

09 January 2025

ASX Announcement

Notice of initial substantial holder for MTM

Please find attached Form 603 - Notice of initial substantial holder ('Notice') required to be lodged under the Corporations Act 2001 ('the Act'). The Notice sets out a technical interest which Soul Patts is deemed to hold under the Act due to holding voting power of more than 20% of the ordinary fully paid shares in Pengana Capital Group Limited (PCG).

Yours sincerely

A handwritten signature in black ink, appearing to read "D Grbin".

David Grbin
Company Secretary

—ENDS—

This ASX announcement has been authorised for release by the Company Secretary.

About Soul Patts

Washington H. Soul Pattinson and Company Limited ("Soul Patts") is an Australian public company that first listed on the Sydney Stock Exchange (now ASX) on 21 January 1903. With origins in owning and operating Australian pharmacies, Soul Patts has since evolved into an investment house with a diversified and uncorrelated portfolio of assets across multiple industries. Soul Patts takes a long-term approach to investing with an objective to deliver superior returns by creating capital growth and regular dividends. Through owning SOL shares, an investor gains access to the following asset classes: listed equities, private markets, credit, and property. More information: SoulPatts.com.au

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme MTM CRITICAL METALS LIMITED (ASX: MTM)

ACN/ARSN ACN 645 885 463

1. Details of substantial holder(1)

Name WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED (Soul Patts)

ACN/ARSN (if applicable) ACN 000 002 728

The holder became a substantial holder on 06/01/2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of Securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary Shares | 27,586,207 | 27,586,207 | 6.02% |
| Total | 27,586,207 | 27,586,207 | 6.02% |

*See PCG's Notice of initial substantial holding for MTM lodged on 8 January 2025 and attached (Annexure A)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-----------------------------|--|--------------------------------|
| Soul Patts | RELEVANT INTEREST DUE TO HOLDING VOTING POWER OF MORE THAN 20% IN PENGANA CAPITAL GROUP LIMITED (PCG) ORDINARY FULLY PAID SHARES | 27,586,207 |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|--|--|--------------------------------|
| Soul Patts | See PCG's Notice of initial substantial holding for MTM lodged on 8 January 2025 and attached (Annexure A) | | 27,586,207 ORDINARY SHARES |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | Class and number of securities |
|--|---------------------|-------------------|--------------------------------|
| See PCG's Notice of initial substantial holding for MTM lodged on 8 January 2025 and attached (Annexure A) | | | |
| | | | |
| | | | |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|---|
| Pengana Capital Group Limited | Soul Patts holds voting power of more than 20% in PCG |
| | |

7. Addresses

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

| Name | Address |
|-------------------------------|---|
| Soul Patts | Level 14, 151 Clarence Street, Sydney, NSW 2000 |
| Pengana Capital Group Limited | Governor Phillip Tower, Level 27/1 Farrer Pl, Sydney NSW 2000 |

Signature

print name David Grbin Capacity Company Secretary

sign here



date 09/01/2025

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, money and other, 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.

Annexure A
Form 603 Notice of initial substantial holder by
Pengana Capital Group Ltd (ACN 059 300 426) and its subsidiaries

This and the following 3 pages form Annexure A referred to in Form 603 – Notice of initial substantial holder by Soul Patts.

Name: David Grbin

Capacity: Company Secretary

Signature:

A handwritten signature in black ink, appearing to read 'D Grbin', with a stylized flourish at the end.

Date: 09/01/2025

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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **MTM CRITICAL METALS LIMITED (ASX:MTM)**

ACN/ARSN **ACN 645 885 463**

1. Details of substantial holder (1)

Name **Annexure A**

ACN/ARSN (if applicable) **Annexure A**

The holder became a substantial holder on **06/01/2025**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-----------------------------------|----------------------|--------------------|------------------|
| Fully Paid Ordinary Shares | 27,586,207 | 27,586,207 | 6.02% |
| | | | |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-----------------------------|---------------------------------|--------------------------------|
| Annexure B | | |
| | | |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|--|--------------------------------|
| Annexure B | | | |
| | | | |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| Annexure C | | | | |
| | | | | |

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | |
| | |

7. Addresses

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

| Name | Address |
|------------|---------|
| Annexure D | |
| | |

Signature

print name **Paula Ferrao** capacity **Company Secretary**

sign here *Paula C Ferrao* date **08/01/2025**

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, money and other, 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.

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| Annexure A | |
|--|-------------|
| Details of Substantial Holder | ACN |
| Pengana Capital Group Ltd | 059 300 426 |
| Pengana Capital Ltd | 103 800 568 |
| Pengana Investment Management Limited | 063 081 612 |
| Pengana International Equities Limited | 107 462 966 |

| Annexure B | | | |
|--|--|---|----------------------------|
| Holder of Relevant Interest | Registered Holder of Securities and person entitled to be Registered as Holder | Nature of Relevant Interest | Class and number of shares |
| Pengana Capital Group Ltd | As below | Pengana Capital Group has a relevant interest in the said securities as it wholly owns Pengana Capital Ltd and Hunter Hall Investment Management Ltd | |
| Pengana Capital Ltd | BNP Paribas Nominees Pty Limited (ACN 084 150 023) on behalf of Pengana Capital Ltd | Relevant interest arising as a result of Pengana Capital Limited having power to control the voting and/ or disposal of securities pursuant to position held as an investment manager of various unit trusts. | 27,586,207 |
| Pengana Investment Management Limited | BNP Paribas Nominees Pty Limited (ACN 084 150 023) on behalf of Pengana Investment Management Ltd | Relevant interest arising as a result of Pengana Investment Management Limited having power to control the voting and/ or disposal of securities pursuant to position held as an investment manager of various unit trusts. | |
| Pengana International Equities Limited | BNP Paribas Nominees Pty Limited (ACN 084 150 023) on behalf of Pengana International Equities Limited | Relevant interest arising as a result of Pengana Investment Management Limited having power to control the voting and/ or disposal of securities pursuant to position held as an investment manager of various unit trusts. | |

| Annexure C | | | | |
|----------------|------------------|---------------|-----------------|-------------------------|
| Date of Change | Nature of Change | No of Shares | Consideration | Holder |
| 6/01/2025 | Purchase | 27,586,207.00 | \$ 4,000,000.02 | Pengana Capital Limited |

| Annexure D | |
|--|---|
| Pengana Capital Group Ltd | Suite 1, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW2000, Australia |
| Pengana Capital Ltd | Suite 1, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW2000, Australia |
| Pengana Investment Management Limited | Suite 1, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW2000, Australia |
| Pengana International Equities Limited | Suite 1, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW2000, Australia |

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