

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>	22 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:	4,336,269	1.26	27,305	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
TOTAL:	4,336,269	1.26	27,305	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	50	6.3400 AUD
CHESS Depositary Interests	PURCHASE	115	6.3450 AUD
CHESS Depositary Interests	PURCHASE	52	6.3500 AUD
CHESS Depositary Interests	PURCHASE	936	6.3505 AUD
CHESS Depositary Interests	PURCHASE	21	6.3550 AUD
CHESS Depositary Interests	PURCHASE	99	6.3600 AUD
CHESS Depositary Interests	PURCHASE	15,577	6.3715 AUD
CHESS Depositary Interests	PURCHASE	23	6.3850 AUD
CHESS Depositary Interests	PURCHASE	633	6.3868 AUD
CHESS Depositary Interests	PURCHASE	114	6.4000 AUD
CHESS Depositary Interests	PURCHASE	34	6.4100 AUD
CHESS Depositary Interests	PURCHASE	120	6.4300 AUD
CHESS Depositary Interests	PURCHASE	45,660	6.4308 AUD
CHESS Depositary Interests	PURCHASE	50	6.4400 AUD
CHESS Depositary Interests	PURCHASE	680	6.4600 AUD
CHESS Depositary Interests	PURCHASE	2,300	6.4700 AUD
CHESS Depositary Interests	SALE	472	6.3300 AUD
CHESS Depositary Interests	SALE	1,659	6.3400 AUD
CHESS Depositary Interests	SALE	115	6.3450 AUD
CHESS Depositary Interests	SALE	18,500	6.3488 AUD
CHESS Depositary Interests	SALE	16,345	6.3500 AUD
CHESS Depositary Interests	SALE	28	6.3550 AUD
CHESS Depositary Interests	SALE	4,321	6.3600 AUD
CHESS Depositary Interests	SALE	23	6.3850 AUD
CHESS Depositary Interests	SALE	769	6.3900 AUD
CHESS Depositary Interests	SALE	809	6.3950 AUD
CHESS Depositary Interests	SALE	1,869	6.4000 AUD
CHESS Depositary Interests	SALE	3,310	6.4095 AUD
CHESS Depositary Interests	SALE	16,114	6.4100 AUD
CHESS Depositary Interests	SALE	1,568	6.4200 AUD

CHESS Interests	Depository	SALE	15,380	6.4300 AUD
CHESS Interests	Depository	SALE	12,777	6.4400 AUD
CHESS Interests	Depository	SALE	50	6.4450 AUD
CHESS Interests	Depository	SALE	6,211	6.4500 AUD
CHESS Interests	Depository	SALE	729	6.4600 AUD
CHESS Interests	Depository	SALE	2,350	6.4694 AUD
1p ordinary		PURCHASE	6,100	3.0634 GBP
1p ordinary		SALE	5,050	3.0609 GBP
1p ordinary		SALE	1,050	3.0750 GBP
CHESS Interests	Depository	PURCHASE	15,577	6.3715 AUD
CHESS Interests	Depository	SALE	15,577	6.3715 AUD

(b) Cash-settled derivative transactions

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

(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:	26 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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