

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 Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 21 March 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)
Ordinary	22,316,498	22,316,498	5.181%

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 22,316,498

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
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 264,814
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 1,751,985
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 16,419,665
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 3,880,034

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
See Annexure A			

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
N/A	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 26 March 2025

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DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company	Capricorn Metals Ltd.
ACN/ARSN	121 700 105
Substantial Holder Name	Vanguard Group
ACN/ARSN	N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
3-Dec-2024	The Vanguard Group, Inc.	SELL	6.40	Ordinary	(5,213)	(5,213)
5-Dec-2024	The Vanguard Group, Inc.	BUY	6.96	Ordinary	6,244	6,244
10-Dec-2024	The Vanguard Group, Inc.	BUY	6.97	Ordinary	34,323	34,323
27-Dec-2024	The Vanguard Group, Inc.	BUY	6.43	Ordinary	3,022	3,022
27-Dec-2024	The Vanguard Group, Inc.	BUY	6.45	Ordinary	9,879	9,879
27-Dec-2024	The Vanguard Group, Inc.	BUY	6.43	Ordinary	1,511	1,511
27-Dec-2024	The Vanguard Group, Inc.	BUY	6.43	Ordinary	4,790	4,790
2-Jan-2025	The Vanguard Group, Inc.	BUY	6.27	Ordinary	4,840	4,840
3-Jan-2025	The Vanguard Group, Inc.	BUY	6.48	Ordinary	2,916	2,916
14-Jan-2025	The Vanguard Group, Inc.	BUY	6.95	Ordinary	2,877	2,877
15-Jan-2025	The Vanguard Group, Inc.	BUY	7.14	Ordinary	6,176	6,176
15-Jan-2025	The Vanguard Group, Inc.	BUY	7.14	Ordinary	4,632	4,632
22-Jan-2025	The Vanguard Group, Inc.	BUY	7.50	Ordinary	287	287
23-Jan-2025	The Vanguard Group, Inc.	BUY	7.42	Ordinary	2,504	2,504
28-Jan-2025	The Vanguard Group, Inc.	SELL	7.47	Ordinary	(16,782)	(16,782)
31-Jan-2025	The Vanguard Group, Inc.	BUY	7.72	Ordinary	424	424
7-Feb-2025	The Vanguard Group, Inc.	BUY	7.96	Ordinary	21,903	21,903
10-Feb-2025	The Vanguard Group, Inc.	SELL	8.01	Ordinary	(6,176)	(6,176)
13-Feb-2025	The Vanguard Group, Inc.	BUY	7.93	Ordinary	7,898	7,898
19-Feb-2025	The Vanguard Group, Inc.	BUY	7.88	Ordinary	57,473	57,473
21-Feb-2025	The Vanguard Group, Inc.	BUY	7.98	Ordinary	5,569	5,569
26-Feb-2025	The Vanguard Group, Inc.	BUY	7.76	Ordinary	1,775	1,775
26-Feb-2025	The Vanguard Group, Inc.	BUY	7.75	Ordinary	228	228
28-Feb-2025	The Vanguard Group, Inc.	BUY	7.58	Ordinary	20,483	20,483
5-Mar-2025	The Vanguard Group, Inc.	SELL	7.92	Ordinary	(6,176)	(6,176)
11-Mar-2025	The Vanguard Group, Inc.	SELL	7.37	Ordinary	(6,574)	(6,574)
13-Mar-2025	The Vanguard Group, Inc.	SELL	7.83	Ordinary	(6,100)	(6,100)
14-Mar-2025	The Vanguard Group, Inc.	BUY	8.09	Ordinary	4,700	4,700
20-Mar-2025	The Vanguard Group, Inc.	SELL	8.19	Ordinary	(9,150)	(9,150)
21-Mar-2025	The Vanguard Group, Inc.	BUY	8.14	Ordinary	654	654
21-Mar-2025	The Vanguard Group, Inc.	BUY	8.14	Ordinary	101,797	101,797
21-Mar-2025	The Vanguard Group, Inc.	SELL	8.08	Ordinary	(4,575)	(4,575)
21-Mar-2025	The Vanguard Group, Inc.	BUY	8.14	Ordinary	259,295	259,295
21-Mar-2025	The Vanguard Group, Inc.	BUY	8.14	Ordinary	710,639	710,639
21-Mar-2025	The Vanguard Group, Inc.	BUY	8.14	Ordinary	90,625	90,625
21-Mar-2025	The Vanguard Group, Inc.	BUY	8.14	Ordinary	7,147	7,147
21-Mar-2025	The Vanguard Group, Inc.	BUY	8.14	Ordinary	1,108,371	1,108,371
21-Mar-2025	The Vanguard Group, Inc.	BUY	8.14	Ordinary	12,583	12,583
21-Mar-2025	The Vanguard Group, Inc.	BUY	8.14	Ordinary	570,945	570,945
21-Mar-2025	The Vanguard Group, Inc.	BUY	8.14	Ordinary	17,304	17,304
21-Mar-2025	The Vanguard Group, Inc.	BUY	8.14	Ordinary	104,399	104,399
21-Mar-2025	The Vanguard Group, Inc.	BUY	8.14	Ordinary	17,863	17,863
21-Mar-2025	The Vanguard Group, Inc.	BUY	8.14	Ordinary	773	773
25-Nov-2024	Vanguard Investments Australia Ltd.	SELL	6.36	Ordinary	(50,711)	(50,711)
26-Nov-2024	Vanguard Investments Australia Ltd.	BUY	6.23	Ordinary	8,189	8,189
26-Nov-2024	Vanguard Investments Australia Ltd.	BUY	6.23	Ordinary	4,208	4,208
26-Nov-2024	Vanguard Investments Australia Ltd.	SELL	6.23	Ordinary	(18,936)	(18,936)
28-Nov-2024	Vanguard Investments Australia Ltd.	BUY	6.44	Ordinary	5,082	5,082
28-Nov-2024	Vanguard Investments Australia Ltd.	SELL	6.44	Ordinary	(41,145)	(41,145)
2-Dec-2024	Vanguard Investments Australia Ltd.	BUY	6.41	Ordinary	4,004	4,004
5-Dec-2024	Vanguard Investments Australia Ltd.	BUY	6.98	Ordinary	3,165	3,165
9-Dec-2024	Vanguard Investments Australia Ltd.	BUY	7.02	Ordinary	4,344	4,344
10-Dec-2024	Vanguard Investments Australia Ltd.	BUY	6.93	Ordinary	1,440	1,440
10-Dec-2024	Vanguard Investments Australia Ltd.	BUY	6.93	Ordinary	9,395	9,395
13-Dec-2024	Vanguard Investments Australia Ltd.	BUY	6.99	Ordinary	1,770	1,770
17-Dec-2024	Vanguard Investments Australia Ltd.	BUY	6.87	Ordinary	1,388	1,388
19-Dec-2024	Vanguard Investments Australia Ltd.	BUY	6.66	Ordinary	6,900	6,900
19-Dec-2024	Vanguard Investments Australia Ltd.	BUY	6.66	Ordinary	2,070	2,070
19-Dec-2024	Vanguard Investments Australia Ltd.	BUY	6.66	Ordinary	85,905	85,905
20-Dec-2024	Vanguard Investments Australia Ltd.	BUY	6.41	Ordinary	313,794	313,794
23-Dec-2024	Vanguard Investments Australia Ltd.	BUY	6.47	Ordinary	369	369
24-Dec-2024	Vanguard Investments Australia Ltd.	BUY	6.40	Ordinary	2,960	2,960
24-Dec-2024	Vanguard Investments Australia Ltd.	BUY	6.40	Ordinary	3,700	3,700
27-Dec-2024	Vanguard Investments Australia Ltd.	BUY	6.45	Ordinary	1,055	1,055
31-Dec-2024	Vanguard Investments Australia Ltd.	SELL	6.28	Ordinary	(18,339)	(18,339)
2-Jan-2025	Vanguard Investments Australia Ltd.	BUY	6.28	Ordinary	726	726
3-Jan-2025	Vanguard Investments Australia Ltd.	BUY	6.47	Ordinary	2,555	2,555
6-Jan-2025	Vanguard Investments Australia Ltd.	BUY	6.37	Ordinary	4,380	4,380

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
8-Jan-2025	Vanguard Investments Australia Ltd.	BUY	6.71	Ordinary	2,202	2,202
10-Jan-2025	Vanguard Investments Australia Ltd.	BUY	6.75	Ordinary	5,520	5,520
13-Jan-2025	Vanguard Investments Australia Ltd.	BUY	6.75	Ordinary	2,214	2,214
13-Jan-2025	Vanguard Investments Australia Ltd.	BUY	6.75	Ordinary	1,034	1,034
15-Jan-2025	Vanguard Investments Australia Ltd.	BUY	6.97	Ordinary	1,480	1,480
17-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.17	Ordinary	4,428	4,428
20-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.16	Ordinary	1,472	1,472
21-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.26	Ordinary	1,472	1,472
23-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.60	Ordinary	1,468	1,468
24-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.54	Ordinary	4,368	4,368
24-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.54	Ordinary	670	670
28-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.55	Ordinary	5,415	5,415
28-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.55	Ordinary	2,527	2,527
29-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.58	Ordinary	3,102	3,102
29-Jan-2025	Vanguard Investments Australia Ltd.	SELL	7.58	Ordinary	(3,102)	(3,102)
30-Jan-2025	Vanguard Investments Australia Ltd.	BUY	7.63	Ordinary	1,086	1,086
3-Feb-2025	Vanguard Investments Australia Ltd.	BUY	7.87	Ordinary	1,080	1,080
4-Feb-2025	Vanguard Investments Australia Ltd.	BUY	7.91	Ordinary	6,137	6,137
5-Feb-2025	Vanguard Investments Australia Ltd.	BUY	8.01	Ordinary	118,650	118,650
6-Feb-2025	Vanguard Investments Australia Ltd.	BUY	8.06	Ordinary	3,249	3,249
6-Feb-2025	Vanguard Investments Australia Ltd.	BUY	8.06	Ordinary	5,415	5,415
6-Feb-2025	Vanguard Investments Australia Ltd.	SELL	8.06	Ordinary	(3,102)	(3,102)
10-Feb-2025	Vanguard Investments Australia Ltd.	BUY	7.96	Ordinary	1,086	1,086
11-Feb-2025	Vanguard Investments Australia Ltd.	BUY	8.01	Ordinary	49,071	49,071
11-Feb-2025	Vanguard Investments Australia Ltd.	BUY	8.01	Ordinary	6,878	6,878
12-Feb-2025	Vanguard Investments Australia Ltd.	BUY	7.95	Ordinary	1,815	1,815
12-Feb-2025	Vanguard Investments Australia Ltd.	BUY	7.95	Ordinary	1,005	1,005
17-Feb-2025	Vanguard Investments Australia Ltd.	BUY	7.91	Ordinary	25,157	25,157
18-Feb-2025	Vanguard Investments Australia Ltd.	BUY	7.82	Ordinary	7,280	7,280
18-Feb-2025	Vanguard Investments Australia Ltd.	BUY	7.82	Ordinary	7,280	7,280
20-Feb-2025	Vanguard Investments Australia Ltd.	BUY	7.94	Ordinary	7,280	7,280
21-Feb-2025	Vanguard Investments Australia Ltd.	BUY	7.92	Ordinary	363	363
24-Feb-2025	Vanguard Investments Australia Ltd.	BUY	7.90	Ordinary	1,092	1,092
24-Feb-2025	Vanguard Investments Australia Ltd.	BUY	7.90	Ordinary	670	670
25-Feb-2025	Vanguard Investments Australia Ltd.	BUY	7.82	Ordinary	1,830	1,830
26-Feb-2025	Vanguard Investments Australia Ltd.	BUY	7.75	Ordinary	732	732
26-Feb-2025	Vanguard Investments Australia Ltd.	BUY	7.75	Ordinary	7,320	7,320
27-Feb-2025	Vanguard Investments Australia Ltd.	BUY	7.88	Ordinary	1,830	1,830
28-Feb-2025	Vanguard Investments Australia Ltd.	BUY	7.58	Ordinary	32,684	32,684
3-Mar-2025	Vanguard Investments Australia Ltd.	BUY	7.66	Ordinary	1,456	1,456
3-Mar-2025	Vanguard Investments Australia Ltd.	BUY	7.66	Ordinary	8,196	8,196
3-Mar-2025	Vanguard Investments Australia Ltd.	BUY	7.66	Ordinary	336	336
5-Mar-2025	Vanguard Investments Australia Ltd.	BUY	7.82	Ordinary	1,011	1,011
6-Mar-2025	Vanguard Investments Australia Ltd.	SELL	8.01	Ordinary	(1,840)	(1,840)
6-Mar-2025	Vanguard Investments Australia Ltd.	BUY	8.01	Ordinary	13,984	13,984
7-Mar-2025	Vanguard Investments Australia Ltd.	BUY	7.55	Ordinary	33,300	33,300
7-Mar-2025	Vanguard Investments Australia Ltd.	SELL	7.55	Ordinary	(5,550)	(5,550)
11-Mar-2025	Vanguard Investments Australia Ltd.	BUY	7.44	Ordinary	5,180	5,180
13-Mar-2025	Vanguard Investments Australia Ltd.	BUY	7.84	Ordinary	3,730	3,730
18-Mar-2025	Vanguard Investments Australia Ltd.	BUY	8.37	Ordinary	7,480	7,480
20-Mar-2025	Vanguard Investments Australia Ltd.	BUY	8.21	Ordinary	750	750
20-Mar-2025	Vanguard Investments Australia Ltd.	BUY	8.21	Ordinary	6,750	6,750
21-Mar-2025	Vanguard Investments Australia Ltd.	BUY	8.14	Ordinary	15,323	15,323
21-Mar-2025	Vanguard Investments Australia Ltd.	BUY	8.14	Ordinary	49,430	49,430

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 26 March 2025