

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>	22 July 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:	2,383,832	1.43	2,383,832	1.43
(2) Cash-settled derivatives:	2,414,263	1.45	633,153	0.38
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00	0	0.00
TOTAL:	4,798,095	2.88	3,016,985	1.81

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	500	23.2300 CAD
Common	PURCHASE	500	23.3260 CAD
Common	PURCHASE	3,200	23.3422 CAD
Common	PURCHASE	500	23.3460 CAD
Common	PURCHASE	833	23.3700 CAD
Common	PURCHASE	5,200	23.3960 CAD
Common	PURCHASE	2,000	23.4005 CAD
Common	PURCHASE	26,127	23.4100 CAD
Common	PURCHASE	2,300	23.4113 CAD
Common	PURCHASE	13,505	23.4150 CAD
Common	PURCHASE	7,600	23.4574 CAD
Common	SALE	500	23.1200 CAD
Common	SALE	9,300	23.3956 CAD
Common	SALE	700	23.4100 CAD
Common	SALE	14,300	23.4295 CAD
Common	SALE	7,954	23.4363 CAD
Common	SALE	1,100	23.4382 CAD
Common	SALE	13,111	23.4446 CAD
Common	SALE	13,200	23.4575 CAD
Common	SALE	2,100	23.4819 CAD
Common	PURCHASE	61	23.2600 CAD
Common	PURCHASE	150	23.5200 CAD
Common	SALE	61	23.2600 CAD
Common	SALE	150	23.5200 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	100	23.1150 CAD
Common	CFD	increasing a long position	500	23.1200 CAD

Common	CFD	increasing a long position	500	23.1200 CAD
Common	CFD	increasing a long position	6,100	23.4100 CAD
Common	CFD	increasing a long position	7,600	23.4100 CAD
Common	CFD	increasing a long position	11,800	23.4266 CAD
Common	CFD	increasing a long position	2,500	23.4436 CAD
Common	CFD	increasing a long position	2,100	23.4819 CAD
Common	CFD	increasing a long position	5,500	23.4922 CAD
Common	CFD	increasing a long position	7,100	23.4983 CAD
Common	CFD	increasing a long position	11	23.5300 CAD
Common	CFD	increasing a short position	500	23.2300 CAD
Common	CFD	increasing a short position	500	23.3260 CAD
Common	CFD	increasing a short position	6,200	23.4100 CAD
Common	CFD	reducing a long position	100	23.1150 CAD
Common	CFD	reducing a long position	100	23.1500 CAD
Common	CFD	reducing a long position	2,041	23.2987 CAD
Common	CFD	reducing a long position	100	23.3200 CAD
Common	CFD	reducing a long position	100	23.3525 CAD
Common	CFD	reducing a long position	300	23.3525 CAD
Common	CFD	reducing a long position	833	23.3700 CAD
Common	CFD	reducing a long position	5,200	23.3960 CAD
Common	CFD	reducing a long position	2,000	23.4005 CAD
Common	CFD	reducing a long position	1,400	23.4113 CAD
Common	CFD	reducing a long position	900	23.4113 CAD
Common	CFD	reducing a long position	13,505	23.4146 CAD
Common	CFD	reducing a long position	1,159	23.4186 CAD
Common	CFD	reducing a long position	7,600	23.4574 CAD
Common	CFD	reducing a short position	100	23.1500 CAD
Common	CFD	reducing a short position	9,300	23.3956 CAD
Common	CFD	reducing a short position	700	23.4100 CAD
Common	CFD	reducing a short position	6,200	23.4100 CAD
Common	CFD	reducing a short position	7,954	23.4363 CAD
Common	CFD	reducing a short position	1,100	23.4382 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 relates	Exercise price per unit	Type e.g. American, European etc.	Expiry date	Option money paid/received per unit
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: <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

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: <i>If there are no such agreements, arrangements or understandings, state "none"</i>
NONE

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
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Date of disclosure:	23 July 2025
Contact name:	Claire Gordon
Telephone number*:	+44 141 245-8893

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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