

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 10-05-2024

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	18,974,824	18,974,824	5.03%

*Note these securities are comprised of 15,773,214 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 3,201,610 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 10 May 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.	1,468,820 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.	15,275,527 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.	3,201,610 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		195,587 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		971,133 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		201,267 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	National Australian bank		100,833 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		2,677,511 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		5,681,155 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		1,747,081 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JP MORGAN CHASE		1,569,842 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		1,369,224 Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		1,259,581 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		3,201,610 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	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

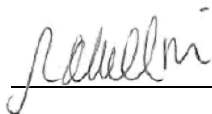
Signature

print name Rachel Lim capacity Company Secretary

sign here  date 14-05-2024

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 10-05-2024



Rachel Lim

Company Secretary

Dated the 14-05-2024

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.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)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 10-05-2024



Rachel Lim

Company Secretary

Dated the 14-05-2024

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	11-01-2024	93,551.18		20,767	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11-01-2024	73,698.53		16,360	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11-01-2024	291,757.88		64,766	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	11-01-2024	54,048.59		11,998	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12-01-2024	47,387.20		10,534	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12-01-2024	82,030.15		18,235	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12-01-2024	255,811.70		56,866	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12-01-2024	64,620.95		14,365	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-01-2024	283.33		64	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-01-2024	56,349.34		13,011	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-01-2024	205,032.80		47,000	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-01-2024	3,241.26		743	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-01-2024	49,978.23		11,465	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-01-2024	146,464.76		33,599	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19-01-2024	32,741.95		7,511	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24-01-2024	45,920.42		10,400	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29-01-2024	46,353.33		10,247	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29-01-2024	152,856.97		33,791	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29-01-2024	56,208.54		12,403	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	16-02-2024	180,502.71		40,619	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	16-02-2024	374,216.84		84,211	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01-03-2024	53,914.53		11,309	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08-03-2024	41,282.35		7,869	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12-03-2024	2,067.11		403	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15-03-2024	779.38		162	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	19-03-2024	320,542.63		64,237	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	19-03-2024	24,031.84		4,816	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20-03-2024	92,827.20		19,339	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26-03-2024	32,283.09		6,293	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-04-2024	755,649.51		142,441	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05-04-2024	235,919.62		45,034	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05-04-2024	76,567.09		14,639	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05-04-2024	305,332.39		58,284	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05-04-2024	445,499.05		85,040	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	05-04-2024	376,866.66		72,614	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05-04-2024	176,994.72		33,786	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10-04-2024	119,358.50		22,310	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22-04-2024	269,205.24		51,914	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24-04-2024	58,557.76		11,806	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	30-04-2024	25,295.49		5,049	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-05-2024	61,070.00		12,500	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-05-2024	410,768.40		84,000	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02-05-2024	6,494.05		1,328	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	03-05-2024	477,780.00		100,000	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	03-05-2024	7,553.70		1,581	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	10-05-2024	56,529.48		12,036	Fully Paid ordinary shares