

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 25-11-2024

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	20,651,691	20,651,691	5.03%

*Note these securities are comprised of 19,630,475 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 1,021,216 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 25 November 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 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.	1,859,512 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.	18,857,275 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.	1,021,216 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	Citibank N A Hong Kong		307,724 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		1,086,312 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		287,911 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	National Australian bank		177,565 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	BNP Paribas Securities		403,455 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		2,653,150 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		6,729,227 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JP MORGAN CHASE		1,566,343 Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		2,752,641 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Singapore		2,506,293 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		1,159,854 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		1,021,216 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

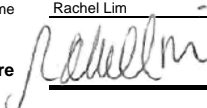
7. Addresses

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

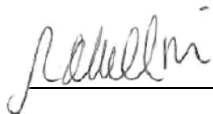
Signature

print name Rachel Lim capacity Company Secretary

sign here  date 27-11-2024

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 25-11-2024



Rachel Lim

Company Secretary

Dated the 27-11-2024

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 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 25-11-2024



Rachel Lim

Company Secretary

Dated the 27-11-2024

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02-08-2024	820,785.40		148,545 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02-08-2024	26,853.93		4,860 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02-08-2024	108,360.58		19,611 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12-08-2024	1,621.28		277 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-08-2024	919.37		156 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	21-08-2024	804.28		134 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-09-2024	41,663.78		7,556 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09-09-2024	132,758.22		24,524 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09-09-2024	413,562.11		76,396 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09-09-2024	158,369.02		29,255 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	11-09-2024	356,686.40		63,694 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-09-2024	2,081.62		333 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18-09-2024	36,471.48		5,892 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20-09-2024	446,798.82		70,473 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24-09-2024	1,693.97		273 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-09-2024	39,963.18		6,694 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-09-2024	56,326.95		9,435 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-10-2024	85,797.14		14,684 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-10-2024	179,371.19		30,699 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02-10-2024	58,504.60		10,087 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-10-2024	57,704.48		9,876 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	08-10-2024	74,798.72		12,808 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-10-2024	7,023.27		1,213 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09-10-2024	16,704.15		2,885 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	10-10-2024	1,800.32		311 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18-10-2024	28,722.76		4,502 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23-10-2024	1,623.18		248 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23-10-2024	89,733.47		13,640 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01-11-2024	248,924.26		38,930 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01-11-2024	657,900.49		102,891 Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01-11-2024	797,778.91		124,767	Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	01-11-2024	3,043.62		476	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01-11-2024	89,984.87		14,073	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01-11-2024	1,154,725.94		180,591	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01-11-2024	225,956.47		35,338	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01-11-2024	190,942.11		29,862	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	01-11-2024	24,791.00		3,814	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-11-2024	292,250.86		45,370	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-11-2024	512,949.53		79,632	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-11-2024	110,574.79		17,166	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-11-2024	100,403.66		15,587	Fully Paid ordinary shares
First Sentier Investors (Australia) RE Ltd ACN 006 464 428	04-11-2024	1,694.11		263	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-11-2024	354,385.56		55,016	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04-11-2024	84,821.67		13,168	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05-11-2024	4,567.02		739	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07-11-2024	130,905.86		21,917	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	08-11-2024	574,260.00		95,710	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	08-11-2024	34,278.00		5,713	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08-11-2024	2,013,744.00		335,624	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	08-11-2024	218,790.00		36,465	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	08-11-2024	156,828.00		26,138	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08-11-2024	2,218,410.00		369,735	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08-11-2024	802,260.00		133,710	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08-11-2024	664,530.00		110,755	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08-11-2024	12,678.00		2,113	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08-11-2024	7,109,796.00		1,184,966	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08-11-2024	5,863,218.00		977,203	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08-11-2024	1,701,684.00		283,614	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	08-11-2024	58,518.00		9,753	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08-11-2024	10,290,888.00		1,715,148	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12-11-2024	1,146.05		187	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-11-2024	119,849.32		18,633	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-11-2024	384,079.99		59,713	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-11-2024	91,940.44		14,294	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-11-2024	76,580.58		11,906	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-11-2024	108,741.08		16,906	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-11-2024	316,742.33		49,244	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-11-2024	1,180.86		184	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-11-2024	556,106.50		86,458	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25-11-2024	364,746.00		57,350	Fully Paid ordinary shares