RNS Number : 6732S
Morgan Stanley
25 July 2025

AMENDMENT(2(a), 3(a))

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): *The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.*	Morgan Stanley Australia Securities Limited Morgan Stanley Europe SE
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: *Use a separate form for each offeror/offeree*	Adriatic Metals plc
(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: *For an opening position disclosure, state the latest practicable date prior to the disclosure*	23 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? *If it is a cash offer or possible cash offer, state "N/A"*	YES -Dundee Precious Metals Inc.

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:	**1p ordinary**			
	Interests		**Short positions**	
	Number	**%**	**Number**	**%**
(1) Relevant securities owned and/or controlled:	4,378,445	1.27	26,470	0.01
(2) Cash-settled derivatives:	0	0.00	0	0.00
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00	0	0.00
TOTAL:	4,378,445	1.27	26,470	0.01

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 which subscription right exists:	NO
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
CHESS Depositary Interests	PURCHASE	7,520	5.8100 AUD
CHESS Depositary Interests	PURCHASE	6,666	5.8300 AUD
CHESS Depositary Interests	PURCHASE	5,811	5.8500 AUD
CHESS Depositary Interests	PURCHASE	9,702	5.9300 AUD
CHESS Depositary Interests	PURCHASE	220	5.9350 AUD
CHESS Depositary Interests	PURCHASE	1,437	5.9400 AUD
CHESS Depositary Interests	PURCHASE	89,940	5.9483 AUD
CHESS Depositary Interests	PURCHASE	2,055	5.9500 AUD
CHESS Depositary Interests	PURCHASE	254	5.9527 AUD
CHESS Depositary Interests	PURCHASE	4,460	5.9550 AUD
CHESS Depositary Interests	PURCHASE	1,690	5.9600 AUD
CHESS Depositary Interests	PURCHASE	402	5.9650 AUD
CHESS Depositary Interests	PURCHASE	1,844	5.9656 AUD
CHESS Depositary Interests	PURCHASE	4,399	5.9700 AUD
CHESS Depositary Interests	PURCHASE	345	5.9750 AUD
CHESS Depositary Interests	PURCHASE	3,199	5.9800 AUD
CHESS Depositary Interests	PURCHASE	3,760	5.9849 AUD
CHESS Depositary Interests	PURCHASE	4,199	5.9850 AUD
CHESS Depositary Interests	PURCHASE	4,053	5.9900 AUD
CHESS Depositary Interests	PURCHASE	200	6.0000 AUD
CHESS Depositary Interests	PURCHASE	917	6.0050 AUD
CHESS Depositary Interests	SALE	5,204	5.9300 AUD
CHESS Depositary Interests	SALE	220	5.9350 AUD
CHESS Depositary Interests	SALE	1,652	5.9400 AUD
CHESS Depositary Interests	SALE	22,509	5.9500 AUD
CHESS Depositary Interests	SALE	538	5.9550 AUD
CHESS Depositary Interests	SALE	5,866	5.9571 AUD
CHESS Depositary Interests	SALE	5,025	5.9600 AUD
CHESS Depositary Interests	SALE	882	5.9606 AUD

CHESS Depositary Interests	SALE	506	5.9631 AUD
CHESS Depositary Interests	SALE	1,000	5.9650 AUD
CHESS Depositary Interests	SALE	1,305	5.9664 AUD
CHESS Depositary Interests	SALE	5,172	5.9700 AUD
CHESS Depositary Interests	SALE	8,066	5.9706 AUD
CHESS Depositary Interests	SALE	345	5.9750 AUD
CHESS Depositary Interests	SALE	3,102	5.9800 AUD
CHESS Depositary Interests	SALE	684	5.9900 AUD
CHESS Depositary Interests	SALE	2,649	6.0000 AUD
CHESS Depositary Interests	SALE	641	6.0100 AUD
1p ordinary	PURCHASE	3,150	2.8990 GBP
1p ordinary	PURCHASE	2,420	2.9163 GBP
1p ordinary	SALE	150	2.8800 GBP
1p ordinary	SALE	3,000	2.9000 GBP
1p ordinary	SALE	600	2.9050 GBP
1p ordinary	SALE	1,820	2.9200 GBP

(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
N/A	N/A	N/A	N/A	N/A

(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 *e.g. call option*	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 *e.g. subscription, conversion*	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

Date of disclosure:	**25 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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