

21 May 2025

**Adriatic Metals PLC
(‘Adriatic Metals’ or the ‘Company’)**

Statement regarding press speculation

The Board of Adriatic Metals plc ("Adriatic" or the "Company") notes the recent press speculation and confirms it is in discussions with Dundee Precious Metals Inc. ("Dundee") regarding a possible offer for the entire issued and to be issued ordinary share capital of the Company (the "Proposal").

To facilitate such discussions, Adriatic has agreed to provide Dundee with access to limited due diligence information. Discussions remain ongoing and there can be no certainty that any firm offer will be made, nor as to the terms of any such offer. Further announcements will be made in due course, as appropriate. In the meantime, the Company's shareholders are advised to take no action.

STATEMENT

In accordance with Rule 2.6(a) of the UK Takeover Code ("Code"), Dundee is now required, by not later than 5:00 pm (London time) on 17 June 2025, being 28 days after today's date, (or such later date as may be agreed by the Company and the UK Panel on Takeovers and Mergers (the "Takeover Panel") in accordance with Rule 2.6(c) of the Code), to either:

- (i) announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code; or
- (ii) announce that Dundee does not intend to make an offer for the Company, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies.

This announcement is being made without the consent of Dundee.

As a consequence of this announcement, an 'offer period' has now commenced in respect of the Company in accordance with the rules of the Code and the attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

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

Adriatic Metals PLC

Laura Tyler / Michael Horner

Via Buchanan

Buchanan

Bobby Morse / Christopher Jones

Tel: +44 (0) 20 7466 5000

adriatic@buchanan.uk.com

RBC Capital Markets

Farid Dadashev / Mark Preston / Samuel Jackson

Tel: +44 (0) 20 7653 4000

Macquarie Capital (Joint Financial Adviser)

Michael Clifton / Magnus Scaddan / Peter Cho

Tel: +44 (0) 20 3037 2000

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Rule 26.1 Disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at www.adriaticmetals.com, by no later than 12 noon (London time) on 21 May 2025. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

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

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

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

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, as at the close of business on 19 May 2025 (being the business day prior to the date of this announcement), Adriatic confirms that it had in issue 345,295,293 ordinary shares of GBP 0.01 each with voting rights and admitted to trading on LSE under the ISIN code GB00BL0L5G04.