

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

18-Feb-2025

6. Date on which Issuer notified

21-Feb-2025

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	19.624463	20.014966	64943939
Position of previous notification (if applicable)	0.390503	18.642678	19.033181	

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		1267092		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	14/11/2025	14/11/2025	Cash	6678678	2.058291
Cash Settled Equity Swap	30/11/2034	30/11/2034	Cash	12657561	3.900913
Cash Settled Equity Swap	15/12/2027	15/12/2027	Cash	6179349	1.904403
Cash Settled Equity Swap	29/01/2027	29/01/2027	Cash	26977233	8.314069
Cash Settled Equity Swap	28/02/2035	28/02/2035	Cash	217314	0.066974
Cash Settled Equity Swap	17/11/2025	17/11/2025	Cash	1925842	0.593522
Cash Settled Equity Swap	16/11/2027	16/11/2027	Cash	4411625	1.359611
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
Sub Total 8.B2				63676847	19.624463%

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

As of the date of completion of the notification, the person subject to the notification obligation is the same as the person who provided the information in the notification.

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		19.624463	20.014966%

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

Total ordinary shares in issue figure used in this filing is 324,476,883 shs, pre the issuance of the company's tranche 1 placement shares on 25th February 2025 as previously announced.

12. Date of Completion

21-Feb-2025

13. Place Of Completion

London

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