

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

11/02/2025

The previous notice was given to the company on

26/06/2024

The previous notice was dated

25/06/2024

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	34,826,401	9.22%	33,747,013	8.18%

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 15,874,436	3.85%
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 13,251,308	3.21%

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 1,686,223	0.41%
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 1,462,871	0.35%
VEAC	Bank of New York Mellon as custodian for ESB Pension Fund GDX	ESB Pension Fund GDX (ESBGDX)	Same as above.	Ordinary shares 164,737	0.04%
VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF (AU)	VanEck Gold Miners ETF (GDXAU)	Same as above.	Ordinary shares 457,634	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 399,754	0.10%
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 450,050	0.11%

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 Strozzi laan 310, 1083 HN Amsterdam, Netherlands

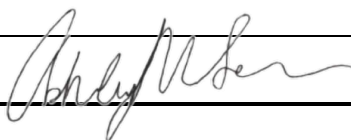
Signature

print name Ashley Sousa

capacity Manager

sign here

date 13/02/2025





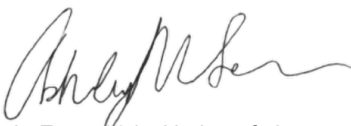
This is Annexure A of 3 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	06/25/2024	S	-	In-Kind	51,129
GDX	06/27/2024	S	-	In-Kind	4,446
GDX	06/28/2024	S	-	In-Kind	146,718
GDX	07/12/2024	S	-	In-Kind	46,683
GDX	07/16/2024	B	-	In-Kind	95,589
GDX	07/18/2024	S	-	In-Kind	60,021
GDX	07/19/2024	S	-	In-Kind	51,129
GDX	07/24/2024	S	-	In-Kind	80,028
GDX	07/25/2024	S	-	In-Kind	6,666
GDX	07/26/2024	B	-	In-Kind	6,669
GDX	07/29/2024	B	-	In-Kind	6,666
GDX	07/29/2024	B	89,685.74	-	16,910
GDX	07/30/2024	S	-	In-Kind	6,666
GDX	08/01/2024	S	-	In-Kind	64,438
GDX	08/07/2024	S	-	In-Kind	108,927
GDX	08/08/2024	S	-	In-Kind	35,568
GDX	08/12/2024	S	-	In-Kind	4,446
GDX	08/15/2024	S	-	In-Kind	55,550
GDX	08/16/2024	S	-	In-Kind	8,888
GDX	08/19/2024	B	-	In-Kind	6,666
GDX	08/23/2024	S	-	In-Kind	2,223
GDX	08/27/2024	S	-	In-Kind	2,223
GDX	08/28/2024	B	-	In-Kind	24,453
GDX	09/03/2024	S	-	In-Kind	2,226
GDX	09/04/2024	B	-	In-Kind	6,681
GDX	09/06/2024	B	-	In-Kind	37,893
GDX	09/09/2024	B	-	In-Kind	95,847
GDX	09/10/2024	B	-	In-Kind	44,580
GDX	09/12/2024	B	-	In-Kind	71,328
GDX	09/13/2024	B	-	In-Kind	115,908
GDX	09/17/2024	S	-	In-Kind	4,462
GDX	09/18/2024	B	-	In-Kind	82,547
GDX	09/19/2024	B	-	In-Kind	40,158
GDX	09/20/2024	B	756,688.43	-	119,268
GDX	09/23/2024	S	-	In-Kind	8,956
GDX	09/24/2024	B	-	In-Kind	8,952
GDX	09/26/2024	B	-	In-Kind	4,476
GDX	09/27/2024	S	-	In-Kind	53,712
GDX	10/11/2024	B	-	In-Kind	6,714
GDX	10/16/2024	B	-	In-Kind	76,092
GDX	10/21/2024	S	-	In-Kind	46,998
GDX	10/23/2024	S	-	In-Kind	201,420
GDX	10/24/2024	S	-	In-Kind	111,900



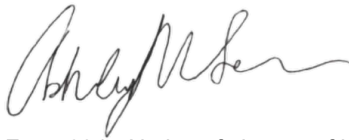
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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	10/25/2024	S	-	In-Kind	125,328
GDX	10/28/2024	S	-	In-Kind	55,950
GDX	10/29/2024	S	-	In-Kind	8,952
GDX	10/31/2024	S	-	In-Kind	22,380
GDX	11/01/2024	S	-	In-Kind	80,532
GDX	11/06/2024	S	-	In-Kind	111,850
GDX	11/07/2024	S	-	In-Kind	73,821
GDX	11/11/2024	S	-	In-Kind	44,740
GDX	11/12/2024	B	-	In-Kind	40,266
GDX	11/14/2024	S	-	In-Kind	73,821
GDX	11/15/2024	B	-	In-Kind	11,185
GDX	11/18/2024	B	-	In-Kind	156,590
GDX	11/19/2024	B	-	In-Kind	35,792
GDX	11/20/2024	B	-	In-Kind	91,717
GDX	11/22/2024	S	-	In-Kind	96,234
GDX	11/25/2024	B	-	In-Kind	31,332
GDX	11/26/2024	B	-	In-Kind	35,808
GDX	11/27/2024	S	-	In-Kind	55,950
GDX	12/04/2024	S	-	In-Kind	22,420
GDX	12/11/2024	B	-	In-Kind	141,246
GDX	12/12/2024	B	-	In-Kind	8,968
GDX	12/13/2024	S	-	In-Kind	6,726
GDX	12/20/2024	S	-	In-Kind	87,438
GDX	12/20/2024	B	3,409,053.42	-	533,125
GDX	12/23/2024	B	-	In-Kind	11,695
GDX	12/24/2024	B	-	In-Kind	27,732
GDX	01/10/2025	S	-	In-Kind	103,995
GDX	01/13/2025	S	-	In-Kind	80,885
GDX	01/14/2025	S	-	In-Kind	13,866
GDX	01/15/2025	S	-	In-Kind	53,153
GDX	01/17/2025	S	-	In-Kind	30,043
GDX	01/21/2025	S	-	In-Kind	9,244
GDX	01/22/2025	S	-	In-Kind	117,810
GDX	01/23/2025	S	-	In-Kind	83,160
GDX	01/24/2025	S	-	In-Kind	16,170
GDX	01/27/2025	S	-	In-Kind	30,030
GDX	01/28/2025	S	-	In-Kind	159,390
GDX	01/30/2025	S	-	In-Kind	53,130
GDX	02/03/2025	S	-	In-Kind	80,850
GDX	02/04/2025	S	-	In-Kind	94,710
GDX	02/05/2025	S	-	In-Kind	147,840
GDX	02/06/2025	S	-	In-Kind	57,750
GDX	02/07/2025	S	-	In-Kind	46,200



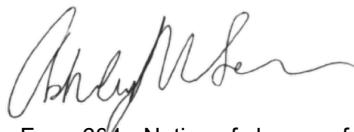
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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	02/10/2025	S	-	In-Kind	64,680
GDX	02/11/2025	S	-	In-Kind	143,220
GDXJ	06/24/2024	S	-	In-Kind	18,216
GDXJ	06/26/2024	S	-	In-Kind	54,639
GDXJ	07/01/2024	S	-	In-Kind	12,142
GDXJ	07/05/2024	S	-	In-Kind	54,630
GDXJ	07/17/2024	B	-	In-Kind	12,138
GDXJ	08/05/2024	S	-	In-Kind	78,754
GDXJ	08/08/2024	S	-	In-Kind	36,378
GDXJ	08/15/2024	B	-	In-Kind	18,186
GDXJ	09/04/2024	S	-	In-Kind	30,290
GDXJ	09/13/2024	B	-	In-Kind	6,062
GDXJ	09/19/2024	S	-	In-Kind	30,315
GDXJ	09/20/2024	B	8,400,194.52	-	1,324,025
GDXJ	09/23/2024	B	68,511.42	-	10,791
GDXJ	09/30/2024	S	-	In-Kind	86,463
GDXJ	10/02/2024	S	-	In-Kind	59,859
GDXJ	10/03/2024	S	-	In-Kind	59,859
GDXJ	10/04/2024	S	-	In-Kind	59,859
GDXJ	10/14/2024	S	-	In-Kind	86,463
GDXJ	10/24/2024	B	662,881.18	-	104,979
GDXJ	10/25/2024	S	-	In-Kind	60,318
GDXJ	10/28/2024	S	-	In-Kind	46,907
GDXJ	11/07/2024	S	-	In-Kind	167,100
GDXJ	11/12/2024	S	-	In-Kind	80,208
GDXJ	11/13/2024	S	-	In-Kind	120,330
GDXJ	11/14/2024	S	-	In-Kind	40,116
GDXJ	11/21/2024	B	1,367,103.44	-	208,891
GDXJ	11/22/2024	S	-	In-Kind	101,730
GDXJ	11/25/2024	S	-	In-Kind	40,692
GDXJ	11/26/2024	S	-	In-Kind	88,153
GDXJ	11/27/2024	S	-	In-Kind	27,124
GDXJ	12/02/2024	S	-	In-Kind	61,029
GDXJ	12/03/2024	S	-	In-Kind	33,920
GDXJ	12/19/2024	S	-	In-Kind	27,140
GDXJ	12/20/2024	S	2,198,766.83	-	344,336
GDXJ	12/23/2024	S	-	In-Kind	101,850
GDXJ	01/13/2025	S	-	In-Kind	19,851
GDXJ	01/14/2025	S	-	In-Kind	125,704
GDXJ	01/14/2025	B	1,728,835.78	-	249,657
GDXJ	01/22/2025	S	-	In-Kind	60,579
GDXJ	01/23/2025	S	-	In-Kind	228,684
GDXJ	01/24/2025	S	-	In-Kind	60,534



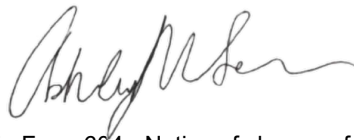
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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	01/28/2025	S	-	In-Kind	33,630
GDXJ	02/04/2025	S	-	In-Kind	47,054
GDXJ	02/05/2025	S	-	In-Kind	47,068
GDXJ	02/11/2025	S	-	In-Kind	120,942
UCTGDX	06/25/2024	B	255,475.16	-	52,029
UCTGDX	06/27/2024	B	158,695.93	-	33,060
UCTGDX	06/28/2024	B	24,355.32	-	5,095
UCTGDX	07/15/2024	S	50,683.23	-	9,510
UCTGDX	07/16/2024	S	515,296.93	-	96,322
UCTGDX	07/17/2024	B	27,761.64	-	5,075
UCTGDX	07/26/2024	S	26,351.16	-	4,991
UCTGDX	08/21/2024	B	58,690.58	-	9,765
UCTGDX	08/22/2024	B	88,586.17	-	14,813
UCTGDX	08/23/2024	B	206,451.30	-	34,578
UCTGDX	08/27/2024	B	29,707.49	-	4,951
UCTGDX	08/29/2024	B	43,224.00	-	7,401
UCTGDX	09/04/2024	B	123,531.55	-	22,540
UCTGDX	09/12/2024	B	42,267.43	-	7,428
UCTGDX	09/16/2024	B	31,924.12	-	5,124
UCTGDX	09/18/2024	B	230,006.26	-	37,154
UCTGDX	09/20/2024	B	33,960.44	-	5,356
UCTGDX	09/23/2024	B	203,164.58	-	32,298
UCTGDX	09/24/2024	B	16,499.85	-	2,661
UCTGDX	09/25/2024	B	1,275,703.53	-	213,675
UCTGDX	10/02/2024	B	59,505.18	-	10,259
UCTGDX	10/03/2024	B	44,321.59	-	7,681
UCTGDX	10/04/2024	B	29,441.47	-	5,120
UCTGDX	10/16/2024	B	23,342.07	-	3,630
UCTGDX	10/21/2024	B	82,787.18	-	12,638
UCTGDX	10/23/2024	B	17,234.32	-	2,611
UCTGDX	10/25/2024	B	62,801.48	-	9,843
UCTGDX	11/01/2024	B	32,282.23	-	4,966
UCTGDX	11/04/2024	B	32,058.10	-	4,970
UCTGDX	11/08/2024	B	61,754.85	-	9,912
UCTGDX	11/12/2024	S	61,157.48	-	9,961
UCTGDX	11/13/2024	B	168,219.53	-	27,307
UCTGDX	11/14/2024	B	15,572.71	-	2,617
UCTGDX	11/19/2024	B	110,865.17	-	17,241
UCTGDX	12/03/2024	B	33,650.58	-	5,241
UCTGDX	12/17/2024	S	62,977.86	-	9,168
UCTGDX	12/19/2024	B	33,334.97	-	5,005
UCTGDX	12/20/2024	B	462,471.37	-	72,367
UCTGDX	12/23/2024	S	84,153.34	-	13,008



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDX	12/24/2024	S	184,717.53	-	28,865
UCTGDX	01/10/2025	S	69,950.00	-	10,364
UCTGDX	01/28/2025	B	57,126.16	-	7,566
UCTGDX	02/05/2025	B	163,358.77	-	20,470
UCTGDXJ	07/31/2024	S	18,107.27	-	3,366
UCTGDXJ	08/05/2024	B	382,437.75	-	69,401
UCTGDXJ	08/09/2024	S	211,866.17	-	36,786
UCTGDXJ	08/15/2024	S	94,111.55	-	15,872
UCTGDXJ	08/20/2024	B	160,181.17	-	26,987
UCTGDXJ	08/21/2024	B	63,880.67	-	10,628
UCTGDXJ	08/21/2024	B	126,913.51	-	21,116
UCTGDXJ	09/16/2024	B	55,832.61	-	8,961
UCTGDXJ	09/20/2024	B	788,546.61	-	124,364
UCTGDXJ	10/04/2024	B	36,326.38	-	6,317
UCTGDXJ	10/24/2024	B	85,635.26	-	13,570
UCTGDXJ	10/25/2024	B	77,626.84	-	12,166
UCTGDXJ	11/04/2024	B	51,798.68	-	8,030
UCTGDXJ	11/12/2024	S	74,329.55	-	12,107
UCTGDXJ	11/13/2024	S	181,572.48	-	29,479
UCTGDXJ	11/21/2024	B	136,804.32	-	20,916
UCTGDXJ	11/25/2024	S	77,221.76	-	12,143
UCTGDXJ	12/13/2024	B	127,167.81	-	18,191
UCTGDXJ	01/14/2025	B	131,403.18	-	18,987
UCTGDXJ	01/20/2025	B	50,291.58	-	6,940
MVSAU	09/20/2024	B	1,313,479.32	-	207,162
MVSAU	09/23/2024	S	2,045.84	-	324
MVSAU	10/02/2024	B	1,009.31	-	174
MVSAU	10/07/2024	B	-	In-Kind	12,376
MVSAU	10/10/2024	B	20,907.01	-	3,623
MVSAU	11/13/2024	B	-	In-Kind	6,291
MVSAU	11/26/2024	B	-	In-Kind	6,291
MVSAU	11/26/2024	B	-	In-Kind	201,312
MVSAU	12/11/2024	B	-	In-Kind	6,296
MVSAU	12/12/2024	B	12,397.90	-	1,794
MVSAU	12/31/2024	S	44,087.03	-	7,021
MVSAU	01/15/2025	B	-	In-Kind	6,211
MVSAU	01/16/2025	B	-	In-Kind	6,211
MVSAU	01/21/2025	S	2,511.68	-	346
UCTGDIG	07/12/2024	B	67,407.43	-	12,597
UCTGDIG	07/18/2024	B	21,752.93	-	3,998
UCTGDIG	08/16/2024	S	29,785.04	-	5,075
UCTGDIG	09/09/2024	S	28,081.52	-	5,182
UCTGDIG	09/20/2024	B	122,830.36	-	19,370



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
UCTGDIG	09/30/2024	S	21,311.52	-	3,707
UCTGDIG	10/09/2024	B	15,178.25	-	2,621
UCTGDIG	10/10/2024	B	32,812.35	-	5,675
UCTGDIG	10/22/2024	S	50,905.50	-	7,797
UCTGDIG	12/02/2024	S	30,877.98	-	4,818
UCTGDIG	12/03/2024	S	59,355.35	-	9,247
UCTGDIG	12/13/2024	S	29,583.49	-	4,233
UCTGDIG	12/20/2024	B	201,919.65	-	31,593
UCTGDIG	01/08/2025	S	22,877.10	-	3,410
UCTGDIG	01/24/2025	S	49,483.90	-	6,564
GDXAU	06/24/2024	B	3,249.00	-	674
GDXAU	06/27/2024	B	6,480.72	-	1,350
GDXAU	06/27/2024	B	6,480.65	-	1,350
GDXAU	06/28/2024	S	28,127.21	-	5,885
GDXAU	07/01/2024	B	6,583.78	-	1,349
GDXAU	07/17/2024	B	7,275.83	-	1,330
GDXAU	07/18/2024	B	7,230.55	-	1,329
GDXAU	08/16/2024	S	23,418.73	-	3,990
GDXAU	08/20/2024	S	3,917.90	-	663
GDXAU	08/27/2024	S	3,989.56	-	665
GDXAU	08/29/2024	B	3,965.76	-	679
GDXAU	09/12/2024	B	13,031.40	-	2,290
GDXAU	09/20/2024	B	8,496.06	-	1,340
GDXAU	10/25/2024	S	17,083.76	-	2,678
GDXAU	11/01/2024	B	8,704.37	-	1,339
GDXAU	11/07/2024	B	7,948.59	-	1,338
GDXAU	11/13/2024	S	25,709.27	-	4,174
GDXAU	11/20/2024	B	8,617.58	-	1,338
GDXAU	11/21/2024	B	17,509.51	-	2,677
GDXAU	11/29/2024	B	6,562.12	-	1,011
GDXAU	12/20/2024	B	121,130.84	-	18,956
GDXAU	01/03/2025	S	18,088.13	-	2,796
GDXAU	01/17/2025	B	10,024.76	-	1,398
GDXAU	02/06/2025	S	36,241.84	-	4,497
ESBGDX	07/26/2024	S	364,775.03	-	69,100
ESBGDX	10/15/2024	B	13,083.67	-	2,127
ESBGDX	12/20/2024	B	45,441.99	-	7,110
In-Kind transactions result from receiving a basket of securities (including CAPRICORN METALS LTD) in exchange for securities.					