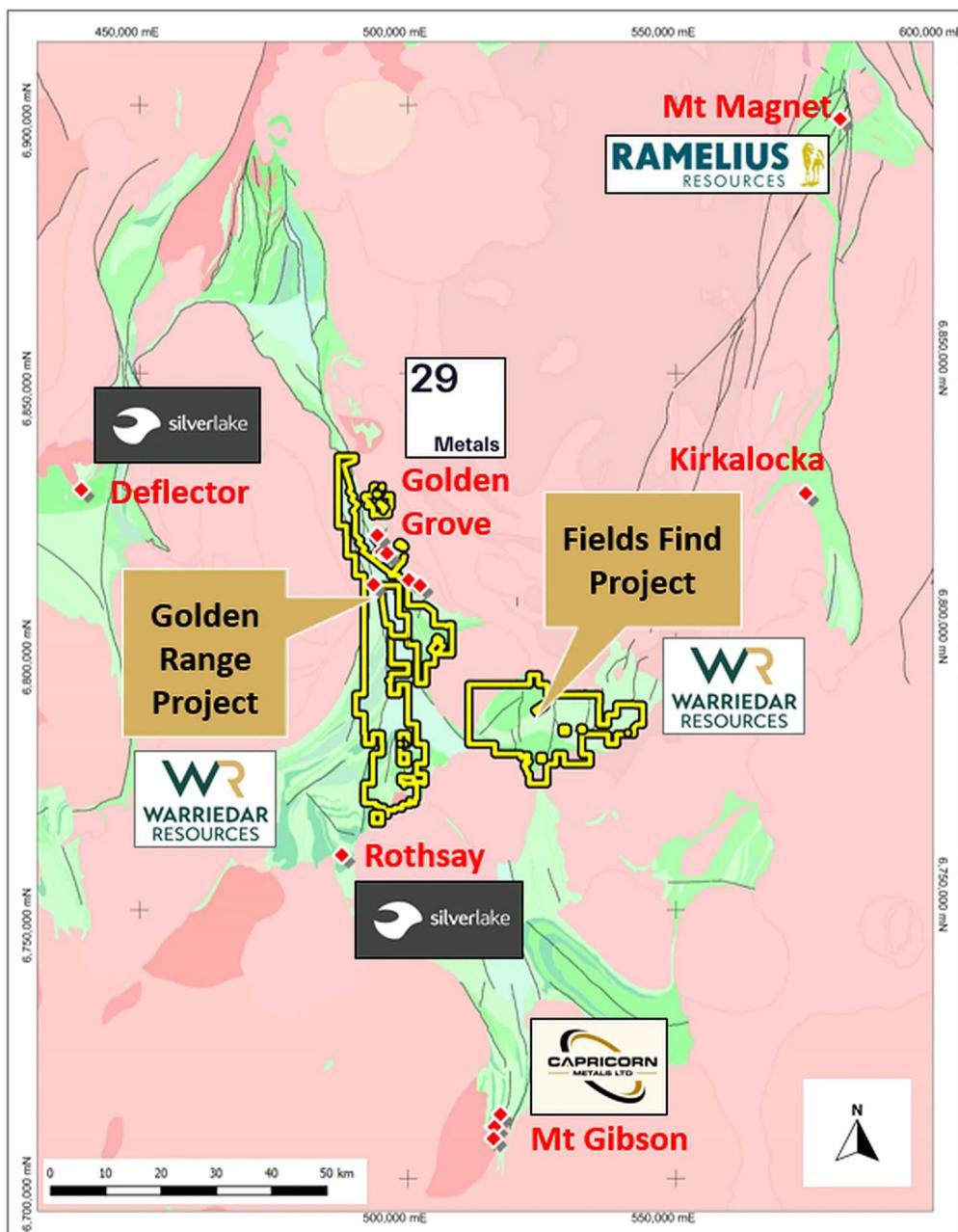


# Capricorn Increases Warriedar Acquisition Consideration

## [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.



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

	<b>Location</b>	<b>Western Australia</b>
	<b>Website</b>	<a href="http://www.capmetals.com.au"><b>www.capmetals.com.au</b></a>

## **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.

[\*\*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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*professional.*

## Disclosure

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

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## **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



	<b>Capricorn Metals</b>	<b>ASX: CMM</b>
	<b>Stage</b>	<b>Production, development, exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$3.96 Billion @A\$9.18</b>

	<b>Location</b>	<b>Western Australia</b>
	<b>Website</b>	<a href="http://www.capmetals.com.au">www.capmetals.com.au</a>

# **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 nearerterm 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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