

TR-1: Standard form for notification of major holdings

1. Issuer Details

ISIN

GB00BL0L5G04

Issuer Name

ADRIATIC METALS PLC

UK or Non-UK Issuer

UK

2. Reason for Notification

An acquisition or disposal of financial instruments

3. Details of person subject to the notification obligation

Name

Helikon Investments Limited

City of registered office (if applicable)

London

Country of registered office (if applicable)

United Kingdom

4. Details of the shareholder

Name	City of registered office	Country of registered office
Helikon Long Short Equity Fund Master ICAV	Dublin	Ireland

5. Date on which the threshold was crossed or reached

20-Dec-2024

6. Date on which Issuer notified

23-Dec-2024

7. Total positions of person(s) subject to the notification obligation

	% of voting rights attached to shares (total of 8.A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer
Resulting situation on the date on which threshold was crossed or reached	0.390503	18.642678	19.033181	61758274
Position of previous notification (if applicable)	0.390503	17.692736	18.083239	

8. Notified details of the resulting situation on the date on which the threshold was

crossed or reached

8A. Voting rights attached to shares

Class/Type of shares ISIN code(if possible)	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of direct voting rights (DTR5.1)	% of indirect voting rights (DTR5.2.1)
AU0000004772	0	1267092	0.000000	0.390503
Sub Total 8.A	1267092		0.390503%	

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

Type of financial instrument	Expiration date	Exercise/conversion period	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
Sub Total 8.B1				

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

Type of financial instrument	Expiration date	Exercise/conversion period	Physical or cash settlement	Number of voting rights	% of voting rights
Cash Settled Equity Swap	17/11/2025	17/11/2025	Cash	1753206	0.540318
Cash Settled Equity Swap	16/11/2027	16/11/2027	Cash	3806225	1.173034
Cash Settled Equity Swap	16/11/2027	16/11/2027	Cash	678990	0.209257
Cash Settled Equity Swap	30/01/2026	30/01/2026	Cash	3950255	1.217423
Cash Settled Equity Swap	14/11/2025	14/11/2025	Cash	6135157	1.890784
Cash Settled Equity Swap	30/11/2034	30/11/2034	Cash	11070151	3.411692
Cash Settled Equity Swap	15/12/2027	15/12/2027	Cash	6179349	1.904403
AU0000004772	29/01/2027	29/01/2027	Cash	26917849	8.295767
Sub Total 8.B2				60491182	18.642678%

9. Information in relation to the person subject to the notification obligation

2. Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entities (please add additional rows as necessary)

Ultimate controlling person	Name of controlled undertaking	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Helikon Long Short Equity Fund Master ICAV	Helikon Long Short Equity Fund Master ICAV		18.642678	19.033181%

10. In case of proxy voting

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

11. Additional Information

12. Date of Completion

23-Dec-2024

13. Place Of Completion

London

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