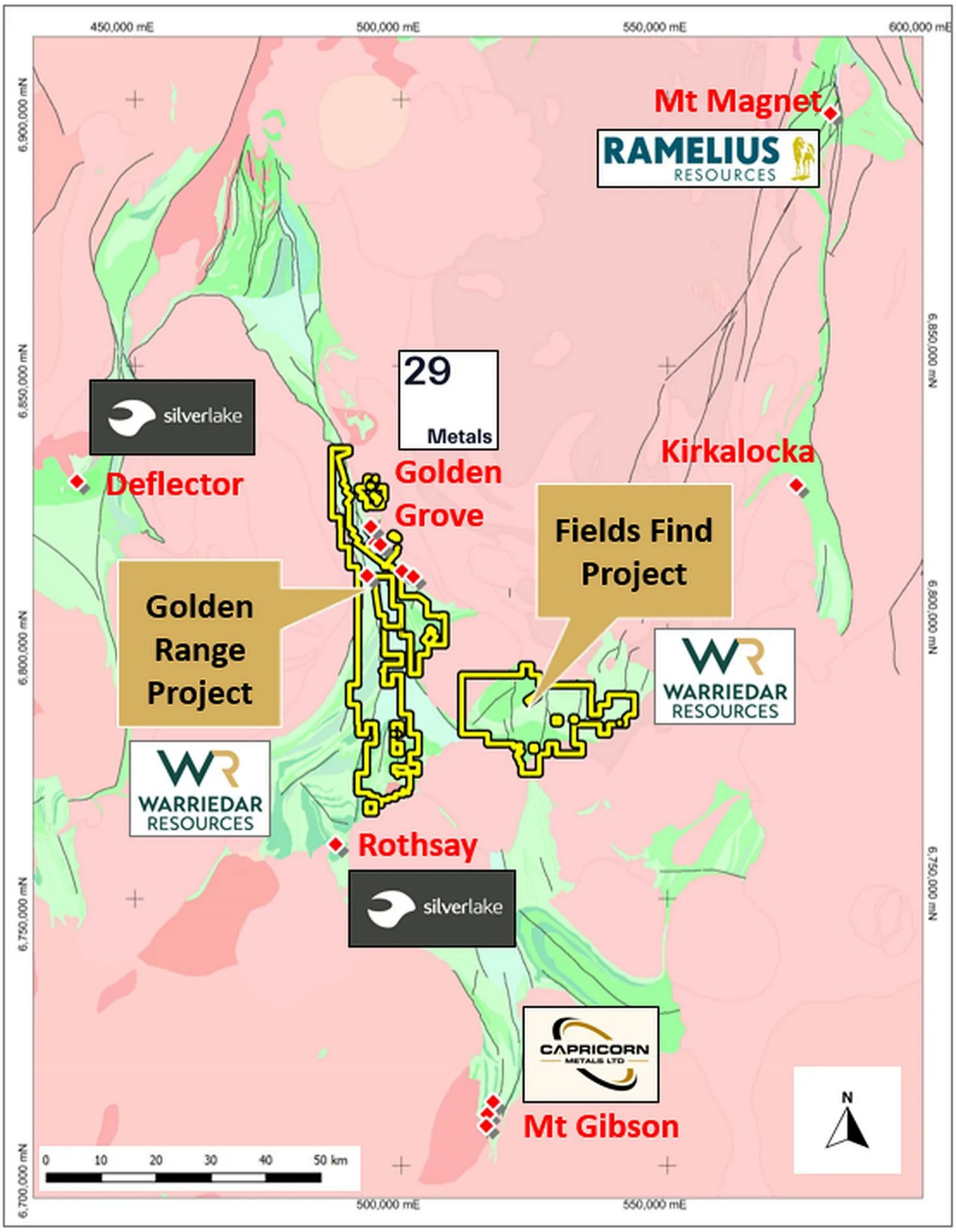
Capricorn Increases Warriedar Acquisition Consideration

Capricorn Metals (ASX: CMM)

Capricorn and Warriedar Resources Limited (ASX: WA8) announced that Capricorn has increased the total consideration offered under the proposed share scheme of arrangement announced on 24 July 2025 whereby Capricorn proposes to acquire all of the fully paid ordinary shares in Warriedar.



	Capricorn Metals	ASX: CMM
	Stage	Production, development, exploration
	Metals	Gold
	Market cap	A$6,29 Billion @A$14.57

	Location	**Western Australia**
	Website	**www.capmetals.com.au**

CAPRICORN INCREASES SCHEME CONSIDERATION

Capricorn Metals Ltd (ASX: CMM) (Capricorn) and Warriedar Resources Limited (ASX: WA8) (Warriedar) announce that Capricorn has increased the total consideration offered under the proposed share scheme of arrangement announced on 24 July 2025 whereby Capricorn proposes to acquire all of the fully paid ordinary shares in Warriedar (Share Scheme).

Capricorn has agreed to increase the consideration payable under the Share Scheme from 1 Capricorn share for every 62 Warriedar shares to 1 Capricorn share for every 52.75 Warriedar shares (Revised Share Scheme Consideration).

Based on Capricorn's closing share price of $13.70 on 6 October 2025 (being the last date that Capricorn shares traded prior to this announcement), the implied value of the Revised Share Scheme Consideration is $0.26 per Warriedar share which represents a:1

• 24% premium to the closing price of Warriedar shares on ASX on 6 October 2025 (being the last day on which Warriedar shares traded before announcement of the Revised Share Scheme Consideration) of $0.21 per share; and

• 116% premium to the closing price of Warriedar shares on 23

July 2025 (being the last day on which Warriedar shares traded before announcement of the original Share Scheme) of $0.12 per share.

Capricorn and Warriedar have also agreed to revised terms as to the separate scheme of arrangement pursuant to which it is proposed that the outstanding Warriedar listed options will be exchanged for new Capricorn options at a revised ratio of 1 Capricorn option for every 52.75 Warriedar listed options (Revised Option Scheme Consideration) on equivalent terms including an adjusted exercise price and
the same maturity dates (Option Scheme).

If the Share Scheme and Option Scheme (Schemes) are implemented based on the Revised Share Scheme Consideration and the Revised Option Scheme Consideration (together, the Revised Consideration), Warriedar securityholders will own approximately 5.5% of the enlarged group (on a diluted basis).

WARRIEDAR BOARD RECOMMENDATION

The Warriedar board of directors (Warriedar Board) unanimously recommends that Warriedar security holders vote in favour of the Scheme relevant to them, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best

The implied value of the Revised Scheme Consideration will change with fluctuations in the Capricorn share price. 2 Based on Warriedar's 1,195,615,371 ordinary fully paid shares, 77,968,358 Warriedar listed options, 39,217,666 performance rights and
5,000,000 unlisted options and Capricorn's 431,616,488 ordinary fully paid shares. Assumes the Warriedar performance rights are converted into Warriedar shares prior to the record

date of the Share Scheme and the Warriedar Unlisted Options are cancelled for cash consideration.

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To read the full report please click HERE

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To view the latest share price and chart, please click HERE

To View Capricorn Metal’s historical news, please click here

The live Spot gold price can be found HERE

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Disclosure

At the time of writing the author holds shares in Capricorn Metals