

FORM 8.3

**PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE BY
A PERSON WITH INTERESTS IN RELEVANT SECURITIES REPRESENTING 1% OR MORE
Rule 8.3 of the Takeover Code (the "Code")**

1. KEY INFORMATION

(a) Full name of discloser:	Morgan Stanley
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	Morgan Stanley Canada Limited Morgan Stanley Europe SE
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	Dundee Precious Metals Inc.
(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:	N/A
(e) Date position held/dealing undertaken: <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	21 May 2025
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	YES - Adriatic Metals plc

2. POSITIONS OF THE PERSON MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates following the dealing (if any)

Class of relevant security:	Common			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	1,335,305	0.8	750,555	0.45
(2) Cash-settled derivatives:	721,353	0.43	1,331,794	0.8
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00	0	0.00
TOTAL:	2,056,658	1.23	2,082,349	1.25

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

(b) Rights to subscribe for new securities (including directors' and other employee options)

Class of relevant security in relation to	NO
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which subscription right exists:	
Details, including nature of the rights concerned and relevant percentages:	NO

3. DEALINGS (IF ANY) BY THE PERSON MAKING THE DISCLOSURE

Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 3(a), (b), (c) or (d) (as appropriate) for each additional class of relevant security dealt in.

The currency of all prices and other monetary amounts should be stated.

(a) Purchases and sales

Class of relevant security	Purchase/sale	Number of securities	Price per unit
Common	PURCHASE	2,300	19.7717 CAD
Common	PURCHASE	165	20.0321 CAD
Common	PURCHASE	2,331	20.2074 CAD
Common	PURCHASE	3,300	20.4500 CAD
Common	PURCHASE	14,400	20.4532 CAD
Common	PURCHASE	82	20.4600 CAD
Common	PURCHASE	1,000	20.4830 CAD
Common	PURCHASE	3,400	20.4909 CAD
Common	PURCHASE	7,330	20.4943 CAD
Common	PURCHASE	4,500	20.5189 CAD
Common	PURCHASE	100	20.5600 CAD
Common	SALE	100	20.2700 CAD
Common	SALE	7,600	20.2860 CAD
Common	SALE	2,101	20.4186 CAD
Common	SALE	9,100	20.4445 CAD
Common	SALE	1	20.4500 CAD
Common	SALE	4,200	20.4533 CAD
Common	SALE	11,365	20.4563 CAD
Common	SALE	3,834	20.4702 CAD
Common	SALE	12,400	20.4988 CAD
Common	SALE	5,900	20.5029 CAD
Common	SALE	14,766	20.5172 CAD
Common	SALE	700	20.5414 CAD
Common	PURCHASE	900	19.8900 CAD
Common	SALE	900	19.8900 CAD

(b) Cash-settled derivative transactions

Class of relevant security	Product description e.g. CFD	Nature of dealing e.g. opening/closing a long/short position, increasing/reducing a long/short position	Number of reference securities	Price per unit
Common	CFD	increasing a long position	4,200	20.4533 CAD

Common	CFD	increasing a long position	7,200	20.4500 CAD
Common	CFD	increasing a long position	4,665	20.4563 CAD
Common	CFD	increasing a long position	12,400	20.4988 CAD
Common	CFD	increasing a short position	800	19.9950 CAD
Common	CFD	increasing a short position	131	20.0040 CAD
Common	CFD	increasing a short position	1,400	20.3479 CAD
Common	CFD	increasing a short position	800	20.4500 CAD
Common	CFD	increasing a short position	2,500	20.4500 CAD
Common	CFD	increasing a short position	14,400	20.4532 CAD
Common	CFD	increasing a short position	82	20.4600 CAD
Common	CFD	increasing a short position	1,000	20.4830 CAD
Common	CFD	increasing a short position	7,330	20.4943 CAD
Common	CFD	reducing a long position	2,000	19.6700 CAD
Common	CFD	reducing a long position	165	20.0321 CAD
Common	CFD	reducing a long position	300	20.4500 CAD
Common	CFD	reducing a long position	3,400	20.4909 CAD
Common	CFD	reducing a long position	4,500	20.5189 CAD
Common	CFD	reducing a long position	100	20.5600 CAD
Common	CFD	reducing a short position	100	20.2700 CAD
Common	CFD	reducing a short position	7,600	20.2860 CAD
Common	CFD	reducing a short position	160	20.2964 CAD
Common	CFD	reducing a short position	2,100	20.4186 CAD
Common	CFD	reducing a short position	6,900	20.4445 CAD
Common	CFD	reducing a short position	2,200	20.4445 CAD
Common	CFD	reducing a short position	234	20.4501 CAD
Common	CFD	reducing a short position	6,700	20.4563 CAD
Common	CFD	reducing a short position	3,600	20.4715 CAD
Common	CFD	reducing a short position	1	20.4900 CAD
Common	CFD	reducing a short position	3,400	20.4976 CAD
Common	CFD	reducing a short position	2,500	20.5100 CAD
Common	CFD	reducing a short position	4,839	20.5167 CAD
Common	CFD	reducing a short position	267	20.5174 CAD
Common	CFD	reducing a short position	9,500	20.5212 CAD
Common	CFD	reducing a short position	700	20.5417 CAD

(c) **Stock-settled derivative transactions (including options)**

(i) **Writing, selling, purchasing or varying**

Class of relevant security	Product description e.g. call option	Writing, purchasing, selling, varying etc.	Number of securities to which option	Exercise price per unit	Type e.g. American, European etc.	Expiry date	Option money paid/received per unit
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			relates				
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(ii) Exercise

Class of relevant security	Product description <i>e.g. call option</i>	Exercising/ exercised against	Number of securities	Exercise price per unit
N/A	N/A	N/A	N/A	N/A

(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of dealing <i>e.g. subscription, conversion</i>	Details	Price per unit (if applicable)
N/A	N/A	N/A	N/A

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the person making the disclosure and any party to the offer or any person acting in concert with a party to the offer: Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"
NONE

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the person making the disclosure and any other person relating to: (i) the voting rights of any relevant securities under any option; or (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced: If there are no such agreements, arrangements or understandings, state "none"
NONE

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
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Date of disclosure:	22 May 2025
Contact name:	Craig Horsley
Telephone number*:	+44 141 245-7736

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

*If the discloser is a natural person, a telephone number does not need to be included, provided contact information has been provided to the Panel's Market Surveillance Unit.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

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