

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme Capricorn Metals Ltd

ACN/ARSN 121 700 105

1. Details of substantial holder (1)

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A

ACN/ARSN (if applicable) 630 725 558

The holder became a substantial holder on 02-01-2024

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	19,355,437	19,355,437	5.13%

*Note these securities are comprised of 16,029,803 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 3,325,634 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 2 January 2024, has informed it that it has voting power prior to the date of this notice.

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
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,813,930 Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	15,161,459 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	3,325,634 Fully Paid ordinary shares

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
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		945,586 Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	JP MORGAN CHASE		868,344 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		2,859,267 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		5,298,892 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		1,778,627 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JP MORGAN CHASE		1,676,776 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		1,350,885 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		1,251,426 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		3,325,634 Fully Paid 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
		Cash	Non-cash	
See annexure B to this notice				

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

First Sentier Investors Realindex Pty Ltd	ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
First Sentier Investors (Australia) IM Ltd	ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
Mitsubishi UFJ Financial Group		Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

7. Addresses

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

Name	Address
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

print name

Rachel Lim

capacity

Company Secretary

sign here



date

04-01-2024

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 02-01-2024



Rachel Lim

Company Secretary

Dated the 04-01-2024

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)

First Sentier Investors (Malta) Holdings Limited (Company Code C41260)

CFSIM Limited (Company No. 00153197)

First Sentier Investors (Luxembourg) EDIF II GP S.À.R.L (Company No. B204413)

First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)

First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)

First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)

First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)

First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)

First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)

First Sentier Investors Asia Holdings Limited (ACN 054 571 701)

First Sentier Investors Realindex Pty Ltd (ACN 133 312 017)

First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)

First Sentier Infrastructure Managers (International) Limited (Company No. 298444)

First Sentier Investors (UK) IM Limited (Company No. SC047708)

First Sentier Investors (UK) Services Limited (Company No. 03904320)

First Sentier Investors (Hong Kong) Limited (CR No. 11541926)

First Sentier Investors (Ireland) Limited (Company No. 629188)

First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)

First Sentier Investors (Singapore) (Company No. 196900420D)

First Sentier Investors UK Holdings Limited (Company No. 03904310)

First Sentier Investors (UK) Funds Limited (Company No. 02294743)

First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L (Company No. B262476)

First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)

First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)

First Sentier Investors International IM Limited (Company No. SC079063)

First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)

FSIB LTD (Registration No. 26193)

Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)

Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)

SI Holdings Limited (Company No. SC109439)

First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)

First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B238701)

First Sentier Investors EU Holdings Limited (Company No. 727873)

AlbaCore Capital Group Limited (Company No. 727871)

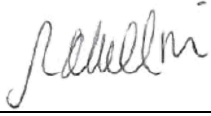
AlbaCore Capital Limited (Company No. 581750)

AlbaCore Capital (UK) Limited (Company No. 10220978)

AlbaCore Capital LLP (Company No. OC412196)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 02-01-2024



Rachel Lim

Company Secretary

Dated the 04-01-2024

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12-09-2023	28,290.30		6,715	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	21-09-2023	13,279.68		3,074	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25-09-2023	62,818.37		14,876	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	26-09-2023	33,196.80		7,980	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26-09-2023	76,581.21		18,367	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29-09-2023	6,049.20		1,470	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	12-10-2023	23,890.10		5,405	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-10-2023	32,286.79		7,208	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-10-2023	13,582.36		3,050	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-10-2023	859,171.21		192,932	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-10-2023	2,076,720.27		447,068	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-10-2023	32,836.92		7,069	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25-10-2023	553,716.00		120,000	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25-10-2023	8,753.33		1,897	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26-10-2023	357,060.60		78,000	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26-10-2023	5,644.30		1,233	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-10-2023	5,361.80		1,138	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-10-2023	46,906.70		9,956	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27-10-2023	339,235.20		72,000	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01-11-2023	513,187.46		109,815	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01-11-2023	96,356.71		20,619	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	01-11-2023	30,200.89		6,467	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01-11-2023	165,328.47		35,378	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01-11-2023	117,984.28		25,247	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-11-2023	26,227.91		5,732	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	06-12-2023	39,531.95		9,005	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06-12-2023	994,066.97		224,719	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07-12-2023	32,600.70		7,520	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07-12-2023	371,812.76		85,766	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07-12-2023	44,301.41		10,219	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07-12-2023	60,926.90		14,054	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07-12-2023	39,151.19		9,031	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07-12-2023	54,029.60		12,463	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07-12-2023	151,515.24		34,950	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07-12-2023	88,195.31		20,344	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12-12-2023	14,737.53		3,422	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13-12-2023	29,636.99		6,968	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14-12-2023	52,990.88		11,672	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15-12-2023	672,218.88		145,922	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-12-2023	182,452.76		39,938	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-12-2023	61,687.11		13,503	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-12-2023	53,162.47		11,637	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18-12-2023	158,340.74		34,660	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	21-12-2023	16,866.72		3,604	Fully Paid ordinary shares