

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>	15 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:	2,431,347	1.46	2,431,347	1.46
(2) Cash-settled derivatives:	2,391,679	1.43	572,855	0.34
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00	0	0.00
TOTAL:	4,823,026	2.89	3,004,202	1.8

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	329	24.5202 CAD
Common	PURCHASE	1,200	24.5425 CAD
Common	PURCHASE	13,300	24.5546 CAD
Common	PURCHASE	9,800	24.5935 CAD
Common	PURCHASE	10,700	24.6163 CAD
Common	PURCHASE	169,757	24.6600 CAD
Common	SALE	79,200	24.3630 CAD
Common	SALE	2,629	24.4112 CAD
Common	SALE	200	24.4800 CAD
Common	SALE	90,180	24.4818 CAD
Common	SALE	1,300	24.5085 CAD
Common	SALE	4,300	24.5223 CAD
Common	SALE	5,130	24.5255 CAD
Common	SALE	785	24.5300 CAD
Common	SALE	1,600	24.5306 CAD
Common	SALE	7,700	24.5473 CAD
Common	SALE	12,061	24.6273 CAD
Common	SALE	1	24.6600 CAD
Common	PURCHASE	29	24.6400 CAD
Common	SALE	29	24.6400 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	79,200	24.3630 CAD
Common	CFD	increasing a long position	2,529	24.4085 CAD
Common	CFD	increasing a long position	1,218	24.4602 CAD
Common	CFD	increasing a long position	8,703	24.4602 CAD
Common	CFD	increasing a long position	6,893	24.4602 CAD
Common	CFD	increasing a long position	15,578	24.4602 CAD

Common	CFD	increasing a long position	13,970	24.7002 CAD
Common	CFD	increasing a long position	1,828	24.4602 CAD
Common	CFD	increasing a long position	29,780	24.4602 CAD
Common	CFD	increasing a long position	100	24.4800 CAD
Common	CFD	increasing a long position	800	24.5188 CAD
Common	CFD	increasing a long position	1,700	24.5223 CAD
Common	CFD	increasing a long position	2,600	24.5223 CAD
Common	CFD	increasing a long position	5,130	24.5255 CAD
Common	CFD	increasing a long position	2,161	24.5298 CAD
Common	CFD	increasing a long position	3,268	24.5344 CAD
Common	CFD	increasing a long position	449	24.5344 CAD
Common	CFD	increasing a long position	3,207	24.5344 CAD
Common	CFD	increasing a long position	5,741	24.5344 CAD
Common	CFD	increasing a long position	2,540	24.5344 CAD
Common	CFD	increasing a long position	10,975	24.5344 CAD
Common	CFD	increasing a long position	7,700	24.5473 CAD
Common	CFD	increasing a long position	9,100	24.6600 CAD
Common	CFD	increasing a short position	400	24.5550 CAD
Common	CFD	increasing a short position	9,400	24.5951 CAD
Common	CFD	increasing a short position	1,733	24.6600 CAD
Common	CFD	increasing a short position	4,199	24.6600 CAD
Common	CFD	reducing a long position	1,800	24.4000 CAD
Common	CFD	reducing a long position	300	24.5067 CAD
Common	CFD	reducing a long position	1,200	24.5425 CAD
Common	CFD	reducing a long position	13,300	24.5546 CAD
Common	CFD	reducing a long position	29	24.6600 CAD
Common	CFD	reducing a long position	8,900	24.6600 CAD
Common	CFD	reducing a short position	200	24.4800 CAD
Common	CFD	reducing a short position	1,300	24.5085 CAD
Common	CFD	reducing a short position	785	24.5300 CAD
Common	CFD	reducing a short position	1,600	24.5306 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 <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:	18 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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