

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company/registered
scheme/notified foreignpassport fund name Terra Metals LimitedACN/ARSN/APFRN ACN 155 903 010

NFPFRN (if applicable) _____

1. Details of substantial holder (1)Name Martin Howard OtwayACN/ARSN/APFRN (if applicable) N/ANFPFRN (if applicable) N/AThere was a change in the interests of the
substantial holder on 19/11/2025The previous notice was given to the company, or the responsible entity
for a registered scheme, or the operator of a notified foreignpassport fund on 28/10/2025The previous notice was dated 28/10/2025**2. Previous and present voting power**

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	61,740,718	7.81%	71,077,335	8.99%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Martin Howard Otway	BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAILCLIENT>	Martin Howard Otway	Person entitled to be registered as holder	19,500,000	19,500,000
Gold Quay Capital Pte Ltd	Gold Quay Capital Pte Ltd	Gold Quay Capital Pte Ltd	Direct Interest	5,142,857	5,142,857
Critical Elements Investments Pte Ltd	Critical Elements Investments Pte Ltd	Critical Elements Investments Pte Ltd	Direct Interest	46,434,478	46,434,478

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

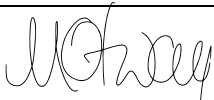
Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Martin Howard Otway	21 Leonie Hill, 30-03 Leonie Suites, Singapore 239223
Gold Quay Capital Pte Ltd	People's Park Centre, 101 Upper Cross Street #05-16 058357, Singapore
Critical Elements Investments Pte Ltd	People's Park Centre, 101 Upper Cross Street #05-16 058357, Singapore

Signature

print name	Martin Howard Otway	capacity	Individual
Sign here		Date	21/11/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

Date of Change	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Class of Shares	Number of Securities Affected	Person's votes affected
29/10/25	Critical Elements Investments	On market buy	115,413.90	Ordinary	659,046	325,097
30/10/25	Critical Elements Investments	On market buy	148,902.90	Ordinary	836,588	325,097
31/10/25	Critical Elements Investments	On market buy	58,508.83	Ordinary	325,097	325,097
4/11/25	Critical Elements Investments	On market buy	232,495.66	Ordinary	1,500,000	1,500,000
5/11/25	Critical Elements Investments	On market buy	142,500.00	Ordinary	1,000,000	1,000,000
6/11/25	Critical Elements Investments	On market buy	145,000.00	Ordinary	1,000,000	1,000,000
7/11/25	Critical Elements Investments	On market buy	52,213.14	Ordinary	386,764	386,764
10/11/25	Critical Elements Investments	On market buy	15,286.86	Ordinary	113,236	113,236
12/11/25	Critical Elements Investments	On market buy	44,814.83	Ordinary	314,490	314,490
14/11/25	Critical Elements Investments	On market buy	28,175.84	Ordinary	201,256	201,256
17/11/25	Critical Elements Investments	On market buy	73,996.16	Ordinary	528,544	528,544
18/11/25	Critical Elements Investments	On market buy	113,307.48	Ordinary	871,596	871,596
19/11/25	Critical Elements Investments	On market buy	176,469.70	Ordinary	1,500,000	1,500,000
19/11/25	Critical Elements Investments	Off market Transfer from Gold Quay Capital	2,280,150.57	Ordinary	22,514,004	22,514,004
18/11/25	Gold Quay Capital Pte Ltd	On market buy	13,090.00	Ordinary	100,000	100,000
19/11/25	Gold Quay Capital Pte Ltd	Off market Transfer to Critical Elements Invest	(2,280,150.57)	Ordinary	(22,514,004)	(22,514,004)