

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>	11 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 - 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:	2,111,772	1.27	2,111,772	1.27
(2) Cash-settled derivatives:	2,072,804	1.24	582,858	0.35
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00	0	0.00
TOTAL:	4,184,576	2.51	2,694,630	1.62

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	23.6200 CAD
Common	PURCHASE	8,800	23.6422 CAD
Common	PURCHASE	26,300	23.6693 CAD
Common	PURCHASE	9,725	23.6700 CAD
Common	PURCHASE	15,000	23.6743 CAD
Common	PURCHASE	2,900	23.6745 CAD
Common	PURCHASE	18,300	23.6869 CAD
Common	SALE	76,300	23.6200 CAD
Common	SALE	1,100	23.6473 CAD
Common	SALE	841	23.6476 CAD
Common	SALE	660	23.6515 CAD
Common	SALE	100	23.6600 CAD
Common	SALE	300	23.6667 CAD
Common	SALE	825	23.6715 CAD
Common	SALE	900	23.7422 CAD
Common	PURCHASE	242	23.4983 CAD
Common	PURCHASE	20	23.6200 CAD
Common	PURCHASE	919	23.8356 CAD
Common	SALE	242	23.4983 CAD
Common	SALE	20	23.6200 CAD
Common	SALE	919	23.8356 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	5,900	23.6200 CAD
Common	CFD	increasing a long position	300	23.6667 CAD
Common	CFD	increasing a long position	825	23.6715 CAD
Common	CFD	increasing a long position	900	23.7422 CAD
Common	CFD	increasing a short	26,200	23.6693 CAD

Common	CFD	increasing a short position	20,200	23.6700 CAD
Common	CFD	increasing a short position	7,925	23.6700 CAD
Common	CFD	increasing a short position	100	23.7500 CAD
Common	CFD	reducing a long position	300	23.6000 CAD
Common	CFD	reducing a long position	6,869	23.6351 CAD
Common	CFD	reducing a long position	8,800	23.6422 CAD
Common	CFD	reducing a long position	1,800	23.6700 CAD
Common	CFD	reducing a long position	2,900	23.6745 CAD
Common	CFD	reducing a long position	14,700	23.6758 CAD
Common	CFD	reducing a long position	11,431	23.7181 CAD
Common	CFD	reducing a short position	1,100	23.6473 CAD
Common	CFD	reducing a short position	841	23.6476 CAD
Common	CFD	reducing a short position	660	23.6515 CAD
Common	CFD	reducing a short position	100	23.6600 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 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: <i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</i> NONE
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(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:	12 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.

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