

**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**

<b>(a) Full name of discloser:</b>	Morgan Stanley
<b>(b) Owner or controller of interests and short positions disclosed, if different from 1(a):</b> <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
<b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each offeror/offeree</i>	Dundee Precious Metals Inc.
<b>(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:</b>	N/A
<b>(e) Date position held/dealing undertaken:</b> <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	28 May 2025
<b>(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?</b> <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	%
<b>(1) Relevant securities owned and/or controlled:</b>	1,206,280	0.72	817,901	0.49
<b>(2) Cash-settled derivatives:</b>	774,032	0.46	1,198,562	0.72
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	0	0.00	0	0.00
<b>TOTAL:</b>	1,980,312	1.18	2,016,463	1.21

*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)**

<b>Class of relevant security in relation to</b>	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	710	21.3224 CAD
Common	PURCHASE	300	21.3800 CAD
Common	PURCHASE	1,900	21.3953 CAD
Common	PURCHASE	5,344	21.4479 CAD
Common	PURCHASE	700	21.4586 CAD
Common	PURCHASE	1	21.4600 CAD
Common	SALE	141	21.2814 CAD
Common	SALE	464	21.2865 CAD
Common	SALE	1,900	21.3684 CAD
Common	SALE	79	21.4000 CAD
Common	SALE	5,600	21.4104 CAD
Common	SALE	7,000	21.4124 CAD
Common	SALE	16,100	21.4147 CAD
Common	SALE	1,000	21.4260 CAD
Common	SALE	6,401	21.4270 CAD
Common	SALE	9,301	21.4585 CAD
Common	SALE	4,060	21.4600 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	464	21.2865 CAD
Common	CFD	increasing a long position	1,900	21.3684 CAD
Common	CFD	increasing a long position	79	21.4000 CAD
Common	CFD	increasing a long position	5,600	21.4104 CAD
Common	CFD	increasing a long position	16,100	21.4147 CAD
Common	CFD	reducing a long position	400	21.2800 CAD
Common	CFD	reducing a long position	300	21.3800 CAD
Common	CFD	reducing a long position	1,900	21.3953 CAD
Common	CFD	reducing a long position	700	21.4586 CAD

Common	CFD	reducing a long position	700	21.7000 CAD
Common	CFD	reducing a long position	4,944	21.4615 CAD
Common	CFD	reducing a short position	141	21.2814 CAD
Common	CFD	reducing a short position	1	21.4000 CAD
Common	CFD	reducing a short position	1	21.4000 CAD
Common	CFD	reducing a short position	7,000	21.4124 CAD
Common	CFD	reducing a short position	700	21.4260 CAD
Common	CFD	reducing a short position	300	21.4260 CAD
Common	CFD	reducing a short position	6,400	21.4270 CAD
Common	CFD	reducing a short position	9,300	21.4585 CAD

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

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

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

(ii) **Exercise**

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

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

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

**4. OTHER INFORMATION**

(a) **Indemnity and other dealing arrangements**

<b>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:</b> <i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</i>
NONE

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

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

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(c)     **Attachments**

<b>Is a Supplemental Form 8 (Open Positions) attached?</b>	<b>NO</b>
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<b>Date of disclosure:</b>	<b>29 May 2025</b>
<b>Contact name:</b>	<b>Craig Horsley</b>
<b>Telephone number*:</b>	<b>+44 141 245-7736</b>

*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](http://www.thetakeoverpanel.org.uk).*

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