

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme Capricorn Metals Ltd (ASX:CMM)

ACN/ARSN _____

1. Details of substantial holder (1)Name SEE ANNEXURE 1ACN/ARSN (if applicable) SEE ANNEXURE 1

There was a change in the interests of the substantial holder on

03/10/2025

The previous notice was given to the company on

07/12/2023

The previous notice was dated

05/12/2023**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)
FPO	25,163,231	6.6931%	23,964,794	5.5523%

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
	SEE ANNEXURE 1				

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
	SEE ANNEXURE 1				

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

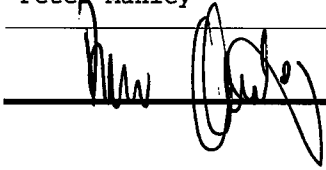
6. Addresses

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

Name	Address
SEE ANNEXURE 1	

Signature

print name **Peter Manley** capacity **Company Director**

sign here  date **07/10/2025**

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE 1

STOCK: Capricorn Metals Ltd (ASX:CMM)

1. Details of substantial holder (1)

NAME	ACN/ARSN	Nature of relevant Interest
		Power to (or control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.
Paradice Investment Management Pty Ltd	ABN 64 090 148 619	
David Paradice		Relevant interest under section 608(3)(a), where a person is taken to have the same relevant interests as a body corporate, or managed investment scheme, in which the person's voting power is over 20%

3. CHANGES IN RELEVANT INTERESTS

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE \$	CLASS & NO. OF SECURITIES AFFECTED	PERSON'S VOTES AFFECTED
6/12/2023	Paradice Investment Management Pty Ltd	Share Sale	2,121,900.68	-	482,385
31/01/2024	Paradice Investment Management Pty Ltd	Share Sale	409,669.94	-	89,292
1/02/2024	Paradice Investment Management Pty Ltd	Share Sale	24,578.46	-	5,491
5/03/2024	Paradice Investment Management Pty Ltd	Share Purchase	-	449	449
13/05/2024	Paradice Investment Management Pty Ltd	Share Sale	2,326.84	-	2,171
14/05/2024	Paradice Investment Management Pty Ltd	Share Sale	10,220.91	-	370
23/05/2024	Paradice Investment Management Pty Ltd	Share Sale	1,741.93	-	370
30/05/2024	Paradice Investment Management Pty Ltd	Share Sale	17,787.72	-	3,827
4/06/2024	Paradice Investment Management Pty Ltd	Share Purchase	-	946	946
4/06/2024	Paradice Investment Management Pty Ltd	Share Sale	4,353.51	-	946
4/06/2024	Paradice Investment Management Pty Ltd	Share Sale	8,906.80	-	1,904
18/06/2024	Paradice Investment Management Pty Ltd	Share Purchase	-	163,862	163,862
3/07/2024	Paradice Investment Management Pty Ltd	Share Purchase	770,490.27	-	722
4/07/2024	Paradice Investment Management Pty Ltd	Share Sale	3,459.90	-	722
11/07/2024	Paradice Investment Management Pty Ltd	Share Sale	31,210.08	-	6,334
17/07/2024	Paradice Investment Management Pty Ltd	Share Sale	2,502.66	-	476
23/07/2024	Paradice Investment Management Pty Ltd	Share Sale	96,812.35	-	17,707
23/07/2024	Paradice Investment Management Pty Ltd	Share Sale	69,224.63	-	13,067
24/07/2024	Paradice Investment Management Pty Ltd	Share Purchase	-	1,240	1,240
25/07/2024	Paradice Investment Management Pty Ltd	Share Purchase	6,773.38	-	504
25/07/2024	Paradice Investment Management Pty Ltd	Share Purchase	2,647.17	-	504
30/08/2024	Paradice Investment Management Pty Ltd	Share Sale	74,985.75	-	12,524
20/09/2024	Paradice Investment Management Pty Ltd	Share Sale	509,974.33	-	80,473
26/09/2024	Paradice Investment Management Pty Ltd	Share Purchase	-	696	696
10/10/2024	Paradice Investment Management Pty Ltd	Share Purchase	4,156.95	-	696
16/10/2024	Paradice Investment Management Pty Ltd	Share Sale	51,739.89	-	8,971
16/10/2024	Paradice Investment Management Pty Ltd	Share Purchase	-	9,058	9,058
16/10/2024	Paradice Investment Management Pty Ltd	Share Purchase	58,268.57	-	9,058
11/11/2024	Paradice Investment Management Pty Ltd	Share Sale	49,150.10	-	7,786
8/11/2024	Paradice Investment Management Pty Ltd	Share Purchase	-	2,180,995	2,180,995
19/11/2024	Paradice Investment Management Pty Ltd	Share Purchase	13,085,970.00	-	1,444
19/11/2024	Paradice Investment Management Pty Ltd	Share Purchase	9,289.00	-	1,444
20/11/2024	Paradice Investment Management Pty Ltd	Share Purchase	3,073.23	-	477
13/12/2024	Paradice Investment Management Pty Ltd	Share Purchase	31,145.90	-	4,556
3/01/2025	Paradice Investment Management Pty Ltd	Share Sale	26,056.16	-	4,029
17/01/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	1,082.00	1,082
22/01/2025	Paradice Investment Management Pty Ltd	Share Purchase	5,594,475.27	-	750,000
23/01/2025	Paradice Investment Management Pty Ltd	Share Purchase	2,423,840.22	-	320,000
24/01/2025	Paradice Investment Management Pty Ltd	Share Purchase	1,728,204.01	-	230,000
28/01/2025	Paradice Investment Management Pty Ltd	Share Purchase	2,524,397.47	-	335,779
29/01/2025	Paradice Investment Management Pty Ltd	Share Purchase	4,019,664.66	-	528,586
30/01/2025	Paradice Investment Management Pty Ltd	Share Purchase	944,340.02	-	123,723
3/01/2025	Paradice Investment Management Pty Ltd	Share Purchase	3,668,303.97	-	475,597
3/02/2025	Paradice Investment Management Pty Ltd	Share Purchase	12,776.87	-	1,638
9/02/2025	Paradice Investment Management Pty Ltd	Share Sale	117,389.98	-	14,717
11/02/2025	Paradice Investment Management Pty Ltd	Share Sale	3,787.06	-	473
27/02/2025	Paradice Investment Management Pty Ltd	Share Purchase	68,050.09	-	8,632
6/03/2025	Paradice Investment Management Pty Ltd	Share Sale	2,530.05	-	316
13/03/2025	Paradice Investment Management Pty Ltd	Share Sale	17,870.53	-	2,282

17/03/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	1,267,379.48	154,618	154,618
18/03/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	5,114,394.71	638,696	638,696
21/03/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	9,389.55	1,153	1,153
26/03/2025	Paradice Investment Management Pty Ltd	Share Sale	-	5,470.47	674	674
28/03/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	6,938.70	851	851
10/4/2025	Paradice Investment Management Pty Ltd	Share Sale	-	5,916.03	728	728
4/04/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	2,926,885.87	344,594	344,594
11/04/2025	Paradice Investment Management Pty Ltd	Share Sale	-	689,538.05	75,000	75,000
16/04/2025	Paradice Investment Management Pty Ltd	Share Sale	-	1,984,148.12	200,000	200,000
17/04/2025	Paradice Investment Management Pty Ltd	Share Sale	-	1,052,446.04	106,000	106,000
22/04/2025	Paradice Investment Management Pty Ltd	Share Sale	-	882,663.90	87,496	87,496
29/04/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	57,425.69	6,164	6,164
6/05/2025	Paradice Investment Management Pty Ltd	Share Sale	-	1,827.04	192	192
17/05/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	6,441.54	670	670
13/05/2025	Paradice Investment Management Pty Ltd	Share Sale	-	3,567,533.26	425,651	425,651
14/05/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	1,378.77	161	161
19/05/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	107,241.14	12,307	12,307
22/05/2025	Paradice Investment Management Pty Ltd	Share Sale	-	512,957.93	55,841	55,841
23/05/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	13,469.97	1,454	1,454
3/06/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	1,448,909.06	146,274	146,274
4/06/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	206,294.97	20,761	20,761
6/06/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	2,648,865.20	279,239	279,239
13/06/2025	Paradice Investment Management Pty Ltd	Share Sale	-	163,164.13	15,973	15,973
20/06/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	588,037.16	53,059	53,059
23/06/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	6,061.46	594	594
26/06/2025	Paradice Investment Management Pty Ltd	Share Sale	-	133,026.27	13,444	13,444
30/7/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	50,724.55	5,371	5,371
8/07/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	9,219.81	955	955
9/07/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	14,331.52	1,547	1,547
11/07/2025	Paradice Investment Management Pty Ltd	Share Sale	-	35,316.90	3,828	3,828
14/07/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	45,435.41	4,856	4,856
16/07/2025	Paradice Investment Management Pty Ltd	Share Sale	-	218,529.26	23,260	23,260
22/07/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	10,344.91	1,076	1,076
5/08/2025	Paradice Investment Management Pty Ltd	Share Sale	-	18,967.09	2,045	2,045
6/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	10,147.55	1,038	1,038
8/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	1,339,884.63	135,657	135,657
11/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	1,026,845.16	103,747	103,747
12/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	980,502.65	100,000	100,000
20/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	2,035.79	210	210
21/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	1,451.04	148	148
22/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	3,266.97	337	337
1/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	6,049.13	529	529
2/09/2025	Paradice Investment Management Pty Ltd	Share Sale	-	172,884.70	15,172	15,172
4/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	4,165,594.18	369,270	369,270
5/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	1,168,968.31	104,406	104,406
10/09/2025	Paradice Investment Management Pty Ltd	Share Sale	-	840,423.01	74,144	74,144
11/09/2025	Paradice Investment Management Pty Ltd	Share Sale	-	42,238.59	3,563	3,563
16/09/2025	Paradice Investment Management Pty Ltd	Share Sale	-	15,615.05	1,304	1,304
17/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	17,908.88	1,530	1,530
19/09/2025	Paradice Investment Management Pty Ltd	Share Sale	-	34,203,083.37	2,957,033	2,957,033
22/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	2,894.13	235	235
23/09/2025	Paradice Investment Management Pty Ltd	Share Sale	-	7,889,183.71	637,732	637,732
24/09/2025	Paradice Investment Management Pty Ltd	Share Sale	-	10,266,813.76	834,599	834,599
25/09/2025	Paradice Investment Management Pty Ltd	Share Sale	-	3,755,235.61	305,000	305,000
26/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	-	3,003.72	240	240
30/09/2025	Paradice Investment Management Pty Ltd	Share Sale	-	6,624,432.67	500,000	500,000
17/10/2025	Paradice Investment Management Pty Ltd	Share Sale	-	6,610,037.14	499,878	499,878
21/10/2025	Paradice Investment Management Pty Ltd	Share Sale	-	5,683,297.18	421,157	421,157
31/10/2025	Paradice Investment Management Pty Ltd	Share Sale	-	10,848,761.54	806,749	806,749
Total Purchases			- \$	58,180,244.36	7,627,177	7,627,177
Total Sales			\$	99,892,696.63	-8,825,614	-8,825,614

Total	\$41,712,452.27	-1,198,437	-1,198,437
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Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of Relevant Interest	Class & No of Securities	Persons Votes
Paradice Investment Management Pty Ltd	HSBC Nominees Aust Ltd	HSBC Nominees Aust Ltd	Investment Manager	10,345,032.00	10,345,032.00
Paradice Investment Management Pty Ltd	Citicorp Nominees Ltd	Citicorp Nominees Ltd	Investment Manager	10,886,748.00	10,886,748.00
Paradice Investment Management Pty Ltd	JP Morgan Nominees Aust Ltd	JP Morgan Nominees Aust Ltd	Investment Manager	2,733,014.00	2,733,014.00
			TOTAL	23,964,794.00	23,964,794.00

Name	Address
Paradice Investment Management Pty Ltd	127, Clifley Tower, 2 Clifley Square, Sydney NSW 2000
David Paradice	C/- Lumina, Level 43, 25 Martin Place, Sydney, NSW 2000

 Peter Manley

7/10/2025 DATE

Company Director CAPACITY

