

THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
ADRIATIC METALS PLC (THE "COMPANY")

At a general meeting of the Company duly convened and held at the offices of Herbert Smith Freehills Kramer LLP at Exchange House, Primrose Street, London, EC2A 2EG on Wednesday 13 August 2025 at 3.15 p.m. (London time), the following resolution was passed as a special resolution of the Company:

SPECIAL RESOLUTION

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 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

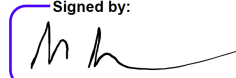
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Member or their nominee a certificate for the New DPM Share so issued by ordinary post at the risk of the New Member concerned.

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".

Signed by:

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DIRECTOR OF THE COMPANY