

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 04/04/2025

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	21,736,383	21,736,383	5.04%

*Note these securities are comprised of 20,269,383 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 1,467,000 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 4 April 2025, 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 RQI 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.	2,243,463 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.	18,191,360 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.	1,467,000 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 RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		165,440 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		493,304 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		1,253,485 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	National Australian bank		331,234 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	BNP Paribas Securities		472,725 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		2,365,497 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		6,832,432 Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JP MORGAN CHASE		1,391,751 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		2,938,069 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Singapore		2,931,382 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		1,094,064 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		1,467,000 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 RQI 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

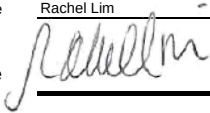
7. Addresses

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

Name	Address
First Sentier Investors RQI 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	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

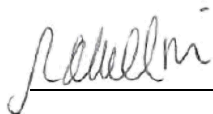
Signature

print name Rachel Lim capacity Company Secretary

sign here  date 08/04/2025

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 04/04/2025



Rachel Lim

Company Secretary

Dated the 08/04/2025

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 RQI 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)

FSSA Holdings Limited (Company No. UEN 202418662W)

FSSA (Singapore) Limited (Company No. UEN 202421579R)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 04/04/2025



Rachel Lim

Company Secretary

Dated the 08/04/2025

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	09/12/2024	505.72		72	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	10/12/2024	710,549.37		102,599	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10/12/2024	9,833.67		1,419	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12/12/2024	1,799.30		259	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16/12/2024	1,438.56		213	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/12/2024	828.60		121	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18/12/2024	266,711.20		39,280	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/12/2024	357,090.46		52,562	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/12/2024	37,385.73		5,503	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/12/2024	294,479.72		43,346	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/12/2024	99,527.71		14,650	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/12/2024	85,451.16		12,578	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/12/2024	106,844.52		15,727	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/12/2024	496,184.67		73,036	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19/12/2024	165,441.16		24,844	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23/12/2024	18,090.16		2,797	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24/12/2024	12,099.72		1,892	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27/12/2024	24,192.09		3,736	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31/12/2024	35,821.12		5,704	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/01/2025	24,575.95		3,887	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	03/01/2025	45,687.95		7,080	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06/01/2025	31,475.65		4,941	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06/01/2025	83,171.26		12,877	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/01/2025	1,281,982.94		196,301	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/01/2025	46,017.29		7,081	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	08/01/2025	398,994.20		59,619	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15/01/2025	32,702.84		4,691	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16/01/2025	33,373.59		4,737	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16/01/2025	1,205.52		171	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/01/2025	52,028.62		7,275	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	20/01/2025	1,375.53		192	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/01/2025	76,516.56		10,094	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/01/2025	338,578.57		44,665	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31/01/2025	197,077.78		25,559	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31/01/2025	57,167.13		7,414	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31/01/2025	67,784.76		8,791	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31/01/2025	238,985.44		30,994	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31/01/2025	14,187.69		1,840	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31/01/2025	74,346.57		9,642	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31/01/2025	344,915.03		44,732	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14/02/2025	184,679.24		23,386	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	20/02/2025	2,893.33		364	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/02/2025	535,890.10		67,674	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/02/2025	2,025,943.96		255,843	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	28/02/2025	15,568.72		2,029	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/03/2025	124,025.70		16,334	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/03/2025	148,642.53		19,576	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/03/2025	43,333.82		5,707	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/03/2025	20,471.00		2,696	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/03/2025	164,876.57		21,714	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/03/2025	52,331.65		6,892	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/03/2025	49,134.95		6,471	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/03/2025	259,820.70		34,218	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/03/2025	28,648.77		3,773	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/03/2025	56,021.89		7,378	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/03/2025	1,592.01		203	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/03/2025	1,116,151.50		141,285	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/03/2025	267,138.50		33,815	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/03/2025	464,749.10		58,829	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/03/2025	347,212.90		43,951	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/03/2025	315,763.00		39,970	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/03/2025	459,764.20		58,198	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/03/2025	156,862.40		19,856	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/03/2025	467,419.30		59,167	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/03/2025	143,140.10		18,119	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/03/2025	920,389.50		116,505	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/03/2025	1,211,954.80		153,412	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/03/2025	146,300.10		18,519	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18/03/2025	54,091.30		6,847	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18/03/2025	238,990.80		30,252	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18/03/2025	106,918.60		13,534	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/03/2025	372,374.40		47,136	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/03/2025	1,610,778.40		203,896	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	20/03/2025	526,332.27		64,267	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	20/03/2025	54,388.30		6,641	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	20/03/2025	451.15		55	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	21/03/2025	91,867.07		11,282	Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/03/2025	904,703.95		110,482	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/03/2025	329,914.53		40,289	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26/03/2025	50,419.12		6,213	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26/03/2025	42,482.55		5,235	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26/03/2025	256,688.73		31,631	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26/03/2025	146,201.64		18,016	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26/03/2025	55,320.64		6,817	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/03/2025	483,496.73		59,552	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/03/2025	25,692.42		3,175	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	01/04/2025	444,216.22		54,697	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/04/2025	20,480.14		2,538	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/04/2025	42,299.79		5,242	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/04/2025	35,206.79		4,363	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/04/2025	216,760.22		26,862	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/04/2025	46,689.55		5,786	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/04/2025	122,646.81		15,199	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/04/2025	411,933.98		51,191	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/04/2025	5,644,420.39		664,542	Fully Paid ordinary shares