

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 event changing the breakdown of voting rights

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

30-Jul-2025

6. Date on which Issuer notified

31-Jul-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	19.052200	10.836400	29.888600	103267748
Position of previous notification (if applicable)	18.147700	11.704700	29.852400	

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		65790663		19.041700
GB00BL0L5G04		36398		0.010500
Sub Total 8.A	65827061		19.052200%	

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	28/02/2035	28/02/2035	Cash	7297380	2.112100
Cash Settled Equity Swap	14/11/2025	14/11/2025	Cash	4414544	1.277700
Cash Settled Equity Swap	15/12/2027	15/12/2027	Cash	9184888	2.658400
Cash Settled Equity Swap	29/01/2027	29/01/2027	Cash	2720488	0.787400
Cash Settled Equity Swap	28/02/2035	28/02/2035	Cash	2973130	0.860500
Cash Settled Equity Swap	12/11/2026	12/11/2026	Cash	633545	0.183400
Cash Settled Equity Swap	17/11/2025	17/11/2025	Cash	1925842	0.557400
Cash Settled Equity Swap	16/11/2027	16/11/2027	Cash	4411625	1.276800
Cash Settled Equity Swap	16/11/2027	16/11/2027	Cash	678990	0.196500
Cash					

Settled Equity Swap	30/01/2026	30/01/2026	Cash	3200255	0.926200
Sub Total 8.B2				37440687	10.836400%

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	19.052200	10.836400	29.888600%

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

31-Jul-2025

13. Place Of Completion

London

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