

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>	25 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:	2,336,217	1.4	2,336,217	1.4
(2) Cash-settled derivatives:	2,363,415	1.42	603,034	0.36
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00	0	0.00
TOTAL:	4,699,632	2.82	2,939,251	1.76

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	1,300	22.9600 CAD
Common	PURCHASE	600	23.1450 CAD
Common	PURCHASE	1,100	23.1909 CAD
Common	PURCHASE	21,100	23.2052 CAD
Common	PURCHASE	10,000	23.2452 CAD
Common	PURCHASE	7,900	23.2635 CAD
Common	PURCHASE	900	23.2656 CAD
Common	PURCHASE	5,800	23.2858 CAD
Common	SALE	801	23.0588 CAD
Common	SALE	400	23.0800 CAD
Common	SALE	100	23.0900 CAD
Common	SALE	8	23.1800 CAD
Common	SALE	818	23.2046 CAD
Common	SALE	6,719	23.2517 CAD
Common	SALE	1,700	23.2606 CAD
Common	SALE	35,854	23.2900 CAD
Common	SALE	2,300	23.3300 CAD
Common	PURCHASE	50	23.2400 CAD
Common	SALE	50	23.2400 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	300	23.0800 CAD
Common	CFD	increasing a long position	300	23.1033 CAD
Common	CFD	increasing a long position	8	23.1800 CAD
Common	CFD	increasing a long position	818	23.2046 CAD
Common	CFD	increasing a long position	1,400	23.2943 CAD
Common	CFD	increasing a short position	1,300	22.9600 CAD
Common	CFD	reducing a long position	400	23.1450 CAD

Common	CFD	reducing a long position	100	23.1450 CAD
Common	CFD	reducing a long position	100	23.1450 CAD
Common	CFD	reducing a long position	100	23.1450 CAD
Common	CFD	reducing a long position	800	23.1688 CAD
Common	CFD	reducing a long position	2,100	23.1824 CAD
Common	CFD	reducing a long position	5,400	23.2031 CAD
Common	CFD	reducing a long position	21,100	23.2052 CAD
Common	CFD	reducing a long position	300	23.2500 CAD
Common	CFD	reducing a long position	900	23.2656 CAD
Common	CFD	reducing a long position	5,800	23.2858 CAD
Common	CFD	reducing a long position	5,800	23.2929 CAD
Common	CFD	reducing a long position	4,600	23.2946 CAD
Common	CFD	reducing a short position	100	23.0800 CAD
Common	CFD	reducing a short position	100	23.0900 CAD
Common	CFD	reducing a short position	6,719	23.2517 CAD
Common	CFD	reducing a short position	400	23.2900 CAD
Common	CFD	reducing a short position	2,300	23.3300 CAD

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

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

Class of relevant security	Product description <i>e.g. call option</i>	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit	Type <i>e.g. American, European etc.</i>	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: Irrevocable commitments and letters of intent should not be included. If there are no such arrangements, arrangements or understandings, state "none"

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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:	28 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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