

**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 07-01-2025

**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	20,691,465	20,691,465	5.02%

\*Note these securities are comprised of 19,206,539 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 1,484,926 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 7 January 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.	771,007 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.	18,435,532 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.	1,484,926 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		35,353 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		529,324 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	National Australian bank		206,330 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	BNP Paribas Securities		436,506 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		2,666,027 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		6,977,480 Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JP MORGAN CHASE		1,591,852 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		2,894,403 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Singapore		2,709,410 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		1,484,926 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

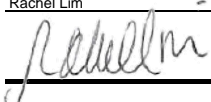
**7. Addresses**

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 09-01-2025

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**Annexure A**

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 07-01-2025

Rachel Lim

Company Secretary

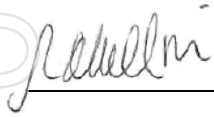
Dated the 09-01-2025

**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.Á.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 07-01-2025



Rachel Lim

Company Secretary

Dated the 09-01-2025

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	09-09-2024	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
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26-11-2024	114,514.94		18,401	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26-11-2024	96,778.54		15,551	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26-11-2024	404,284.24		64,963	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26-11-2024	333,400.85		53,573	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26-11-2024	126,152.51		20,271	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26-11-2024	44,552.60		7,159	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26-11-2024	585,506.73		94,083	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04-12-2024	291,031.05		45,112	Fully Paid ordinary shares
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

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