking (or procuring to be taken) the actions set out below to transfer the Scheme Shares in respect of which you wish to make a Mix and Match Election to an escrow balance, using an Electronic Election specifying Computershare (in its capacity as a CREST Participant under the ID 3RA08) as the escrow agent.

- The Election Return Time in the case of Scheme Shares held as Adriatic Ordinary Shares in uncertificated form in CREST is no earlier than 1.00 p.m. on the date seven calendar days prior to the date of the Court Sanction Hearing or such later date and time (if any) as Adriatic and DPM may agree.
- Any changes to the Election Return Time (the last time for lodging your Form of Election or making your Electronic Election) will be announced by DPM via a Regulatory Information Service in due course, with such announcement being made available on DPM's website at https://dundeeprecious.com/investors/recommended-offer-for-adriatic-metals/ and Adriatic's website at https://www.adriaticmetals.com/investors/offer/.
- If you wish to make a Mix and Match Election by completing a green Form of Election, you must first re-materialise your Scheme Shares by completing a CREST stock withdrawal form, and you may request a green Form of Election by contacting Adriatic's Registrars, Computershare by telephoning 0370 702 0000, if calling from within the United Kingdom, or +44 (0) 370 702 0000, if calling from outside the United Kingdom. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

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If you are a CREST Personal Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your participant ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST Sponsor will be able to send the Electronic Election to Euroclear in relation to your Scheme Shares.

You should send (or, if you are a CREST Personal Member, procure that your CREST Sponsor sends) an Electronic Election to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for an Electronic Election to settle in CREST, the following details:

a) the number of Scheme Shares in respect of which you are making a Mix and Match Election (such Scheme Shares to be transferred to an escrow balance);

b) your member account ID;

c) your participant ID;

d) the participant ID of the escrow agent, Computershare, in its capacity as a CREST Receiving Agent. This is "ID 3RA08";

   a. the relevant member account ID(s) of the escrow agent, Computershare, in its capacity as a CREST Receiving Agent:

   b. to make a cash Mix and Match Election, this is "ADRDPM01"; and

   c. to make a share Mix and Match Election, this is "ADRDPM02";

e) the ISIN of the relevant Scheme Shares (this is "GB00BL0L5G04");

f) the intended settlement date (this should be as soon as possible and in any event by the Election Return Time);

g) the corporate action number for the transaction (this is allocated by Euroclear and can be found by viewing the relevant corporate action details onscreen in CREST);

h) CREST standard delivery instructions priority of 80; and

i) a contact name and telephone number (inserted in the shared note field of the Electronic Election).

After making the Electronic Election, you will not be able to access the Scheme Shares concerned in CREST for any transaction or for charging purposes. If the Scheme is implemented in accordance with its terms, the escrow agent will arrange for the transfer of the Scheme Shares to DPM. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above. An Electronic Election is revocable. Please refer to the CREST Manual for information about how to withdraw an Electronic Election.

*Unsettled trades in CREST*

As at the close of trading on the last day of dealings in Adriatic Ordinary Shares prior to the Effective Date, there may be unsettled, open trades for the sale and purchase of Adriatic Ordinary Shares within CREST. The Adriatic Ordinary Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other Adriatic Ordinary Shares registered in the name of the relevant seller under that trade. Consequently, those Adriatic Ordinary Shares will be transferred under the Scheme and the seller will receive the Offer Price in accordance with the terms of the Acquisition and any valid Mix and Match Election made by the seller on behalf of the buyer. However, CREST will automatically require the seller to settle that unsettled trade in DPM Common Shares at the same exchange ratio provided by the terms of the Acquisition. Consequently, a seller within CREST will need to ensure that it holds or acquires the appropriate number of DPM Common Shares necessary to satisfy that trade at the relevant time. This position will be confirmed in due course by way of a CREST bulletin to all CREST Participants.

***Mix and Match Elections where Scheme Shareholders hold Adriatic Ordinary Shares in both certificated form (that is, outside CREST) and uncertificated form (that is, in CREST)***

If you hold Scheme Shares as Adriatic Ordinary Shares in both certificated (i.e. not in CREST) and uncertificated form (i.e. through CREST) and you wish to make a Mix and Match Election in respect of any such holdings, you must make a separate Mix and Match Election in respect of each holding.

***Mix and Match Elections in respect of Adriatic CDIs***

If you are an Adriatic CDI Holder and you wish to make a Mix and Match Election, you must complete and return the relevant enclosed green Form of Election to Computershare Investor Services Pty Limited, either by email to corpactprocessing@computershare.com.au or by post using the prepaid envelope provided, to Computershare at Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne, Victoria 3001, Australia. If you hold Adriatic CDIs jointly with others, you must arrange for all your co-holders to sign the Form of Election. Instructions on how to complete the Form of Election are printed thereon.

- To be valid, your green Form of Election must be received by Computershare Investor Services Pty Limited on or before the Election Return Time. The Election Return Time in the case of Adriatic CDI Holders only is no earlier than 5.00 p.m. (AEST) on the date seven calendar days prior to the date of the Court Sanction Hearing or such later date and time (if any) as Adriatic and DPM may agree.
- Any changes to the Election Return Time (the last time for lodging your Form of Election) will be announced by DPM via a Regulatory Information Service and the ASX platform in due course, with such announcement being made available on DPM's website at https://dundeeprecious.com/investors/recommended-offer-for-adriatic-metals/ and Adriatic's website at https://www.adriaticmetals.com/investors/offer/.

Adriatic CDI Holders who are on the CDI Register at the CDI Record Time will receive the Offer Price and participate in the Mix and Match Facility in respect of the Adriatic Ordinary Shares underlying the Adriatic CDIs to the exclusion of CDN, the holder of those Adriatic Ordinary Shares as depositary nominee. Any off-setting elections by Adriatic CDI Holders will be treated against all elections made by Adriatic Shareholders.

Cash consideration payments to Adriatic CDI Holders shall be made in Australian dollars, except for cash consideration payments to Adriatic CDI Holders with a nominated account held in New Zealand dollars or, if an Adriatic CDI Holder has not provided the details of a valid account by the CDI Record Time, a registered address in New Zealand, in which case cash consideration payments shall be made in New Zealand dollars. The exchange rates that will be used to convert cash consideration payments from pounds Sterling to Australian dollars and New Zealand dollars (in each case as applicable) will be the prevailing market foreign exchange rates closer to the date that the relevant cash consideration payment is made (after the deduction of any transaction or dealing costs associated with the conversion). The risk of any fluctuations in the rates, including risk relating to the date or time at which such payment is made, will be borne solely by the Adriatic CDI Holder. Any transaction or dealing costs associated with the conversion will be borne by the Adriatic CDI Holder and will be reflected in the exchange rate obtained for the transaction.

Adriatic CDI Holders who hold one or more parcels of CDIs as a trustee or nominee for, or otherwise on account of, another person, may not make separate elections in relation to each of those parcels of CDIs. If only some of the underlying beneficiaries wish to submit a Form of Election with respect to their parcel of CDIs, the trustee or nominee must, prior to a Form of Election being submitted, establish separate and distinct holdings in the CDI Register in respect of each parcel of CDIs in order to allow the trustee or nominee to make separate elections for each separate parcel of CDIs. Trustees and nominees should only provide one Form of Election for each registered holding of CDIs.

***Restricted Overseas Shareholders***

If you are, or hold Scheme Shares on behalf of, a Restricted Overseas Shareholder:

- Restricted Overseas Shareholders will not be entitled to participate in the Mix and Match Facility.
- You should inform yourself about and should observe any applicable legal or regulatory requirements in the jurisdiction in which you or the Scheme Shareholder(s) on whose behalf you hold Scheme Shares are located. If you are in any doubt about your position, you should consult



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your professional adviser in the relevant territory. Adriatic reserves the right to deny the availability of the Mix and Match Facility to certain Overseas Shareholders.

- By signing and returning the green Form of Election or submitting your election electronically, you are deemed to represent that there are no local laws or regulations applicable in the jurisdiction of your registered address, or in which you are a citizen, resident or national, which may result in a significant risk of civil, regulatory or criminal exposure by virtue of your participation in the Mix and Match Facility.

**You should be aware that if you buy or sell Adriatic Shares after having made a Mix and Match Election, then the number of Scheme Shares to which your Mix and Match Election applies may be affected, as set out below.**

If a Scheme Shareholder (or Adriatic CDI Holder) has made a valid Mix and Match Election in respect of ALL of their Scheme Shares (or the Scheme Shares to which their Adriatic CDIs relate), then:

a) the validity of the Mix and Match Election shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder (or the number of Adriatic CDIs held by the Adriatic CDI Holder) at any time prior to the Scheme Record Time (or, in the case of Adriatic CDI Holders, the CDI Record Time); and

b) accordingly, the Mix and Match Election will apply in respect of all of the Scheme Shares which the Scheme Shareholder (or the Scheme Shares underlying the Adriatic CDIs which the Adriatic CDI Holder) holds immediately prior to the Scheme Record Time (or, in the case of Adriatic CDI Holders, the CDI Record Time).

If a Scheme Shareholder (or Adriatic CDI Holder) has made a valid Mix and Match Election in respect of a specified number of Scheme Shares (or Scheme Shares to which their Adriatic CDIs relate) representing part, but not all, of his or her Scheme Shares (or Scheme Shares to which their Adriatic CDIs relate) and immediately prior to the Scheme Record Time (or, in the case of Adriatic CDI Holders, the CDI Record Time) the number of Scheme Shares held by the Scheme Shareholder (or, in the case of an Adriatic CDI Holder, held by CDN on their behalf) is:

a) equal to or in excess of the aggregate number of Scheme Shares to which such Mix and Match Election relates, then the validity of the Mix and Match Election made by the Scheme Shareholder (or Adriatic CDI Holder) shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder (or, in the case of an Adriatic CDI Holder, held by CDN on their behalf) at any time prior to the Scheme Record Time (or, in the case of Adriatic CDI Holders, the CDI Record Time), and any reduction in that holding shall be treated first as a disposal of those Scheme Shares in respect of which no Mix and Match Election was made; or

b) less than the aggregate number of Scheme Shares to which such Mix and Match Election relates, then:

    a. if the Scheme Shareholder (or Adriatic CDI Holder) has made only a valid Mix and Match Election to receive more cash, such Scheme Shareholder or Adriatic CDI Holder shall be treated as having made such a Mix and Match Election in respect of their entire holding of, or interest in, Scheme Shares;

    b. if the Scheme Shareholder (or Adriatic CDI Holder) has made only a valid Mix and Match Election to receive more New DPM Shares, such Scheme Shareholder or Adriatic CDI Holder shall be treated as having made such Mix and Match Election in respect of their entire holding of, or interest in, Scheme Shares; and

    c. if the Scheme Shareholder (or Adriatic CDI Holder) has made both a valid Mix and Match Election to receive more cash and a valid Mix and Match Election to receive more New DPM Shares, then:

        i. (1) Mix and Match Elections to receive more New DPM Shares made by the Scheme Shareholder (or Adriatic CDI Holder) (the "**Relevant Share Elections**") shall be reduced so as to apply to the number of Scheme Shares calculated by multiplying: (x) the number of Scheme Shares held by the Scheme Shareholder (or the number of Scheme Shares to which the relevant Adriatic CDIs relate) immediately prior to the Scheme Record Time



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(or, in the case of Adriatic CDI Holders, the CDI Record Time), by (y) the fraction calculated by dividing the number of Scheme Shares that were subject to the Relevant Share Elections by the aggregate number of Scheme Shares the subject of: (i) the Relevant Share Elections; and (ii) Mix and Match Elections to receive more cash made by the Scheme Shareholder (or Adriatic CDI Holder), rounding down to the nearest whole number of Scheme Shares; and

ii. the Mix and Match Elections to receive more cash made by the Scheme Shareholder (or Adriatic CDI Holder) shall be reduced so as to apply to all the Scheme Shares held by the Scheme Shareholder (or the number of Scheme Shares to which the relevant CDIs relate) immediately prior to the Scheme Record Time (or, in the case of Adriatic CDI Holders, the CDI Record Time) which are not the subject of Relevant Share Elections as scaled down pursuant to sub-paragraph (i) above.

***Withdrawals***

*(i) Withdrawals where Adriatic Ordinary Shares are held in certificated form (that is, outside CREST)*

If you have returned a green Form of Election and subsequently wish to withdraw or amend that Mix and Match Election, please contact Computershare in writing prior to the Election Return Time. Please specify clearly whether you would like to withdraw or amend the Mix and Match Election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Computershare at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, United Kingdom. It is at Computershare's absolute discretion to require the submission of a new Form of Election if an amendment is requested.

*(ii) Withdrawals where Adriatic Ordinary Shares are held in uncertificated form (that is, in CREST)*

If your Mix and Match Election was made through an Electronic Election through CREST, you may withdraw your Mix and Match Election through CREST by sending (or, if you are a CREST Sponsored Member, procuring that your CREST Sponsor sends) an Escrow Adjustment instruction to settle in CREST by no later than 1.00 p.m. on the Business Day before the Election Return Time in relation to each Mix and Match Election to be withdrawn. Each Escrow Adjustment instruction must, in order for it to be valid and to settle, include the following details:

a) the number of Scheme Shares to be withdrawn;

b) the ISIN number of the Scheme Shares to be withdrawn, which is "GB00BL0L5G04";

c) your member account ID;

d) your participant ID;

e) the participant ID of the escrow agent, Computershare, in its capacity as a CREST Receiving Agent. This is "ID 3RA08";

f) the relevant member account ID(s) of the escrow agent, Computershare, in its capacity as a CREST Receiving Agent included in the relevant Mix and Match Election (this is either "ADRDPM01" if a cash Mix and Match Election was made or "ADRDPM02" if a share Mix and Match Election was made);

g) the CREST transaction ID of the Mix and Match Election to be withdrawn;

h) the intended settlement date for the withdrawal;

i) the corporate action number for the transaction (this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST); and

j) CREST standard delivery instructions priority of 80.

Any such withdrawal will be conditional upon Computershare verifying that the withdrawal request is validly made. Accordingly, Computershare will, on behalf of Adriatic and DPM, reject or accept the withdrawal or amendment by transmitting in CREST a receiving agent reject or receiving agent accept message.



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*(iii) Withdrawals in respect of Adriatic CDIs*

Adriatic CDI Holders may withdraw their election by requesting a CDI Election Withdrawal Form from Computershare (at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or by submitting a request in writing for a CDI Election Withdrawal Form to Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne, Victoria 3001, Australia (enquiry lines are open between 8.30 a.m. (AEST) and 5.00 p.m. (AEST), Monday to Friday, excluding public holidays in Australia)), and completing and returning such form in accordance with the instructions thereon, such that it is received by Computershare by the Election Return Time applicable to Adriatic CDI Holders. No other forms of withdrawal, other than a CDI Election Withdrawal Form, will be accepted as a valid form of withdrawal of a previously supplied Form of Election by an Adriatic CDI Holder.

**Late or incomplete Mix and Match Elections**

If any Form of Election or Electronic Election in respect of a Mix and Match Election is either received after the Election Return Time, or is received before such time and date but is not valid or complete in all respects at such time and date, such Mix and Match Election shall, for all purposes, be void unless and to the extent that Adriatic and DPM, in their absolute discretion, elect to treat as valid, in whole or in part, any such Mix and Match Election (and in such case it shall be treated as a valid Mix and Match Election in whole or in part).

**General**

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. Scheme Shareholders and Adriatic CDI Holders should monitor Adriatic and DPM's press releases via the Regulatory Information Service and ASX platform for updates on the Election Return Time.

A Mix and Match Election will only be accepted under the Mix and Match Facility in respect of a whole number of Scheme Shares. Any Mix and Match Election which is made in respect of a number of Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down.

Cash elections and share elections will be satisfied only to the extent that other Scheme Shareholders (or, to the exclusion of CDN, Adriatic CDI Holders) make equal and opposite Mix and Match Elections. To the extent that Mix and Match Elections cannot be satisfied in full: (i) the number of Scheme Shares in respect of which a Mix and Match Election has been made shall be scaled back pro rata in proportion to the number of Scheme Shares in respect of which the relevant Mix and Match Election is made (or as near thereto as Adriatic and DPM in their absolute discretion consider practicable among electors); and (ii) the balance of the Scheme Shares the subject of such a Mix and Match Election shall be deemed to be Scheme Shares in respect of which no Mix and Match Election has been made.

Minor adjustments to the entitlements of Scheme Shareholders pursuant to Mix and Match Elections made under the Scheme may be made by Computershare under instruction from Adriatic and DPM, on a basis that Adriatic and DPM consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to Mix and Match Elections under the Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.

Without prejudice to any other provision of this section or the Form of Election or otherwise, Adriatic and DPM reserve the right (subject to the terms of the Acquisition and the provisions of the Takeover Code) to treat as valid in whole or in part any Mix and Match Election which is not entirely in order.

No acknowledgements of receipt of any Form of Election, Electronic Election or other documents will be given. All communications, notices, other documents and remittances to be delivered by, or to or sent to or from, holders of Scheme Shares or (to the exclusion of CDN) Adriatic CDI Holders (or their designated agent(s)) or as otherwise directed will be delivered by or to, or sent to or from, such holders of Scheme Shares or (to the exclusion of CDN) Adriatic CDI Holders (or their designated agent(s)) at their own risk.

Adriatic and DPM and their respective agents reserve the right to notify any matter to all or any Scheme Shareholders (or, to the exclusion of CDN, Adriatic CDI Holders) with registered addresses outside the UK, or to the nominees, trustees or custodians for such Scheme Shareholders or Adriatic CDI Holders,



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by announcement in the UK or paid advertisement in any daily newspaper published and circulated in the UK or any part thereof, in which case such notice shall be deemed to have been sufficiently given, notwithstanding any failure by any such Scheme Shareholders or Adriatic CDI Holders to receive or see such notice. All references in this document to notice in writing, or the provision of information in writing, by or on behalf of Adriatic, DPM and their respective agents shall be construed accordingly. No such document shall be sent to an address outside the UK, Australia, New Zealand or Canada where it would or might infringe the laws of that jurisdiction or would or might require Adriatic and DPM to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of Adriatic and DPM, it would be unable to comply or which it regards as unduly onerous.

The Forms of Election and all Mix and Match Elections thereunder, and all action taken or made, or deemed to be taken or made, pursuant to any of these terms, shall be governed by and interpreted in accordance with English law.

Execution of a Form of Election or the submission of an Electronic Election by or on behalf of a Scheme Shareholder or Adriatic CDI Holder will constitute his or her agreement that the courts of England (subject to the paragraph below) have non-exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of the Form of Election or the submission of an Electronic Election, and for such purposes that he or she irrevocably submits to the jurisdiction of the English courts.

Execution of a Form of Election or the submission of an Electronic Election by or on behalf of a Scheme Shareholder or Adriatic CDI Holder will constitute his or her agreement that the agreement in the paragraph above is included for the benefit of Adriatic and DPM and their respective agents and, accordingly, notwithstanding the agreement in the paragraph above, each of Adriatic and DPM and their respective agents shall retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction, and that the electing Scheme Shareholder or Adriatic CDI Holder irrevocably submits to the jurisdiction of the courts of any such country.

If the Scheme is not implemented in accordance with its terms, any Mix and Match Election made shall cease to be valid.

None of Adriatic, DPM, Computershare nor any of their respective advisers or any person acting on behalf of any one of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of Mix and Match Elections on any of the bases set out in this section or otherwise in connection therewith.

**Shareholder Helpline**

If you have any queries relating to the Form of Election or require further copies of the Form of Election and you hold Scheme Shares, please contact Adriatic's Registrars, Computershare by telephoning 0370 702 0000, if calling from within the United Kingdom, or +44 (0) 370 702 0000, if calling from outside the United Kingdom. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Adriatic CDI Holders may also contact Computershare at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or by submitting a request in writing to Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne, Victoria 3001, Australia. Enquiry lines are open between 8.30 a.m. (AEST) and 5.00 p.m. (AEST), Monday to Friday, excluding public holidays Australia. Please note that calls may be monitored or recorded, and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

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## PART XII

## DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

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| **2.7 Announcement** | the announcement made by DPM on 13 June 2025 of its firm intention to make a cash and shares offer for Adriatic; |
| **2023 Adriatic Annual Report** | the annual report and audited accounts of the Adriatic Group for the year ended 31 December 2023; |
| **2024 Adriatic Annual Report** | the annual report and audited accounts of the Adriatic Group for the year ended 31 December 2024; |
| **Acquisition** | the proposed acquisition of the entire issued, and to be issued, share capital of Adriatic by DPM (other than Excluded Shares) to be implemented by way of the Scheme or, should DPM so elect (with the consent of the Panel and subject to the terms of the Cooperation Agreement) by way of the Takeover Offer, and, where the context admits, any subsequent revision, variation or extension thereof; |
| **Adriatic** | Adriatic Metals Plc a company incorporated in England and Wales with registered number 10599833; |
| **Adriatic Board** | the board of directors of Adriatic from time to time; |
| **Adriatic CDI Holders** | the holders of Adriatic CDIs; |
| **Adriatic CDIs** | CHESS Depositary Interests of Adriatic, each representing a unit of beneficial ownership in one Adriatic Ordinary Share, registered in the name of the depository nominee, CDN, and which are listed on the ASX; |
| **Adriatic Directors** | the Adriatic Executive Directors and Adriatic Non-Executive Directors, whose names are set out in paragraph 2.1 of PART X (*Additional Information*) of this Document; |
| **Adriatic Executive Director(s)** | Laura Tyler (Managing Director and CEO) and Sanela Karic (Executive Director for Corporate Affairs); |
| **Adriatic Group** | Adriatic and its subsidiary undertakings and associated undertakings; |
| **Adriatic Non-Executive Director(s)** | Michael Rawlinson (Chairman of the Adriatic Board); Mirco Bardella (Independent Non-Executive Director); Sandra Bates (Senior Independent Director); Peter Bilbe (Indepdendent Non-Executive Director) and Eric Rasmussen (Indepdendent Non-Executive Director); |
| **Adriatic Ordinary Shareholders** | the holders of the Adriatic Ordinary Shares; |
| **Adriatic Ordinary Shares** | ordinary shares of nominal value of £0.013355 each in the capital of Adriatic; |
| **Adriatic's Registrars** | Computershare; |
| **Adriatic Remuneration Committee** | the remuneration committee of the Adriatic Board; |
| **Adriatic Share Incentive Plan** | collectively, the 2019 Adriatic plc Employee Incentive Plan (1) (Employees and Consultants) and the 2019 Adriatic plc Employee Incentive Plan (2) (Employees only) and any other individual agreements under which any options, awards or rights have been granted to individuals with terms that are substantially the same as options, awards or rights granted under such plans; |
| **Adriatic Shareholders** | the Adriatic Ordinary Shareholders and Adriatic CDI Holders, unless the context requires otherwise; |
| **Adriatic Shares** | Adriatic Ordinary Shares and Adriatic CDIs, unless the context requires otherwise; |

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| **AEST** | Australian Eastern Standard Time; |
| **AMBH** | Adriatic Metals BH d.o.o; |
| **AMTF** | Adriatic Metals Trading and Finance Ltd; |
| **Articles** | the articles of association of Adriatic, as amended from time to time; |
| **ASX** | the ASX Limited and, where the context requires, the financial market that it operates; |
| **ASX Approval** | the approval by the ASX of the Foreign Exempt Listing Application; |
| **ASX Listing Rules** | the official Listing Rules of ASX; |
| **ASX Settlement Rules** | the ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ACN 008 504 532); |
| **Australian Business Day** | a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in Sydney, Australia; |
| **Australian CGT** | Australian capital gains tax; |
| **Australian Corporations Act** | the Corporations Act 2001 (Cth) of the Commonwealth of Australia, as amended from time to time; |
| **Australian Registry** | Computershare Investor Services Pty Limited; |
| **Blocking Law** | i. any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such regulation in any member state of the European Union or the United Kingdom); or<br>ii. any similar blocking or anti-boycott law; |
| **BMO** | BMO Capital Markets Limited; |
| **Bosnian Competition Act** | the Law on Competition (Zakon o konkurenciji) of Bosnia and Herzegovina; |
| **Bosnian Competition Council** | the Council of Competition of Bosnia and Herzegovina; |
| **Business Day** | a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London; |
| **Canadian Business Day** | a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in Toronto, Canada; |
| **CDI** | a CHESS Depositary Interest, where each CDI represents a beneficial interest in one share; |
| **CDI Election Withdrawal Form** | the withdrawal form to be requested from Adriatic's Registrar for use by Adriatic CDI Holders in relation to a withdrawal of their Mix and Match Election; |
| **CDI Holder Voting Record Time** | 7.00 p.m. (AEST) on 7 August 2025 or, if the relevant Meeting is adjourned or postponed, 7.00 p.m. (AEST) on the day which is four Australian Business Days before the date of such adjourned or postponed Meeting; |
| **CDI Record Time** | 7.00 p.m. (AEST) on the Australian Business Day immediately following the date of the Court Sanction Hearing; |
| **CDI Register** | the register of Adriatic CDI Holders established and maintained on behalf of Adriatic; |
| **CDI Voting Instruction Forms** | the blue voting instruction form for use by Adriatic CDI Holders in respect of the Court Meeting and the white voting instruction form for use by Adriatic CDI Holders in respect of the General Meeting and a "CDI Voting Instruction Form" means either of them as the context requires; |

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| **CDS** | the Canadian Depository for Securities Limited, which is Canada's national securities depository, clearing, and settlement organisation; |
| **CDN** | CHESS Depositary Nominees Pty Limited; |
| **certificated** or **in certificated form** | in relation to a share or other security, a share or other security which is not in uncertificated form (that is, not in CREST); |
| **CHESS** | the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited; |
| **Closing Price** | the closing middle market price of an Adriatic Share or DPM Share (as applicable) as derived from the LSE, ASX or TSX (as applicable) on any particular date; |
| **Companies Act** | the Companies Act 2006, as amended from time to time; |
| **Computershare** | Computershare Investor Services PLC and Computershare Investor Services Pty Limited, or either one of them as context requires; |
| **Conditions** | the conditions to which the Acquisition is subject, as set out in PART III (*Conditions to the Implementation of the Scheme and the Acquisition*) of this Document; |
| **Confidentiality Agreements** | together, the First Confidentiality Agreement, the Second Confidentiality Agreement, the Confidentiality Agreement Amendment Letter and the Third Confidentiality Agreement; |
| **Confidentiality Agreement Amendment Letter** | the letter dated 30 January 2024 amending the Second Confidentiality Agreement; |
| **Conflicted DPM Director** | in respect of the Acquisition, any DPM Director that abstains, or has recused themselves, from voting in respect of the Acquisition (and/or any other transaction or matters related thereto) in order to comply with applicable laws of Canada and/or the United States to which such DPM Director is subject; |
| **Cooperation Agreement** | the cooperation agreement dated 13 June 2025 between DPM and Adriatic relating to, among other things, the implementation of the Acquisition as described in paragraph 15 of PART II (*Explanatory Statement*) of this Document; |
| **Copper Stream Agreement** | the copper stream agreement dated 8 January 2022 entered into with OMF as described in paragraph 9.1 of PART X (*Additional Information*) of this Document; |
| **Court** | the High Court of Justice of England and Wales; |
| **Court Meeting** | the meeting of Scheme Shareholders convened pursuant to an order of the Court pursuant to section 896 of the Companies Act , notice of which is set out in PART XIII (*Notice of Court Meeting*) of this Document for the purpose of considering and, if thought fit, approving the Scheme (with or without modification), including any adjournment or postponement thereof; |
| **Court Order** | the order of the Court sanctioning the Scheme under Part 26 section 899 of the Companies Act; |
| **Court Sanction Hearing** | the hearing of the Court to sanction the Scheme under Part 26 of the Companies Act and any adjournment, postponement or reconvening thereof; |
| **Court Sanction Hearing Date** | the date of the Court Sanction Hearing; |
| **CRA** | the Canada Revenue Agency; |

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| **CREST** | the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear; |
| **CREST Manual** | the rules which govern the operation of CREST as published by Euroclear, as amended from time to time; |
| **CREST Member** | a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations); |
| **CREST Participant** | a person who is a CREST system participant (as defined in the CREST Regulations); |
| **CREST Personal Member** | a CREST Member admitted to CREST as a personal member; |
| **CREST Proxy Instruction** | an appropriate CREST message for a proxy appointment to be made by means of CREST; |
| **CREST Receiving Agent** | a CREST Participant admitted to CREST as a CREST receiving agent; |
| **CREST Regulations** | the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2019), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679)); |
| **CREST Sponsor** | a CREST Participant admitted to CREST as a CREST sponsor; |
| **CREST Sponsored Member** | a CREST Member admitted to CREST as a sponsored member (which includes all CREST Personal Members); |
| **Dealing Disclosure** | has the meaning given in Rule 8 of the Takeover Code; |
| **Disclosed** | i. disclosed by, or on behalf of, Adriatic in the 2024 Adriatic Annual Report;<br>ii. fairly disclosed prior to the date of the 2.7 Announcement by, or on behalf of, Adriatic to DPM (or its respective officers, employees, agents or advisers in their capacity as such), including (without limitation) via the virtual data room operated on behalf of Adriatic in respect of the Acquisition or via email;<br>iii. as otherwise publicly announced by Adriatic prior to the date of the 2.7 Announcement by delivery or release of an announcement to a Regulatory Information Service; or<br>iv. disclosed in the 2.7 Announcement; |
| **Disclosure Guidance and Transparency Rules** | the disclosure guidance and transparency rules of the FCA made under section 73A of FSMA and forming part of the FCA's Handbook of rules and guidance, as amended from time to time; |
| **Document** | this Document dated 14 July 2025 addressed to Adriatic Shareholders containing, among other things the Scheme, the Explanatory Statement, and the notices convening the Court Meeting and the General Meeting; |
| **DPM** | Dundee Precious Metals Inc., a corporation incorporated under the federal laws of Canada; |
| **DPM Board** | the board of directors of DPM at the time of this Document or, where the context so requires, the directors of DPM from time to time; |
| **DPM Board Recommendation** | a unanimous (save for any Conflicted DPM Directors abstaining from, or not participating in, voting) and unqualified statement that the DPM Board (not including any |

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| | Conflicted DPM Directors) recommends that the DPM Shareholders vote in favour of the DPM Shareholder Resolution; |
| **DPM Board Adverse Recommendation Change** | i. if DPM fails to include the DPM Board Recommendation in the DPM Information Circular; or<br>ii. if DPM causes or permits the DPM Board Recommendation to be withdrawn, qualified or modified; or<br>iii. if DPM causes or permits any announcement to be made, whether before or after the DPM Information Circular is mailed and filed, withdrawing, qualifying or modifying the DPM Board Recommendation; |
| **DPM CDIs** | CHESS Depositary Interests of DPM, each representing a unit of beneficial ownership in one DPM Common Share, registered in the name of the depository nominee, CDN, and which are to be listed on the ASX (including the DPM CDIs to be issued to Adriatic CDI Holders on a one-for-one basis against the New DPM Common Shares they would be entitled to under the Scheme, if the ASX Approval is obtained, and the issuance and quotation of such DPM CDIs on the ASX can be undertaken, in each case, on or before the Settlement Deadline); |
| **DPM Common Shareholders** | the holders of the DPM Common Shares as at the relevant time; |
| **DPM Common Shares** | the common shares in the capital of DPM; |
| **DPM CREST DIs** | CREST depository interests linked to the underlying DPM Common Shares by means of the CREST International Settlement Links Service and, in particular, the established link with DTC (including any new DPM CREST DIs to be issued pursuant to the Scheme); |
| **DPM Directors** | the DPM directors, whose names are set out in paragraph 2.2 of PART X (*Additional Information*) of this Document; |
| **DPM Executive Officers** | the following members of DPM's management team (who are not members of the DPM Board):<br>i. Navin Dyal (Executive Vice President & Chief Financial Officer);<br>ii. Iliya Garkov (Executive Vice President & Chief Operating Officer);<br>iii. W. John DeCooman Jr. (Executive Vice President, Corporate Development);<br>iv. Kelly Stark-Anderson (Executive Vice President, Corporate Affairs, General Counsel and Corporate Secretary); and<br>v. Nikolay Hristov (Senior Vice President, Sustainable Business Development; |
| **DPM First Quarter 2025 Results** | DPM's unaudited condensed interim consolidated financial statements for the three month ended 31 March 2025, published on 6 May 2025; |
| **DPM Group** | DPM and its subsidiaries and associated undertakings; |
| **DPM Information Circular** | any circular (including all schedules, appendices and exhibits thereto) to be sent by DPM to DPM Shareholders in connection with the DPM Special Meeting, including any amendments or supplements thereto; |

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| **DPM Permitted Distributions** | collectively:<br>i. the quarterly dividend of USD $0.04 per DPM Common Share announced by DPM on 6 May 2025 and which is due to be paid on 15 July 2025 to DPM Common Shareholders on the register of DPM Common Shareholders at the close of business on 30 June 2025;<br>ii. any other quarterly dividends declared, made, or paid (or which become payable) in respect of the DPM Shares on or after the date of the 2.7 Announcement and prior to the Effective Date in the ordinary course of DPM's business and consistent with past practices; and<br>iii. any payments paid (or which become payable) in connection with DPM's repurchase of DPM Shares pursuant to its share buyback program (or normal course issuer bid) expiring on 17 March 2026; |
| **DPM Shareholder Resolution** | the shareholder resolution of the DPM Common Shareholders approving, by simple majority of the DPM Common Shares voted at the DPM Special Meeting, the issuance of the New DPM Shares in accordance with the requirements of the TSX; |
| **DPM Shareholders** | the persons holding interests (whether direct or indirect) in DPM Common Shares as at the relevant time; |
| **DPM Shares** | DPM Common Shares, DPM CREST DIs and DPM CDIs, unless the context requires otherwise; |
| **DPM Special Meeting** | the special meeting, including any adjournments or postponements thereof, of the DPM Common Shareholders to be held to consider and, if thought advisable, approve the DPM Shareholder Resolution and any other business which may properly come before the meeting; |
| **DRS** | the Digital Registration System which is the electronic system administered by DTC that records securities held directly with an issuer in Canada; |
| **DSRP** | the shareholder rights plan which was adopted by DPM on 17 March 2025 and subsequently approved by the DPM Shareholders on 7 May 2025; |
| **DTC** | The Depository Trust Company; |
| **EDT** | Eastern Daylight Time; |
| **Effective** | in the context of the Acquisition:<br>i. if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or<br>ii. if the Acquisition is implemented by way of a Takeover Offer (with the consent of the Panel), the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code; |
| **Effective Date** | the date on which the Acquisition becomes Effective; |
| **Election Return Time** | 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 or such later date and time (if any) as Adriatic and DPM may agree and DPM may announce through a Regulatory Information Service and the ASX; |
| **Electronic Election** | a Mix and Match Election made electronically as a Transfer to Escrow instruction through CREST by an Adriatic Ordinary |

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| | Shareholder who holds Adriatic Ordinary Shares in uncertificated form immediately prior to the Election Return Time in accordance with the procedure detailed in PART XI (Notes for Making Mix and Match Elections under the Mix and Match Facility) of the Document; |
| **Eligible Adriatic Shareholders** | Adriatic Shareholders, other than those who are Restricted Overseas Shareholders; |
| **Enlarged Group** | the enlarged group comprising the Wider DPM Group and the Wider Adriatic Group following the Acquisition becoming Effective; |
| **Euroclear** | Euroclear UK & International Limited; |
| **Excluded Shares** | means any Adriatic Ordinary Shares:<br>i. registered in the name of, or beneficially owned by, any member of the DPM Group (or any person as nominee for any such member of the DPM Group); or<br>ii. held by Adriatic in treasury as at the Scheme Record Time;<br>in each case, at any relevant date or time; |
| **Explanatory Statement** | the explanatory statement relating to the Scheme, as set out in PART II (*Explanatory Statement*) of this Document, which together with the documents incorporated therein constitute the explanatory statement relating to the Scheme as required by Section 897 of the Companies Act; |
| **FCA** | the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA; |
| **First Confidentiality Agreement** | the confidentiality agreement entered into between DPM and Adriatic in relation to the Acquisition and dated 13 January 2023; |
| **Foreign Exempt Listing** | the admission of DPM to the official list of the ASX as an ASX Foreign Exempt Listing (as defined in the ASX Listing Rules) pursuant to ASX Listing Rule 1.11; |
| **Foreign Exempt Listing Application** | the application to the ASX for the Foreign Exempt Listing, and for approval to quote DPM CDIs on the ASX, subject to the Scheme becoming Effective; |
| **Form of Election** | the green form of election relating to the Mix and Match Facility sent to Adriatic Ordinary Shareholders (other than Restricted Overseas Shareholders) who hold their Adriatic Ordinary Shares in certificated form, and/or the green form of election relating to the Mix and Match Facility sent to Adriatic CDI Holders (in each case as applicable), in each case to be submitted in accordance with the relevant procedure detailed in PART XI (*Notes for Making Mix and Match Elections under the Mix and Match Facility*) of the Document; |
| **Form(s) of Proxy** | either or both (as the context demands) of the forms of proxy for use in connection with the Court Meeting and the General Meeting; |
| **FSMA** | the Financial Services and Markets Act 2000, as amended from time to time; |
| **General Meeting** | the general meeting of Adriatic Ordinary Shareholders convened by the notice set out in PART XIV (*Notice of General Meeting*) including any adjournment, postponement or reconvening thereof, for the purposes of considering and if thought fit approving various matters in connection with the Acquisition; |

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| **GST** | Australia's Goods and Services Tax; |
| **HMRC** | His Majesty's Revenue and Customs; |
| **holder** | a registered holder of shares or other securities and includes any person(s) entitled by transmission; |
| **IASB** | International Accounting Standards Board; |
| **IFRS Accounting Standards** | International Financial Reporting Standards as issued by the IASB; |
| **ISIN** | International Securities Identification Number; |
| **JORC Code** | the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves; |
| **Latest Practicable Date** | close of business on 10 July 2025, being the latest practicable date before publication of this Document; |
| **Long Stop Date** | 31 December 2025 or such later date, if any, as DPM and Adriatic may agree with the consent of the Panel, and (if so required) the Court may allow; |
| **LSE** | London Stock Exchange plc; |
| **Macquarie Capital** | Macquarie Capital (Europe) Limited; |
| **Macquarie Group** | Macquarie Capital, together with its affiliates, respective directors, officers and agents; |
| **Main Market** | the Main Market of the LSE; |
| **Market Abuse Regulation** | Regulation (EU) No 596/2014, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; |
| **Meetings** | the Court Meeting and the General Meeting, or either of them as the context may require; |
| **Mix and Match Election** | an election made in accordance with the Scheme in respect of the Mix and Match Facility, including an Electronic Election and an election made by a Form of Election; |
| **Mix and Match Facility** | the facility under which Eligible Adriatic Shareholders are entitled to elect to vary the proportions in which they receive New DPM Shares and in which they receive cash in respect of their holdings of Adriatic Shares to the extent that other such Eligible Adriatic Shareholders make off-setting elections; |
| **MLI** | the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting; |
| **New DPM Common Shares** | new DPM Common Shares to be issued pursuant to the Scheme; |
| **New DPM Shares** | New DPM Common Shares, DPM CREST DIs and (if applicable) DPM CDIs to be issued pursuant to the Scheme, unless the context requires otherwise; |
| **NI 43-101** | National Instrument 43-101—Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators; |
| **Non-Resident Holder** | a Scheme Shareholder who, (a) for the purposes of the Tax Act and any applicable income tax treaty or convention and at all relevant times: (i) is neither resident nor deemed to be resident in Canada, and (ii) does not and will not be deemed to use or hold the Scheme Shares or New DPM Shares in the course of business carried on or deemed to be carried on in Canada, (b) transfers Scheme Shares to DPM pursuant to the Scheme, (c) deals at arm's length with each of Adriatic and DPM, (d) has not entered into, with respect to their Scheme Shares or New DPM Shares, a "derivative forward agreement, synthetic disposition arrangement" or a "dividend |

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| | rental arrangement", each as defined in the Tax Act, and (e) at all relevant times, holds the Scheme Shares and will hold New DPM Shares as capital property; |
| **Non-UK holders** | Adriatic Shareholders who are not resident for tax purposes in the United Kingdom, have not within the past five years been resident for tax purposes in the United Kingdom and are not carrying on a trade (or profession or vocation) in the United Kingdom; |
| **Nova** | Nova Mining and Construction d.o.o.; |
| **Offer Document** | should (subject to the consent of the Panel and the terms of the Cooperation Agreement) the Acquisition be implemented by means of the Takeover Offer, the offer document to be sent to Adriatic Shareholders which will contain, among other things, the terms and conditions of the Takeover Offer, including any revised offer document; |
| **Offer Period** | the offer period (as defined in the Takeover Code) relating to Adriatic which commenced on 20 May 2025, and ending on the earlier of the date on which it is announced that the Scheme has become Effective and/or the date on which it is announced that the Scheme has lapsed or has been withdrawn (or such other date as the Takeover Code may provide or the Panel may decide); |
| **Offer Price** | the consideration payable by DPM to Adriatic Shareholders pursuant to the Acquisition comprising, for each Adriatic Share, 0.1590 New DPM Shares and 93 pence in cash; |
| **Official List** | the official list maintained by the FCA pursuant to Part VI of the Financial Services and Markets Act 2000, as amended from time to time; |
| **OMF** | OMF Fund III (CR) Ltd; |
| **Opening Position Disclosure** | has the same meaning as in Rule 8 of the Code; |
| **Orion SFA** | the senior loan facility agreement dated 9 January 2022 between AMFT and OMF Fund III (F) Ltd as described in paragraph 9.1 of PART X (*Additional Information*) of this Document; |
| **Overseas Shareholders** | Adriatic Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom; |
| **Panel** | the Panel on Takeovers and Mergers of the United Kingdom; |
| **Performance Right** | a right in respect of one Adriatic Ordinary Share granted under the Adriatic Share Incentive Plan; |
| **RBC Capital Markets** | RBC Europe Limited (trading as RBC Capital Markets); |
| **Registrar of Companies** | the Registrar of Companies in England and Wales; |
| **Regulatory Information Service** | any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements; |
| **Restricted Jurisdiction** | any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Adriatic Shareholders in that jurisdiction, or the Mix and Match Facility is made available to Adriatic Shareholders in that jurisdiction. For the avoidance of doubt, "Restricted Jurisdiction" shall in no circumstance include the United Kingdom, Australia, New Zealand or Canada; |
| **Restricted Overseas Shareholder** | a person:<br>i. who is in, or is resident in a Restricted Jurisdiction;<br>ii. whom DPM believes to be in a Restricted Jurisdiction; or |

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| | iii. holding Adriatic Shares as custodian, nominee or trustee for persons in Restricted Jurisdiction;<br><br>for the purposes of this definition "person" includes an individual, corporation, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative; |
| **Sandvik** | Sandvik Financial Services AB; |
| **Scheme** or **Scheme of Arrangement** | the proposed scheme of arrangement under Part 26 of the Companies Act between Adriatic and the Scheme Shareholders to implement the Acquisition, with or subject to any modification, addition or condition imposed by the Court and agreed to by Adriatic and DPM; |
| **Scheme Record Time** | 6.00 p.m. on the Business Day immediately after the date on which the Court makes the Court Order; |
| **Scheme Shareholders** | holders of Scheme Shares and a "**Scheme Shareholder**" shall mean any one of those Scheme Shareholders; |
| **Scheme Shares** | all Adriatic Ordinary Shares (including, for the avoidance of doubt, those Adriatic Ordinary Shares underlying the Adriatic CDIs):<br><br>i. in issue as at the date of this Document (including, for the avoidance of doubt, those Adriatic Ordinary Shares underlying Adriatic CDIs);<br><br>ii. (if any) issued after the date of this Document and prior to the Voting Record Time; and<br><br>iii. (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time (including, for the avoidance of doubt, any Adriatic Ordinary Shares issued to satisfy the vesting of awards pursuant to the Adriatic Share Incentive Plan) in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme,<br><br>in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares; |
| **SDRT** | UK stamp duty reserve tax; |
| **SEC** | the United States Securities and Exchange Commission; |
| **Second Confidentiality Agreement** | the confidentiality agreement entered into between DPM and Adriatic in relation to the Acquisition and dated 12 December 2023 (as amended by way of the Confidentiality Agreement Amendment Letter); |
| **SEDAR+** | the Canadian System for Electronic Document Analysis and Retrieval +; |
| **Senior Independent Director** | the Senior Independent Director of Adriatic; |
| **Settlement Deadline** | the last date by which the consideration due to Adriatic Ordinary Shareholders (or, to the exclusion of CDN, the Adriatic CDI Holders) pursuant to the Scheme must be sent under the terms of the Scheme, which shall be 14 days after the Effective Date (unless the Panel agrees otherwise); |
| **Significant Interest** | in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking; |

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| **Special Resolution** | the special resolution of Adriatic which is proposed to be put before Adriatic Ordinary Shareholders to vote upon at the General Meeting; |
| **SRK** | SRK Consulting (UK) Limited; |
| **Stifel** | Stifel Nicolaus Europe Limited; |
| **Supporting Non-Director Shareholders** | L1 Capital Pty Limited and Helikon Investments Limited; |
| **Takeover Code** | the City Code on Takeovers and Mergers, as amended from time to time; |
| **Takeover Offer** | if, subject to the consent of the Panel, the Acquisition is implemented by way of a Takeover Offer, the "take-over offer" (as defined in Chapter 3 of Part 28 of the Companies Act) to be made by or on behalf of DPM to acquire the entire issued and to be issued share capital of Adriatic and, where the context admits, any subsequent revision, variation, extension or renewal of such Takeover Offer; |
| **Tax Act** | the Income Tax Act (Canada) and the regulations thereunder; |
| **Technical Report** | the independent technical report entitled "NI 43-101 Technical Report on the Vareš Mine, Bosnia and Herzegovina" commissioned by DPM and prepared by SRK Consulting (UK) Limited in accordance with NI 43-101 for Vareš, with an effective date of 1 April 2025 and an issue date of 9 June 2025; |
| **Third Confidentiality Agreement** | the confidentiality agreement entered into between DPM and Adriatic in relation to the Acquisition and dated 11 April 2025; |
| **Third Party** | each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction; |
| **Trafigura** | Trafigura Pte Ltd; |
| **TSX** | the Toronto Stock Exchange; |
| **United Kingdom** or **UK** | the United Kingdom of Great Britain and Northern Ireland; |
| **UK CGT** | UK capital gains tax; |
| **UK Listing Rules** | the UK Listing Rules issued by the FCA pursuant to Part VI of the Financial Services and Markets Act 2000, as amended from time to time; |
| **UK Registry** | Computershare Investor Services Plc; |
| **UK Treaty** | the Canada-United Kingdom Tax Convention (1978) as amended; |
| **uncertificated** or **in uncertificated form** | in relation to a share or other security, a share or other security which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; |
| **United States** or **US** | the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction and any political sub-division thereof; |
| **US Exchange Act** | US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; |
| **US GAAP** | generally accepted accounting principles in the United States; |

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| **US Holder** | a Non-Resident Holder who is the beneficial owner of the dividends, resident in the US for purposes of the US Treaty and entitled to full benefits under the US Treaty; |
| **US Securities Act** | the United States Securities Act 1933, as amended; |
| **US Treaty** | the Canada-United States Tax Convention (1980) as amended; |
| **Valuation Report** | the valuation report on Vareš dated 14 July 2025 with an effective date of 1 April 2025, commissioned by DPM and addressed to both DPM and Adriatic, prepared in accordance with Rule 29 of the Takeover Code on Vareš produced by SRK. This Valuation Report is reproduced at PART VI (*Rule 29 Valuations—DPM Valuation Report*) of this Document; |
| **Vareš** or **Vareš Silver Operation** | Adriatic's operations in Vareš, Bosnia and Herzegovina which produces silver/lead and zinc concentrates; |
| **Voting Record Time** | 6.00 p.m. on the day which is two Business Days before the Court Meeting or, if the Court Meeting is adjourned or postponed, 6.00 p.m. on the day which is two Business Days before the date of such adjourned or postponed Court Meeting; |
| **Wider Adriatic Group** | Adriatic and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Adriatic and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest; and |
| **Wider DPM Group** | DPM and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which DPM and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest. |

For the purposes of this Document, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this Document.

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All references to "**EUR**" or "**€**" are to the lawful currency of the member states of the European Union that have adopted the euro as their lawful currency.

All references to "**American dollars**", "**US$**", "**USD**", and "**American cent**" are to the lawful currency of the United States.

All references to "**Australian dollars**", "**AU$**", "**AUD**", and "**Australian cent**" are to the lawful currency of Australia.

All references to "**Canadian dollars**", "**CA$**", "**CAD**", and "**Canadian cent**" are to the lawful currency of Canada.

All references to "**New Zealand dollars**", "**NZ$**", "**NZD**", and "**New Zealand cent**" are to the lawful currency of New Zealand.

A reference to "**includes**" shall mean "**includes without limitation**", and references to "**including**" and any other similar term shall be construed accordingly. References to the singular include the plural and vice versa.

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## PART XIII

## NOTICE OF COURT MEETING

**IN THE HIGH COURT OF JUSTICE** **No. CR-2025-003676**
**BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES**
**COMPANIES COURT (ChD)**

**IN THE MATTER OF**

**Adriatic Metals Plc**

**and**

**IN THE MATTER OF THE COMPANIES ACT 2006**

NOTICE IS HEREBY GIVEN that, by an order dated 11 July 2025 made in the above matters, the High Court of Justice in England and Wales (the "**Court**") has given permission for Adriatic Metals Plc (the "**Company**") to convene a meeting (the "**Court Meeting**") of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme (as defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the "**Companies Act**") between Adriatic and the holders of Scheme Shares (the "**Scheme**") and that such meeting will be held at the offices of Herbert Smith Freehills Kramer LLP at Exchange House, Primrose Street, London, EC2A 2EG at 3.00 p.m. on 13 August 2025.

A copy of the Scheme and a copy of the Explanatory Statement required to be published pursuant to section 897 of the Companies Act are incorporated in the Document of which this notice forms part.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the Document of which this notice forms part. All times shown in this Document are London times, unless otherwise stated.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the chairman of the Court Meeting may determine.

Any changes to the arrangements for the Court Meeting will be communicated to you before the Court Meeting, through Adriatic's website at https://www.adriaticmetals.com/investors/ and by announcement through a Regulatory Information Service and the ASX.

**Right to Appoint a Proxy; Procedure for Appointment**

Scheme Shareholders entitled to attend and vote at the Court Meeting may vote in person or they may appoint another person, whether a member of Adriatic or not, as their proxy to attend and vote at the Court Meeting on their behalf. A Scheme Shareholder may appoint more than one proxy in relation to the Court Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder.

Scheme Shareholders and Adriatic CDI Holders are strongly encouraged to submit proxy appointments or voting instructions (as applicable) for the Court Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below.

Adriatic CDI Holders are not Scheme Shareholders. All voting at the Court Meeting in respect of Scheme Shares underlying the Adriatic CDIs is done through CHESS Depositary Nominees Pty Limited ("**CDN**"), the nominee Scheme Shareholder in respect of all those underlying Scheme Shares.

The completion and return of the blue Form of Proxy by post (or transmission of a proxy appointment electronically, online, through CREST or by any other procedure described below) will not prevent you from attending, speaking and voting at the Court Meeting if you are entitled to and wish to do so. Similarly, the completion and return of the CDI Voting Instruction Forms will not prevent Adriatic CDI Holders from attending the Court Meeting, although there will be no entitlement of any Adriatic CDI Holder to speak or vote in such circumstances (unless an Adriatic CDI Holder has instructed CDN to appoint them as CDN's proxy when completing and returning the CDI Voting Instruction Forms).

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***Adriatic Ordinary Shareholders***

**(a) Sending the blue Form of Proxy by post**

The blue Form of Proxy, for use at the Court Meeting, has been provided with this Notice of Court Meeting. Instructions for its use are set out on the form. It is requested that the blue Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be lodged with Adriatic's Registrars at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, United Kingdom in accordance with the instructions printed thereon so as to be received as soon as possible and no later than 3.00 p.m. on 11 August 2025 (or, in the case of an adjournment or postponement of the Court Meeting, 48 hours (excluding any part of such 48 hour period falling on a day that is not a working day) before the time appointed for the adjourned or postponed meeting).

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be presented in person to the chairman of the meeting or a Computershare representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).

**(b) Online appointment of proxies**

You may appoint a proxy electronically by logging on to the website of Adriatic's Registrars at http://www.investorcentre.co.uk/eproxy. Further information is also included on the blue Form of Proxy.

For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 48 hours (excluding any part of such 48-hour period falling on a day that is not a working day) before the time fixed for the Court Meeting (as set out in paragraph (a) above) or any adjournment thereof. If the electronic proxy appointment is not received by this time, the blue Form of Proxy may be presented in person to the chairman of the meeting or to a Computershare representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).

**(c) Electronic appointment of proxies through CREST**

If you hold Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjournment thereof) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available via www.euroclear.com/en/about/our-rules.html). CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) by 3.00 p.m. on 11 August 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. If the CREST proxy appointment or instruction is not received by this time, the blue Form of Proxy may be presented in person to the chairman of the meeting or to a Computershare representative who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).

Adriatic may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Please note that any electronic communication found to contain a computer virus or other malware will not be accepted.

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***Adriatic CDI Holders***

Adriatic CDI Holders who have elected to receive documents and notices from Adriatic via post, will find a blue CDI Voting Instruction Form for instructing CDN how to vote at the Court Meeting enclosed with this notice. Adriatic CDI Holders who have elected, or are deemed to have elected, to receive documents and notices from Adriatic electronically, will receive an email containing a link to access an online version of the blue CDI Voting Instruction Form.

Adriatic CDI Holders may submit their CDI Voting Instruction Form by mailing it to Adriatic's Registrars, Computershare Investor Services Pty Limited, GPO Box 1282, Victoria 3001, Australia. Alternatively, you may submit each CDI Voting Instruction Form electronically by logging on to www.investorvote.com.au and entering the control number, your SRN/HIN and your postcode, which are shown on the first page of your personalised CDI Voting Instruction Form.

The blue CDI Voting Instruction Form must be received no later than 9.00 a.m. (AEST) on 8 August 2025, or in the case of an adjournment or postponement, not later than 72 hours (excluding any part of a day that is not an Australian Business Day) before the time appointed for the adjourned or postponed Court Meeting. Adriatic CDI Holders who wish to vote in person at the Court Meeting (as a proxy of CDN) must complete Option B of the blue CDI Voting Instruction Form and instruct CDN to appoint them as their proxy. An Adriatic CDI Holder who does not complete Option B in this way will only be able to attend (but not speak or vote), at the Court Meeting.

**Voting Record Date**

***Adriatic Ordinary Shareholders***

Entitlement to attend and vote at (in person or by proxy) the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of Adriatic at 6.00 p.m. on 11 August 2025 or, if the Court Meeting is adjourned or postponed, 6.00 p.m. on the date which is two Business Days before the date fixed for the adjourned or postponed meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote (in person or by proxy) at the Court Meeting.

***Adriatic CDI Holders***

Only those Adriatic CDI Holders registered in the CDI Register as at 7.00 p.m. (AEST) on 7 August 2025 or, in the event that the Court Meeting is adjourned or postponed, 7.00 p.m. (AEST) on the date four Australian Business Days before the date set for the adjourned or postponed meeting shall be entitled to instruct CDN as to how to exercise the voting rights attached to the relevant Adriatic Ordinary Shares underlying their Adriatic CDIs at the Court Meeting. Changes to entries on the CDI Register after the relevant deadline shall be disregarded in determining the rights of any person to provide voting instructions to CDN in regard to the meeting.

**Joint Holders**

In the case of joint holders of Scheme Shares, the vote of the most senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of Adriatic in respect of the joint holding (the first being the most senior).

**Corporate Representatives**

As an alternative to appointing a proxy, any holder of Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its power as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the order of the Court, the Court has appointed Michael Rawlinson or, failing him, Sandra Bates (each a director of the Company) or, failing her, any other director to act as chairman of the Court Meeting and has directed the chairman to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 14 July 2025

Herbert Smith Freehills Kramer LLP
Exchange House
Primrose Street
London EC2A 2EG
*Solicitors for Adriatic*

**Nominated Persons**

1. The statement of rights of holders of Scheme Shares in relation to the appointment of proxies described in this notice of Court Meeting does not apply to nominated persons (as defined below) in their capacity as such. Such rights can only be exercised by Scheme Shareholders.

2. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by Adriatic Ordinary Shareholders. However, Nominated Persons may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

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## PART XIV

## NOTICE OF GENERAL MEETING

**Adriatic Metals Plc**

*(Registered in England and Wales No. 10599833)*

**(the "Company")**

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Company will be held on 13 August 2025 at the offices of Herbert Smith Freehills Kramer LLP at Exchange House, Primrose Street, London, EC2A 2EG at 3.15 p.m. (or as soon thereafter as the Court Meeting (as defined in PART XII (*Definitions*) of the Document of which this notice forms part) is concluded or is adjourned) for the purpose of considering and, if thought fit, to pass the following resolution, which will be proposed as a special resolution.

**SPECIAL RESOLUTION**

(1) THAT:

(A) for the purposes of giving effect to the Scheme of Arrangement dated 14 July 2025 (as amended and supplemented) (the "**Scheme**") between the Company and holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Dundee Precious Metals Inc. ("**DPM**") and approved or imposed by the High Court of Justice of England and Wales, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;

(B) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 156:

"**156 Scheme of Arrangement**

156.1 In this article 156, references to the "**Scheme**" are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 14 July 2025 (with or subject to any modification, addition or condition approved or imposed by the High Court of Justice of England and Wales and agreed by the Company and Dundee Precious Metals Inc. ("**DPM**")) and (save as defined in this article) terms defined in the Scheme shall have the same meanings in this article.

156.2 Notwithstanding any other provision of these articles, if the Company issues or transfers out of treasury any shares (other than to DPM, any subsidiary of DPM, any parent undertaking of DPM or any subsidiary of such parent undertaking, or any nominee of DPM (each a "**DPM Company**")) after the adoption of this article 156 and prior to the Scheme Record Time (as defined in the Scheme), such shares shall be issued, transferred or registered in the name of the relevant person subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or subsequent holder or holders of such Adriatic Shares shall be bound by the Scheme accordingly.

156.3 Notwithstanding any other provision of these articles, subject to the Scheme becoming Effective, any shares issued or transferred out of treasury to any person (other than a DPM Company or its nominee(s)) at or after the Scheme Record Time (a "**New Member**") (each a "**Post-Scheme Share**") shall be issued or transferred on terms that they shall (on the Effective Date or, if later, on issue or transfer (but subject to the terms of article 156.6) below), be immediately transferred to DPM (or such person as it may direct) (the "**Purchaser**"), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of DPM to

the New Member of the Base Consideration (as defined in the Scheme) for each Post-Scheme Share that a New Member would have been entitled to under the Scheme had such Post-Scheme Share been a Scheme Share.

156.4 Any person who is beneficially entitled to shares issued or transferred to a New Member (other than, for the avoidance of doubt, a person who becomes beneficially entitled to shares by virtue of a transfer pursuant to this article 156.4) may, prior to the issue or transfer of Post-Scheme Shares to the New Member pursuant to the vesting of an award under the Adriatic Share Incentive Plan (as defined in the Scheme), give not less than five Business Days' written notice to the Company in such manner as the board shall prescribe of his or her intention to transfer the beneficial ownership of some or all of such Post-Scheme Shares to his or her spouse or civil partner and may, if such notice has been validly given, on or before such Post-Scheme Shares being issued or transferred to him or her, immediately transfer to his or her spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares (including both legal and beneficial ownership thereof) will then be immediately transferred to the Purchaser pursuant to article 156.3 above. If notice has been validly given pursuant to this article 156.4 but the beneficial owner does not immediately transfer to his or her spouse or civil partner, both the legal and beneficial ownership of the Post-Scheme Shares in respect of which notice was given will be transferred to the Purchaser and/or its nominee(s) pursuant to article 156.3 above. If notice is not given pursuant to this article 156.4 both the legal and beneficial ownership of the Post-Scheme Shares will be immediately transferred to the Purchaser pursuant to article 156.3 above.

156.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under article 156.3 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article to Adriatic Shares shall, following such adjustment, be construed accordingly.

156.6 If the Company is advised that the allotment, issue or transfer of shares in DPM pursuant to this article would or may infringe the laws of a jurisdiction outside the United Kingdom, Australia, New Zealand or Canada or would or may require DPM to comply with any governmental or other consent or any registration, filing or other formality with which DPM is in its opinion unable to comply or compliance with which DPM regards as unduly onerous, the Company may, in its sole discretion, determine that such DPM shares shall be sold, in which event the Company shall appoint a person to act pursuant to this article and such person shall be authorised on behalf of such holder to procure that any shares in respect of which the Company has made such a determination, as soon as practicable following the allotment, issue or transfer of such shares, be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions, including any value added tax payable thereon) shall be paid to such holder.

156.7 The New DPM Common Shares allotted and issued or transferred to a New Member pursuant to this article shall be credited as fully paid and shall rank equally in all respects with all other fully paid DPM Common Shares in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment or transfer) and shall be subject to the articles, bylaws and other governing documents of DPM from time to time.

156.8 No fraction of a New DPM Share shall be allotted pursuant to this article 156, but each New Member who would otherwise have been entitled to a fraction of a New DPM Share will receive an amount in cash rounded to the nearest penny, based on the amount obtained by multiplying such fraction by the average closing price of DPM Common Shares on the Toronto Stock Exchange (being the last reported sale price in Canadian dollars of a DPM Common Share as quoted on the Toronto Stock Exchange



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and derived from Bloomberg) on each of the five consecutive trading days ending on the trading day which is two trading days prior to the date on which the Scheme becomes effective in accordance with its terms, except that individual entitlements of less than £5.00 will not be paid but will be retained for the benefit of the post-Scheme group.

156.9 To give effect to any transfer of Post-Scheme Shares required pursuant to article 156.3 and/ or 156.5 the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to article 156.3 above by (i) sending a cheque drawn on a UK clearing bank in favour of, and (ii) procuring the issue and allotment of any New DPM Share(s) to the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares as soon as practicable and in any event no later than 14 days after the date on which the Post-Scheme Shares are issued or transferred to the New Member.

156.10 The issue and allotment of any New DPM Shares in respect of any shares transferred pursuant to this article 156 shall be made within 14 days of the date of transfer of such shares. The New DPM Shares to be issued and allotted pursuant to this article 156 shall be issued in certificated or uncertificated form (including via electronic book-entry forms) as DPM may determine in its absolute discretion. In the case of New DPM Shares issued in certificated form, DPM shall not less than 28 days after the date of transfer of the New DPM Shares to the New Member in respect of which the New DPM Shares are issued and sent without charge to such New Member or their nominee a certificate for the New DPM Share so issued by ordinary post at the risk of the New Member concerned.

156.11 If the Scheme shall not have become Effective by 11.59 p.m. on 31 December 2025 (or such later date (if any) as the Company and DPM may, with the consent of the Panel on Takeovers and Mergers, agree and the High Court of Justice in England and Wales, if required, may allow), this article 156 shall be of no effect.

156.12 Notwithstanding any other provision of these articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme."; and

(C) subject to and conditional upon the Scheme becoming Effective, pursuant to the provisions of the Companies Act 2006: (i) the Company be re-registered as a private limited company under the name of "Adriatic Metals Limited"; and (ii) the articles of association of the Company

be amended as follows: (a) references to "Adriatic Metals Plc" as the name of the Company be amended to "Adriatic Metals Limited"; and (b) the definition of Company in article 2.1 be deleted and replaced with "means Adriatic Metals Limited".

BY ORDER OF THE BOARD

Jonathan Dickman

Company Secretary and General Counsel
14 July 2025

Registered office 4th Floor, 3 Hanover Square, London, United Kingdom, W1S 1HD
Registered in England and Wales No. 10599833

**Notes:**

The following notes explain your general rights as a shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf. The General Meeting is being held as a physical meeting. The nature of business of the General Meeting is to consider and, if thought fit, pass the Special Resolution.

***Definitions***

1. Unless the context requires otherwise, any capitalised term used but not defined in this notice of general meeting shall have the meaning given to such term in the document of which this notice of general meeting forms part. All times shown in this Document are London times, unless otherwise stated.

***Special Resolution***

2. In order for the Special Resolution above to be passed, not less than 75 per cent. of the votes cast by those entitled to vote must be in favour in order to pass the resolution as a Special Resolution.

***Attendance at the Meeting***

3. Any changes to the arrangements for the General Meeting will be communicated to Adriatic Ordinary Shareholders before the Meetings, through Adriatic's website at https://www.adriaticmetals.com/investors/ and by announcement through a Regulatory Information Service and the ASX.

***Notes for Adriatic Ordinary Shareholders***

4. Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at 6.00 p.m. on 11 August 2025 (the "**Voting Record Time**") (or, if the meeting is adjourned or postponed to a time more than 48 hours after the Voting Record Time, by 6.00 p.m. on the day which is two Business Days prior to the time of the adjourned or postponed meeting) shall be entitled to attend and vote at (in person or by proxy) the General Meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned or postponed to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned or postponed meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

5. A member entitled to attend and vote at the General Meeting may appoint one or more proxies to exercise all or any of the member's rights to attend and, on a poll, to vote instead of that member. A proxy need not be a member of the Company but must attend the General Meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the General Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy, they should contact Computershare for additional white Forms of Proxy or photocopy the white Forms of Proxy as required.

6. The completion and return of the white Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure

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described below) will not prevent you from attending, speaking and voting at the General Meeting if you are entitled to and wish to do so. Unless otherwise indicated on the white Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

7. The white Form of Proxy, for use at the General Meeting, has been provided with this notice of General Meeting. Instructions for its use are set out on the form. It is requested that the white Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to Adriatic's Registrars at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, United Kingdom in accordance with the instructions printed thereon so as to be received as soon as possible and no later than 3.15 p.m. on 11 August 2025 (or, in the case of an adjournment or postponement of the General Meeting, 48 hours (excluding any part of such 48 hour period falling on a day that is not a working day) before the time appointed for the adjourned or postponed meeting). If the white Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

8. You may appoint a proxy electronically by logging on to the website of Adriatic's Registrars at www.investorcentre.co.uk/eproxy. Further information is also included on the white Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a working day) before the time fixed for the General Meeting (as set out in paragraph (a) above) or any adjournment or postponement thereof. If the electronic proxy appointment is not received by this time, it will be invalid.

9. If you hold Scheme Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjournment thereof) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available via www.euroclear.com/en/about/our-rules.html). CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (ID: 3RA50) by 3.15 p.m. on 11 August 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. If the CREST proxy appointment or instruction is not received by this time, it will be invalid.

11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

12. Please note that any electronic communication found to contain a computer virus or other malware will not be accepted.

**Notes for Adriatic CDI Holders**

13. Only those Adriatic CDI Holders registered in the CDI Register as at 7.00 p.m. (AEST) on 7 August 2025 or, in the event that the General Meeting is adjourned or postponed, 7.00 p.m. (AEST) on the date four Australian Business Days before the date set for the adjourned or postponed meeting shall be entitled to provide voting instructions to CHESS Depositary Nominees Pty Limited ("**CDN**") in respect of the number of Adriatic CDIs registered in their name at that time. Changes to entries on the CDI Register after the relevant deadline shall be disregarded in determining the rights of any person to provide voting instructions to CDN in regard to the meeting.

14. To provide your voting instructions to CDN you must complete and return the white CDI Voting Instruction Form. There are two different options on the white CDI Voting Instruction Form and you must choose one if you want to provide your voting instruction:



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**Option A: Instruct CDN to appoint the chairman of the meeting as its proxy**

**Do not select this option if you wish to vote at the meeting in person**

Instruct CDN to appoint the chairman of the meeting as its proxy in respect of the Adriatic Ordinary Shares it holds on your behalf. If you choose this option, you must direct the chairman how to vote on the resolutions by completing Step 2 of the white CDI Voting Instruction Form. If you choose Option A, you will only be able to attend (but not speak or vote), at the meeting.

**Option B: Instruct CDN to appoint you or another person as its proxy**

Instruct CDN to appoint you or any other person (other than the chairman of the meeting) as its proxy in respect of the Adriatic Ordinary Shares it holds on your behalf so that you or that other person can attend the meeting in person and vote on the resolutions (as proxy).

If you choose this option, you may direct the person you instruct CDN to appoint (as its proxy) how to vote on the resolutions by completing Step 2 of the white CDI Voting Instruction Form. If you do not direct the person how to vote on a resolution, they may vote as they choose on the resolution. The person you direct CDN to appoint as its proxy does not need to be a shareholder of the Company but must attend the meeting for their vote to count.

If you instruct CDN to appoint the chairman of the meeting as its proxy but do not direct the chairman how to vote on a resolution, when the chairman votes as proxy on a poll, his current intention is to vote in favour of the proposed resolution. The chairman will also have discretion as to how to vote on any other resolution which may properly come before the meeting (e.g. a request for an adjournment or postponement). The chairman's intention necessarily expresses his intention at the date this notice was printed and prior to circulation to shareholders and therefore, in exceptional circumstances, the chairman's intention may change subsequently.

**You must choose Option B on the white CDI Voting Instruction Form and instruct CDN to appoint you as its proxy if you wish to vote at the meeting in person (as proxy). If you instruct CDN to appoint a person (other than you) as its proxy, then you will only be able to attend (but not speak or vote), at the meeting.**

15. Adriatic CDI Holders who have elected to receive documents and notices from Adriatic via post, will find the white CDI Voting Instruction Form for use at the General Meeting enclosed with this notice. Adriatic CDI Holders who have elected, or are deemed to have elected, to receive documents and notices from Adriatic electronically, will receive an email containing a link to access and download the white CDI Voting Instruction Form.

16. White CDI Voting Instruction Forms can be submitted by mail to Computershare Investor Services Pty Limited, GPO Box 1282, Victoria 3001, Australia. Alternatively, you may submit each white CDI Voting Instruction Forms electronically by logging on to www.investorvote.com.au. Please note that any electronic communication sent to Adriatic or Computershare that is found to contain a computer virus will not be accepted.

17. To be valid, the white CDI Voting Instruction Form must be received no later than 9.00 a.m. (AEST) on 8 August 2025, or in the case of an adjournment or postponement, not later than 72 hours (excluding any part of a day that is not an Australian Business Day) before the time appointed for the adjourned or postponed meeting. If your white CDI Voting Instruction Form is not received by then, it will be disregarded. The completion and return of the CDI Voting Instruction Forms will not prevent you from attending (but not speaking or voting at (unless you have instructed CDN to appoint you as CDN's proxy when completing and returning the CDI Voting Instruction Forms)) the meeting.

18. Voting instructions given under authority on behalf of an Adriatic CDI Holder must be submitted by mailing a CDI Voting Instruction Form. If the CDI Voting Instruction Form is signed under a power of attorney or other authority on behalf of a CDI holder, then the attorney must make sure that either the original power of attorney or other authority, or a certified copy thereof, is sent to Computershare Investor Services Pty Limited by the deadline set out in note 17 above.

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**Appointment of a proxy by joint holders**

19. In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

**Corporate representatives**

20. Any corporation which is an Adriatic Ordinary Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

**Votes to be taken by a poll and results**

21. At the General Meeting voting on the Special Resolution will be by poll. The results of the poll will be announced through a Regulatory Information Service and the ASX and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

22. The 'Withheld' option on the white Form of Proxy is provided to enable Adriatic Ordinary Shareholders to abstain from voting on the Special Resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of proportion of votes 'For' and 'Against' the Special Resolution.

**Nominated Persons**

23. Any person to whom this notice of General Meeting is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between that Nominated Person and the shareholder by whom that Nominated Person was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, that Nominated Person may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

24. The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 5 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by Adriatic Ordinary Shareholders.

**Website providing information regarding the General Meeting**

25. Information regarding the General Meeting, including information required by section 311A of the Companies Act, and a copy of this notice of General Meeting may be found on the Company's website at https://www.adriaticmetals.com/investors/.

**Issued share capital and total voting rights**

26. As at the Latest Practicable Date the issued ordinary share capital of Adriatic was divided into 345,509,191 Adriatic Ordinary Shares of £0.013355 each, all of which are credited as fully paid up. The Company holds no shares in treasury.

**Further questions and communication**

27. Under section 319(a) of the Companies Act, any shareholder attending the General Meeting has the right to ask questions. Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by way of a letter addressed to the chairman of this meeting.

28. Adriatic Ordinary Shareholders who have any queries about the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit proxies electronically or online, should contact Adriatic's Registrars, Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, United Kingdom by telephoning 0370 702 0000, if calling from within the United Kingdom, or +44 (0) 370 702 0000, if calling from outside the United Kingdom. Lines are open

between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Adriatic CDI Holders may also contact Computershare at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or by submitting a request in writing to Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne, Victoria 3001, Australia. Enquiry lines are open between 8.30 a.m. (AEST) and 5.00 p.m. (AEST), Monday to Friday, excluding public holidays in Australia. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

29. Adriatic Ordinary Shareholders may not use any electronic address or fax number provided in this notice of General Meeting or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.

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**Toppan Merrill, London**
25-17393-13