

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Capricorn Metals Ltd

ACN/ARSN 121 700 105

1. Details of substantial holder (1)

Name Van Eck Associates Corporation (and its associates referred to in paragraph 6).

ACN/ARSN (if applicable) N/A

There was a change in the interests of the

substantial holder on

06/05/2025

The previous notice was given to the company on

14/02/2025

The previous notice was dated

13/02/2025

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	33,747,013	8.18%	30,891,532	7.17%

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 or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme 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
18/03/2022	Van Eck Associates Corporation (VEAC)	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
VEAC	State Street Bank and Trust Company as custodian for VanEck Gold Miners ETF	VanEck Gold Miners ETF (GDX)	VEAC holds its relevant interest by having the power 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 in the ordinary course of investment management business.	Ordinary shares 13,977,727	3.24%
VEAC	State Street Bank and Trust Company as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Junior Gold Miners ETF (GDXJ)	Same as above.	Ordinary shares 12,457,784	2.89%

VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Gold Miners UCITS ETF	VanEck Gold Miners UCITS ETF (UCTGDX)	Same as above.	Ordinary shares 1,852,069	0.43%
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Junior Gold Miners UCITS ETF	VanEck Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 1,433,530	0.33%
VEAC	Bank of New York Mellon as custodian for ESB Pension Fund GDX	ESB Pension Fund GDX (ESBGDX)	Same as above.	Ordinary shares 128,116	0.03%
VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF (AU)	VanEck Gold Miners ETF (GDXAU)	Same as above.	Ordinary shares 458,539	0.11%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Global Mining UCITS ETF	VanEck Global Mining UCITS ETF (UCTGDIG)	Same as above.	Ordinary shares 245,349	0.06%
VEAC	State Street Australia Limited as custodian for VanEck Small Companies Masters ETF	VanEck Small Companies Masters ETF (MVS.AU)	Same as above.	Ordinary shares 338,418	0.08%

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 interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Investments Limited	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Asset Management B.V.	Barbara Strozziilaan 310, 1083 HN Amsterdam, Netherlands

Signature

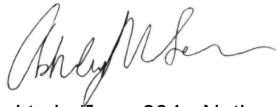
print name Ashley Sousa

capacity AVP Portfolio Admin

sign here



date 08/05/2025



This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	02/12/2025	S	-	In-Kind	57,750
GDX	02/13/2025	S	-	In-Kind	18,480
GDX	02/14/2025	S	-	In-Kind	27,720
GDX	02/18/2025	S	-	In-Kind	57,750
GDX	02/19/2025	S	-	In-Kind	32,340
GDX	02/20/2025	S	-	In-Kind	136,290
GDX	02/24/2025	S	-	In-Kind	126,995
GDX	02/26/2025	S	-	In-Kind	55,416
GDX	02/27/2025	S	-	In-Kind	13,854
GDX	02/28/2025	S	-	In-Kind	32,326
GDX	03/13/2025	B	-	In-Kind	6,942
GDX	03/19/2025	S	-	In-Kind	57,975
GDX	03/20/2025	S	-	In-Kind	16,233
GDX	03/21/2025	S	-	In-Kind	92,760
GDX	03/21/2025	S	796,218.02	-	97,884
GDX	03/24/2025	S	-	In-Kind	50,556
GDX	03/25/2025	S	-	In-Kind	94,218
GDX	03/26/2025	S	-	In-Kind	9,188
GDX	03/27/2025	S	-	In-Kind	11,485
GDX	03/28/2025	S	-	In-Kind	64,316
GDX	04/02/2025	S	-	In-Kind	107,959
GDX	04/03/2025	S	-	In-Kind	45,940
GDX	04/04/2025	B	-	In-Kind	6,891
GDX	04/07/2025	S	-	In-Kind	27,576
GDX	04/09/2025	B	-	In-Kind	6,894
GDX	04/10/2025	B	-	In-Kind	11,490
GDX	04/11/2025	S	-	In-Kind	36,752
GDX	04/14/2025	S	-	In-Kind	59,748
GDX	04/15/2025	S	-	In-Kind	34,470
GDX	04/16/2025	S	-	In-Kind	68,910
GDX	04/17/2025	S	-	In-Kind	22,980
GDX	04/22/2025	S	-	In-Kind	179,244
GDX	04/23/2025	S	-	In-Kind	121,794
GDX	04/24/2025	S	-	In-Kind	27,576
GDX	04/25/2025	S	-	In-Kind	52,854
GDX	04/28/2025	S	-	In-Kind	9,192
GDX	04/30/2025	S	-	In-Kind	11,485
GDX	05/01/2025	S	-	In-Kind	45,940
GDX	05/02/2025	S	-	In-Kind	20,673
GDX	05/06/2025	S	-	In-Kind	2,297
GDXJ	02/18/2025	S	-	In-Kind	80,652
GDXJ	02/19/2025	S	-	In-Kind	141,162
GDXJ	02/24/2025	S	-	In-Kind	20,160



This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	02/26/2025	S	-	In-Kind	26,884
GDXJ	02/28/2025	S	-	In-Kind	60,489
GDXJ	03/20/2025	S	-	In-Kind	20,184
GDXJ	03/21/2025	S	-	In-Kind	154,744
GDXJ	03/21/2025	B	5,927,306.75	-	727,661
GDXJ	03/24/2025	B	210,931.83	-	25,852
GDXJ	03/25/2025	S	-	In-Kind	42,666
GDXJ	03/26/2025	S	-	In-Kind	56,888
GDXJ	03/31/2025	S	-	In-Kind	56,824
GDXJ	04/03/2025	S	-	In-Kind	170,544
GDXJ	04/04/2025	S	-	In-Kind	56,840
GDXJ	04/14/2025	B	605,277.59	-	65,113
GDXJ	04/15/2025	S	-	In-Kind	35,505
GDXJ	04/22/2025	S	-	In-Kind	106,605
GDXJ	04/23/2025	S	-	In-Kind	277,056
GDXJ	04/23/2025	B	1,617,714.82	-	179,421
GDXJ	04/24/2025	S	-	In-Kind	101,360
GDXJ	04/25/2025	S	-	In-Kind	72,440
GDXJ	04/28/2025	S	-	In-Kind	79,684
GDXJ	04/30/2025	S	-	In-Kind	57,952
GDXJ	05/01/2025	S	-	In-Kind	28,828
GDXJ	05/05/2025	S	-	In-Kind	28,824
GDXJ	05/06/2025	S	-	In-Kind	115,280
UCTGDX	02/12/2025	B	556,217.76	-	69,961
UCTGDX	02/18/2025	S	426,106.13	-	54,492
UCTGDX	02/19/2025	S	188,301.37	-	23,838
UCTGDX	02/25/2025	B	162,320.33	-	20,755
UCTGDX	02/26/2025	S	261,332.43	-	33,722
UCTGDX	02/28/2025	B	255,625.54	-	33,722
UCTGDX	03/05/2025	B	81,457.19	-	10,416
UCTGDX	03/06/2025	B	62,417.04	-	7,792
UCTGDX	03/10/2025	B	20,587.31	-	2,684
UCTGDX	03/12/2025	B	19,278.00	-	2,591
UCTGDX	03/13/2025	S	32,495.18	-	4,145
UCTGDX	03/14/2025	B	21,614.03	-	2,705
UCTGDX	03/18/2025	B	21,520.35	-	2,571
UCTGDX	03/21/2025	S	21,561.78	-	2,649
UCTGDX	03/21/2025	S	134,475.63	-	16,522
UCTGDX	03/24/2025	B	62,657.05	-	7,716
UCTGDX	03/26/2025	B	21,713.97	-	2,674
UCTGDX	03/28/2025	B	43,352.02	-	5,319
UCTGDX	04/02/2025	B	126,610.08	-	15,925
UCTGDX	04/03/2025	B	21,784.39	-	2,706



This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDX	04/04/2025	S	52,282.70	-	6,173
UCTGDX	04/07/2025	S	38,325.37	-	4,732
UCTGDX	04/08/2025	S	109,645.87	-	12,885
UCTGDX	04/09/2025	S	20,787.94	-	2,469
UCTGDX	04/11/2025	B	72,250.21	-	7,870
UCTGDX	04/14/2025	B	169,873.59	-	18,090
UCTGDX	04/15/2025	B	49,834.09	-	5,180
UCTGDX	04/16/2025	S	26,259.67	-	2,634
UCTGDX	04/17/2025	B	1,028,044.52	-	103,236
UCTGDX	04/22/2025	B	81,089.46	-	7,973
UCTGDX	04/23/2025	B	69,749.90	-	7,741
UCTGDX	04/24/2025	S	22,681.72	-	2,479
UCTGDX	04/28/2025	B	48,214.21	-	5,298
UCTGDX	04/28/2025	S	117,951.50	-	12,963
UCTGDX	05/02/2025	S	47,895.51	-	5,195
UCTGDX	05/05/2025	B	72,876.72	-	7,819
UCTGDXJ	02/28/2025	S	15,984.62	-	2,109
UCTGDXJ	02/28/2025	S	93,009.53	-	12,271
UCTGDXJ	03/05/2025	B	100,285.89	-	12,823
UCTGDXJ	03/07/2025	B	46,399.39	-	6,145
UCTGDXJ	03/11/2025	S	93,719.75	-	12,598
UCTGDXJ	03/12/2025	B	93,559.92	-	12,574
UCTGDXJ	03/19/2025	S	100,071.57	-	12,479
UCTGDXJ	03/21/2025	B	666,537.29	-	81,876
UCTGDXJ	03/21/2025	S	105,711.75	-	12,988
UCTGDXJ	03/26/2025	B	55,846.82	-	6,877
UCTGDXJ	03/31/2025	S	35,564.60	-	4,402
UCTGDXJ	04/04/2025	S	318,745.04	-	37,636
UCTGDXJ	04/07/2025	S	207,695.63	-	25,644
UCTGDXJ	04/08/2025	S	108,559.72	-	12,758
UCTGDXJ	04/15/2025	B	127,660.54	-	13,269
UCTGDXJ	04/23/2025	B	268,660.01	-	29,815
UCTGDXJ	04/24/2025	S	305,817.32	-	33,426
UCTGDXJ	04/28/2025	S	61,528.05	-	6,762
UCTGDXJ	04/29/2025	S	120,310.41	-	12,924
UCTGDXJ	04/30/2025	S	62,184.64	-	6,723
MVSAU	02/25/2025	B	8,204.00	-	1,049
MVSAU	02/28/2025	B	7,193.42	-	949
MVSAU	03/06/2025	B	12,024.21	-	1,501
MVSAU	03/11/2025	B	-	In-Kind	6,259
MVSAU	03/13/2025	B	5,998.20	-	765
MVSAU	03/17/2025	S	-	In-Kind	6,268
MVSAU	03/21/2025	S	902,034.10	-	110,815



This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVSAU	03/24/2025	B	-	In-Kind	4,722
MVSAU	03/25/2025	S	6,068.12	-	741
MVSAU	03/28/2025	B	3,415.19	-	419
MVSAU	04/09/2025	S	-	In-Kind	9,470
MVSAU	04/11/2025	S	-	In-Kind	4,735
MVSAU	05/02/2025	B	-	In-Kind	4,733
UCTGDIG	02/18/2025	S	74,089.35	-	9,476
UCTGDIG	02/19/2025	S	105,430.75	-	13,348
UCTGDIG	03/07/2025	S	86,417.27	-	11,448
UCTGDIG	03/11/2025	S	20,575.44	-	2,766
UCTGDIG	03/14/2025	S	564,110.20	-	70,648
UCTGDIG	03/17/2025	S	299,139.94	-	36,399
UCTGDIG	03/24/2025	S	33,050.74	-	4,071
UCTGDIG	04/08/2025	S	53,168.35	-	6,249
GDXAU	02/18/2025	B	5,466.79	-	699
GDXAU	02/24/2025	B	11,037.51	-	1,397
GDXAU	03/03/2025	B	7,507.63	-	980
GDXAU	03/12/2025	B	10,417.14	-	1,400
GDXAU	03/13/2025	B	5,590.48	-	713
GDXAU	03/18/2025	B	23,496.94	-	2,807
GDXAU	03/18/2025	B	23,497.18	-	2,807
GDXAU	03/19/2025	B	22,522.64	-	2,808
GDXAU	03/20/2025	B	11,528.11	-	1,404
GDXAU	03/21/2025	S	35,457.84	-	4,356
GDXAU	03/24/2025	B	11,296.05	-	1,391
GDXAU	03/24/2025	B	22,592.33	-	2,782
GDXAU	03/26/2025	B	11,287.93	-	1,390
GDXAU	03/27/2025	B	11,107.32	-	1,390
GDXAU	04/01/2025	B	22,571.14	-	2,776
GDXAU	04/04/2025	S	23,662.57	-	2,794
GDXAU	04/15/2025	B	26,708.06	-	2,776
GDXAU	04/17/2025	B	27,759.26	-	2,784
GDXAU	05/06/2025	S	26,472.20	-	2,781
GDXAU	05/06/2025	S	185,314.98	-	19,468
ESBGDX	03/14/2025	S	292,587.16	-	36,621
ALFAAU	03/04/2025	B	919,521.45	-	118,482
ALFAAU	03/06/2025	S	56,336.15	-	7,034
ALFAAU	03/12/2025	B	28,103.97	-	3,777
ALFAAU	03/14/2025	B	26,921.27	-	3,369
ALFAAU	03/20/2025	S	37,096.91	-	4,519
ALFAAU	03/31/2025	S	70,983.07	-	8,786
ALFAAU	04/02/2025	S	836,955.48	-	105,289



This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
In-Kind transactions result from receiving a basket of securities (including CAPRICORN METALS LTD) in exchange for securities.					