# Capricorn Metals to Acquire Warriedar Resources

**Capricorn Metals (ASX: CMM)**

Capricorn and Warriedar Resources Limited (ASX: WA8) announced that they have entered into a binding Scheme Implementation Deed under which it is proposed that Capricorn will acquire 100% of the securities in Warriedar by way of a Court-approved scheme of arrangement under Part 5.1 of the Corporations Act 2001.




Capricorn Metals Karlawinda Mine – Credit Capricorn Metals

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| | **Capricorn Metals** | **ASX: CMM** |
| | **Stage** | **Production, development, exploration** |
| | **Metals** | **Gold** |
| | **Market cap** | **A$3.96 Billion @A$9.18** |
| | **Location** | **Western Australia** |
| | **Website** | **www.capmetals.com.au** |

# CAPRICORN METALS TO ACQUIRE WARRIEDAR RESOURCES

Capricorn Metals Limited (ASX: CMM) (Capricorn) and Warriedar Resources Limited (ASX:WA8) (Warriedar) are pleased to announce that they have entered into a binding Scheme Implementation Deed (SID) under which it is proposed that Capricorn will acquire 100% of the securities in Warriedar by

way of a Court-approved scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (Scheme).

## HIGHLIGHTS

• All-share consideration from Capricorn is highly compelling and mutually beneficial:

Capricorn secures Warriedar's flagship Golden Range Project (GRP), including the Ricciardo gold-antimony deposit and the Fields Find gold project, all located 90 kilometres north of Capricorn's exciting development at the Mt Gibson Gold Project (MGGP).

Warriedar shareholders benefit from an immediate premium and unlocking of GRP's value by de-risking future funding and development through leveraging Capricorn's proven experience in developing and operating gold mines, all while receiving immediate exposure to production from Capricorn's Karlawinda operation and nearterm development of MGGP.

• The GRP complements the MGGP making a strategic contribution to the enlarged groupforma Capricorn by:
immediately adding 2.3Moz AuEq (1.38Moz gold and 60kt antimony) (31Mt at 2.3 g/t AuEq), an increase of ~25% to Capricorn's existing Western Australian Mineral Resource base of 6.8 Moz (247.8 Mt at 0.85g/t Au)

• Warriedar shareholders will receive 1 new Capricorn share for every 62 Warriedar shares held and in total will own ~4.36% of Capricorn's shares upon implementation of

the Scheme.
• Based on Capricorn’s closing price of A$9.60 per share on 23 July 2025, the transaction implies a value of ~A$0.155 per Warriedar share (Implied Offer Price) which represents a:
 29% premium to Warriedar’s closing share price of A$0.12 on 23 July 2025;
 35% premium to Warriedar’s 30-day volume-weighted average price (VWAP) of A$0.115 per share; and
 55% premium to Warriedar’s recent capital raise and SPP announced on 28 May 2025 of A$0.10 per share.
• The Warriedar Board has unanimously recommended the Scheme, in the absence of a Superior Proposal (as defined in the SID) emerging and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Warriedar shareholders.

## Capricorn’s Executive Chairman, Mark Clark, said:

*“We are excited to announce the acquisition of Warriedar. This is a compelling transaction for all stakeholders, and we believe that combining Capricorn and Warriedar represents a unique opportunity to generate value for shareholders of both companies.*

*“This acquisition is on-strategy and continues the expansion of Capricorn’s Mt Gibson exploration and development footprint and adds resource ounces, highly prospective*

*exploration targets and valuable infrastructure which will further enhance what is clearly one of the best development projects in the Australian gold industry.*

*“The Scheme announced today provides Warriedar shareholders with an excellent opportunity to become shareholders in a leading Australian mid-tier gold producer with a unique growth outlook, featuring two high-quality, high-margin mines in Western Australia with over 4 million ounces in reserves, projected combined annual production of 300,000 ounces, and mine lives exceeding 10 years.*

*“Further, the structure also ensures Capricorn preserves its strong balance sheet capacity enabling the business to support current growth plans and continue to consider additional opportunities in the future.”*

*“We look forward to welcoming Warriedar shareholders onto the Capricorn share register. The all share transaction structure enables Warriedar shareholders to continue to participate in the Golden Range and Fields Finds projects and a broader growth journey through the Capricorn business.”*

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**To read the full report 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

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