

**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>	29 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:	2,298,513	1.38	2,298,513	1.38
(2) Cash-settled derivatives:	2,320,911	1.39	597,534	0.36
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00	0	0.00
TOTAL:	4,619,424	2.77	2,896,047	1.74

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	700	22.7900 CAD
Common	PURCHASE	392	22.9209 CAD
Common	PURCHASE	4,300	22.9586 CAD
Common	PURCHASE	600	22.9733 CAD
Common	PURCHASE	1,700	22.9971 CAD
Common	PURCHASE	500	22.9980 CAD
Common	PURCHASE	4,724	23.0083 CAD
Common	PURCHASE	11,338	23.0107 CAD
Common	PURCHASE	13,445	23.0135 CAD
Common	PURCHASE	25,900	23.0233 CAD
Common	PURCHASE	2,200	23.0518 CAD
Common	SALE	524	22.9609 CAD
Common	SALE	56,555	23.0000 CAD
Common	SALE	1,300	23.0031 CAD
Common	SALE	3,361	23.0294 CAD
Common	SALE	400	23.0400 CAD
Common	SALE	2,959	23.0529 CAD
Common	SALE	700	23.1086 CAD
Common	PURCHASE	50	22.9400 CAD
Common	SALE	50	22.9400 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	524	22.9609 CAD
Common	CFD	increasing a long position	8,900	23.0004 CAD
Common	CFD	increasing a long position	1,300	23.0031 CAD
Common	CFD	increasing a long position	3,361	23.0294 CAD
Common	CFD	increasing a long position	2,959	23.0529 CAD
Common	CFD	increasing a long position	700	23.1086 CAD

Common	CFD	increasing a long position	700	22.7900 CAD
Common	CFD	increasing a short position	400	22.9900 CAD
Common	CFD	increasing a short position	700	22.9900 CAD
Common	CFD	increasing a short position	500	22.9980 CAD
Common	CFD	increasing a short position	200	23.0100 CAD
Common	CFD	increasing a short position	400	23.0100 CAD
Common	CFD	reducing a long position	392	22.9209 CAD
Common	CFD	reducing a long position	4,300	22.9586 CAD
Common	CFD	reducing a long position	100	22.9733 CAD
Common	CFD	reducing a long position	100	22.9733 CAD
Common	CFD	reducing a long position	400	22.9733 CAD
Common	CFD	reducing a long position	3,738	22.9898 CAD
Common	CFD	reducing a long position	4,624	23.0059 CAD
Common	CFD	reducing a long position	9,845	23.0088 CAD
Common	CFD	reducing a long position	7,600	23.0210 CAD
Common	CFD	reducing a long position	25,900	23.0233 CAD
Common	CFD	reducing a long position	3,600	23.0264 CAD
Common	CFD	reducing a long position	2,000	23.0440 CAD
Common	CFD	reducing a long position	100	23.1200 CAD
Common	CFD	reducing a long position	200	23.1300 CAD
Common	CFD	reducing a short position	4,300	23.0000 CAD
Common	CFD	reducing a short position	400	23.0400 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: <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:	30 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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