For personal use only

7 October 2025

ASX: CMM | ASX: WA8

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).[2]

WARRIEDAR BOARD RECOMMENDATION

The Warriedar board of directors (**Warriedar Board**) unanimously recommends that Warriedar securityholders 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

[1] 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.

interest of the relevant Warriedar securityholders.[3] Subject to those same qualifications, each Warriedar director intends to vote all Warriedar shares and Warriedar listed options held or controlled by them in favour of the Schemes.

The full reasons for the Warriedar Board's recommendation are set out in Section 1 of Warriedar's scheme booklet dated 26 September 2025 (**Scheme Booklet**).

WAIVER OF CONDITION PRECEDENT

In addition, Capricorn has given notice to Warriedar under the Scheme Implementation Deed waiving the condition precedent to the Share Scheme that the Option Scheme is approved by Warriedar's listed option holders at the Option Scheme Meeting. Accordingly, if the Share Scheme is approved at the Scheme Meeting but the Option Scheme is not approved at the Option Scheme Meeting, the Share Scheme may still proceed and Capricorn intends to seek to acquire those listed options under the compulsory acquisition provisions of the Corporations Act 2001 (Cth) (**Corporations Act**).[4]

SUPPLEMENTARY SCHEME BOOKLET

The Scheme Implementation Deed and the Schemes have been amended to reflect the Revised Consideration, and a copy of the amending deed is attached as Annexure A.

Warriedar securityholders should be aware that at the Scheme Meeting and the Option Scheme Meeting, they will be formally voting on resolutions to agree to the Schemes in their original form as they appeared in Annexure B and Annexure C of the Scheme Booklet, but on the basis that Warriedar will at the Second Court Hearing seek an order from the Court under section 411(6) of the Corporations Act altering the Schemes to reflect the Revised Consideration, along with orders approving the Schemes in their altered form.

A supplementary Scheme Booklet, which will be released to the ASX and sent to Warriedar securityholders as soon as practicable, will provide further detail about the Revised Share Scheme Consideration and Revised Option Scheme Consideration and related matters (**Supplementary Scheme Booklet**).

INDEPENDENT EXPERT'S OPINION

Warriedar has appointed BDO Corporate Finance Australia Pty Ltd (**Independent Expert**) as the independent expert to assess the merits of the Schemes. The Independent Expert is considering the Revised Consideration and will provide its opinion for inclusion in the Supplementary Scheme Booklet.

VOTING ON THE SCHEME

As detailed in the Scheme Booklet, the Schemes are unanimously recommended by Warriedar's Directors and existing shareholders have provided positive voting intention statements representing approximately 16.3% of the Warriedar shares on issue.

Warriedar is pleased to advise that further shareholders representing **9.15%** of the Warriedar shares, being:

- Mr William Pirie (as beneficial holder through BNP Paribas Nominees Pty Ltd as the custodian of the Warriedar Shares) - 5.86%;
- Drainaway Australia Pty Ltd ATF The Meddings Family S/F and Watertight Australia Pty Ltd (being, entities associated with Mr Frederick Meddings) - 1.59%;
- Mr Joseph Argus - 1.13%; and
- Mr Joel White (as beneficial holder through Morgan Stanley Australia Securities (Nominee) Pty Limited) - 0.57%;

[3] In relation to the unanimous recommendation of the Warriedar Board, Warriedar securityholders should note that Warriedar Directors will receive certain benefits in connection with the Schemes, which are described in Section 3.10 and footnote 3 (located in the letter from the Non-Executive Chairman of Warriedar) of the Scheme Booklet.

[4] Refer to Section 7.9 of the Scheme Booklet for further information about Capricorn's intention relating to compulsory acquisition of the listed options.

For personal use only

For personal use only

have provided a written statement confirming their intention to vote the Warriedar shares they hold or control in favour of the Share Scheme, subject to no superior proposal emerging and the Independent Expert continuing to conclude that the Share Scheme is in the best interest of Warriedar shareholders and to continue to hold those shares until the Share Scheme meeting. These shareholders had previously provided written correspondence to Warriedar indicating an intention to vote against the Share Scheme[5].

Further details regarding these statements and other information (including how to vote) will be contained in the Supplementary Scheme Booklet.

Warriedar securityholders who have already submitted a valid proxy form will be able to revise their proxy instruction:

- Online or by mobile device at **https://au.investorcentre.mpms.mufg.com**: or
- completing and returning a replacement proxy form by mail, by hand or fax.

BY MAIL	**BY HAND**	**BY FAX**
Warriedar Resources Limited C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia	delivering it to: MUFG Corporate Markets (AU) Limited* Parramatta Square Level 22, Tower 6 10 Darcy Street Parramatta NSW 2150 * Monday to Friday (9:00am - 5:00pm)	+61 2 9287 0309

Warriedar securityholders who require a replacement proxy form can obtain one by contacting the Warriedar Information Line on 1800 336 109 (from within Australia) or +61 1800 336 109 (from outside Australia), Monday to Friday (excluding public holidays) between 8:30am to 5:00pm (AWST).

Valid proxy forms which have already been submitted by Warriedar securityholders will remain valid unless revoked.

Warriedar securityholders are encouraged to vote on the Schemes either by submitting a directed proxy online or completing and returning a hardcopy proxy form. Alternatively, securityholders can attend the meetings on Thursday, 6 November 2025 at Park Business Centre, 45 Ventnor Avenue, West Perth.

FURTHER INFORMATION

Further details regarding the Scheme Meeting and Option Scheme Meeting are set out in the Scheme Booklet which will be supplemented by the Supplementary Scheme Booklet to be despatched to Warriedar securityholders in due course.

Warriedar securityholders who have any questions in relation to the Schemes should contact the Warriedar Information Line on 1800 336 109 (from within Australia) or +61 1800 336 109 (from outside Australia), Monday to Friday (excluding public holidays) between 8:30am to 5:00pm (AWST).

This ASX announcement has been authorised for release by the Board of Capricorn and the Board of Warriedar.

[5] These shareholders were referred to in section 1.5(c) of the Scheme Booklet as "Potential Dissenting Shareholders" and were either specifically included in the table in that section of the Scheme Booklet or included in the percentage number of shareholders who could not be verified against the share register.

Capricorn Metals Limited	Warriedar Resources Limited
Mark Clark Executive Chairman Capricorn Metals enquiries@capmet.com.au +61 8 9212 4600	Mark Connelly Non-Executive Chairman Warriedar Resources +61 8 9481 0389 info@warriedarresources.com.au Amanda Buckingham Managing Director & CEO Warriedar Resources +61 8 9481 0389 info@warriedarresources.com.au
Darren Martin Managing Director Longreach Capital +61 412 144 719	**Media** Michael Vaughan Fivemark Partners +61 422 602 720

For personal use only

For personal use only

Amendment Deed

Capricorn Metals Ltd

Warriedar Resources Limited

CORRS
CHAMBERS
WESTGARTH

For personal use only

Contents

1	**Interpretation**		**1**
	1.1	Definitions	1
	1.2	Interpretation clause	2
2	**Amendment to the Scheme Implementation Deed**		**2**
3	**Amendment to the Scheme and Option Scheme**		**2**
4	**Continued force and effect**		**3**
	4.1	Amendments not to affect validity, rights, obligations	3
	4.2	Confirmations	3
	4.3	Acknowledgements	4
5	**Warranties**		**4**
6	**General**		**4**
	6.1	Further acts	4
	6.2	Stamp duty	4
	6.3	Expenses	5
	6.4	Amendments	5
	6.5	Assignment	5
	6.6	Waiver	5
	6.7	Counterparts	5
	6.8	Entire agreement	5
	6.9	No representation or reliance	6
	6.10	No merger	6
	6.11	Governing law and jurisdiction	6
Execution			**7**
Schedule 1 – Option Scheme Consideration			**8**
Schedule 2 – Unlisted Option Consideration			**9**

For personal use only

Date 6 October 2025

Parties

1 **Capricorn Metals Ltd** ACN 121 700 105 of Level 3, 40 Kings Park Road West Perth (**Capricorn**)

2 **Warriedar Resources Limited** ACN 147 678 779 of Level 11, 216 St Georges Terrace, Perth, Western Australia (**Warriedar**)

Background

A The parties entered into the Scheme Implementation Deed on 24 July 2025.

B The parties have agreed to amend the Scheme Implementation Deed on the terms contained in this document.

C The resolutions proposed to be put at the Scheme Meeting and Option Scheme Meeting are to approve the schemes of arrangement described in the Scheme Booklet, relevantly with any alterations as approved by the Court to which Capricorn and Warriedar agree.

D Capricorn and Warriedar wish to record their agreement to alterations to the Scheme and Option Scheme set out in Annexure B and Annexure C (respectively) of the Scheme Booklet.

Agreed terms

1 Interpretation

1.1 Definitions

Unless expressly defined below, a capitalised term used in this document has the same meaning given to that term in the Scheme Implementation Deed:

Amended Scheme Implementation Deed	The Scheme Implementation Deed as amended in accordance with this document.
Effective Date	The date of this document.
Scheme Implementation Deed	The Scheme Implementation Deed dated 24 July 2025 between Capricorn and Warriedar.

For personal use only

1.2 Interpretation clause

Clause 1.2 of the Scheme Implementation Deed applies to this document.

2 Amendment to the Scheme Implementation Deed

(a) On and from the Effective Date, the Scheme Implementation Deed is amended as follows:

Clause	Amendment
Clause 1.1, 'Scheme Consideration'	The definition of 'Scheme Consideration' in clause 1.1 is deleted and replaced with the following definition: **Scheme Consideration** — The consideration to be provided to Scheme Shareholders for the transfer to Bidder of each Scheme Share under the terms of the Scheme (subject to **clauses 4.6 and 4.7**), being 1 New Bidder Share for every 52.75 Scheme Shares in accordance with the Deed Poll.
Schedule 7	Schedule 7 is deleted and replaced with **schedule 1** of this document.
Schedule 8	Schedule 8 is deleted and replaced with **schedule 2** of this document.
Annexure B	The Scheme in Annexure B is replaced with the Scheme set out in Annexure B of the Scheme Booklet as amended by **clause 3** of this document.
Annexure D	The Option Scheme in Annexure D is replaced with the Option Scheme set out in Annexure C of the Scheme Booklet as amended by **clause 3** of this document.
Schedule 1 of Annexure D	The exercise price of the New Bidder Options is amended by deleting $6.20 and replacing it with $5.275.

(b) On and from the Effective Date, each party is bound by the Amended Scheme Implementation Deed.

3 Amendment to the Scheme and Option Scheme

(a) The proposed form of the Scheme (as contained in Annexure B of the Scheme Booklet and the subject of the resolution contained in the notice of share scheme meeting (as contained in Annexure F of the Scheme Booklet)) is amended by deleting the definition of Scheme Consideration in clause 1.1 and replacing it with:

Scheme Consideration — The consideration to be provided to Scheme Shareholders for the transfer to Bidder of each Scheme Share under the

For personal use only

terms of this Scheme, being 1 New Bidder Share for every 52.75 Scheme Shares.

(b) The proposed form of the Option Scheme (as contained in Annexure C of the Scheme Booklet and the subject of the resolution contained in the notice of option scheme meeting (as contained in Annexure G of the Scheme Booklet)) is amended as follows:

Clause 1.1, 'Option Scheme Consideration'	The definition of 'Option Scheme Consideration' in clause 1.1 is deleted and replaced with the following definition: **Option Scheme Consideration** — The consideration to be provided to Option Scheme Participants for the transfer to Bidder of each Target Listed Options under the terms of this Option Scheme being 1 New Bidder Option for every 52.75 Target Listed Options.
Schedule 1	The exercise price of the New Bidder Options is amended by deleting $6.20 and replacing it with $5.275.

4 Continued force and effect

4.1 Amendments not to affect validity, rights, obligations

(a) This document is intended only to vary the Scheme Implementation Deed and the terms of the Scheme and Option Scheme, as applicable, and not to terminate, discharge, rescind or replace them.

(b) The amendments to the Scheme Implementation Deed do not affect the validity or enforceability of the Scheme Implementation Deed.

(c) Except as expressly stated in this document, nothing in this document:

(i) prejudices or adversely affects any right, power, authority, discretion or remedy which arose under or in connection with the Scheme Implementation Deed before the date of this document; or

(ii) discharges, releases or otherwise affects any liability or obligation which arose under or in connection with the Scheme Implementation Deed before the date of this document.

4.2 Confirmations

(a) On and with effect from the date of this document, each party is bound by the Scheme Implementation Deed as amended by this document.

(b) Capricorn acknowledges and agrees that:

(i) the amendments to the terms of the Scheme do not affect the validity or enforceability of the Deed Poll in the form executed by Capricorn in favour of each Scheme Shareholder and dated 24 September 2025 (**Executed Deed Poll**); and

(ii) the amendments to the terms of the Option Scheme do not affect the validity or enforceability of the Option Scheme Deed Poll in the form executed by Capricorn in favour of each Option Scheme Participant and dated 24 September 2025 (**Executed Option Scheme Deed Poll**);

For personal use only

(iii) on and with effect from the date of this document:

(A) the Executed Deed Poll applies in respect of the Scheme; and

(B) the Executed Option Scheme Deed Poll applies in respect of the Option Scheme,

each as amended by this document.

4.3 Acknowledgements

(a) Each party acknowledges and agrees that, in complying with clauses 5.1(n) and 5.1(o) of the Amended Scheme Implementation Deed, Warriedar will apply to the Court for orders approving the Scheme and the Option Scheme, each as amended by this document.

(b) Each party acknowledges that this document complies with clause 16.7 of the Scheme Implementation Deed and is otherwise issued in compliance with the Scheme Implementation Deed and the Scheme.

5 Warranties

Each party represents and warrants to each other party that:

(a) **capacity**: it has capacity unconditionally to execute and deliver and comply with its obligations under this document;

(b) **action taken**: it has taken all necessary action to authorise the unconditional execution and delivery of, and the compliance with its obligations under, this document;

(c) **binding obligations**: this document constitutes its valid and legally binding obligations and is enforceable against it by any other party in accordance with its terms; and

(d) **no contravention**: its unconditional execution and delivery of, and compliance with its obligations under this document, do not contravene:

(i) any law to which it or any of its property is subject or any order or directive from a government body binding on it or any of its property; or

(ii) its constituent documents, any agreement or instrument to which it is a party or any obligation to any other person.

6 General

6.1 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this document.

6.2 Stamp duty

Warriedar must pay all stamp duties (if any) and any fines, interest and penalties with respect to stamp duty in respect of this document.

For personal use only

6.3 Expenses

Except as otherwise provided in this document, each party will pay its own costs and expenses in connection with the negotiation, preparation, execution, and performance of this document.

6.4 Amendments

This document may only be varied by a document signed by or on behalf of each of the parties.

6.5 Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this document without the prior written consent of the other party, which consent that other party may give or withhold in its absolute discretion.

6.6 Waiver

(a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this document.

(b) Any waiver or consent given by any party under this document will only be effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of any term of this document will operate as a waiver of another breach of that term or of a breach of any other term of this document.

(d) Nothing in this document obliges a party to exercise a right to waive any conditional term of this document that may be in its power. An obligation of two or more persons binds them separately and together.

6.7 Counterparts

(a) This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart. Each counterpart is an original but the counterparts together are one and the same agreement.

(b) This document is binding on the parties on the exchange of duly executed counterparts.

(c) The parties agree that a copy of an original executed counterpart sent by email to the email address of the other party specified in clause 11.7 of the Scheme Implementation Deed, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

6.8 Entire agreement

This document:

(a) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and

(b) supersedes any prior agreement (whether or not in writing) between the parties.

For personal use only

6.9 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document.

(b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

6.10 No merger

The rights and obligations of the parties will not merge on completion of any transaction under this document. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

6.11 Governing law and jurisdiction

(a) This document is governed by and will be construed according to the laws of Western Australia.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts.

For personal use only

Execution

Executed as a deed.

Executed by **Capricorn Metals Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth):

[Signed by William Nguyen]

Company Secretary/~~Director~~

William Nguyen

Name of Company Secretary/~~Director~~ (print)

[Signed by Mark Clark]

Director

Mark Clark

Name of Director (print)

Executed by **Warriedar Resources Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

[Signed by Mark Connelly]

~~Company Secretary/~~Director

Mark Connelly

Name of ~~Company Secretary/~~Director (print)

[Signed by Amanda Buckingham]

Director

Amanda Buckingham

Name of Director (print)

For personal use only

Schedule 1 – Option Scheme Consideration

Target Listed Option tranche and number of Target Listed Options in the relevant tranche as at 24 September 2025	**Exercise price of the Target Listed Option**	**Expiry date of the Target Listed Option**	**Number of New Bidder Options per Target Listed Option to be provided as part of the Option Scheme Consideration**
77,968,358	$0.10	11 April 2028	1 New Bidder Option for every 52.75 Target Listed Options

For personal use only

Schedule 2 – Unlisted Option Consideration

Target Unlisted Option tranche and number of Target Unlisted Options in the relevant tranche as at the date of this document	**Exercise price of the Target Unlisted Option**	**Expiry date of the Target Unlisted Option**	**Target Unlisted Option consideration if not exercised and acquired pursuant to the Scheme**
5,000,000	$0.105	31 August 2026	$0.155 per Target Unlisted Option