

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 Australia Securities 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>	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: <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	05 August 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- 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:	4,820,160	1.4	23,361	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
<b>TOTAL:</b>	4,820,160	1.4	23,361	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	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
CHESS Depositary Interests	PURCHASE	2,500	5.8100 AUD
CHESS Depositary Interests	PURCHASE	2,500	5.8200 AUD
CHESS Depositary Interests	PURCHASE	6,500	5.8500 AUD
CHESS Depositary Interests	PURCHASE	6,252	5.8700 AUD
CHESS Depositary Interests	PURCHASE	44,360	5.8971 AUD
CHESS Depositary Interests	PURCHASE	882	5.9000 AUD
CHESS Depositary Interests	PURCHASE	1,962	5.9100 AUD
CHESS Depositary Interests	PURCHASE	251	5.9200 AUD
CHESS Depositary Interests	PURCHASE	19,292	5.9230 AUD
CHESS Depositary Interests	PURCHASE	216	5.9250 AUD
CHESS Depositary Interests	PURCHASE	10,005	5.9300 AUD
CHESS Depositary Interests	PURCHASE	88	5.9302 AUD
CHESS Depositary Interests	PURCHASE	1,041	5.9350 AUD
CHESS Depositary Interests	PURCHASE	10,255	5.9400 AUD
CHESS Depositary Interests	PURCHASE	100,385	5.9500 AUD
CHESS Depositary Interests	PURCHASE	233	5.9600 AUD
CHESS Depositary Interests	PURCHASE	243	5.9700 AUD
CHESS Depositary Interests	SALE	116	5.8200 AUD
CHESS Depositary Interests	SALE	165	5.8400 AUD
CHESS Depositary Interests	SALE	17,500	5.8469 AUD
CHESS Depositary Interests	SALE	10,291	5.8600 AUD
CHESS Depositary Interests	SALE	112	5.8800 AUD
CHESS Depositary Interests	SALE	134	5.8900 AUD
CHESS Depositary Interests	SALE	27	5.9000 AUD
CHESS Depositary Interests	SALE	5,000	5.9050 AUD
CHESS Depositary Interests	SALE	228	5.9100 AUD
CHESS Depositary Interests	SALE	456	5.9200 AUD
CHESS Depositary Interests	SALE	10,253	5.9300 AUD
CHESS Depositary Interests	SALE	60	5.9350 AUD
CHESS Depositary Interests	SALE	3,109	5.9400 AUD

CHESS Interests	Depository	SALE	97,604	5.9495 AUD
CHESS Interests	Depository	SALE	5,894	5.9500 AUD
CHESS Interests	Depository	SALE	3,578	5.9600 AUD
CHESS Interests	Depository	SALE	38	6.0300 AUD
CHESS Interests	Depository	SALE	5	6.0400 AUD
1p ordinary		PURCHASE	103	2.9150 GBP
1p ordinary		PURCHASE	200	2.9300 GBP
1p ordinary		SALE	103	2.9150 GBP
1p ordinary		SALE	200	2.9300 GBP
CHESS Interests	Depository	PURCHASE	200	5.9300 AUD
CHESS Interests	Depository	SALE	200	5.9300 AUD

**(b) Cash-settled derivative transactions**

<b>Class of relevant security</b>	<b>Product description</b> <i>e.g. CFD</i>	<b>Nature of dealing</b> <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	<b>Number of reference securities</b>	<b>Price per unit</b>
N/A	N/A	N/A	N/A	N/A

**(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**

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**

<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

**(c) Attachments**

Is a Supplemental Form 8 (Open Positions) attached?	NO
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Date of disclosure:	06 August 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](http://www.thetakeoverpanel.org.uk).*

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