ASX Announcement

WARRIEDAR RESOURCES

26 September 2025

Board and management

Non-Executive Chairman
Mark Connelly

Managing Director & CEO
Amanda Buckingham

Non-Executive Director
Dianmin Chen

Chief Financial Officer
Graeme Morissey

GM Corporate & GC
Stuart Burvill

Company Secretary
David Palumbo

Exploration Manager – Western Australia
Thomas Dwight

Exploration Manager – Nevada
Steve McMillin

Chief Geologist
Peng Sha

Capital structure

Last traded price
A$0.19

Current shares on issue
1,196 M

Current market capitalisation
A$227 M

Cash
A$24.4 M (at 30 June 2025)

Debt
Zero

RESULTS OF FIRST COURT HEARING AND SCHEME BOOKLET REGISTERED WITH ASIC

Warriedar Resources Limited (ASX: WA8) (**Warriedar** or **Company**) provides the following update on the proposed acquisition of 100% of the fully paid ordinary shares and listed options in Warriedar by Capricorn Metals Ltd (ASX: CMM) (**Capricorn**) by way of Court-approved share scheme of arrangement (**Share Scheme**) and option scheme of arrangement (**Option Scheme**) under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

COURT ORDERS

The Supreme Court of Western Australia (**Court**) has today made orders:

- directing Warriedar to convene and hold a meeting of:
  - Warriedar Shareholders to consider and vote on the Share Scheme (**Share Scheme Meeting**); and
  - Warriedar Listed Optionholders to consider and vote on the Option Scheme (**Option Scheme Meeting**,

  (together, the **Scheme Meetings**); and

- approving the dispatch to Warriedar Securityholders of an explanatory statement containing information about the Schemes, together with the Notices of the Share Scheme Meeting and Option Scheme Meeting (**Scheme Booklet**).

Capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet, unless otherwise specified.

SCHEME BOOKLET

The Scheme Booklet has today been registered by the Australian Securities and Investments Commission (**ASIC**). A copy of the Scheme Booklet is attached to this announcement and will also be made available for viewing and downloading on Warriedar's website at https://warriedarresources.com.au/ and on Warriedar's ASX market announcements platform at https://www.asx.com.au/.

The Scheme Booklet will be dispatched to Warriedar Securityholders on or around Friday, 3 October 2025. Warriedar Securityholders who have previously elected to receive communications electronically from Warriedar will receive an email which contains instructions about how to view or download a copy of the Scheme Booklet, as well as instructions on how to lodge their proxies and associated forms for the Scheme Meetings online.

Warriedar Securityholders who have elected to receive hard copy documents will be sent a letter (sent by post to their registered address) containing details of where they can view and download the Scheme Booklet, together with a physical copy of the Scheme Booklet, their personalised proxy form and a Small Parcel Holder Opt-in Notice.

Warriedar Securityholders who have not made an election on how to receive communications will receive a letter (sent by post to their registered address) containing instructions about how to view or download a copy of the Scheme Booklet, together with their hard copy personalised proxy form and a Small Parcel Holder Opt-in Notice.

Warriedar Securityholders should read the Scheme Booklet carefully and in its entirety, including the materials accompanying it, before deciding how to vote at the relevant Scheme Meeting. The Scheme Booklet includes important information relating to your vote, including the reasons why you may wish to vote in favour of or against the Scheme Resolutions, and details regarding Capricorn's intentions in respect of the Enlarged Group from implementation of the Schemes (including key risks).

INDEPENDENT EXPERT'S REPORT AND DIRECTORS' RECOMMENDATION

The Scheme Booklet includes (as Annexure A to the Scheme Booklet) a copy of the Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd (**Independent Expert**). The Independent Expert has concluded that the:

- Share Scheme is fair and reasonable and in the best interests of Warriedar Shareholders in the absence of a Superior Proposal; and
- Option Scheme is fair and reasonable and in the best interests of Warriedar Listed Optionholders in the absence of a Superior Proposal.

The Independent Expert's conclusion should be read in context with the full Independent Expert's Report and the Scheme Booklet.

Based on Capricorn's closing price of A$12.34 per share on 24 September 2025, being the Last Practicable Date prior to registering the Scheme Booklet with ASIC, the Share Scheme Consideration of one New Capricorn Share for every 62 Warriedar Shares held as at the Record Date implies a value of ~$0.199 per Warriedar Share, which is at the high point of the Independent Expert's range.

The 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 interest of the relevant Warriedar Securityholders.[1] 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.

INDICATIVE TIMETABLE

The key dates and times for the Schemes are as follows:

Event	Date[1]
Date of this Scheme Booklet	26 September 2025
Last date for lodgement of Proxy Forms Last time and date for Proxy Forms or powers of attorney to be received by the Share Registry for the Scheme Meetings.	In respect of the Share Scheme Meeting, 3:00pm (AWST) on Tuesday, 4 November 2025

[1] 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.

Event	Date[1]
	In respect of the Option Scheme Meeting, 4:00pm (AWST) on Tuesday, 4 November 2025
Eligibility to vote at the Share Scheme Meeting Time and date for determining eligibility of Warriedar Shareholders to vote at the Share Scheme Meeting.	7:00pm (AWST) on Tuesday, 4 November 2025
Eligibility to vote at the Option Scheme Meeting Time and date for determining eligibility of Warriedar Listed Optionholders to vote at the Option Scheme Meeting.	7:00pm (AWST) on Tuesday, 4 November 2025
Share Scheme Meeting	3:00pm (AWST) on Thursday, 6 November 2025
Option Scheme Meeting	Later of 4:00pm (AWST) on Thursday, 6 November 2025 and conclusion of the Share Scheme Meeting
If the Scheme Resolutions are approved by the Requisite Majorities of Warriedar Securityholders at the Scheme Meetings [2]	
Second Court Date Warriedar to apply for Court orders approving the Schemes	10:30am (AWST) on Thursday, 13 November 2025
Effective Date	Friday, 14 November 2025
Last date of trading of Warriedar Shares on ASX	Friday, 14 November 2025
Last time and date to receive Opt-in Notices Small Parcel Holders who do not wish to receive New Capricorn Shares may elect to participate in the Sale Facility by completing and returning an Opt-in Notice.	5:00pm (AWST) on Monday, 17 November 2025
New Capricorn Shares to commence trading on ASX on a deferred settlement basis	Monday, 17 November 2025
Record Date Record Date to determine entitlement to receive the Share Scheme Consideration and Option Scheme Consideration.	7:00pm (Sydney time) on Tuesday, 18 November 2025
Implementation Date Issue of Share Scheme Consideration and Option Scheme Consideration Despatch of statements confirming the issue of New Capricorn Shares and New Capricorn Options.	Tuesday, 25 November 2025
New Capricorn Shares expected to commence trading on ASX on a normal settlement basis	Wednesday, 26 November 2025
Delisting of Warriedar from ASX	Wednesday, 26 November 2025

Event	Date[1]
Termination of official quotation of Warriedar Shares and Warriedar Listed Options on ASX and Warriedar to be removed from the official list of ASX	

Notes:

1. All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of Warriedar and Capricorn, including the Court approval process and the satisfaction or waiver (where applicable) of the conditions precedent to the completion of the Schemes by each of Warriedar and Capricorn. Any changes to the above timetable will be announced to ASX and will be available under Warriedar's profile on ASX at https://www.asx.com.au/. Except where indicated, all references to time in this Scheme Booklet are references to AWST.
2. The remainder of this timetable assumes that the Option Scheme is also approved by Warriedar Listed Optionholders. If the Share Scheme is approved but the Option Scheme is not, the Share Scheme may still be implemented (subject to the satisfaction or waiver of the remaining conditions precedent to implementation of the Share Scheme).

FURTHER INFORMATION

Warriedar Securityholders should carefully read the Scheme Booklet in its entirety, including the materials accompanying it, before deciding whether to vote in favour of the relevant Scheme. If after reading the Scheme Booklet you have any questions about the Schemes or the Scheme Booklet, please 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 announcement has been authorised for release by the Warriedar Board.

For further information, please contact:

Investors
+61 8 9481 0389
info@warriedarresources.com.au

Media Inquiries
Michael Vaughan (Fivemark Partners)
+61 422 602 720

WARRIEDAR RESOURCES LIMITED

SCHEME BOOKLET

for the recommended scheme of arrangement in relation to the proposed acquisition of all of the fully paid ordinary shares in Warriedar Resources Limited (ACN 147 678 779) by Capricorn Metals Ltd (ACN 121 700 105), and related option scheme of arrangement.

Warriedar Directors unanimously recommend that you

VOTE IN FAVOUR

of the Scheme relevant to you, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant Warriedar Securityholders.

This is an important document and requires your immediate attention. You should read this document carefully and in its entirety before deciding whether or not to vote in favour of the relevant Scheme. If you are in any doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser immediately.

If you require further information or have questions in relation to the Schemes, please 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).

Legal Adviser to Warriedar Resources Limited

Financial Adviser to Warriedar Resources Limited

Contents

Important Notices

Date of this Scheme Booklet

This Scheme Booklet is dated 26 September 2025.

Defined terms and interpretation

Capitalised terms used in this Scheme Booklet (other than in the Independent Expert's Report (including the Independent Technical Specialist's Report) included as Annexure A) and the Proxy Forms accompanying this Scheme Booklet are either defined in brackets when first used or are defined in the Glossary in Section 12. The Independent Expert's Report (and the Independent Technical Specialist's Report) provide their own defined terms which are sometimes different from those detailed in the Glossary in Section 12.

References to Scheme Booklet, Sections and Annexures

References to Sections and Annexures are to the named Sections and Annexures in this Scheme Booklet.

Purpose of this Scheme Booklet

This Scheme Booklet includes the explanatory statement for the Schemes required by Part 5.1 of the Corporations Act. The purpose of this Scheme Booklet is to explain the terms of the Schemes and the manner in which they will be implemented (if approved). This Scheme Booklet provides all information required to be given to Warriedar Securityholders or that is otherwise material to the making of a decision in relation to the Schemes, being information that is within the knowledge of any Warriedar Director which has not previously been disclosed to Warriedar Securityholders.

General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet carefully before making a decision about how to vote on the Scheme Resolutions to be considered at the Scheme Meetings.

No investment advice

This Scheme Booklet does not constitute financial product advice and has been prepared without reference to individual investment objectives, financial situation, taxation position or particular needs of any Warriedar Securityholder or any other person. It is important that you read this Scheme Booklet before making any decision, including a decision on whether or not to vote in favour of the Schemes. In particular, it is important that you consider the potential risks if the Schemes do not proceed as detailed in Section 8.5 and the views of the Independent Expert provided in the Independent Expert's Report included as Annexure A.

This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Schemes or your Warriedar Securities. If you are in doubt as to what you should do, you should consult your legal, investment, taxation or other professional adviser.

Warriedar Securityholders should consult their taxation adviser as to the applicable tax consequences of the Schemes. A general summary of the Australian taxation considerations is detailed in Section 9.

Responsibility statement

The Warriedar Information has been prepared by Warriedar and is the responsibility of Warriedar. Warriedar is also responsible for the information detailed in this Scheme Booklet provided by Warriedar to Capricorn regarding the Warriedar Group contained in the Enlarged Group Information. To the maximum extent permitted by law, neither Capricorn nor any of its Subsidiaries nor any of their respective directors, officers or advisors is responsible for the accuracy or completeness of the information provided in this Scheme Booklet other than the Capricorn Information and disclaim any liability in this regard.

The Capricorn Information (other than any information provided by Warriedar to Capricorn regarding the Warriedar Group contained in the Enlarged Group Information) has been prepared by Capricorn and is the responsibility of Capricorn. To the maximum extent permitted by law, neither Warriedar nor any of its Subsidiaries nor any of their respective directors, officers or advisors is responsible for the accuracy or completeness of any Capricorn Information provided in this Scheme Booklet and disclaim any liability in this regard.

BDO Corporate Finance Australia Pty Ltd has prepared, and is responsible for, the Independent Expert's Report included as Annexure A. To the maximum extent permitted by law, none of Warriedar, Capricorn, their respective Related Bodies Corporate or the directors, officers, employees or advisers of any of those entities assumes any responsibility for the accuracy or completeness of the Independent Expert's Report and disclaim any liability in this regard.

Valuation and Resource Management Pty Ltd has prepared, and is responsible for, the Independent Technical Specialist's Report. To the maximum extent permitted by law, none of Warriedar, Capricorn, their respective Related Bodies Corporate or the directors, officers, employees or advisers of any of those entities assumes any responsibility for the accuracy or completeness of the Independent Technical Specialist's Report and disclaim any liability in this regard.

Role of ASIC

A copy of this Scheme Booklet has been lodged with, and registered by, ASIC for the purposes of section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2)(b) of the Corporations Act.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that it has no objection to the Schemes. If ASIC provides that statement, it will be produced to the Court on the Second Court Date.

Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Role of ASX

A copy of this Scheme Booklet has been lodged with ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

The Sale Agent

The Sale Agent and its affiliates (**Sale Agent Group**) is a full-service financial institution engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Sale Agent Group may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may, without limitation, involve or relate to assets, securities and/or instruments of Capricorn, and/or persons and entities with relationships with Capricorn. The Sale Agent Group may also communicate investment recommendations, market colour or trading ideas and/or publish or express research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. These various activities may impact the price at which New Capricorn Shares or New Capricorn Options may be sold through the Sale Agent. The Sale Agent Group has provided, and may in the future provide, financial advisory, financing services and other services to Capricorn and to persons and entities with relationships with Capricorn, for which the Sale Agent Group has received or will receive customary fees and expenses. An entity within the Sale Agent Group is acting as financial adviser to Capricorn in relation to the Proposed Transaction and may receive fees, expenses and other compensation in connection with this role.

The Sale Agent is acting as an execution only broker to Capricorn, and is not acting as agent or sub-agent, and does not assume or accept any duty (fiduciary or otherwise) or responsibility, to any Ineligible Foreign Holders and Relevant Small Parcel Holders. To the maximum extent permitted by law, the Sale Agent Group will not be liable for any failure to sell New Capricorn Shares or New Capricorn Options at a particular price.

Court order under subsection 411(1) of the Corporations Act

Important notice associated with the Court order under section 411(1) of the Corporations Act

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that the Scheme Meetings be convened and has approved the Scheme Booklet required to accompany the Notice of Share Scheme Meeting and Notice of Option Scheme Meeting does not mean that the Court:

- has formed any view as to the merits of the proposed Schemes or as to how you should vote (on this matter, you must reach your own decision); or
- has prepared, or is responsible for the content of, the Scheme Booklet.

Notice to Warriedar Securityholders in foreign jurisdictions

This Scheme Booklet complies with Australian disclosure requirements. These disclosure requirements may be different to those in other countries. It is important that Warriedar Securityholders who are not Australian resident taxpayers or who are liable for tax outside Australia seek specific tax advice in relation to the Australian and overseas tax consequences of the Schemes.

The release, publication, or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions, including those set out in Sections 11.6 and 11.7. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. Warriedar disclaims all liabilities to such persons.

This Scheme Booklet has been prepared in accordance with the laws of Australia and the information in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

This Scheme Booklet and the Schemes do not in any way constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer.

You will not be able to receive New Capricorn Shares or New Capricorn Options if you are an Ineligible Foreign Holder. Any New Capricorn Shares or New Capricorn Options you would have otherwise been entitled to receive, will be issued to the Sale Agent and sold through the Sale Facility.

Warriedar Securityholders who are nominees, trustees or custodians are encouraged to review Sections 11.6 and 11.7, and seek independent advice as to how they should proceed.

Further information in relation to participation in the Schemes by Warriedar Securityholders outside of Australian is detailed in Sections 3.3 to 3.6 (inclusive), 11.6 and 11.7.

Notice of Scheme Meetings

The Notice of Share Scheme Meeting is included as Annexure F and Notice of Option Scheme Meeting is included as Annexure G. The Proxy Forms for the Scheme Meetings also accompany this Scheme Booklet.

The purpose of the Scheme Meetings is to consider, and if thought fit, pass the Scheme Resolutions by the Requisite Majorities and thereby agree to the Schemes (with or without any alterations or conditions as approved by the Court to which Warriedar and Capricorn agree in writing) and, subject to the terms of the Scheme Implementation Deed, authorise Warriedar to agree to any such alterations or conditions, and subject to the approval of the Schemes by the Court, implement the Schemes with or without any such alterations or conditions.

To enable you to make an informed voting decision, further information about the Schemes is detailed in the accompanying explanatory statement (for the purposes of section 412(1) of the Corporations Act) which, together with the Notice of Share Scheme Meeting, Notice of Option Scheme Meeting and other attachments, forms part of this Scheme Booklet.

Notice regarding Second Court Hearing and Warriedar Securityholders' Rights to Oppose the Schemes

At the Second Court Hearing for the Schemes, the Court will consider whether to approve the Schemes following the vote at the Scheme Meetings.

Any Warriedar Securityholder may appear at the Second Court Hearing expected to be held at 10:30am (AWST) on Thursday, 13 November 2025 at the Supreme Court of Western Australia at Level 11, David Malcolm Justice Centre, 28 Barrack Street, Perth Western Australia 6000.

Any Warriedar Securityholder who wishes to oppose approval of the Share Scheme or Option Scheme at the Second Court Hearing must do so by filing with the Court and serving on Warriedar a notice of appearance in the prescribed form together with any affidavit that the Warriedar Securityholder wishes to rely on. The notice of appearance and affidavit must be served on Warriedar at its address for service at least one day before the Second Court Date. Warriedar's address for service is: c/- Thomson Geer, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 Australia.

ASX Chapter 5 compliance

Refer to Sections 5.5, 6.6 and 11.11 for disclosures required under the ASX Listing Rules in respect of all Mineral Resources and Ore Reserves contained in the Scheme Booklet, as well as production targets and any forecast financial information derived from productions targets contained in this Scheme Booklet.

Forward looking statements

Certain statements in this Scheme Booklet relate to the future, including forward looking statements and information ("**forward-looking statements**"). The forward-looking statements in this Scheme Booklet, including statements relating to the Enlarged Group and the transactions contemplated by the Scheme Implementation Deed, are not based on historical facts, but rather reflect the current views and expectations of Warriedar or, in relation to the Capricorn Information, Capricorn, concerning future events and circumstances. These statements may generally be identified by the use of forward-looking verbs such as "aim", "anticipate", "believe", "estimate", "expect", "foresee", "intend" or "plan", qualifiers such as "may", "should", "likely" or "potential", or similar words. Similarly, statements that describe the expectations, goals, objectives, plans, targets, Mineral Resource estimates and guidance and future costs of Capricorn or Warriedar are, or may be, forward looking statements.

Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performances or achievements of Warriedar, Capricorn or the Enlarged Group to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Warriedar, Capricorn and the Enlarged Group will operate in the future, including the price of commodities, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward looking statements include, among others, customer risks, commodity price volatility, discrepancies between actual and estimated costs, Mineral Resource estimates being inaccurate or changing over time, mining operational and development risk, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), activities by governmental authorities (including changes in taxation), currency fluctuations, the speculative nature of mining services, mineral exploration and production, the global economic climate, dilution, share price volatility, competition, loss of key directors and employees, additional funding requirements and defective title to mineral claims or property. See Section 8 for a (non-exhaustive) discussion of potential risk factors underlying, and other information relevant to, the forward-looking statements and information. All forward looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on them.

You should note that the historical performance of Warriedar and Capricorn is no assurance of their or the Enlarged Group's future financial performance. None of Warriedar, Capricorn and their respective directors, or any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements and information in this Scheme Booklet will actually occur.

The forward-looking statements in this Scheme Booklet reflect views and expectations held only at the Last Practicable Date. Warriedar believes that all forward looking statements included in the Warriedar Information have been made on a reasonable basis and Capricorn believes that all forward looking statements included in the Capricorn Information have been made on a reasonable basis. However, none of Warriedar, Capricorn and their respective directors nor any other person gives any representation, assurance or guarantee that any outcome, performance or results expressed or implied by any forward-looking statements in this Scheme Booklet will actually occur. Warriedar Securityholders should therefore treat all forward looking statements with caution and not place undue reliance on them.

Subject to any continuing obligations under law or the ASX Listing Rules, Warriedar, Capricorn and their respective directors disclaim any obligation to revise or update, after the Last Practicable Date, any forward-looking statements to reflect any change in views, expectations or assumptions on which those statements are based.

Presentation of historical financial information

Section 5.9 contains historical financial information relating to Warriedar for the financial years ended 30 June 2025, 30 June 2024 and 30 June 2023. The historical financial information in Section 5.9 is a summary only and has been extracted for the purposes of this Scheme Booklet from the audited financial reports of Warriedar for the financial years ended 30 June 2025, 30 June 2024 and 30 June 2023.

Section 6.12 contains historical financial information relating to Capricorn for the financial years ended 30 June 2025, 30 June 2024 and 30 June 2023. The historical financial information in Section 6.12 is a summary only and has been prepared and extracted for the purposes of this Scheme Booklet from the audited financial reports of Capricorn for the financial years ended 30 June 2025, 30 June 2024 and 30 June 2023.

Diagrams, charts, maps, graphs and tables

Any diagrams, charts, maps, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data provided in diagrams, charts, graphs and tables are based on information available as at the Last Practicable Date.

Timetable and Dates

All times and dates referred to in this Scheme Booklet are references to Australian Western Standard Time (AWST), unless otherwise stated. All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet may change.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet, including but not limited to those in respect of the Share Scheme Consideration or the Option Scheme Consideration, are subject to the effect of rounding (unless otherwise stated). Accordingly, the actual calculation of these figures may differ from the figures detailed in this Scheme Booklet, and any discrepancies in any table between totals and sums of amounts listed in that table or to previously published figures are due to rounding. Refer to Section 3.2 for further information regarding the effect of rounding.

No website is part of this Scheme Booklet

Warriedar and Capricorn each maintain websites at https://warriedarresources.com.au/ and https://capmetals.com.au/, respectively.

Any references in this Scheme Booklet to those or other internet sites are for information purposes only and do not form part of this Scheme Booklet.

Implied value

All references in this Scheme Booklet to the value or implied value of the Share Scheme Consideration and Option Scheme Consideration should not be taken as an indication that Scheme Shareholders and Option Scheme Participants will receive cash.

The implied value of the Share Scheme Consideration and Option Scheme Consideration is not fixed. Scheme Shareholders (other than Ineligible Foreign Shareholders and Relevant Small Parcel Holders) will receive New Capricorn Shares as consideration for their Warriedar Shares under the Share Scheme. Consequently, the implied value of the Share Scheme Consideration will depend on the price at which Capricorn Shares trade on ASX after the issue of the New Capricorn Shares under the Share Scheme.

Option Scheme Participants (other than Ineligible Foreign Optionholders) will receive New Capricorn Options as consideration for their Warriedar Listed Options under the Option Scheme. Consequently, the implied value of the Option Scheme Consideration will depend on the price at which New Capricorn Options trade on ASX (if quotation is obtained), and the underlying Capricorn Shares issued upon exercise and conversion of the New Capricorn Options.

There can be no guarantee of such prices. This also applies to Ineligible Foreign Holders and Relevant Small Parcel Holders, whose Share Scheme Consideration and/or Option Scheme Consideration (as applicable) will be transferred to the Sale Agent to on-sell to the market through the Sale Facility. Any cash remitted to Ineligible Foreign Holders and Relevant Small Parcel Holders under the Sale Facility will depend on the market price of Capricorn Shares at the time of sale by the Sale Agent. Refer to Sections 3.3 to 3.6 (inclusive) for further information regarding the treatment of Ineligible Foreign Holders and Relevant Small Parcel Holders, and the operation of the Sale Facility.

Currency

References in this Scheme Booklet to "A$", "AUD", "$" and "Australian dollar" are to Australian currency.

Financial data

The financial information in this Scheme Booklet is presented in an abbreviated form and does not contain all the disclosures that are usually provided for in an annual report prepared in accordance with the Corporations Act.

Warriedar Securityholders should be aware that financial data in this Scheme Booklet includes “non-IFRS financial information” under ASIC Regulatory Guide 230 *Disclosing non-IFRS financial information* published by ASIC.

This non-IFRS financial information has been included in this Scheme Booklet because each of Warriedar and Capricorn believe it provides Warriedar Securityholders with additional relevant information. The non-IFRS financial information does not have a standardised meaning prescribed by the Australian Accounting Standards, International Financial Reporting Standards or US GAAP and therefore may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards, International Financial Reporting Standards or US GAAP. You are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Scheme Booklet.

Privacy and personal information

Warriedar and Capricorn will need to collect personal information to implement the Schemes. The personal information may include the names, contact details and details of holdings of Warriedar Securityholders together with contact details of individuals appointed by Warriedar Securityholders as proxies, corporate representatives or attorneys at the Scheme Meetings. The collection of some of this information is required or authorised by the Corporations Act.

Warriedar Securityholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them and may contact the Share Registry if they wish to exercise those rights.

The information may be disclosed to print and mail service providers, and to Warriedar, Capricorn and their respective advisers and agents to the extent necessary to effect the Schemes. If the information outlined above is not collected, Warriedar may be hindered in, or prevented from, conducting the Scheme Meetings or implementing the Schemes effectively, or at all.

Warriedar Securityholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meetings should inform that individual of the matters outlined above.

Persons are entitled, under section 173 of the Corporations Act, to inspect and copy the Share Register and Option Register. The Share Register and Option Register contain personal information about Warriedar Securityholders.

Letter from the Non-Executive Chairman of Warriedar

Dear Warriedar Securityholders,

On behalf of the Warriedar Board, I am pleased to provide you with this Scheme Booklet, which contains important information for your consideration about the proposed acquisition of Warriedar Resources Limited (**Warriedar**) by Capricorn Metals Ltd (**Capricorn**).

The Schemes

On 24 July 2025, Warriedar announced that it had entered into a binding Scheme Implementation Deed pursuant to which Capricorn will, subject to the satisfaction of various conditions, acquire all of the Warriedar Shares by way of a Warriedar Board recommended Share Scheme. As part of the Share Scheme, Warriedar Shareholders (other than Ineligible Foreign Shareholders and Relevant Small Parcel Holders) will each receive one New Capricorn Share for every 62 Warriedar Shares held as at the Record Date (**Share Scheme Consideration**), implying a value of A$0.199 per Warriedar Share as at the Last Practicable Date.[1]

In addition, Warriedar and Capricorn have also agreed terms for a separate scheme of arrangement pursuant to which Capricorn will acquire all of the outstanding Warriedar Listed Options under the Option Scheme. Warriedar Listed Optionholders (other than Ineligible Foreign Optionholders) will each receive one New Capricorn Option for every 62 Warriedar Listed Options held as at the Record Date (**Option Scheme Consideration**).

New Capricorn Shares and New Capricorn Options that would have otherwise been issued to Ineligible Foreign Holders, and New Capricorn Shares that would have otherwise been issued to Relevant Small Parcel Holders, will be issued to the Sale Agent and on-sold through the Sale Facility, with the Net Proceeds of such sale to be remitted to the Ineligible Foreign Holders or Relevant Small Parcel Holders (as applicable). Refer to Sections 3.4 and 3.5 for further information on the treatment of Ineligible Foreign Holders and Relevant Small Parcel Holders, and refer to Section 3.6 for further information on the operation of the Sale Facility.

Warriedar Shareholders are being asked to vote in relation to the Share Scheme, and Warriedar Listed Optionholders are being asked to vote in relation to the Option Scheme. Should the Schemes be implemented, Warriedar Securityholders will hold approximately 4.66% of the Enlarged Group (on a diluted basis).[2]

The purpose of this Scheme Booklet is to assist you in making an informed decision about how to vote in respect of the Schemes and contains important information, including the reasons to vote in favour of, or against, the Schemes (refer to Section 1) and certain risks relating to the Schemes and to the Enlarged Group (refer to Section 8).

Warriedar Board Recommendation

The Warriedar Directors have considered the advantages and disadvantages of the Schemes and concluded that the Schemes are in the best interests of Warriedar Securityholders. Your Warriedar Directors unanimously recommend 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 interests of Warriedar Securityholders.[3] Subject to

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[1] Based on Capricorn's closing share price of $12.34 on the Last Practicable Date. The implied value of the Share Scheme Consideration will change with fluctuations in the Capricorn Share price.

[2] Based on the 1,195,615,371 Warriedar Shares, 77,968,358 Warriedar Listed Options, 5,000,000 Warriedar Unlisted Options, 39,217,666 Warriedar Performance Rights and 431,616,488 Capricorn Shares outstanding, in each case, as at the Last Practicable Date. Assumes the Warriedar Performance Rights are converted into Warriedar Shares prior to the Record Date and the Warriedar Unlisted Options are cancelled for cash consideration. Assumes 21,174,217 New Capricorn Shares issued to Warriedar Securityholders, inclusive of approximately 1,257,555 New Capricorn Shares to be issued if the New Capricorn Options are exercised immediately following the Implementation Date, and inclusive of the New Capricorn Shares and New Capricorn Options to be issued to the Sale Agent and sold as contemplated by the terms of the Sale Facility.

[3] In respect to the unanimous recommendations of the Warriedar Directors, Warriedar Securityholders should note that Warriedar Directors will receive certain benefits in connection with the Schemes which are described in Section 3.10. In particular, in addition to holding Warriedar Shares (which will be dealt with in the same manner as all other Warriedar Shares under the Share Scheme), each Warriedar Director holds Warriedar Performance Rights which will vest on an accelerated basis in connection with the Share Scheme (consistent with the treatment of all other Warriedar Performance Rights and the resultant Warriedar Shares will be acquired in the same manner as all other Warriedar Shares), and Mr Dianmin Chen, Non-Executive Director, holds Warriedar Listed Options which will be dealt with in the same manner as all other Warriedar Listed Options under the Option Scheme. As further detailed in Section 3.10, the total value of the securities held by the Warriedar Directors (including

those same qualifications, each Warriedar Director intends to vote, or procure the voting of, all Warriedar Securities in which he or she has a Relevant Interest in favour of the relevant Scheme at the relevant Scheme Meetings.

In reaching their unanimous recommendation, the Warriedar Directors have considered various strategic alternatives for the future of Warriedar, including funding and developing the Golden Range and Fields Find Projects on a standalone basis. In considering these alternatives, the Warriedar Directors have had regard to the costs and risks associated with continuing to develop the Golden Range and Fields Find Projects on a standalone basis, versus Capricorn's proven experience in further developing large scale gold projects, together with its strong balance sheet. After considering these alternatives, the Warriedar Directors formed the view that the combination of value and certainty offered by Capricorn is likely to deliver a superior outcome for Warriedar Securityholders compared to what would otherwise be available, on a future risk adjusted basis, if Warriedar continued to operate as a standalone entity.

Independent Expert's Report

The Warriedar Directors have appointed BDO Corporate Finance Australia Pty Ltd as the Independent Expert. The Independent Expert has concluded that the:

(a) Share Scheme is fair and reasonable and in the best interests of Warriedar Shareholders in the absence of a Superior Proposal; and

(b) Option Scheme is fair and reasonable and in the best interests of Warriedar Listed Optionholders in the absence of a Superior Proposal.

The Warriedar Board encourages you to read and consider the Independent Expert’s Report, which is contained in Annexure A to this Scheme Booklet.

Reasons to vote in favour of the Schemes

In reaching its recommendation in respect of the Schemes, the Warriedar Directors had regard to the following factors:

(a) the Independent Expert has concluded that the Schemes are fair and reasonable and in the best interests of Warriedar Securityholders in the absence of a Superior Proposal;

(b) following an increase in the Capricorn Share price to $12.34 as at the Last Practicable Date, the implied value of the Share Scheme Consideration has increased from $0.155 at the Announcement Date to $0.199 at the Last Practicable Date per Warriedar Share representing an enhanced premium of:

    (i) 66% to the last closing price of Warriedar Shares on 23 July 2025 of $0.12 (being the last trading day prior to the Announcement Date);

    (ii) 73% to the VWAP of Warriedar Shares over the 30 trading days up to and including 23 July 2025 (being the last trading day prior to the Announcement Date); and

    (iii) 99% to Warriedar's recent capital raise and share purchase plan announced on 28 May 2025 of $0.10 per Warriedar Share;

(c) the Schemes provide Warriedar Securityholders (other than Ineligible Foreign Holders and Relevant Small Parcel Holders) with ongoing participation in the future upside potential of the Golden Range Project and Warriedar's broader project portfolio;

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the Warriedar Performance Rights which vest prior to the Record Date, and the Warriedar Listed Options held by Mr Chen) is approximately $8,234,291, calculated as at the Last Practicable Date, using the Share Scheme Consideration per Warriedar Share, Option Scheme Consideration per Warriedar Listed Option and the last recorded trading price of Capricorn Shares on ASX ($12.34). If the Schemes are implemented, the existing Warriedar Directors will resign and upon termination of the Buckingham Agreement, Dr Amanda Buckingham, Managing Director will be entitled to receive a payment of $53,333 as payment in lieu of the two months' notice. The Buckingham Agreement also provides for an additional payment in certain circumstances if Warriedar terminates the Buckingham Agreement. Refer to Section 11.3(c) for further information. Dr Buckingham will join Capricorn as a consultant for a period of 12 months from the Implementation Date and will be entitled to receive consultancy fees under that arrangement (as detailed in Section 7.5(b)). Each of the Warriedar Directors considers that it is appropriate for them to make a recommendation in relation to the Schemes, as each of them believes that the benefits are not of such materiality to them that they impact their consideration of the Schemes, or their ability to make a recommendation to Warriedar Securityholders.

(d) by receiving New Capricorn Shares and/or New Capricorn Options, Warriedar Securityholders will benefit from exposure to immediate gold production, strong free cash flow and a track record of shareholder wealth creation and exposure to Capricorn's growth projects including the expansion of the Karlawinda Gold Project and development of the exciting Mt Gibson Gold Project, located 90km to the south of the Golden Range Project;

(e) Warriedar Securityholders will benefit from access to Capricorn's proven project development and operational expertise, as well as its strong balance sheet and funding capability, which will help de-risk the potential development of the Golden Range Project and broader Warriedar project portfolio;

(f) allows Warriedar Securityholders to reduce their exposure to risks associated with potential development of a single asset operation at the Golden Range Project and benefit from its potential development optionality with Capricorn's MGGP;

(g) the Schemes allow Warriedar Securityholders to possibly avoid future equity dilution given Capricorn's history of cash generation;

(h) by receiving New Capricorn Shares and/or New Capricorn Options, Warriedar Securityholders will benefit from significant diversification, enhanced market positioning, and increased trading liquidity;

(i) the Schemes have the unanimous support of the Warriedar Board and voting intention statements from certain major Warriedar Shareholders (including the largest shareholder), who collectively control 16.3%;

(j) no Superior Proposal has emerged as at the date of this Scheme Booklet;

(k) Warriedar Shares might trade at a lower price if the Share Scheme is not implemented and no equivalent or Superior Proposal emerges;

(l) Australian resident Warriedar Shareholders who receive New Capricorn Shares may be eligible for CGT roll-over relief under the Share Scheme; and

(m) Warriedar Securityholders will not incur brokerage costs on the transfer of their Warriedar Shares or Warriedar Listed Options (as applicable) to Capricorn under the Schemes.

Reasons to vote against the Schemes

In forming their unanimous decision to recommend the Schemes to Warriedar Securityholders, subject to the qualifications described above, the Warriedar Directors also considered the potential disadvantages of the Schemes, including:

(a) you may disagree with the Warriedar Directors’ unanimous recommendation and the conclusion in the Independent Expert’s Report, and believe that the Schemes are not in your best interests having regard to your specific circumstances. In that regard, certain Warriedar Shareholders representing 9.99% have provided written statements indicating that they intend to vote against the Share Scheme and further similar statements have been received from individuals (totalling a further 6.81%) that cannot be reconciled to the Share Register;[4]

(b) if the Schemes proceed, your exposure to Warriedar's key asset, the Golden Range Project, will be diluted in the Enlarged Group;

(c) you may consider that there is potential for a Superior Proposal to be made for Warriedar in the future;

[4] Refer to the disclosures in Section 1.5(c) for further information regarding the potential dissenting Warriedar Shareholders who have provided statements to Warriedar indicating an intention to vote against the Share Scheme.

(d) the investment and risk profile of the Enlarged Group differs from that of Warriedar as a standalone entity, and you may believe it is in your best interests to maintain your current investment and risk profile;

(e) the exact monetary value of the Share Scheme Consideration and the Option Scheme Consideration is not fixed and will depend on the price at which Capricorn Shares trade on the ASX after the Implementation Date; and

(f) the potential tax consequences of the Schemes may not suit your current financial position or tax circumstances.

The Warriedar Directors unanimously believe that the benefits of the Schemes outweigh the potential disadvantages and the risks associated with an ongoing investment in Warriedar Shares. Accordingly, the Warriedar Directors unanimously recommend 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 interest of the relevant Warriedar Securityholders.[5]

Implementation of the Schemes

Implementation of the Share Scheme is subject to a number of conditions, which are described in Section 10.7(a). The Option Scheme is conditional upon the Share Scheme taking effect and other customary conditions which are described in Section 10.7(b). Capricorn and Warriedar have termination rights under the Scheme Implementation Deed in certain circumstances which are summarised in Section 10.7(i). A non-exhaustive summary of key risks relating to the Schemes, risks if the Share Scheme does not proceed and specific and general risks relating to the Enlarged Group are set out in Section 8.

Your vote is important

Your vote is important and I encourage you to vote by attending the Share Scheme Meeting and/or the Option Scheme Meeting (as applicable), each of which is to be held at Park Business Centre, 45 Ventnor Avenue, West Perth on Thursday, 6 November 2025, or otherwise by following the voting instructions in Section 4.9.

If you want the Schemes to proceed, it is important that you vote in favour of the relevant Scheme.

This Scheme Booklet is being dispatched to Warriedar Securityholders shortly after its release to the ASX. Warriedar Securityholders who have elected to receive electronic communications will receive an email containing instructions on how to view or download a copy of the Scheme Booklet, as well as instructions on how to lodge their proxies for the relevant Scheme Meeting. Warriedar Securityholders who have elected to receive communications via post will receive a printed copy of the Scheme Booklet together with a personalised Proxy Form, with instructions on how to view or download a copy of the Scheme Booklet. The Notice of Share Scheme Meeting is set out in Annexure F and the Notice of Option Scheme Meeting is set out in Annexure G. Both Annexures contain further instructions on how to attend the Scheme Meetings and how to cast your vote.

Conclusion

Warriedar encourages you to read this Scheme Booklet (including the Independent Expert's Report) carefully and in its entirety. You should also seek independent legal, financial, tax or other professional advice before making an investment decision in relation to your Warriedar Shares or Warriedar Listed Options.

If you have any questions regarding the Schemes or this Scheme Booklet you 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).

On behalf of the Warriedar Board, I thank you for your ongoing support of Warriedar. We believe the Schemes are a transformational opportunity for Warriedar Securityholders, providing the opportunity to receive an immediate and attractive upfront premium. We look forward to your participation in the Scheme Meetings and encourage you to vote in favour of the Scheme relevant to you, in the absence

[5] In relation to the unanimous recommendation of the Warriedar Directors, 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 above.

of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant Warriedar Securityholders.[6]

Yours sincerely

Mark Connelly
Non-Executive Chairman
Warriedar Resources Limited

[6] In relation to the unanimous recommendation of the Warriedar Directors, 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 above.

Letter from the Executive Chairman of Capricorn

Dear Warriedar Securityholders,

On behalf of the Capricorn Board, I am delighted to provide you with the opportunity to participate in the Schemes to become a securityholder of Capricorn.

Capricorn is an ASX-listed, Western Australian focused gold producer. The Company operates the low cost, high margin Karlawinda Gold Project (**KGP**) in the Pilbara which produced 117,076 ounces of gold in FY25 at an industry leading AISC of $1,468 per ounce. The KGP is currently undergoing an expansion which is designed to lift its annual gold production to around 150,000 ounces. Capricorn is also rapidly advancing the exciting Mt Gibson Gold Project (**MGGP**), located approximately 90 kilometres south of Warriedar's Golden Range Project, through permitting and towards development and operation. Once developed the MGGP is expected to produce in excess of 150,000 ounces per annum.

Capricorn's goal is to be a profitable multi mine, mid-tier gold company delivering superior returns to shareholders over the long term. Capricorn is in a strong position to deliver on this strategy with current Ore Reserves of 4.0 Moz and Mineral Resources of 6.8 Moz, with KGP successfully operating and MGGP advancing through regulatory permitting and then onto project development. I believe the combination of Warriedar's Golden Range Project with Capricorn's MGGP will further enhance this strategy and provide a strong platform for delivery of value for all stakeholders.

By participating in the Schemes and receiving Capricorn Securities at a significant and attractive premium to the ASX trading price of Warriedar Shares, you will retain exposure to the Golden Range Project and benefit from its exploration and development being de-risked through leveraging Capricorn's proven experience in developing and operating gold mines. This effort will be underpinned by Capricorn's strong balance sheet and funding capability, limiting dilution to shareholders through the necessity for equity issue. You will also receive immediate exposure to the low cost, high margin gold production from Capricorn's KGP and near-term development of the exciting MGGP.

We recognise the quality work the Warriedar team have done to progress exploration and build resources at the Golden Range Project. We also look forward to working with key members of the Warriedar team, including Warriedar's Managing Director, Amanda Buckingham, post implementation of the Schemes to continue to unlock the potential of the Golden Range Project.

The Warriedar Board has unanimously recommended that you vote in favour of the Scheme relevant to you in the absence of a Superior Proposal and the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of relevant Warriedar Securityholders.[7] Warriedar Securityholders are reminded to carefully consider Section 1 of this Scheme Booklet, which outlines both the key reasons to support the Schemes and potential reasons why you might not. When considering whether to vote in favour of the Schemes, Warriedar Securityholders should also have regard to Sections 8.3 and 8.4 for the risks associated with an investment in the Enlarged Group, and Section 8.5 for the risks to Warriedar Securityholders if the Schemes do not proceed.

On behalf of the Capricorn Board, I encourage you to vote in favour of the Schemes.

Yours sincerely,

Mr Mark Clark
Executive Chairman
Capricorn Metals Ltd

[7] In relation to the unanimous recommendation of the Warriedar Directors, 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).

Important dates and times for the Schemes

Event	Date[1]
Date of this Scheme Booklet	26 September 2025
Last date for lodgement of Proxy Forms Last time and date for Proxy Forms or powers of attorney to be received by the Share Registry for the Scheme Meetings.	In respect of the Share Scheme Meeting, 3:00pm (AWST) on Tuesday, 4 November 2025 In respect of the Option Scheme Meeting, 4:00pm (AWST) on Tuesday, 4 November 2025
Eligibility to vote at the Share Scheme Meeting Time and date for determining eligibility of Warriedar Shareholders to vote at the Share Scheme Meeting.	7:00pm (AWST) on Tuesday, 4 November 2025
Eligibility to vote at the Option Scheme Meeting Time and date for determining eligibility of Warriedar Listed Optionholders to vote at the Option Scheme Meeting.	7:00pm (AWST) on Tuesday, 4 November 2025
Share Scheme Meeting	3:00pm (AWST) on Thursday, 6 November 2025
Option Scheme Meeting	Later of 4:00pm (AWST) on Thursday, 6 November 2025 and conclusion of the Share Scheme Meeting
If the Scheme Resolutions are approved by the Requisite Majorities of Warriedar Securityholders at the Scheme Meetings [2]	
Second Court Date Warriedar to apply for Court orders approving the Schemes.	10:30am (AWST) on Thursday, 13 November 2025
Effective Date	Friday, 14 November 2025
Last date of trading of Warriedar Shares on ASX	Friday, 14 November 2025
Last time and date to receive Opt-in Notices Small Parcel Holders who do not wish to receive New Capricorn Shares may elect to participate in the Sale Facility by completing and returning an Opt-in Notice.	5:00pm (AWST) on Monday, 17 November 2025

Event	Date[1]
New Capricorn Shares to commence trading on ASX on a deferred settlement basis	Monday, 17 November 2025
Record Date Record Date to determine entitlement to receive the Share Scheme Consideration and Option Scheme Consideration.	7:00pm (Sydney time) on Tuesday, 18 November 2025
Implementation Date Issue of Share Scheme Consideration and Option Scheme Consideration. Despatch of statements confirming the issue of New Capricorn Shares and New Capricorn Options.	Tuesday, 25 November 2025
New Capricorn Shares expected to commence trading on ASX on a normal settlement basis	Wednesday, 26 November 2025
Delisting of Warriedar from ASX Termination of official quotation of Warriedar Shares and Warriedar Listed Options on ASX and Warriedar to be removed from the official list of ASX.	Wednesday, 26 November 2025

Notes:

1. All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of Warriedar and Capricorn, including the Court approval process and the satisfaction or waiver (where applicable) of the conditions precedent to the completion of the Schemes by each of Warriedar and Capricorn. Any changes to the above timetable will be announced to ASX and will be available under Warriedar's profile on ASX at https://www.asx.com.au/. Except where indicated, all references to time in this Scheme Booklet are references to AWST.
2. The remainder of this timetable assumes that the Option Scheme is also approved by Warriedar Listed Optionholders. If the Share Scheme is approved but the Option Scheme is not, the Share Scheme may still be implemented (subject to the satisfaction or waiver of the remaining conditions precedent to implementation of the Share Scheme).

1. Key considerations relevant to your vote

1.1 Overview

The Warriedar Directors unanimously recommend that you vote in favour of the Scheme relevant to you, in the absence of a Superior Proposal, subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant Warriedar Securityholders.[8]

This Section 1 describes some of the key considerations relevant to your voting on the Scheme Resolutions, including some of the reasons why the Warriedar Securityholders may wish to vote in favour of or, notwithstanding the Warriedar Directors' unanimous recommendation, against the Scheme Resolutions.

Further information regarding the Warriedar Directors' unanimous recommendation and the interests of the Warriedar Directors in the outcome of the Schemes is disclosed in Section 3.8 and 3.10 (respectively).

Each Warriedar Securityholder should read the Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote at the relevant Scheme Meeting. Each Warriedar Securityholder should also seek professional advice on their particular circumstances.

1.2 Summary of reasons why you might vote for and against the Schemes

(a) **Reasons to vote in favour of the Schemes**

- ✓ The Warriedar Directors unanimously recommend that you vote in favour of the Scheme relevant to you, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant Warriedar Securityholders.[8]
- ✓ The Independent Expert has concluded that the Schemes are fair and reasonable and therefore in the best interests of Warriedar Securityholders in the absence of a Superior Proposal.
- ✓ The implied value of the Share Scheme Consideration represents a significant and attractive premium to the historical trading prices in Warriedar Shares prior to the Announcement Date, including Warriedar's recent capital raising and share purchase plan completed in June 2025.
- ✓ The Schemes provide Warriedar Securityholders (other than Ineligible Foreign Holders and Relevant Small Parcel Holders) with ongoing participation in the future upside potential of the Golden Range Project and Warriedar's broader project portfolio.
- ✓ By receiving New Capricorn Shares and/or New Capricorn Options, Warriedar Securityholders will benefit from exposure to immediate gold production, strong free cash flow, a track record of shareholder wealth creation and exposure to Capricorn's growth projects including the expansion of the Karlawinda Gold Project and development of the exciting Mt Gibson Gold Project, located 90km to the south of the Golden Range Project.
- ✓ Warriedar Securityholders will benefit from access to Capricorn's proven project development and operational expertise, as well as its strong balance sheet and funding capability, which will help de-risk the potential development of the Golden Range Project and broader Warriedar project portfolio.
- ✓ Allows Warriedar Securityholders to reduce their exposure to risks associated with potential development of a single asset operation at the Golden Range Project and benefit from its potential development optionality with Capricorn's Mt Gibson Gold Project.
- ✓ The Schemes allow Warriedar Securityholders to possibly avoid future equity dilution given Capricorn's history of cash generation.

[8] In relation to the unanimous recommendation of the Warriedar Directors, 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).

- ✓ By receiving New Capricorn Shares and/or New Capricorn Options, Warriedar Securityholders will benefit from significant diversification, enhanced market positioning, and increased trading liquidity.
- ✓ The Schemes have the unanimous support of the Warriedar Board and voting intention statements from certain major Warriedar Shareholders (including the largest shareholder), who collectively control 16.3%.
- ✓ No Superior Proposal has emerged as at the date of this Scheme Booklet.
- ✓ Warriedar Shares might trade at a lower price if the Share Scheme is not implemented and no equivalent or Superior Proposal emerges.
- ✓ Australian resident Warriedar Shareholders who receive New Capricorn Shares may be eligible for CGT roll-over relief under the Share Scheme.
- ✓ In addition, Warriedar Securityholders will not incur brokerage costs on the transfer of their Warriedar Shares or Warriedar Listed Options (as applicable) to Capricorn under the Schemes.

(b) **Potential reasons to vote against the Scheme**

- × You may believe that the Scheme relevant to you is not in your individual best interests having regard to your specific circumstances and disagree with the unanimous recommendation by the Warriedar Directors and the conclusion of the Independent Expert. In that regard, certain Warriedar Shareholders representing 9.99% have provided written statements indicating that they intend to vote against the Share Scheme and further similar statements have been received from individuals (totalling a further 6.81%) that cannot be reconciled to the Share Register.[9]
- × Your exposure to Warriedar's key asset, the Golden Range Project, will be diluted in the Enlarged Group.
- × You may consider there is potential for a Superior Proposal to be made for Warriedar in the future.
- × The investment and risk profile of the Enlarged Group differs from that of Warriedar as a standalone entity, and you may believe it is in your best interests to maintain your current investment and risk profile.
- × The exact monetary value of the Share Scheme Consideration and the Option Scheme Consideration is not fixed and will depend on the price at which Capricorn Shares trade on the ASX after the Implementation Date.
- × The potential tax consequences of the Schemes may not suit your current financial position or tax circumstances.

1.3 Reasons to vote in favour of the Scheme Resolutions

(a) **The Warriedar Directors unanimously recommend that you vote in favour of the Scheme relevant to you, in the absence of a Superior Proposal, subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant Warriedar Securityholders**[10]

In reaching this unanimous recommendation, the Warriedar Directors considered (among other things):

(i) the merits and strategic rationale of the Schemes (which are outlined in this Section 1.3);

(ii) the merits of alternate courses of action available to Warriedar, including continuing to operate Warriedar as a standalone entity;

[9] Refer to the disclosures in Section 1.5(c) for further information regarding the potential dissenting Warriedar Shareholders who have provided statements to Warriedar indicating an intention to vote against the Share Scheme.

[10] In relation to the unanimous recommendation of the Warriedar Directors, 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).

(iii) the likelihood of a Superior Proposal emerging in the future.

Subject to the same qualifications expressed above for the Warriedar Directors' unanimous recommendation, each Warriedar Director intends to vote, or procure the voting of, all Warriedar Securities in which he or she has a Relevant Interest in favour of the relevant Scheme at the relevant Scheme Meetings. The Warriedar Directors collectively hold or control approximately 2% of the Warriedar Shares on issue as at the Last Practicable Date (on an undiluted basis). The interests of Warriedar Directors in the Warriedar Securities are detailed in Section 11.2.

Whilst the Warriedar Directors acknowledge that there may be reasons to vote against the Schemes, they believe that the advantages of the Schemes significantly outweigh the potential disadvantages (including those outlined in Section 1.4). The Warriedar Directors consider that the Schemes have the potential to realise greater benefits to Warriedar Securityholders than any other alternative currently available.

(b) **The Independent Expert has concluded that the Schemes are fair and reasonable and therefore in the best interests of the Warriedar Securityholders, in the absence of a Superior Proposal**

BDO Corporate Finance Australia Pty Ltd, as Independent Expert, has considered the terms of the Schemes and has concluded that, in the absence of a Superior Proposal, the Share Scheme is fair and reasonable and therefore in the best interests of Warriedar Shareholders, and the Option Scheme is fair and reasonable and therefore in the best interests of Warriedar Listed Optionholders.

The Independent Expert considers the Share Scheme to be fair because the value of the Share Scheme Consideration (being, one New Capricorn Share for every 62 Warriedar Shares held) on a minority interest basis falls within the Independent Expert's assessed valuation range for a Warriedar Share prior to the Share Scheme (on a diluted and controlling interest basis).

The value of a Warriedar Share prior to the Share Scheme on a diluted and controlling interest basis and the value of the Share Scheme Consideration are compared below:

	Low	Preferred	High
Value of a Warriedar Share prior to the Share Scheme (diluted, controlling interest basis)	$0.130	$0.164	$0.199
Value of the Share Scheme Consideration	$0.156	$0.165	$0.174

The Independent Expert considers the Option Scheme to be fair because the value of the Option Scheme Consideration (being, one New Capricorn Option for every 62 Warriedar Listed Options held) on a minority interest basis falls within the Independent Expert's assessed valuation range for a Warriedar Listed Option prior to the Option Scheme (on a controlling interest basis).

The value of a Warriedar Listed Option prior to the Option Scheme on a diluted and controlling interest basis and the value of the Option Scheme Consideration are compared below:

	Low	Preferred	High
Value of a Warriedar Listed Option prior to the Option Scheme (diluted, controlling interest basis)	$0.075	$0.103	$0.132
Value of the Option Scheme Consideration	$0.077	$0.085	$0.092

The Schemes are considered reasonable by the Independent Expert because the position of Warriedar Securityholders if the Schemes are approved is more advantageous than the position if the Schemes are not approved.

The advantages and disadvantages of the Schemes (as identified by the Independent Expert) are summarised in section 2.5 of the Independent Expert's Report and discussed in further detail in section 15 of the Independent Expert's Report.

The Independent Expert's Report is detailed in Annexure A to this Scheme Booklet. The Warriedar Directors unanimously recommend that the Warriedar Securityholders read the Independent Expert's Report in full.

(c) **The implied value of the Share Scheme Consideration represents a significant and attractive premium to the historical trading prices in Warriedar Shares prior to the Announcement Date, including the recent capital raising and share purchase plan completed in June 2025**

Under the terms of the Share Scheme, subject to the Share Scheme becoming Effective, Warriedar Shareholders will receive one New Capricorn Share for every 62 Warriedar Shares held at the Record Date, and will own ~4.41% of total Capricorn Shares upon implementation of the Share Scheme (on an undiluted basis).

The Share Scheme Consideration represents a significant premium to the trading prices of Warriedar Shares as set out below. Based on the closing price of $9.60 per Capricorn Share on 23 July 2025 (being the last trading day prior to Announcement Date), the transaction implies a value of ~$0.155 per Warriedar Share (**Implied Offer Price**), which represents a:

(i) 29% premium to the closing price of $0.12 per Warriedar Share on 23 July 2025;

(ii) 35% premium to the 30-day volume weighted average price (**VWAP**) of $0.115 per Warriedar Share as at 23 July 2025;

(iii) 41% premium to the 60-day VWAP of $0.11 per Warriedar Share as at 23 July 2025;

(iv) 62% premium to the 90-day VWAP of $0.096 per Warriedar Share as at 23 July 2025; and

(v) 55% premium to Warriedar's recent capital raise and share purchase plan announced on 28 May 2025 of $0.10 per Warriedar Share.

Based on the closing price of Capricorn Shares on the Last Practicable Date (being, $12.34), the implied value of the Share Scheme Consideration is $0.199 per Warriedar Share representing a:

(i) 66% premium to the closing price of $0.12 per Warriedar Share on 23 July 2025;

(ii) 73% premium to the 30-day VWAP of $0.115 per Warriedar Share as at 23 July 2025;

(iii) 82% premium to the 60-day VWAP of $0.110 per Warriedar Share as at 23 July 2025;

(iv) 108% premium to the 90-day VWAP of $0.096 per Warriedar Share as at 23 July 2025; and

(v) 99% premium to Warriedar's recent capital raise and share purchase plan announced on 28 May 2025 of $0.100 per Warriedar Share.

This premium unlocks value that is not currently recognised or reflected in the Warriedar Share price and results in a Warriedar implied equity value of approximately $246 million as at the Last Practicable Date.

The implied value of consideration per Warriedar Share will change with movements in the Capricorn Share price.

If the Share Scheme is not implemented and no Superior Proposal emerges, it is possible the price of Warriedar Shares may fall from current levels. As at the date of this Scheme Booklet, the Warriedar Directors are not aware of any Superior Proposal and have no basis to believe that a Superior Proposal is likely to emerge.

Figure 1 below illustrates the Implied Offer Price of the Share Scheme versus the Warriedar Share price and recent trading metrics as at the Last Practicable Date.

Figure 1: Implied Offer Price vs Warriedar Share Price and Trading Metrics as at Last Practicable Date [11]

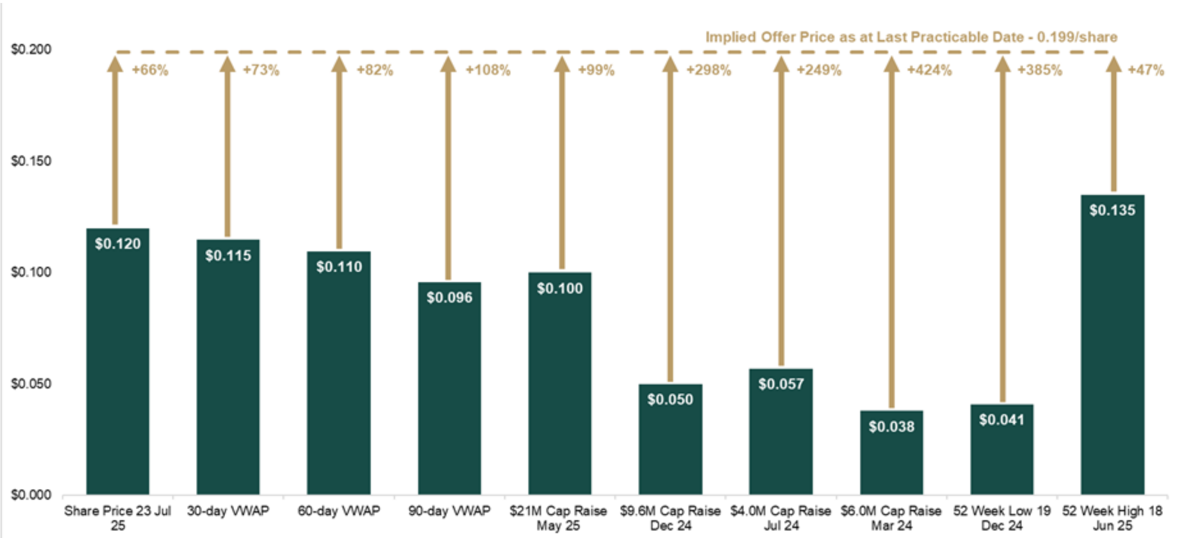


Figure 2 below illustrates the Implied Offer Price of the Share Scheme versus the Warriedar Share price and recent trading metrics as at the Announcement Date.

[11] Data sourced from FactSet

Figure 2: Implied Offer Price vs Warriedar Share Price and Trading Metrics as at Announcement Date [12]

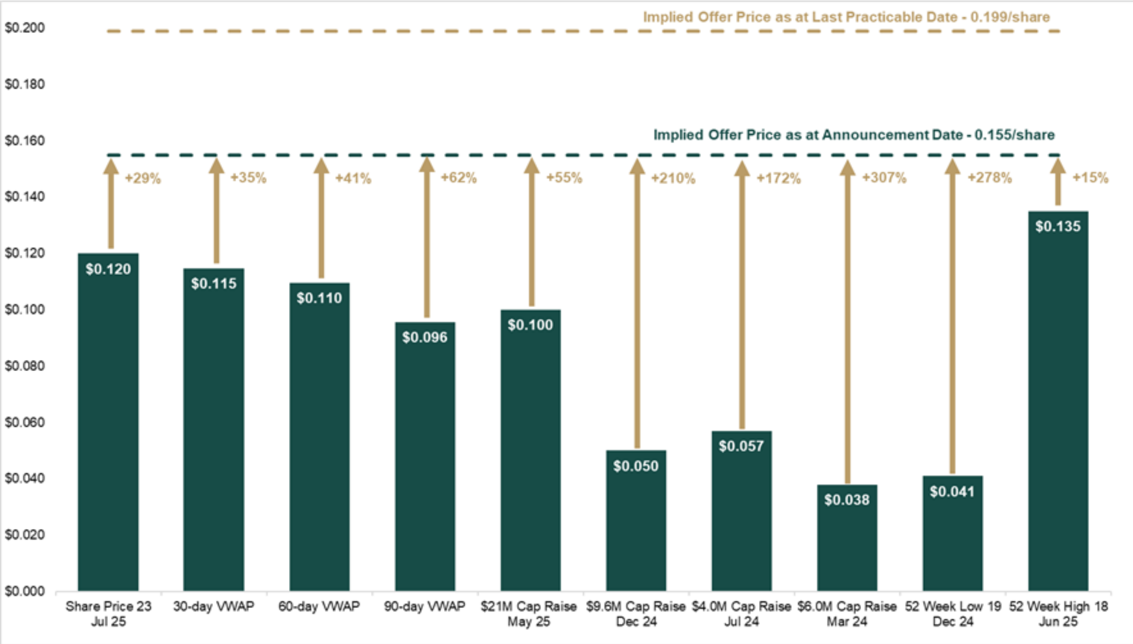
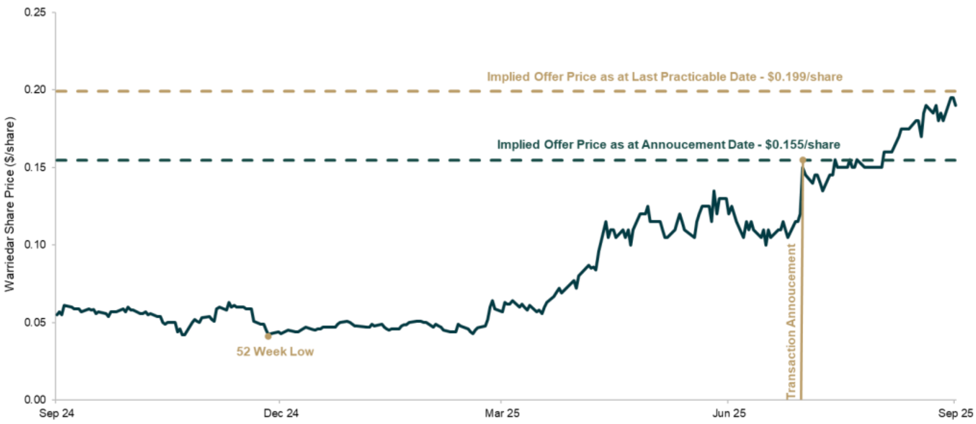


Figure 3 below illustrates the trading price of Warriedar Shares on the ASX over the past 12 months compared to the Implied Offer Price of the Share Scheme Consideration as at the Announcement Date and the Last Practicable Date.

Figure 3: 12 Month Warriedar Share Price vs Implied Offer Price[13]



(d) **The Schemes provide Warriedar Securityholders (other than Ineligible Foreign Holders and Relevant Small Parcel Holders) with ongoing participation in the future upside potential of the Golden Range Project and Warriedar's broader project portfolio**

By receiving New Capricorn Shares and/or New Capricorn Options, Warriedar Securityholders will retain ongoing exposure and development to the Golden Range Project and Warriedar’s broader project portfolio, including the Fields Find Project and the Big Springs Project in Nevada, under the guidance of Capricorn’s experienced team.

The Ricciardo gold-antimony deposit has been defined within open pit parameters. This contains a high-grade gold and antimony inventory with growth potential, particularly given the current demand and price for both commodities.

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[12] Data sourced from FactSet

[13] Data sourced from FactSet

Warriedar Securityholders will benefit from the clear and strategic plan to continue the growth of Warriedar's 2.3Moz AuEq (31Mt at 2.3 g/t AuEq) Western Australian Mineral Resource base. The addition of the Golden Range Project, a high-quality advanced exploration asset, is consistent with Capricorn's growth strategy and highly complementary to Capricorn's existing portfolio of operational and developmental assets. In particular, consolidation of proximal assets, Golden Range Project and Capricorn's Mt Gibson Gold Project, is expected to provide development optionality (including but not limited to potential ore trucking and blending, leveraging existing infrastructure and mine permits).

(e) **By receiving New Capricorn Shares and/or New Capricorn Options, Warriedar Securityholders will benefit from exposure to immediate gold production, strong free cash flow, a track record of shareholder wealth creation and exposure to Capricorn's growth projects including the expansion of the Karlawinda Gold Project (KGP) and development of the exciting Mt Gibson Gold Project (MGGP), located 90km to the south of the Golden Range Project**

Capricorn operates the Karlawinda Gold Project, a low-cost operation that is undergoing an expansion development, and is rapidly developing the robust and compelling Mt Gibson Gold Project, which is located 90km south of Warriedar's Golden Range Project.

In addition to receiving exposure to immediate gold production from Capricorn's KGP, once MGGP is in production, Warriedar Securityholders will have interests in two high-quality, high-margin mines in Western Australia with over 4Moz in Ore Reserves, a projected combined annual production of 300,000oz and combined mine life exceeding 10 years.

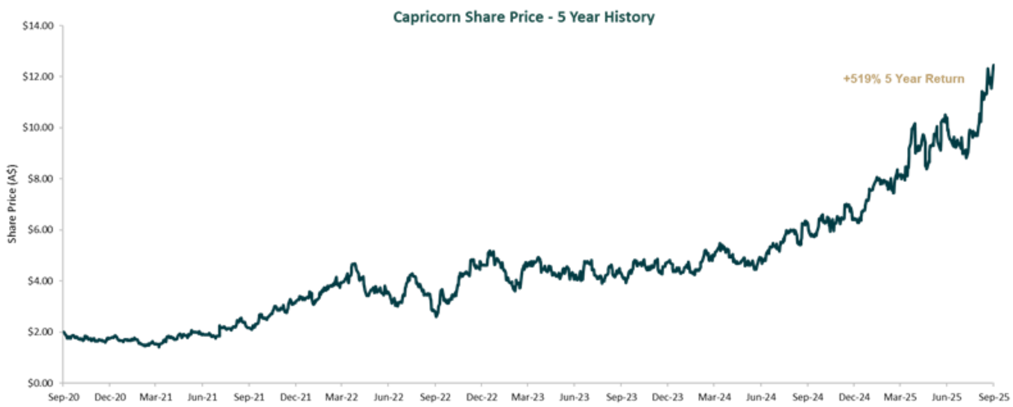
(i) The KGP produced 117,076oz of gold in FY25 at an AISC of $1,468 per oz. An expansion project is underway at KGP to lift annual gold production to ~150,000oz.

(ii) Capricorn announced an updated pre-feasibility study on the MGGP in November 2024 which reaffirmed it as a large-scale, robust project with projected annual gold production exceeding 150,000oz and a mine life of over 15 years. Capricorn is continuing to expedite work to ensure the project is development ready as it advances through the final stages of regulatory permitting.

Warriedar Securityholders who decide to retain Capricorn Securities will become securityholders in a financially strong gold producer, supported by a proven management team with a track record of growth and shareholder returns.

Figure 4 reflects the trading price of Capricorn Shares on the ASX over the past 5 years.

Figure 4: Capricorn Share Price - 5 Year History[14]



[14] Data sourced from FactSet

(f) **Warriedar Securityholders will benefit from access to Capricorn's proven project development and operational expertise, as well as its strong balance sheet and funding capability, which will help de-risk the potential development of the Golden Range Project and broader Warriedar project portfolio**

Capricorn is a leading ASX-listed, Western Australian focused gold producer, with a market capitalisation of ~$5.33 billion (as at the close of trading on the Last Practicable Date). Capricorn operates the KGP (which is undergoing an expansion development) and is rapidly developing the robust and compelling MGGP. Capricorn has current Ore Reserves of 4.0Moz and Mineral Resources of 6.8Moz (247.8Mt at 0.85 g/t Au), with clear strategic plans to continue the growth of these inventories.

Under Capricorn’s management, the funding and development risk for the Golden Range Project is significantly reduced given access to Capricorn’s strong balance sheet, funding capability, proven technical expertise and capacity in project operation and development. The Share Scheme Consideration preserves these qualities held by Capricorn and ensures it remains well capitalised to fund its growth strategy, including organic growth at the KGP and the MGGP alongside the future development of Warriedar’s projects.

Warriedar Securityholders that retain Capricorn Securities will benefit from the future development unlocked by the potential development optionality between the Golden Range Project and the MGGP. This aligns with Capricorn’s intention to create long term opportunities for inorganic growth, reflecting its commitment to its growth strategy and overall purpose of becoming a profitable mid-tier gold company that delivers superior returns.

(g) **Allows Warriedar Securityholders to reduce their exposure to risks associated with potential development of a single asset operation at the Golden Range Project and benefit from its potential development optionality with Capricorn's MGGP**

As securityholders in a single asset company, Warriedar Securityholders are currently subject to significant uncertainty and risks arising from the potential future development of Warriedar’s flagship Golden Range Project, including the Ricciardo gold-antimony deposit and the under-explored Fields Find Project.

Industry-wide and company-specific risks and uncertainties include:

(i) uncertainty regarding the potential economic development of the Golden Range Project;

(ii) exploration success and the delineation of Ore Reserves;

(iii) funding risks associated with any decision by Warriedar, including volatile equity markets and a debt market that remains cautious of the risk associated with companies that rely on a single asset for revenue;

(iv) future construction risks including inflation of costs and delays to project delivery timeframes;

(v) labour shortages and inflationary pressures being experienced in the Western Australian labour force;

(vi) market, and the associated challenges of establishing a team of people with the required skills and experience to develop the Golden Range Project into an operating mine; and

(vii) regulatory risks.

As the Golden Range Project is in the exploration stage, it is subject to the risks associated with exploration activities. Exploration activities are highly speculative by nature and may be unsuccessful, as such, there is no assurance that the exploration and development of the Golden Range Project will be economical. These risks are enhanced given the potentially complicated metallurgical nature of the Golden Range Project, which potentially requires costly and non-conventional processing methods. As such, the initial upfront capital and processing costs involved will be significant for Warriedar to bear as a standalone entity with a single asset operation. This may result in Warriedar being unable to achieve certain benefits and ensure the Golden Range Project reaches its full potential.

Capricorn operates the KGP, which is undergoing a current expansion, and is rapidly developing the robust and compelling MGGP, both located in Western Australia. The consolidation of proximal assets, the Golden Range Project and Capricorn's MGGP, is expected to provide development optionality including but not limited to potential ore trucking and blending, leveraging existing infrastructure and mine permits.

Supporting these two projects, Capricorn has an established workforce with strong operational and developmental experience, placing it in a stronger position to develop the Golden Range Project and maximise the value for the benefit of securityholders of the Enlarged Group. The team consists of proven mine builders, operators and wealth creators that deliver results. They have a long and successful record of developing and operating numerous open pit and underground gold mines.

Voting in favour of the Schemes will allow Warriedar Securityholders to significantly reduce their exposure to the risks associated with potential future exploration and development of a single asset operation at the Golden Range Project.

(h) **The Schemes allow Warriedar Securityholders to possibly avoid future equity dilution given Capricorn's history of cash generation**

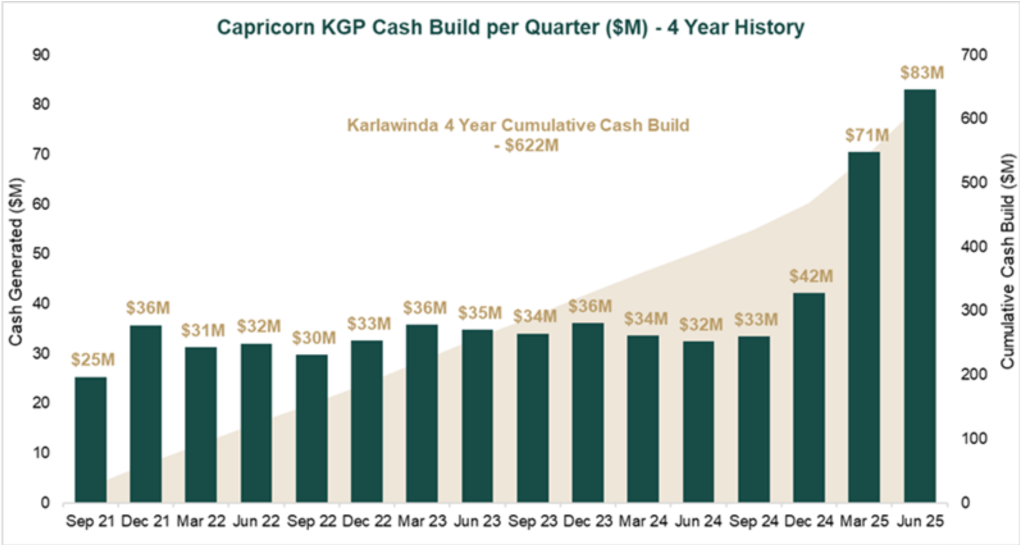
Given the Golden Range Project and the Ricciardo gold-antimony deposit are in the exploration stage, any decision by Warriedar to fund the ongoing exploration and future development is likely to lead to the future equity dilution of existing Warriedar Securityholders, to the extent they do not participate.

Capricorn is in a strong financial position, with the KGP existing as a cash generating operation (undergoing expansion), rapidly developing the robust and compelling MGGP and has no debt allowing for additional borrowing capacity to provide alternative funding sources to develop the Golden Range Project without dilution of shareholders.

Capricorn's cash and gold on hand at the end of the June 2025 quarter was $356.4 million, with no debt or gold hedging.

Over the past 4 years Capricorn's Karlawinda operation has produced 468koz at an AISC of approximately $1,311/oz and is currently undergoing an expansion to increase annual production to 150,000oz. Over that 4-year period since the commencement of production, the KGP has generated $622 million of cash.

Figure 5: Capricorn KGP Cash Build per Quarter ($M) - 4 Year History[15]

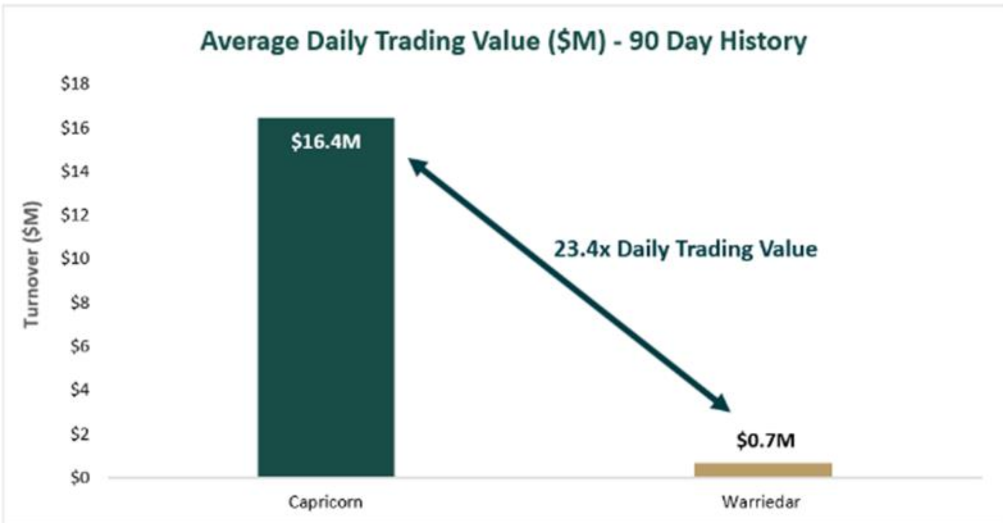


(i) **By receiving New Capricorn Shares and/or New Capricorn Options, Warriedar Securityholders will benefit from significant diversification, enhanced market positioning, and increased trading liquidity**

Capricorn is a highly liquid stock which provides enhanced investment flexibility and reduced investment downside during commodity price cycles when compared to Warriedar.

Over 90 trading days on ASX up to and including 23 July 2025, Capricorn Shares traded an average value of $16.4 million per day, compared to Warriedar Shares traded an average value of $0.7 million per day.[16]

Figure 6: Average Daily Trading Value ($M) - 90 Day History[17]



Capricorn is a constituent of the S&P/ASX 200 Index and the NYSE Arca Gold Miners Index, which is tracked by the VanEck Gold Miners ETF (GDX), and as such, has a strong and diverse shareholder base, which is underpinned by a significant institutional presence.

[15] Cash build represents cash to balance sheet prior to debt & hedging closure payments, expansion project capital and exploration. Refer to ASX announcement "Quarterly Activities/Appendix 5B Cash Flow Report" (Q1 2021 to Q4 2025).

[16] Data sourced from FactSet.

[17] Data sourced from FactSet.

(j) **The Schemes have the unanimous support of the Warriedar Board and voting intention statements from certain major Warriedar Shareholders (including the largest shareholder), who collectively control 16.3%**

The Warriedar Board unanimously supports the Schemes and has unanimously recommended that Warriedar Securityholders vote in favour of the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of Warriedar Securityholders.[18]

Subject to those same qualifications, each member of the Warriedar Board (representing 2% of the total Warriedar Shares on issue as at the Last Practicable Date) intends to vote all Warriedar Shares and Warriedar Listed Options held or controlled by them in favour of the Schemes.

Major Warriedar Shareholders representing approximately 14.3% as at the Last Practicable Date (Hermit Investment Pty Ltd (11.7%) and Mr Patrick J Purcell (2.6%)) have also confirmed their intention to vote their Warriedar Shares in favour of the Share Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Warriedar Shareholders. The total level of this voting intention from the Warriedar Board and major Warriedar Shareholders is approximately 16.3%.

However, see Section 1.5(c) for further information on certain Warriedar Shareholders who have provided statements indicating an intention to vote against the Share Scheme.

(k) **No Superior Proposal has emerged as at the date of this Scheme Booklet**

Since the Announcement Date and up to the date of this Scheme Booklet, no Superior Proposal has emerged and the Warriedar Directors are not aware of, and have not received, any proposal or any approach from any person which they expect is likely to lead to a Superior Proposal.

(l) **Warriedar Shares might trade at a lower price if the Share Scheme is not implemented and no equivalent or Superior Proposal emerges**

The trading price of Warriedar Shares on ASX is affected by many variables, including but not limited to national and global economic financial conditions, the market's response to the Schemes, changes in gold and other commodity prices, market perceptions of Warriedar and the liquidity of financial markets.

Between the Announcement Date and the Last Practicable Date, Warriedar Shares have traded in the range of $0.135 to $0.20 per Warriedar Share, reflecting the implied value of the Share Scheme Consideration. The Warriedar Directors expect that if the Schemes do not proceed, the trading price of Warriedar Shares on ASX may fall, in the absence of a Superior Proposal emerging and/or more favourable market conditions.

(m) **Australian resident Warriedar Shareholders who receive New Capricorn Shares may be eligible for CGT roll-over relief under the Share Scheme.**

The New Capricorn Shares issued as Share Scheme Consideration are expected to satisfy the general requirements of the CGT scrip-for-scrip roll-over provision of the *Income Tax Assessment Act 1997* (Cth). As a result, roll-over relief should be available to Australian tax resident Warriedar Shareholders who receive the Share Scheme Consideration. Broadly, roll-over relief enables Warriedar Shareholders to disregard the capital gain they make from the disposal of their Warriedar Shares under the Share Scheme.

Further details of the tax implications of the Schemes are set out in Section 9.

[18] In relation to the unanimous recommendation of the Warriedar Directors, 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).

All Warriedar Securityholders are advised to seek independent professional advice about their particular circumstances including, for non-resident Warriedar Securityholders, foreign tax consequences.

(n) **Warriedar Securityholders will not incur brokerage costs on the transfer of their Warriedar Shares or Warriedar Listed Options (as applicable) to Capricorn under the Schemes**

Warriedar Securityholders will not incur any brokerage cost on the transfer of their Warriedar Securities to Capricorn under the Schemes (other than brokerage costs which may be deducted before each Ineligible Foreign Holder and Relevant Small Parcel Holders receive their proportion of the Net Proceeds in respect of New Capricorn Shares and/or New Capricorn Options sold under the Sale Facility).

1.4 Potential reasons to vote against the Schemes

(a) **You may believe that the Scheme relevant to you is not in your individual best interests having regard to your specific circumstances and disagree with the unanimous recommendation by the Warriedar Directors and the conclusion of the Independent Expert**

You may disagree with the views of the Warriedar Directors that the potential advantages of the relevant Scheme outweigh the potential disadvantages, and therefore disagree with the unanimous recommendation of the Warriedar Directors 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 interests of the relevant Warriedar Securityholders.[19]

You may also disagree with the conclusions of the Independent Expert that the Schemes are fair and reasonable, and in the best interests of, Warriedar Securityholders, in the absence of a Superior Proposal. Refer to Annexure A for a copy of the Independent Expert's Report.

Certain Warriedar Shareholders representing 9.99% have provided statements indicating that they intend to vote against the Share Scheme. Additional Warriedar Shareholders representing an additional 6.81% have potentially indicated an intention to vote against the Share Scheme, though Warriedar has not been able to reconcile the holdings of these individuals and entities against its records.

Please refer to Section 1.5(c) for further information on the Potential Dissenting Shareholders, the terms of the statements they have provided indicating an intention to vote against the Share Scheme, the qualifications to those statements and some of the reasons Warriedar has concerned regarding these statements.

(b) **Your exposure to Warriedar's key asset, the Golden Range Project, will be diluted in the Enlarged Group**

If the Share Scheme is implemented, Warriedar Shareholders will hold approximately 4.41% of the undiluted issued share capital of the Enlarged Group. If both Schemes are implemented, Warriedar Securityholders will hold approximately 4.66% of the total diluted issued securities of the Enlarged Group.[20] Accordingly, Warriedar Securityholders will have a reduced exposure to Warriedar’s key asset the Golden Range Gold Project, and broader asset portfolio including the Fields Find and Big Springs Projects.

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[19] In relation to the unanimous recommendation of the Warriedar Directors, 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).

[20] Based on the 1,195,615,371 Warriedar Shares, 39,217,666 Warriedar Performance Rights, 77,968,358 Warriedar Listed Options, 431,616,488 Capricorn Shares and 1,306,648 Capricorn Performance Rights outstanding, in each case as at the Last Practicable Date. Assumes 19,916,662 New Capricorn Shares issued to Warriedar Shareholders under the Share Scheme. Assuming an additional 1,257,555 New Capricorn Options are issued under the Option Scheme, Warriedar Securityholders will hold 4.66% of the issued securities of the Enlarged Group following implementation of the Schemes (on a diluted basis).

You may wish Warriedar to remain an independent entity because you are invested in Warriedar to seek exposure to a company with the specific characteristics of Warriedar and you do not want to have an investment exposure to Capricorn and its assets.

(c) **You may consider there is potential for a Superior Proposal to be made for Warriedar in the future**

It is possible that a Superior Proposal for Warriedar, which could be more attractive to Warriedar Securityholders than the current Schemes, may materialise in the future. The implementation of the Schemes would mean that Warriedar Securityholders would not obtain the benefit of any such proposal.

As at the date of this Scheme Booklet, the Warriedar Directors are not aware of any such proposal and note that since Capricorn and Warriedar announced the Schemes, there has been a significant period of time and ample opportunity for a Superior Proposal for Warriedar to emerge.

(d) **The investment and risk profile of the Enlarged Group differs from that of Warriedar as a standalone entity, and you may believe it is in your best interests to maintain your current investment and risk profile**

You may prefer to keep your Warriedar Shares to preserve your investment in a listed public company with the specific characteristics of Warriedar. In particular, you may consider that despite the risk factors relevant to Warriedar's potential future operations (including those detailed in Section 8.5), Warriedar may be able to return greater value from its assets by remaining a standalone entity, or by seeking alternative corporate transactions in the future. You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to Warriedar.

In assessing and recommending the Schemes, the Warriedar Directors and their advisers evaluated the benefits and risks of Warriedar's continuing operations against other strategic alternatives. In deciding that they should recommend the Schemes, the Warriedar Directors determined that, on balance, the value represented by the Schemes would be more favourable to Warriedar Securityholders than the options and risks that might otherwise be available to or faced by Warriedar Securityholders if they were to retain their investment in Warriedar.

(e) **The exact monetary value of the Share Scheme Consideration and the Option Scheme Consideration is not fixed and will depend on the price at which Capricorn Shares trade on the ASX after the Implementation Date**

The Share Scheme Consideration and Option Scheme Consideration is not certain and the exact monetary value that you will receive for your Warriedar Shares and/or Warriedar Listed Options may move adversely from the market value of the Share Scheme Consideration and Option Scheme Consideration on the date of this Scheme Booklet or at the time of the Scheme Meetings.

Alternatively, if there is an increase in the relative price of Capricorn Shares, the effective value you receive for your Warriedar Shares and/or Warriedar Listed Options may move favourably from the market value of the Share Scheme Consideration and Option Scheme Consideration on the date of this Scheme Booklet or at the time of the Scheme Meetings.

(f) **The potential tax consequences of the Schemes may not suit your current financial position or tax circumstances**

Implementation of the Schemes may trigger taxation implications for Warriedar Securityholders. Please refer to Section 9 for further information on the Australian income tax implications of the Schemes. All Warriedar Securityholders are advised to seek independent taxation advice from a registered tax agent with respect to their individual taxation situations, including foreign tax consequences for non-resident Warriedar Securityholders.

1.5 Other relevant considerations

(a) **The Schemes may be implemented even if you do not vote, or vote against the Schemes**

Even if you do not vote, or if you vote against the relevant Scheme, that Scheme will be implemented if it is approved by the Requisite Majorities of Warriedar Shareholders or Warriedar Listed Optionholders (as applicable) and by the Court, and all other conditions precedent to that Scheme are satisfied or waived (as applicable). If this occurs and you are a:

(i) Scheme Shareholder (other than an Ineligible Foreign Shareholder or Relevant Small Parcel Holder), you will receive the Share Scheme Consideration even though you did not vote on, or voted against, the Share Scheme;

(ii) Option Scheme Participant (other than an Ineligible Foreign Optionholder), you will receive the Option Scheme Consideration even though you did not vote on, or voted against, the Option Scheme; and

(iii) Ineligible Foreign Holder or Relevant Small Parcel Holder, the Share Scheme Consideration and/or Option Scheme Consideration (as applicable) that you would have otherwise been entitled to receive will be issued to the Sale Agent and sold through the Sale Facility even though you did not vote on, or voted against, the Schemes. Refer to Sections 3.3 to 3.6 (inclusive) for further information.

(b) **Conditions precedent**

The Schemes are subject to a number of conditions precedent that are summarised in Sections 10.7(a) and 10.7(b). If these conditions precedent are not satisfied (or, if applicable, not waived), the Schemes will not proceed, even if it is approved by the Requisite Majorities of the relevant Warriedar Securityholders at the relevant Scheme Meeting.

The Warriedar Directors have reviewed the conditions precedent and do not consider them to be unduly onerous or inconsistent with market practice for a transaction of this nature. As at the date of this Scheme Booklet, the Warriedar Directors are not aware of any matter that would result in a breach or non-fulfillment of any condition precedent.

(c) **Statements received from Potential Dissenting Shareholders**

Whilst the Schemes are unanimously recommended by Warriedar Directors and existing shareholder support representing approximately 16.3% of the Warriedar Shares on issue and has been deemed by the Independent Expert as being in the best interests of all Warriedar Shareholders and Warriedar Listed Optionholders, Warriedar advises that it has received written correspondence from Mr William Pirie (being a substantial Warriedar Shareholder with approximately 5.8% of Warriedar Shares as at the Last Practicable Date) notifying the Warriedar Board that Mr Pirie intends to vote against the Share Scheme, subject to the qualifications below.

The written correspondence from Mr Pirie enclosed statements from the following Warriedar Shareholders (which, together with Mr Pirie's shareholding, represent a total of approximately 9.99% of Warriedar Shares in aggregate as at the Last Practicable Date) indicating that they each intended to vote against the Share Scheme, subject to the same qualifications:

Potential Dissenting Shareholder	Warriedar Shares	Percentage (%)
Barry Raymond Maloney	4,503,000	0.38%
Joel Robert Meddings	320,000	0.03%
Joseph Levin Argus	13,500,000	1.13%

Potential Dissenting Shareholder	Warriedar Shares	Percentage (%)
Marc Lederman	5,000,000	0.42%
Nathan Morris	1,924,065	0.16%
Paul Alan Amos and Hydramech Consultants Pty Ltd as trustee for The PA Superfund	4,100,000	0.34%
Radika Kumudu Vogel	3,534,659	0.30%
Tech-Source Solutions Pty Ltd	6,000,000	0.50%
Tee Squared Assets Pty Ltd	1,500,000	0.13%
TNT Property Solutions Pty Ltd	3,500,000	0.29%
William Pirie	69,350,041	5.80%
Dominique Bernard Bugnon and Karen Maree Bugnon	455,355	0.04%
George Hasham	1,716,000	0.14%
Louise Jayne Maggacis	952,710	0.08%
Royston Bradshaw and Karen Bradshaw	2,000,000	0.16%
Thomas Mornement	40,000	0.003%
Luke Bainbridge	81,676	0.01%
William Bellotti	1,000,232	0.08%
Total	**119,477,738**	**9.99%**

Each of the statements received from the above-mentioned Warriedar Shareholders (**Potential Dissenting Shareholders**) were on the same terms and were to the following effect:

(i) the Potential Dissenting Shareholder intends to vote against the Share Scheme in its current form;

(ii) the Potential Dissenting Shareholder reserves the right to change his/her view, in his/her sole discretion, if the Share Scheme proposal is varied and his/her concerns are addressed such that the Potential Dissenting Shareholder forms a view that the Share Scheme are in the interests of Warriedar Shareholders;

(iii) the Potential Dissenting Shareholder reserves the right to dispose of some or all of his/her Warriedar Shares prior to the Share Scheme Meeting;

(iv) the Potential Dissenting Shareholder intends to consider any competing proposal, should one arise, on its merits;

(v) the Potential Dissenting Shareholder consents to Warriedar including in any public statement relating to the Share Scheme a reference to the Potential Dissenting Shareholder's intention noted above, or the disclosure of the statement itself; and

(vi) the Potential Dissenting Shareholder acknowledges that any public statement made in relation to his/her intention will be subject to ASIC Regulatory Guide 25 (**RG 25**) and is aware of the effect of RG 25.

Shareholders should also note that Warriedar has received written correspondence from various other individuals and entities purporting to be beneficial holders of Warriedar Shares holding, in aggregate, a further 81,471,162 Warriedar Shares (6.81% as at the Last Practicable Date). This correspondence also indicates that they intend to vote against the Share Scheme on the same terms as the other Potential Dissenting Shareholders.[21] These individuals and entities have been excluded from the table above (and excluded from the 9.99% calculation) because Warriedar has been unable to reconcile the holdings of these individuals and entities against its records of beneficial and registered holders, and it is unclear whether the statements provided by these individuals and entities were duly executed and authorised.

Warriedar has concerns regarding the intention statements provided by the Potential Dissenting Shareholders for the following reasons:

(i) the statements were provided prior to the public release of the Scheme Booklet and Independent Expert's Report to Warriedar Securityholders, were not expressed to be subject to the conclusion of the Independent Expert's Report, and thus the signatories did not at that time have the benefit of reviewing and considering the content therein (including the conclusion of the Independent Expert that the Schemes are in the best interests of all Warriedar Shareholders and Warriedar Listed Optionholders);

(ii) each of the statements were identical in nature and the majority were provided via one person (Mr Pirie), and there is uncertainty whether Mr Pirie had authority to provide the statements on behalf of the other Potential Dissenting Shareholders;

(iii) due to the identical nature of the statements, a number of the statements fail to provide an accurate description of the Potential Dissenting Shareholder's holding of Warriedar Securities;

(iv) Warriedar does not have any evidence of the circumstances surrounding how these statements were procured (including whether they were procured in an appropriate manner and what information and advice was provided and by whom at the point of procurement); and

(v) the statements from the Potential Dissenting Shareholders were expressed in terms that carried some uncertainty, raising a risk that the Potential Dissenting Shareholders would change their position and the statements would therefore be potentially misleading.

RG 25 in effect requires ‘market participants’ to adhere to RG 25 compliant public statements. A ‘market participant’ includes a substantial shareholder in a company. The Potential Dissenting Shareholders (other than Mr Pirie, discussed below) do not fall within the definition of ‘market participant’ in RG 25. The significance of this is they are simply not bound by the requirements of RG 25 and to suggest otherwise is incorrect. For this reason and the reasons outlined above, Warriedar has concerns about the reliability of these intention statements and that the Potential Dissenting Shareholders may be able to withdraw their statements and/or vote in a different manner to that indicated. This is especially so after having the opportunity to consider the reasons to vote in favour of the Schemes set out in Section 1.3 and the conclusion of the Independent Expert. As such, the statements should be viewed subject to these material caveats.

In raising the above concerns, Warriedar has had specific regard to similar concerns raised in both regulatory and judicial precedent.[22]

[21] Warriedar received one email correspondence from a Warriedar Shareholder representing approximately 0.17% of the Warriedar Shares as at the Last Practicable Date indicating an intention to vote against the Share Scheme. This statement was not consistent with the statements provided by the Potential Dissenting Shareholders and was not subject to any qualifications.

[22] Including specifically the Takeovers Panel decision in respect of Finders Resources Limited and the judgement of the Supreme Court of Western Australia in *Technology Metals Australia Limited v Australian Vanadium Limited* [2024] WASC 26.

Warriedar notes that Mr Pirie is, based on his most recent substantial shareholder notice released on 29 April 2025, a 'market participant' for the purposes of RG 25 because he is a substantial Warriedar Shareholder. In Warriedar's view, this means he may be found to be bound by his statement in accordance with RG 25. However, many of the concerns raised above (for example, in advance of receipt of this Scheme Booklet and is in the same form as the statements from the other Potentially Dissenting Shareholders) apply equally to Mr Pirie's intention statement.

(d) **Costs of the Schemes**

Warriedar has already incurred, and will incur, significant costs in respect of the proposal to implement the Schemes. These include costs incurred as a result of retention of advisers, provision of information to Capricorn, facilitating Capricorn's access to due diligence, undertaking reciprocal due diligence on Capricorn, engaging with ASIC, ASX and the Court, engagement of the Independent Expert and the preparation of this Scheme Booklet, the purpose of which is to provide information to Warriedar Securityholders to enable decision making. If the Share Scheme is not implemented and no Superior Proposal emerges, Warriedar will not receive any material value for the costs it has incurred in connection with the Schemes. Refer to Section 11.9 for further information.

Under the Scheme Implementation Deed, a Reimbursement Fee of $1.9 million (excluding GST) may become payable by Warriedar, in certain circumstances. Failure by Warriedar Securityholders to approve the Schemes at the Scheme Meetings will not, of itself, trigger an obligation to pay the Reimbursement Fee. Further details of the circumstances in which the Reimbursement Fee may become payable are in Section 10.7(g).

(e) **Warriedar Shareholder warranties**

Under the terms of the Share Scheme, each Scheme Shareholder is taken to have warranted to Capricorn, and authorised Warriedar as its attorney and agent to warrant to Capricorn that:

(i) all their Warriedar Shares (including any Rights attaching to them) transferred to Capricorn under the Share Scheme will, as at the date of the transfer, be fully paid and free from all Security Interests and other interests of third parties of any kind whether legal or otherwise, and restrictions on transfer of any kind; and

(ii) they have full power and capacity to sell and to transfer their Warriedar Shares (including the Rights attaching to them) to Capricorn under the Share Scheme.

(f) **Warriedar Listed Optionholder warranties**

Under the terms of the Option Scheme, each Option Scheme Participant is taken to have warranted to Capricorn, and authorised Warriedar as its attorney and agent to warrant to Capricorn that:

(i) all their Warriedar Listed Options (including the Rights attaching to them) transferred to Capricorn under the Option Scheme will, as at the date of the transfer, be fully paid and free from all Security Interests and other interests of third parties of any kind whether legal or otherwise, and restrictions on transfer of any kind; and

(ii) they have full power and capacity to sell and to transfer their Warriedar Listed Options (including the Rights attaching to them) to Capricorn under the Option Scheme.

(g) **All or nothing outcome – Share Scheme**

If all of the conditions and approvals for the Share Scheme are satisfied or waived (as applicable):

(i) it will bind all Warriedar Shareholders, including those who do not vote on the Share Scheme and those who vote against it, meaning that Warriedar Shareholders will relinquish their ownership of their Warriedar Shares and will receive the Share Scheme Consideration (or, in the case of Ineligible Foreign Shareholders or Relevant Small Parcel Holders, receive their pro rata share of the Net Proceeds under the Sale Facility); and

(ii) Warriedar will become a wholly owned Subsidiary of Capricorn and will be delisted from the ASX.

Conversely, if all of the conditions and approvals for the Share Scheme are not satisfied or waived (as applicable), the status quo will be preserved, meaning that:

(i) Warriedar Shareholders will retain their Warriedar Shares and will not receive the Share Scheme Consideration;

(ii) the existing Warriedar Board and management will continue to operate Warriedar business;

(iii) the advantages of the Schemes will not be realised and equally some disadvantages of the Schemes will no longer be relevant, such advantages and disadvantages are detailed in Sections 1.3 and 1.4 respectively; and

(iv) Warriedar Shareholders will retain their current investment in Warriedar Shares and in doing so will continue to retain the benefits of that investment and continue to be exposed to the risks associated with that investment. These risks include risks specific to Warriedar's business as outlined in Section 8.5.

(h) **Potential outcomes if the Option Scheme is or is not approved**

If all of the conditions and approvals for the Option Scheme are satisfied or waived (as applicable):

(i) it will bind all Warriedar Listed Optionholders, including those who do not vote on the Option Scheme and those who vote against it, meaning that all Warriedar Listed Optionholders will relinquish their ownership of their Warriedar Listed Options and will receive the Option Scheme Consideration (or, in the case of Ineligible Foreign Optionholders receive their pro rata share of the Net Proceeds under the Sale Facility); and

(ii) Warriedar will become a wholly owned Subsidiary of Capricorn and will be delisted from the ASX.

If all of the conditions and approvals for the Option Scheme are not satisfied, but all the conditions and approvals for the Share Scheme are satisfied or waived (as applicable), Warriedar Listed Optionholders will either (i) retain their Warriedar Listed Options in the existing, but no longer listed, Warriedar entity, or (ii) Capricorn will move to acquire those Warriedar Listed Options through compulsory acquisition.

Warriedar Listed Optionholders should have specific regard to the fact that under the Scheme Implementation Deed, Capricorn has the specific right in its discretion to waive the condition to the Share Scheme that the Option Scheme is approved by Warriedar Listed Optionholders at the Option Scheme Meeting. If this occurs, Capricorn has indicated that its current intention is to seek to acquire the Warriedar Listed Options under the compulsory acquisition provisions of the Corporations Act. Under the Corporations Act, a person may compulsorily acquire (for a cash sum) all securities in a class (e.g. shares or options) if the person has 90% or more voting power in the company and the person holds full beneficial interests in 90% or more by value of all of the securities in the company that are either shares or convertible into shares. The consideration paid under compulsory acquisition must represent fair value as assessed by an independent expert nominated by ASIC and it may be possible that the consideration paid in connection with the compulsory acquisition process may be higher than, equal to or lower than the Option Scheme Consideration. Refer to Section 7.9 for further information about Capricorn's intentions if the Option Scheme is not implemented.

If all of the conditions and approvals for the Option Scheme are not satisfied and the Share Scheme is not implemented, the status quo will be preserved, meaning that:

(i) Warriedar Listed Optionholders will retain their Warriedar Listed Options and will not receive the Option Scheme Consideration;

(ii) the existing Warriedar Board and management will continue to operate Warriedar's business;

(iii) the advantages of the Schemes will not be realised and equally some disadvantages of the Schemes will no longer be relevant, such advantages and disadvantages are detailed in Sections 1.3 and 1.4 respectively; and

(iv) Warriedar Listed Optionholders will retain their current investment in Warriedar Listed Options and in doing so will continue to retain the benefits of that investment and continue to be exposed to the risks associated with that investment. These risks include risks specific to Warriedar's business as outlined in Section 8.5.

(i) **Exclusivity obligations**

The Scheme Implementation Deed provides that Warriedar is subject to certain exclusivity obligations and restrictions, including no existing discussions, no shop, no talk, no due diligence and notification obligations, and also provides that Capricorn has a matching right in respect of Competing Proposals. Refer to Section 10.7(h) for further information on these arrangements.

(j) **The opinion of the Independent Expert**

The Warriedar Board appointed BDO Corporate Finance Australia Pty Ltd as the Independent Expert to opine on whether the Schemes are in the best interests of Warriedar Securityholders within an Independent Expert’s Report. Valuation and Resource Management Pty Ltd has been appointed as the Independent Technical Specialist to prepare the Independent Technical Specialist’s Report contained in the Independent Expert’s Report.

The Independent Expert has concluded that the Schemes are fair and reasonable and in the best interests of Warriedar Securityholders in the absence of a Superior Proposal.

A complete copy of the Independent Expert’s Report is attached at Annexure A to this Scheme Booklet. You are encouraged to read the Independent Expert’s Report in its entirety.

(k) **You may wish to sell your Warriedar Shares or Options on market**

You may wish to sell your Warriedar Shares or Warriedar Listed Options on market before the closing of trading on ASX on the Effective Date (currently expected to be Friday, 14 November 2025) at the then prevailing market price (which could include prices at or above the implied value of the Share Scheme Consideration or Option Scheme Consideration (as applicable)).

If you sell your Warriedar Securities on market, you may be required to pay brokerage, and different tax consequences may apply compared with those that would arise if you retained your Warriedar Securities until the Schemes are implemented.

2. Frequently Asked Questions

This Section 2 provides brief answers to questions you may have in relation to the Schemes, but must be read in conjunction with the more detailed information included in this Scheme Booklet. You are urged to read this Scheme Booklet in its entirety.

2.1 Background information

Question	Answer	Further Information
Why have I received the Scheme Booklet?	This Scheme Booklet has been made available to you because you are a Warriedar Securityholder and you are being asked to consider and vote on: (a) the Share Scheme for the acquisition by Capricorn of your Warriedar Shares in exchange for the Share Scheme Consideration; and/or (b) the Option Scheme for the acquisition by Capricorn of your Warriedar Listed Options in exchange for the Option Scheme Consideration. Separate Scheme Meetings have been convened to vote on each of the Share Scheme and the Option Scheme. The Share Scheme is only relevant to you if you are a Warriedar Shareholder and the Option Scheme is only relevant to you if you are a Warriedar Listed Optionholder. This Scheme Booklet is intended to help you to consider and decide on how to vote on the Share Scheme and/or Option Scheme (as applicable) at the relevant Scheme Meeting and contains important information, including: (a) reasons to vote in favour of the Share Scheme and/or Option Scheme; (b) possible reasons to vote against the Share Scheme and/or the Option Scheme; (c) information about Warriedar, Capricorn and the Enlarged Group; (d) the risks associated with the Share Scheme and the Option Scheme; and (e) the Independent Expert's Report.	Sections 1, 3 and 4
What are the Schemes?	The Share Scheme is the proposed scheme of arrangement between Warriedar and the Warriedar Shareholders under Part 5.1 of the Corporations Act pursuant to which all Warriedar Shares will be transferred to Capricorn in exchange for the Share Scheme Consideration being provided to Warriedar Shareholders (or to the Sale Agent in respect of Ineligible Foreign Shareholders and Relevant Small Parcel Holders). The Option Scheme is a separate proposed scheme of arrangement between Warriedar and the Warriedar Listed Optionholders under Part 5.1 of the Corporations Act pursuant to which all Warriedar Listed Options will be transferred to Capricorn in exchange for the Option Scheme Consideration being provided to Warriedar Listed Optionholders (or to the Sale Agent in respect of Ineligible Foreign Optionholders).	Section 3.1

Question	Answer	Further Information
	If the Share Scheme Resolution is approved by the Requisite Majorities but the Option Scheme Resolution is not, the Share Scheme may still proceed but Warriedar Listed Optionholders will continue to hold Warriedar Listed Options. The Option Scheme is conditional on the Share Scheme becoming Effective. Accordingly, if the Share Scheme Resolution is not approved by the Requisite Majorities or other conditions precedent to the Share Scheme are not satisfied or waived, the Option Scheme will not proceed.	
Who is Warriedar?	Warriedar is an ASX-listed company, with a primary focus on the exploration and development of the Golden Range and Fields Finds Projects. The total consolidated land package of the combined tenure is 750km^2, extending for over 70km of strike from north to south and covering much of the central Yalgoo-Singleton and Warriedar Archean greenstone belts.	Section 5.1
Who is Capricorn?	Capricorn is a leading ASX-listed, Western Australian focused gold producer, with a market capitalisation of approximately A$5.33 billion (as at the close of trading on the Last Practicable Date). Capricorn operates the Karlawinda Gold Project (which is undergoing expansion and development) and is rapidly developing the robust and compelling Mount Gibson Gold Project. Capricorn has current Ore Reserves of 4.0Moz and Mineral Resources of 6.8Moz with clear strategic plans to continue the growth of these inventories.	Section 6.1
Why does Capricorn wish to acquire Warriedar?	Capricorn wishes to acquire Warriedar in order to gain exposure to its flagship project, the Golden Range Project, which Capricorn considers will complement its existing flagship project, the Mount Gibson Gold Project. The Schemes facilitate the consolidation of Western Australian gold projects and provide opportunities for potential development optionality for the MGGP and Golden Range Project. The Schemes also enable Capricorn to leverage its strong balance sheet, existing assets and infrastructure and proven technical expertise to de-risk and further optimise the execution of the Golden Range Project and its long-term potential. The transaction structure preserves Capricorn's strong net cash and liquidity position and ensures it remains well capitalised to fund both organic growth at the KGP and the development of the MGGP.	Section 7.2
What needs to occur in order for the Schemes to proceed?	In order for the Schemes to proceed, the Requisite Majorities of Warriedar Securityholders need to vote in favour of the Scheme Resolution relevant to them, and all conditions precedent must be satisfied or waived (as applicable) including the Court approving the Schemes at the Second Court Hearing.	Sections 3.1, 10.1 and 10.2
Who is entitled to participate in the Schemes?	Warriedar Shareholders as at the Record Date are entitled to participate in the Share Scheme. Warriedar Listed Optionholders as at the Record Date are entitled to participate in the Option Scheme.	Section 3.1, 10.1(e) and 10.2(e)

Question	Answer	Further Information
How will the Schemes be implemented?	Details on how the Share Scheme will be implemented are described in Section 10.1. Details on how the Option Scheme will be implemented are described in Section 10.2.	Sections 10.1 and 10.2

2.2 Matters relevant to your vote

Question	Answer	Further Information
What do the Warriedar Directors recommend?	The Warriedar Directors unanimously recommend that you vote in favour of the Scheme relevant to you in the absence of a Superior Proposal subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant Warriedar Securityholders.[23]	Section 1.3(a)
How are the Warriedar Directors intending to vote?	Each of the Warriedar Directors intends to vote, or cause to be voted, any Warriedar Shares and Warriedar Listed Options (as applicable) which they hold or control at the time of the Scheme Meetings, in favour of the Share Scheme or Option Scheme (as applicable), in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant Warriedar Securityholders.[23]	Section 1.3(a)
What are the prospects of a Superior Proposal? **What happens if a Superior Proposal emerges?**	The Scheme Implementation Deed contains certain exclusivity arrangements applicable to Warriedar. For example, it restricts Warriedar from taking certain actions that may encourage or solicit a Competing Proposal, obliges Warriedar to disclose certain information to Capricorn in the event a Competing Proposal emerges and also gives Capricorn a right to match a Superior Proposal in certain circumstances. The Scheme Implementation Deed contains a fiduciary out in respect of the exclusivity restrictions on Warriedar in certain circumstances. Until the Schemes become Effective, there is nothing preventing third parties from making unsolicited Competing Proposals. However, since the Schemes were announced, no Superior Proposal has been received by the Warriedar Board. If an actual, proposed or potential Competing Proposal emerges, a 'matching right' obligation arises where Warriedar must, among other things, provide Capricorn with the material terms and conditions of the actual, proposed or potential Competing Proposal. This must include the identity of the person making the actual, proposed or potential Competing Proposal as well as the price, the form of consideration, the conditions precedent, the proposed deal protection arrangements and the timetable. Capricorn will then have at least five Business Days after this information is provided to make a Counterproposal, which must be considered by the Warriedar Board in good faith. If the Warriedar Board determines that the Counterproposal (taking into account all of its terms and conditions) would provide an equivalent or superior outcome for Warriedar Securityholders as a whole compared with the actual, proposed or potential	Sections 1.4(c) and 10.7(h)

[23] In relation to the unanimous recommendation of the Warriedar Directors, 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).

Question	Answer	Further Information
	Competing Proposal, then Warriedar and Capricorn must use reasonable endeavours to agree and enter such documentation as is reasonably necessary to implement the Counterproposal.	
What is the conclusion of the Independent Expert?	The Independent Expert has concluded that the Schemes are fair and reasonable and are therefore in the best interests of Warriedar Securityholders, in the absence of a Superior Proposal. The reasons why the Independent Expert reached this conclusion are detailed in the Independent Expert's Report, a copy of which is included in Annexure A. The Warriedar Directors encourage you to read the Independent Expert's Report in full.	Section 1.3(b) and Annexure A
What are the reasons to vote in favour of the Schemes?	Some of the reasons why Warriedar Securityholders may wish to vote in favour of the Schemes include: (a) the Warriedar Directors unanimously recommend that you vote in favour of the Scheme relevant to you, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant Warriedar Securityholders;[24] (b) the Independent Expert has concluded that the Schemes are fair and reasonable and therefore in the best interests of Warriedar Securityholders in the absence of a Superior Proposal; (c) the implied value of the Share Scheme Consideration represents a significant and attractive premium to the historical trading prices in Warriedar Shares prior to the Announcement Date, including Warriedar's recent capital raising and share purchase plan completed in June 2025; and (d) the Schemes provide Warriedar Securityholders (other than Ineligible Foreign Holders and Relevant Small Parcel Holders) with ongoing participation in the future upside potential of the Golden Range Project and Warriedar's broader project portfolio. Further reasons as to why Warriedar Securityholders may wish to vote in favour of the Schemes is detailed in Sections 1.2(a) and 1.3.	Sections 1.2(a) and 1.3
What are the possible reasons to vote against the Schemes?	Some of the reasons that Warriedar Securityholders may wish to vote against the Schemes include: (a) you may believe that the Scheme relevant to you is not in your individual best interests having regard to your specific circumstances and disagree with the unanimous recommendation by the Warriedar Directors and the conclusion of the Independent Expert; and (b) your exposure to Warriedar's key asset, the Golden Range Project, will be diluted in the Enlarged Group; and	Sections 1.2(b) and 1.4

[24] In relation to the unanimous recommendation of the Warriedar Directors, 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).

Question	Answer	Further Information
	(c) the investment and risk profile of the Enlarged Group differs from that of Warriedar as a standalone entity, and you may believe it is in your best interests to maintain your current investment and risk profile. Further reasons as to why Warriedar Securityholders may wish to vote against the Schemes is detailed in Sections 1.2(b) and 1.4.	
What happens if the Schemes are not implemented?	If the Schemes are not approved by Warriedar Securityholders or if the Schemes are not approved by the Court: (a) Capricorn will not acquire Warriedar; (b) you will not receive the Share Scheme Consideration or Option Scheme Consideration or, in the case of Ineligible Foreign Holders or Relevant Small Parcel Holders, their pro rata share of the Net Proceeds (as applicable); (c) the trading price of Warriedar Shares may fall below recent trading prices in the absence of a Superior Proposal for Warriedar; (d) Warriedar will remain listed on ASX; (e) the transaction costs will be borne by Warriedar alone; and (f) the benefits associated with the Enlarged Group will not be realised.	Sections 1.5(g) and 1.5(h)
What are the risks related to the Enlarged Group?	An investment in the Enlarged Group is subject to several key risks, including: (a) the Enlarged Group failing to realise benefits of the combination; and (b) risks relating to the Enlarged Group's businesses and operations. Further details on the risks associated with the implementation of the Schemes and the creation of the Enlarged Group are detailed in Sections 8.3 and 8.4.	Sections 8.3 and 8.4
What are my options as a Warriedar Securityholder	As a Warriedar Shareholder, you have the following options: (a) vote in favour of the Share Scheme Resolution; (b) vote against the Share Scheme Resolution; (c) seek to sell some or all your Warriedar Shares on ASX at any time prior to the close of trade on the Effective Date. If you sell your Warriedar Shares before the Effective Date on ASX you may incur brokerage and other sale costs; or (d) do nothing. As a Warriedar Listed Optionholder, you have the following options:	Sections 4.2 and 4.3

Question	Answer	Further Information
	(a) vote in favour of the Option Scheme Resolution; (b) vote against the Option Scheme Resolution; (c) exercise your Warriedar Listed Options in accordance with the terms of the relevant Warriedar Listed Options at any time prior to 5.00pm (AWST) on Wednesday, 12 November 2025 in order to receive Warriedar Shares to be eligible to participate in the Share Scheme (provided Warriedar Shares are still held at the Record Date); (d) sell your Warriedar Listed Options on market or privately, provided that the transfer is lodged with the Registry by no later than 5:00pm (AWST) on Monday, 17 November 2025 (being, the Business Day immediately prior to the Record Date); or (e) do nothing. You should carefully read this Scheme Booklet in its entirety before deciding whether to vote in favour of the relevant Scheme. If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser.	
Can I sell my Warriedar Shares now?	Yes. Warriedar Shareholders may seek to sell some or all of their Warriedar Shares on ASX at any time prior to the close of trade on the Effective Date, following which Warriedar Shares will cease trading on ASX. If you sell your Warriedar Shares on ASX before trading in Warriedar Shares ends, you: (a) may receive the proceeds from the sale of your Warriedar Shares sooner than you would receive the Share Scheme Consideration under the Share Scheme (noting that your sale proceeds may vary from the Share Scheme Consideration); (b) may incur brokerage and other sale costs; (c) may be subject to CGT; and (d) will not be able to participate in the Share Scheme or a Superior Proposal, if one emerges.	Sections 1.5(k) and 4.2(c)
Can I exercise my Warriedar Listed Options now?	Yes. Warriedar Listed Optionholders may elect to exercise their Warriedar Listed Options in accordance with the terms of the relevant Warriedar Listed Options at any time prior to 5:00pm (AWST) on Wednesday, 12 November 2025, or sell their Warriedar Listed Options at any time prior to 5:00pm (AWST) on Monday, 17 November 2025 (being, the Business Day immediately prior the Record Date). Warriedar Listed Optionholders who exercise their Warriedar Listed Options will, in accordance with the terms of the relevant Warriedar Listed Options, be issued with Warriedar Shares. Warriedar Listed Optionholders who have exercised their Warriedar Listed Options and received Warriedar Shares prior to the Record Date will be eligible to participate in the Share Scheme (provided their Warriedar Shares are still held at the Record Date).	Section 4.3(c)

Question	Answer	Further Information
	In deciding what action to take, Warriedar Listed Optionholders should consider the following matters in relation to their Warriedar Listed Options: (a) the value of exercising their Warriedar Listed Options compared with the value of the Option Scheme Consideration under the Option Scheme. In determining the value of exercising a Warriedar Listed Option, Warriedar Listed Optionholders should compare the exercise price of that Warriedar Listed Option with: (i) the prevailing Warriedar Share price; and (ii) the value of the Share Scheme Consideration; and (b) the tax consequences of exercising their Warriedar Listed Options and receiving the Share Scheme Consideration under the Share Scheme compared with the tax consequences of receiving the Option Scheme Consideration under the Option Scheme. As these tax consequences may vary depending on individual circumstances, Warriedar Listed Optionholders should consider their own tax position and the tax implications of the Share Scheme.	

2.3 Scheme Consideration

Question	Answer	Further Information
What is the Share Scheme Consideration?	If the Share Scheme is implemented, Warriedar Shareholders will receive the Share Scheme Consideration comprising of one New Capricorn Share for every 62 Warriedar Shares held as at the Record Date, except for Ineligible Foreign Shareholders and Relevant Small Parcel Holders, who will receive their pro rata share of the Net Proceeds from the sale of the New Capricorn Shares under the Sale Facility. The implied value of the Share Scheme Consideration will vary with movements in the trading price of Capricorn Shares.	Section 3.2(a)
What is the Option Scheme Consideration?	If the Option Scheme is implemented, Warriedar Listed Optionholders will receive the Option Scheme Consideration comprising of one New Capricorn Option for every 62 Warriedar Listed Options held as at the Record Date, except for Ineligible Foreign Optionholders, who will receive their pro rata share of the Net Proceeds from the sale of the New Capricorn Options under the Sale Facility.	Section 3.2(b)
Who is entitled to Share Scheme Consideration and Option Scheme Consideration?	All Warriedar Shareholders who are the registered holders of Warriedar Shares as at the Record Date will be entitled to receive the Share Scheme Consideration in the form of New Capricorn Shares, except for Ineligible Foreign Shareholders and Relevant Small Parcel Holders who will receive their pro rata share of the Net Proceeds under the Sale Facility. All Warriedar Optionholders who are the registered holders of Warriedar Listed Options as at the Record Date will be entitled to receive the Option Scheme Consideration in the form of New	Sections 3.2(a) and 3.2(b)

Question	Answer	Further Information
	Capricorn Options, except for Ineligible Foreign Optionholders who will receive their pro rata share of the Net Proceeds under the Sale Facility.	
When will I receive the Share Scheme Consideration and/or the Option Scheme Consideration?	If the Share Scheme is implemented, Capricorn will provide or procure the provision of the Share Scheme Consideration to each of the Scheme Shareholders (other than Ineligible Foreign Shareholders and Relevant Small Parcel Holders) on the Implementation Date. If the Option Scheme is implemented, Capricorn will provide or procure the provision of the Option Scheme Consideration to each of the Option Scheme Participants (other than Ineligible Foreign Optionholders) on the Implementation Date. Ineligible Foreign Holders and Relevant Small Parcel Holders under the Schemes will not receive New Capricorn Shares and/or New Capricorn Options. Instead, they will receive their pro rata share of the Net Proceeds under the Sale Facility.	Important dates and times for the Schemes and Sections 10.1(h) and 10.2(h)
Will I be able to trade my New Capricorn Shares and New Capricorn Options on the ASX?	The New Capricorn Shares will be able to be traded on the ASX in the same way as Warriedar Shares are currently traded. Deferred settlement trading of New Capricorn Shares is expected to be available on the ASX from Monday, 17 November 2025. New Capricorn Shares are expected to commence trading on the ASX on a normal settlement basis from Wednesday, 26 November 2025. Capricorn intends to seek quotation of the New Capricorn Options as soon as reasonably practicable following the Implementation Date, subject to meeting the requirements of the ASX Listing Rules. Once Capricorn obtains quotation for the New Capricorn Options, holders will be able to trade their New Capricorn Options on ASX. Whilst the current number and holders of Warriedar Listed Options meet the requirements of the ASX Listing Rules for the quotation of the New Capricorn Options, if at the point in time of issue of those New Capricorn Options this is no longer the case Warriedar Listed Optionholders will still receive New Capricorn Options, albeit one not being capable of being traded on ASX.	Important dates and times for the Schemes and Section 10.5
What are the risks relating to the New Capricorn Shares?	There are a number of risks associated with the New Capricorn Shares and New Capricorn Options including: (a) risk factors relating to Capricorn, and certain additional risks relating to the Enlarged Group and the integration of Warriedar into Capricorn's business; (b) failure to realise the benefits of the Schemes; and (c) risks that Warriedar and Capricorn securityholders are currently exposed to, which will apply to the Enlarged Group after implementation of the Schemes. Further information relating to the risks associated with the New Capricorn Shares and New Capricorn Options is detailed in Sections 8.3 and 8.4.	Sections 8.3 and 8.4
What are the taxation	If the Share Scheme (and, if applicable, the Option Scheme) is implemented, there will be tax consequences for Warriedar Securityholders which may include tax being payable on any gain	Section 9

Question	Answer	Further Information
implications of the Schemes?	on disposal of their Warriedar Shares and/or Warriedar Listed Options (as applicable). Section 9 provides a general description of certain Australian taxation consequences for Warriedar Securityholders. The tax consequences of the Schemes may vary depending on the nature and characteristics of each Warriedar Securityholder and their individual circumstances. It is recommended you seek professional tax advice in regard to the income tax implications associated with the Schemes.	
Will Scheme Shareholders and Option Scheme Participants have to pay brokerage or stamp duty?	In relation to the Share Scheme, no brokerage or stamp duty should be payable by Scheme Shareholders on the: (a) acquisition by Capricorn of their Warriedar Shares under the Share Scheme; or (b) on the receipt by Scheme Shareholders of the New Capricorn Shares as Share Scheme Consideration. In relation to the Option Scheme, no brokerage or stamp duty should be payable by Option Scheme Participants on the: (a) acquisition by Capricorn of their Warriedar Listed Options under the Option Scheme; or (b) on the receipt by Option Scheme Participants of the New Capricorn Options as Option Scheme Consideration. If you dispose of your Warriedar Shares and/or Warriedar Listed Options (as applicable) before the Record Date, brokerage fees may be payable.	Section 1.3(n)
Who is an Ineligible Foreign Holder?	An Ineligible Foreign Holder is a Warriedar Securityholder: (a) whose registered address is a place other than Australia and its external territories, New Zealand, Hong Kong, Singapore or Germany; or (b) who is acting on behalf of such a person, unless Capricorn determines that: (i) it is lawful and not unduly onerous or unduly impracticable to issue that: (A) Scheme Shareholder with the New Capricorn Shares on implementation of the Share Scheme; and (B) Option Scheme Participant with the New Capricorn Options on implementation of the Option Scheme; and (ii) it is lawful for that Scheme Shareholder or Option Scheme Participant to participate in the Share Scheme or Option Scheme (as applicable) by the law of the relevant place outside Australia and its external territories.	Section 3.4

Question	Answer	Further Information
What will Ineligible Foreign Holders receive under the Schemes?	If you are an Ineligible Foreign Holder, you will not receive the Share Scheme Consideration or Option Scheme Consideration (as applicable). Instead, any Scheme Consideration you would have otherwise been entitled to, will be issued to the Sale Agent and sold through the Sale Facility. You will then be entitled to receive your pro rata share of the Net Proceeds under the Sale Facility.	Sections 3.4 and 3.6
What is a Small Parcel Holder?	A Small Parcel Holder is a Warriedar Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of Warriedar Shares on the Record Date, would, upon implementation of the Share Scheme, be entitled to receive less than a Marketable Parcel (being, less than $500 worth of New Capricorn Shares).	Section 3.5
Who is a Relevant Small Parcel Holder?	A Relevant Small Parcel Holder is a Small Parcel Holder who has elected in writing to have all of their Share Scheme Consideration issued to the Sale Agent and sold on their behalf.	Section 3.5
What are my options if I am a Small Parcel Holder?	Small Parcel Holders who do not wish to receive New Capricorn Shares under the Share Scheme may elect to participate in the Sale Facility by completing and returning an Opt-in Notice so it is received by the Share Registry before 5:00pm (AWST) on Monday, 17 November 2025 (being the Business Day prior to the Record Date). Small Parcel Holders who have provided the Share Registry with a valid Opt-in Notice will have their Share Scheme Consideration to which they would otherwise be entitled issued to the Sale Agent. The Sale Agent will sell those New Capricorn Shares and remit to Relevant Small Parcel Holders their pro rata share of the Net Proceeds under the Sale Facility.	Sections 3.5 and 3.6
What is the Sale Facility?	The Sale Facility will be used to sell New Capricorn Shares and New Capricorn Options that otherwise would have been received by: (a) Ineligible Foreign Holders; and (b) Relevant Small Parcel Holders. Under the Sale Facility, the Sale Agent will as soon as reasonably practicable (and in any event not more than 30 Business Days after the Implementation Date), sell on the financial market conducted by ASX all of the relevant New Capricorn Shares and New Capricorn Options (as applicable) at such price and in such manner as the Sale Agent reasonably determines in good faith. Ineligible Foreign Holders and Relevant Small Parcel Holders will receive their proportion of the Net Proceeds of the sale.	Section 3.6
How will fractional entitlements to Capricorn Securities Shares be treated?	If, pursuant to the calculation of the Share Scheme Consideration, a Warriedar Shareholder would be entitled to a fraction of a New Capricorn Share, a fractional entitlement of: (a) 0.5 or more will be rounded up to the nearest whole number of New Capricorn Shares; and (b) less than 0.5 will be rounded down to the nearest whole number of New Capricorn Shares.	Sections 3.2(a) and 3.2(b)

Question	Answer	Further Information
	If, pursuant to the calculation of the Option Scheme Consideration, a Warriedar Listed Optionholder would be entitled to a fraction of a New Capricorn Option, a fractional entitlement of: (a) 0.5 or more will be rounded up to the nearest whole number of New Capricorn Options; and (b) less than 0.5 will be rounded down to the nearest whole number of New Capricorn Options.	

2.4 Scheme Meetings and voting considerations

Question	Answer	Further Information
When and where will the Scheme Meetings be held?	The Share Scheme Meeting will be held at 3:00pm (AWST) on Thursday, 6 November 2025. The Share Scheme Meeting will be held in person at Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia. The Option Scheme Meeting will be held at the later of 4:00pm (AWST) on Thursday, 6 November 2025 and the conclusion of the Share Scheme Meeting. The Option Scheme Meeting will be held in person at Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia.	Section 4.4
What will Warriedar Securityholders be asked to vote on at the Scheme Meetings?	At the Share Scheme Meeting, Warriedar Shareholders will be asked to vote on whether to approve the Share Scheme Resolution. At the Option Scheme Meeting, Warriedar Listed Optionholders will be asked to vote on whether to approve the Option Scheme Resolution.	Sections 4.2 and 4.3
What is the approval threshold for the Share Scheme and Option Scheme?	The Share Scheme must be approved by the Requisite Majorities, being: (a) unless the Court orders otherwise, a majority in number (more than 50%) of Warriedar Shareholders present and voting at the Share Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Warriedar Shareholders, body corporate representative); and (b) at least 75% of the total number of votes cast on the Share Scheme Resolution at the Share Scheme Meeting. Even if the Share Scheme is approved by the Requisite Majorities at the Share Scheme Meeting, the Share Scheme is still subject to the approval of the Court. The Option Scheme must be approved by the Requisite Majorities, being: (a) unless the Court orders otherwise, a majority in number (more than 50%) of Warriedar Listed Optionholders present and voting at the Option Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Warriedar Listed Optionholders, body corporate representative); and	Sections 3.1, 10.1 and 10.2

Question	Answer	Further Information
	(b) at least 75% of the total number of votes cast on the Option Scheme Resolution at the Option Scheme Meeting. Even if the Option Scheme is approved by the Requisite Majorities at the Option Scheme Meeting, the Option Scheme is still subject to the approval of the Court and is conditional on the Share Scheme becoming Effective.	
Am I entitled to vote at the Scheme Meetings?	If you are registered as a Warriedar Shareholder on the Share Register as at 7:00pm (AWST) on Tuesday, 4 November 2025, you will be entitled to attend and vote at the Share Scheme Meeting. If you are registered as a Warriedar Listed Optionholder on the Option Register as at 7:00pm (AWST) on Tuesday, 4 November 2025, you will be entitled to attend and vote at the Option Scheme Meeting.	Section 4.6
How do I vote at the Scheme Meetings?	You can vote: (a) in person, by attending the relevant Scheme Meeting held at Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia; or (b) by appointing a proxy, attorney or a corporate representative (if you are a body corporate) to attend the relevant Scheme Meeting and vote on your behalf. Proxy appointments must be received by 3:00pm (AWST) on Tuesday, 4 November 2025 for the Share Scheme Meeting and 4:00pm (AWST) on Tuesday, 4 November 2025 for the Option Scheme Meeting.	Section 4.9
Is voting at the Scheme Meetings compulsory for Warriedar Securityholders?	Voting is not compulsory. However, the Schemes can only proceed if the Scheme Resolutions are approved by the Requisite Majorities at the Scheme Meetings (and the Scheme is then approved by the Court), so voting is important and the Warriedar Directors urge you to vote.	Sections 10.1(a) and 10.2(a)
What happens if I do not vote or I do not vote in favour of the Scheme Resolutions?	You will be bound by the result of the vote whether or not you voted on the Scheme Resolution relevant to you and whether or not you voted in favour of or against the Scheme Resolution relevant to you.	Sections 4.2, 4.3, 10.1(a) and 10.2(a)
When will the results of the Scheme Meetings be known?	The results of the Scheme Meetings are expected to be available shortly after the conclusion of the relevant Scheme Meetings and will be announced to ASX.	Important dates and times for the Schemes and Section 10.1(a) and 10.2(a)

2.5 Other steps after Scheme Meetings

Question	Answer	Further Information
What are the conditions that must be satisfied or waived for the Share Scheme to be implemented?	The Share Scheme is subject to a number of conditions precedent, which are detailed in Part A of Schedule 1 of the Scheme Implementation Deed, summarised in Section 10.7. As at the Last Practicable Date, the following conditions remain outstanding: (a) Warriedar Shareholders approval of the Share Scheme Resolution by the Requisite Majorities; (b) Warriedar Listed Optionholders approval of the Option Scheme Resolution by the Requisite Majorities; (c) Court approval of the Share Scheme at the Second Court Hearing; and (d) other customary conditions. Warriedar Listed Optionholders should have specific regard to the fact that under the Scheme Implementation Deed, Capricorn has the specific right in its discretion to waive the condition to the Share Scheme that the Option Scheme is approved by Warriedar Listed Optionholders at the Option Scheme Meeting.	Section 10.7(a)
What are the conditions that must be satisfied or waived for the Option Scheme to be implemented?	The Option Scheme is subject to a number of conditions precedent, which are detailed in Part B of Schedule 1 of the Scheme Implementation Deed, summarised in Section 10.7. As at the Last Practicable Date, the following conditions remain outstanding: (a) the Share Scheme becoming Effective; (b) Warriedar Listed Optionholder approval of the Option Scheme Resolution by the Requisite Majorities; (c) Court approval of the Option Scheme at the Second Court Hearing; and (d) other customary conditions.	Section 10.7(b)
What happens if the Share Scheme is approved but the Option Scheme is not?	If all of the conditions and approvals for the Option Scheme are not satisfied, but all the conditions and approvals for the Share Scheme are satisfied or waived (as applicable), Warriedar Listed Optionholders will either, (i) retain their Warriedar Listed Options in the existing, but no longer listed, Warriedar entity, or (ii) Capricorn will move to acquire those Warriedar Listed Options through compulsory acquisition.	Section 1.5(h)
What is required for the Schemes to implemented?	The Schemes will become Effective if: (a) the Share Scheme is approved by the Requisite Majorities of Warriedar Shareholders at the Share Scheme Meeting; (b) the Option Scheme is approved by the Requisite Majorities of Warriedar Listed Optionholders at the Option Scheme Meeting;	Sections 10.1 and 10.2

Question	Answer	Further Information
	(c) the Court approves the Share Scheme and Option Scheme at the Second Court Hearing and the Court order is lodged with ASIC; and (d) all of the other conditions precedent to the Schemes are satisfied or waived (where capable of waiver).	
What happens to my Warriedar Securities if I do not vote or vote against the Scheme relevant to me, and the Scheme relevant to me is implemented?	You will be bound by the result of the vote whether or not you were present at the Scheme Meeting relevant to you, whether or not you voted on the Scheme Resolution relevant to you and whether or not you voted in favour of or against the Scheme Resolution relevant to you.	Sections 4.2, 4.3, 10.1(a) and 10.2(a)
Can the Schemes be terminated?	The Scheme Implementation Deed may be terminated in certain circumstances. If the Scheme Implementation Deed is terminated, the Schemes will not proceed.	Section 10.7(i)
What happens if the Schemes become Effective?	If the Schemes becomes Effective and you remain a Warriedar Securityholder as at the Record Date, all of your Warriedar Securities will be transferred to Capricorn under the Schemes on the Implementation Date.	Sections 10.1(c) and 10.2(c)
What can I do if I oppose the Schemes?	If you as a Warriedar Securityholder are opposed to the Scheme relevant to you, you have the option to: (a) call 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) and obtain further information; (b) attend the Scheme Meeting relevant to you in person, or by proxy or attorney (or by corporate representative, if applicable) and vote against the Scheme Resolution relevant to you; and (c) if the Scheme Resolutions are passed at the Scheme Meetings by the Requisite Majorities, you may appear and be heard at the Second Court Hearing to oppose the approval of the Scheme relevant to you at that hearing.	Sections 4.2, 4.3 10.1(b) and 10.2(b)

2.6 Information about the Enlarged Group

Question	Answer	Further Information
What is the Enlarged Group?	The Enlarged Group is the Capricorn Group following implementation of the Share Scheme, including the Warriedar Group. If the Share Scheme is implemented, Capricorn will become the parent company of the Enlarged Group.	Section 7.1

Question	Answer	Further Information
	Information in relation to the Enlarged Group is outlined in Section 7.	
What are Capricorn's intentions if the Share Scheme (or the Share Scheme and Option Scheme) proceeds?	Capricorn intends to continue to expand its exploration and development works and add resource ounces, highly prospective exploration targets and valuable infrastructure to unlock value from the gold resource base for the benefit of all of Capricorn's stakeholders. From implementation of the Schemes, Capricorn intends to continue its business and its commitment to its growth strategy by leveraging its existing assets and infrastructure to create longer term opportunities for inorganic growth. The addition of Warriedar's flagship Golden Range Project provides additional resources, scale and exploration potential for Capricorn to augment the long-term potential of the MGGP, with the Ricciardo Gold Deposit located on existing mining leases and the under-explored Fields Find Project. Capricorn intends to continue its development of the MGGP and its expansion of the KGP, and will look to identify potential development optionality applicable to both the MGGP and the Golden Range Project.	Section 7.5
Will there be any changes to the Capricorn Board?	The Capricorn Board following implementation of the Schemes is expected to comprise the existing directors of Capricorn.	Section 7.4
Will there be any changes to the key management personnel of Capricorn?	The implementation of the Schemes is not expected to result in any changes to the key management of Capricorn. Upon implementation of the Schemes, Warriedar's Managing Director, Dr Amanda Buckingham, has agreed to join Capricorn as a consultant for a period of 12 months to provide leadership continuity, including the Warriedar exploration team, to progress key activities at the Golden Range Project and Mount Gibson Gold Project.	Section 7.4
What are the key risks in relation to the business and operations of the Enlarged Group?	Please refer to Sections 8.3 and 8.4 for a summary of the risk factors in relation to the business and operations of the Enlarged Group.	Sections 8.3 and 8.4

2.7 Further information

Question	Answer	Further Information
What if you have further questions about the Schemes?	For further information, please 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). If you are in doubt about anything in this Scheme Booklet, please contact your legal, financial, tax or other professional adviser.	-

3. Important considerations regarding the Schemes

3.1 Schemes

(a) **Overview**

The Share Scheme and Option Scheme are schemes of arrangement under Part 5.1 of the Corporations Act:

(i) in the case of the Share Scheme, between Warriedar and Scheme Shareholders under which it is proposed that Capricorn will acquire all of the Warriedar Shares in exchange for the Share Scheme Consideration; and

(ii) in the case of the Option Scheme, between Warriedar and Option Scheme Participants under which it is proposed that Capricorn will acquire all of the Warriedar Listed Options in exchange for the Option Scheme Consideration.

(b) **Share Scheme**

The Share Scheme will become binding on Warriedar and the Scheme Shareholders only if the conditions precedent to the Share Scheme, detailed in Section 10.7(a), are satisfied or waived (as applicable). The conditions precedent include the Share Scheme being approved by the Requisite Majorities of Warriedar Shareholders at the Share Scheme Meeting and by the Court at the Second Court Hearing.

(c) **Option Scheme**

The Option Scheme will become binding on Warriedar and the Option Scheme Participants only if the conditions precedent to the Option Scheme, detailed in Section 10.7(b), are satisfied or waived (as applicable). The conditions precedent include the Option Scheme being approved by the Requisite Majorities of Warriedar Listed Optionholders at the Option Scheme Meeting and by the Court at the Second Court Hearing.

3.2 Scheme Consideration

(a) **Share Scheme Consideration**

If the Share Scheme is implemented, Warriedar Shareholders (other than Ineligible Foreign Shareholders and Relevant Small Parcel Holders) will be entitled to receive the Share Scheme Consideration of one New Capricorn Share for every 62 Warriedar Shares held as at the Record Date.

Ineligible Foreign Shareholders and Relevant Small Parcel Holders will not receive the Share Scheme Consideration and instead will receive their pro rata share of the Net Proceeds from the sale of New Capricorn Shares under the Sale Facility as described in Section 3.6.

If, pursuant to the calculation of the Share Scheme Consideration, a Warriedar Shareholder would be entitled to a fraction of a New Capricorn Share, a fractional entitlement of:

(i) 0.5 or more will be rounded up to the nearest whole number of New Capricorn Shares; and

(ii) less than 0.5 will be rounded down to the nearest whole number of New Capricorn Shares.

The value of the Share Scheme Consideration may increase or decrease after the Implementation Date if the market price of Capricorn Shares moves.

All New Capricorn Shares issued to Scheme Shareholders under the Share Scheme will rank equally in all respects with all existing Capricorn Shares then on issue. Refer to Section 6.16 for further information regarding the rights and liabilities of Capricorn Shares. If you wish to sell the New Capricorn Shares issued to you on ASX, you may do so once trading in those New Capricorn Shares commences.

(b) **Option Scheme Consideration**

If the Option Scheme is implemented, Warriedar Listed Optionholders (other than Ineligible Foreign Optionholders) will be entitled to receive the Option Scheme Consideration of one New Capricorn Option for every 62 Warriedar Listed Options held as at the Record Date.

Ineligible Foreign Optionholders will not receive the Option Scheme Consideration and instead will receive their pro rata share of the Net Proceeds from the sale of New Capricorn Options under the Sale Facility as described in Section 3.6.

If, pursuant to the calculation of the Option Scheme Consideration, a Warriedar Listed Optionholder would be entitled to a fraction of a New Capricorn Option, a fractional entitlement of:

(i) 0.5 or more will be rounded up to the nearest whole number of New Capricorn Options; and

(ii) less than 0.5 will be rounded down to the nearest whole number of New Capricorn Options.

The terms and conditions of the New Capricorn Options are detailed in Section 7.8.

3.3 Shareholder or Optionholder splitting

If Capricorn is of the opinion that two or more Scheme Shareholders or Option Scheme Participants have, before the Record Date, been party to a shareholding or optionholding splitting or division in an attempt to obtain an advantage by reference to such rounding, Capricorn may give notice to the relevant Scheme Shareholders or Option Scheme Participants (as applicable):

(a) setting out their names and registered addresses;

(b) stating that opinion; and

(c) attributing to one of them specifically identified in the notice the Warriedar Shares or Warriedar Listed Options held by all of them.

After such notice has been given, the Scheme Shareholder or Option Scheme Participant (as the case may be) specifically identified in the notice as the deemed holder of the specified Warriedar Shares or Warriedar Listed Options (as applicable) will, for the purposes of the provisions of the Share Scheme or the Option Scheme, be taken to hold all of those Warriedar Shares or Warriedar Listed Options (as applicable) and each of the other Scheme Shareholder or Option Scheme Participant (as applicable) whose names and registered addresses are set out in the notice will, for the purposes of the Share Scheme or Option Scheme (as applicable), be taken to hold no Warriedar Shares or Warriedar Listed Options (as the case may be).

3.4 Ineligible Foreign Holders

Restrictions in certain foreign countries may make it impractical or unlawful for New Capricorn Shares and New Capricorn Options to be issued under the Share Scheme or Option Scheme to Warriedar Securityholders in those countries.

Ineligible Foreign Holders are Warriedar Shareholders and Warriedar Listed Optionholders whose registered address is a place other than Australia and its external territories, New Zealand, Hong Kong, Singapore or Germany or who is acting on behalf of such a person, unless Capricorn determines that:

(a) it is lawful and not unduly onerous or unduly impracticable to issue that Scheme Shareholder or Option Scheme Participant with the New Capricorn Shares on implementation of the Share Scheme or Option Scheme (as applicable); and

(b) it is lawful for that Scheme Shareholder or Option Scheme Participant to participate in the Share Scheme or Option Scheme (as applicable) by the law of the relevant place outside Australia and its external territories.

Capricorn is under no obligation to issue, and will not issue, any New Capricorn Shares or New Capricorn Options to any Ineligible Foreign Holder. Instead, if the Share Scheme and Option Scheme (as applicable) become Effective, Capricorn will issue the Share Scheme Consideration and/or the Option Scheme Consideration that the Ineligible Foreign Holder would otherwise have been entitled to receive to the Sale Agent for sale through the Sale Facility. Refer to Section 3.6 for further information about the Sale Facility.

3.5 Small Parcel Holders

A "**Small Parcel Holder**" is a Warriedar Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of Warriedar Shares on the Record Date, would, upon implementation of the Share Scheme, be entitled to receive less than a Marketable Parcel of New Capricorn Shares (being, less than $500 worth of New Capricorn Shares assessed by reference to the highest closing price of Capricorn Shares on the ASX beginning on the date the Scheme Booklet is registered by ASIC under section 412(6) of the Corporations Act and ending on the Effective Date) as Share Scheme Consideration.

A Small Parcel Holder who has provided the Share Registry with a duly completed Opt-in Notice before 5:00pm (AWST) on Monday, 17 November 2025 (being the Business Day prior to the Record Date) is a **Relevant Small Parcel Holder**.

Capricorn is under no obligation to issue, and will not issue, any New Capricorn Shares to a Relevant Small Parcel Holder. Instead, if the Share Scheme becomes Effective, Capricorn will issue the New Capricorn Shares to which the Relevant Small Parcel Holder would otherwise have been entitled to receive to the Sale Agent for sale through the Sale Facility. Refer to Section 3.6 for further information about the Sale Facility.

For an Opt-in Notice to be effective, it must be duly completed and returned to the Share Registry in accordance with the instructions on the Opt-in Notice, prior to 5:00pm (AWST) on Monday, 17 November 2025 (being the Business Day prior to the Record Date). An Opt-in Notice has been made available to each Warriedar Shareholder, either physically or by email.

The Small Parcel Holder process referred to above does not apply to Warriedar Listed Optionholders.

3.6 Sale Facility

Capricorn will, on behalf of all Ineligible Foreign Holders and Relevant Small Parcel Holders, assist in establishing the Sale Facility, pursuant to which the Sale Agent, on behalf of all Ineligible Foreign Holders and Relevant Small Parcel Holders, will sell or procure the sale of any New Capricorn Shares and New Capricorn Options that an Ineligible Foreign Holder and Relevant Small Parel Holder would otherwise be entitled to receive (**Relevant Capricorn Securities**).

Acting on behalf of all Ineligible Foreign Holders and Relevant Small Parcel Holders, the Sale Agent will, as soon as reasonably practicable (and in any event not more than 30 Business Days after the Implementation Date), sell on the financial market conducted by ASX all of the relevant New Capricorn Shares and New Capricorn Options (as applicable) at such price and in such manner as the Sale Agent reasonably determines in good faith.

The Sale Agent will then remit the proceeds of such sale (net of any applicable brokerage, stamp duty and other selling costs, taxes and charges) (**Net Proceeds**) to Capricorn as soon as reasonably practicable after settlement. Capricorn will procure the payment of an amount equal to the proportion of the Net Proceeds of the sale to each entitled Ineligible Foreign Holder and each Relevant Small Parcel Holder in full satisfaction of the Ineligible Foreign Holder and Relevant Small Parcel Holder's entitlement to the Share Scheme Consideration and/or the

Option Scheme Consideration (as applicable), calculated in accordance with the following formula:

(A / B) x C

Where:

A is the number of Relevant Capricorn Securities that would otherwise have been issued to that Ineligible Foreign Holder or Relevant Small Parcel Holder if they had not been an Ineligible Foreign Holder or Relevant Small Parcel Holder, and which were issued to the Sale Agent for sale.

B is the total number of Relevant Capricorn Securities which would have been issued to all Ineligible Foreign Holders and Relevant Small Parcel Holders, and which were issued to the Sale Agent for sale.

C is the proceeds of sale (after deducting any applicable brokerage, stamp duty, currency conversion costs and other selling costs, taxes and charges).

Capricorn will make, or procure the making of, payments to Ineligible Foreign Holders and Relevant Small Parcel Holders by either (in the absolute discretion of Capricorn):

(a) making a deposit in an account with an ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign Holder or Relevant Small Parcel Holder (as applicable) to Warriedar (or the Share Registry) and recorded in or for the purposes of the Share Register or Option Register (as applicable) at the Record Date; or

(b) dispatching, or procuring the dispatch of, to that Ineligible Foreign Holder or Relevant Small Parcel Holder (as applicable) by prepaid post to their registered address (as at the Record Date), a cheque in the name of that Ineligible Foreign Holder or Relevant Small Parcel Holder (as applicable) (in the case of joint holders, the cheque will be drawn in the name of the joint holders and dispatched in accordance with the procedures set out in Section 4.8),

for the relevant amount, with that amount being denominated in Australian dollars.

Ineligible Foreign Holders and Relevant Small Parcel Holders can nominate their bank account or update their bank account details by visiting https://au.investorcentre.mpms.mufg.com/.

Interest will not be paid on the Net Proceeds. The payment of the Net Proceeds will be in full satisfaction of the rights of Ineligible Foreign Holders and Relevant Small Parcel Holders under the Share Scheme and Option Scheme (as applicable).

None of Capricorn, Warriedar or the Sale Agent gives any assurances or representations as to the price that will be achieved for the sale of Relevant Capricorn Securities under the Sale Facility or the amount of the Net Proceeds to be received by Ineligible Foreign Holders and Relevant Small Parcel Holders.

The Net Proceeds received by the Ineligible Foreign Holders and Relevant Small Parcel Holders will depend on the price at which each Relevant Capricorn Share can be sold by the Sale Agent at the relevant time and the amount of any applicable brokerage, taxes and charges incurred by the Sale Agent in connection with the sales under the Sale Facility. Accordingly, the cash amount received by the Ineligible Foreign Holders and Relevant Small Parcel Holders may be different (either more or less) than the value of the Share Scheme Consideration and/or Option Scheme Consideration (as applicable) they would have received if they were not an Ineligible Foreign Holder or Relevant Small Parcel Holder.

3.7 Independent Expert's Report

The Independent Expert has reviewed the terms of the Schemes and concluded that:

(a) the Share Scheme is fair and reasonable and therefore is in the best interests of Warriedar Shareholders; and

(b) the Option Scheme is fair and reasonable and therefore is in the best interests of the Warriedar Listed Optionholders,

in the absence of a Superior Proposal.

Please refer to the Independent Expert's Report at Annexure A of the Scheme Booklet. The Independent Expert's Report should be read in its entirety, including the assumptions on which the conclusions are based.

3.8 Warriedar Directors' unanimous recommendation

The Warriedar Directors unanimously recommend that you vote in favour of the Scheme relevant to you, in the absence of a Superior Proposal, subject to the Independent Expert continuing to conclude that the relevant Scheme is in the best interests of the relevant Warriedar Securityholders.[25]

In making the above recommendation, the Warriedar Directors have considered the potential advantages and disadvantages of the Schemes, including the information detailed in the following Sections of the Scheme Booklet:

(a) Section 1 – Key considerations relevant to your vote;

(b) Section 8 – Risk factors; and

(c) the Independent Expert's Report contained in Annexure A of the Scheme Booklet.

In considering whether to vote in favour of the Scheme Resolution relevant to you, the Warriedar Directors encourage you to:

(a) carefully read this Scheme Booklet (including the Independent Expert’s Report) in its entirety;

(b) consider the choices available to you as outlined in Section 4;

(c) have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances;

(d) obtain legal advice from your legal advisers on the Scheme relevant to you and the implications of the Scheme relevant to you becoming Effective;

(e) obtain financial advice from your broker or financial adviser on the Scheme relevant to you; and

(f) obtain tax advice on the implications of the Scheme relevant to you becoming Effective.

3.9 Warriedar Directors' voting intention

Each Warriedar Director intends to vote, or cause to be voted, all Warriedar Securities in which he or she has a Relevant Interest in favour of the relevant Scheme at the relevant Scheme Meeting, subject only to no Superior Proposal emerging and the Independent Expert continuing to conclude in the Independent Expert’s Report that the relevant Scheme is in the best interests of Warriedar Securityholders.

Details of the Warriedar Directors' interest in Warriedar Securities is detailed in Section 11.2.

3.10 Certain interests of the Warriedar Directors in the Schemes

In relation to the unanimous recommendation of the Warriedar Directors, Warriedar Securityholders should have regard to the interests of the Warriedar Directors in the outcome

[25] In relation to the unanimous recommendation of the Warriedar Directors, 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 Schemes, which may differ from those of other Warriedar Securityholders, in particular the following interests as at the Last Practicable Date.

(a) **Mr Mark Connelly (Non-Executive Chairman)**

Mr Connelly holds 4,166,666 Warriedar Performance Rights. The terms of the Warriedar Performance Rights provide that these performance rights will automatically vest and convert into Warriedar Shares upon the Share Scheme becoming Effective. Accordingly, Mr Connelly will be entitled to 4,166,666 Warriedar Shares upon the accelerated vesting of the Warriedar Performance Rights (which, based on the implied value of the Share Scheme Consideration of A$0.199 per Warriedar Share[26], is worth approximately $829,167).

(b) **Dr Amanda Buckingham (Managing Director)**

Dr Buckingham holds 9,593,750 Warriedar Performance Rights. The terms of the Warriedar Performance Rights provide that these performance rights will automatically vest and convert into Warriedar Shares upon the Share Scheme becoming Effective. Accordingly, Dr Buckingham will be entitled to 9,593,750 Warriedar Shares upon the accelerated vesting of the Warriedar Performance Rights (which, based on the implied value of the Share Scheme Consideration of A$0.199 per Warriedar Share,[27] is worth approximately $1,909,156).

If the Schemes are implemented, the existing Warriedar Directors will resign and the Warriedar Board will be reconstituted in accordance with Capricorn's instructions. Upon termination of the Buckingham Agreement, Dr Buckingham will be entitled to receive a payment of $53,333 as payment in lieu of the two months' notice. The Buckingham Agreement also provides for an additional payment in certain circumstances if Warriedar terminates the Buckingham Agreement. Refer to Section 11.3(c) for further information.

Dr Buckingham will join Capricorn as a consultant for a period of 12 months from the Implementation Date and will be entitled to receive consultancy fees under that arrangement. Refer to Section 11.3(c) for further information.

(c) **Mr Dianmin Chen (Non-Executive Director)**

Mr Chen also holds 3,750,000 Warriedar Performance Rights. The terms of the Warriedar Performance Rights provide that these performance rights will automatically vest and convert into Warriedar Shares upon the Share Scheme becoming Effective. Accordingly, Mr Chen will be entitled to 3,750,000 Warriedar Shares upon the accelerated vesting of the Warriedar Performance Rights (which, based on the implied value of the Share Scheme Consideration of A$0.199 per Warriedar Share[28], is worth approximately A$746,250). Mr Chen also holds 500,000 Warriedar Listed Options, with an exercise price of $0.10 and expiry date of 11 April 2028.

As at the Last Practicable Date, the Warriedar Directors collectively have a Relevant Interest in 23,619,190 Warriedar Shares (representing approximately 2% of the Warriedar Shares on issue as at the Last Practicable Date on an undiluted basis). If the Schemes become Effective, the Warriedar Directors will be entitled to receive New Capricorn Shares as Share Scheme Consideration for each Warriedar Share that they hold as at the Record Date (including any Warriedar Shares issued on the accelerated vesting of the Warriedar Performance Rights held by the Warriedar Directors as detailed above), and Mr Chen will be entitled to receive New Capricorn Options as Option Scheme Consideration for each Warriedar Listed Option held by him as at the Record Date.

[26] Based on Capricorn's closing share price of $12.34 on the Last Practicable Date. The implied value of the Share Scheme Consideration will change with fluctuations in the Capricorn Share price.

[27] Based on Capricorn's closing share price of $12.34 on the Last Practicable Date. The implied value of the Share Scheme Consideration will change with fluctuations in the Capricorn Share price.

[28] Based on Capricorn's closing share price of $12.34 on the Last Practicable Date. The implied value of the Share Scheme Consideration will change with fluctuations in the Capricorn Share price.

Further information on the Warriedar Directors' interests in Warriedar Securities and their treatment under the Schemes is detailed in Section 11.2.

4. Scheme Meetings and Voting Information

4.1 Overview

This Section 4 provides information relating to voting entitlements and information on how to vote at the Scheme Meetings.

4.2 Your choices as a Warriedar Shareholder

As a Warriedar Shareholder you have the following options in relation to your Warriedar Shares:

(a) **Vote in favour**

You can vote in favour of the Share Scheme Resolution at the Share Scheme Meeting. The Warriedar Directors unanimously recommend that Warriedar Shareholders vote in favour of the Share Scheme, in the absence of a Superior Proposal subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Warriedar Shareholders.[29]

Further, the Independent Expert has concluded that, in the absence of a Superior Proposal, the Share Scheme is fair and reasonable and therefore in the best interests of Warriedar Shareholders.

For a summary of how to vote on the Share Scheme Resolution, refer to Section 4.9 and the Notice of Share Scheme Meeting contained in Annexure F of this Scheme Booklet.

(b) **Vote against**

If, despite the Warriedar Directors' unanimous recommendation and the Independent Expert's conclusion, you do not support the Share Scheme, you may vote against the Share Scheme Resolution at the Share Scheme Meeting. However, if the Share Scheme becomes Effective, the Share Scheme will bind all Warriedar Shareholders, including those who voted against the Share Scheme Resolution and those who did not vote at all.

(c) **Sell your Warriedar Shares**

You can sell your Warriedar Shares on ASX at any time before the cessation of trading of Warriedar Shares on ASX. If the Share Scheme is approved by the Requisite Majorities of Warriedar Shareholders at the Share Scheme Meeting and by the Court at the Second Court Hearing, trading in Warriedar Shares on the ASX is expected to cease at the close of trading on the ASX on the day on which the Share Scheme becomes Effective.

Warriedar Shareholders who sell some or all of their Warriedar Shares on market before trading in Warriedar Shares ends:

(i) will not be entitled to receive the Share Scheme Consideration (or the Net Proceeds which they would have otherwise been entitled to receive through the Sale Facility if they are an Ineligible Foreign Shareholder or Relevant Small Parcel Holder) in respect of those Warriedar Shares they have sold;

(ii) may receive payment (which may vary from the ultimate value of the Share Scheme Consideration) for the sale of their Warriedar Shares sooner than they would receive the Share Scheme Consideration under the Share Scheme;

(iii) may incur brokerage and other sale costs;

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[29] In relation to the unanimous recommendation of the Warriedar Directors, 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).

(iv) may be subject to CGT, or may otherwise be required to include an amount in respect of the disposal in their assessable income (as applicable); and

(v) will not be able to participate in a Superior Proposal for Warriedar, if one emerges prior to the Effective Date, noting that, at the date of this Scheme Booklet, no Superior Proposal has emerged and the Warriedar Directors have not received any notice from any third party of an intention to make a Competing Proposal or Superior Proposal.

(d) **Do nothing**

If, despite the Warriedar Directors' unanimous recommendation and the Independent Expert's conclusion, you decide to do nothing, you should note that if all of the conditions precedent to the Share Scheme are satisfied or waived (as applicable), the Share Scheme will bind all Scheme Shareholders whether or not they attended the Share Scheme Meeting, and whether or not they voted for or against the Share Scheme Resolution.

Your vote is important. If the Share Scheme Resolution is not approved by the Requisite Majorities at the Share Scheme Meeting, the Share Scheme may not be implemented, in which case you will not be entitled to receive the Share Scheme Consideration (or the Net Proceeds if you are an Ineligible Foreign Shareholder or Relevant Small Parcel Holder).

4.3 Your choices as a Warriedar Listed Optionholder

As a Warriedar Listed Optionholder you have the following options in relation to your Warriedar Listed Options:

(a) **Vote in favour**

You can vote in favour of the Option Scheme Resolution at the Option Scheme Meeting. The Warriedar Directors unanimously recommend that Warriedar Listed Optionholders vote in favour of the Option Scheme, in the absence of a Superior Proposal subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of Warriedar Listed Optionholders.[30]

Further, the Independent Expert has concluded that, in the absence of a Superior Proposal, the Option Scheme is fair and reasonable and therefore in the best interest of Warriedar Listed Optionholders.

For a summary of how to vote on the Option Scheme Resolution, refer to Section 4.9 and the Notice of Option Scheme Meeting contained in Annexure G of this Scheme Booklet.

(b) **Vote against**

If, despite the Warriedar Directors' unanimous recommendation and the Independent Expert's conclusion, you do not support the Option Scheme, you may vote against the Option Scheme Resolution at the Option Scheme Meeting. However, if the Option Scheme becomes Effective, the Option Scheme will bind all Warriedar Listed Optionholders, including those who voted against the Option Scheme Resolution and those who did not vote at all.

(c) **Exercise your Warriedar Listed Options**

You may elect to exercise your Warriedar Listed Options at any time prior to 5.00pm (AWST) on Wednesday, 12 November 2025. Warriedar Listed Optionholders who exercise their Warriedar Listed Options prior to 5.00pm (AWST) on Wednesday, 12 November 2025 will, in accordance with the terms of the relevant Warriedar Listed

[30] In relation to the unanimous recommendation of the Warriedar Directors, 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).

Options, be issued with Warriedar Shares and will be eligible to participate in the Share Scheme (provided the Warriedar Shares are still held at the Record Date).

In order to exercise your Warriedar Listed Options you must provide notice in writing to Warriedar in the manner specified on the relevant Warriedar Listed Option certificate and pay the relevant exercise price in cleared funds. Details of how to pay the exercise price for your Warriedar Listed Options can be obtained 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).

(d) **Sell your Warriedar Listed Options**

You can sell your Warriedar Listed Options on market or privately provided that the transfer is lodged with the Share Registry by no later than 5.00pm (AWST) on Monday, 17 November 2025 (being, the Business Day immediately before the Record Date).

Warriedar Listed Optionholders who sell some or all of their Warriedar Listed Options prior to the Record Date:

(i) will not be entitled to receive the Option Scheme Consideration (or the Net Proceeds which they would have otherwise been entitled to receive through the Sale Facility if they are an Ineligible Foreign Optionholder) in respect of those Warriedar Listed Options they have sold;

(ii) may receive payment (which may vary from the ultimate value of the Option Scheme Consideration) for the sale of their Warriedar Listed Options sooner than they would receive the Option Scheme Consideration under the Option Scheme;

(iii) may incur brokerage and other sale costs;

(iv) may be subject to CGT, or may otherwise be required to include an amount in respect of the disposal in their assessable income (as applicable); and

(v) will not be able to participate in a Superior Proposal for Warriedar, if one emerges prior to the Effective Date, noting that, at the date of this Scheme Booklet, no Superior Proposal has emerged and the Warriedar Directors have not received any notice from any third party of an intention to make a Competing Proposal or Superior Proposal.

(e) **Do nothing**

If, despite the Warriedar Directors' unanimous recommendation and the Independent Expert's conclusion, you decide to do nothing, you should note that if all of the conditions precedent to the Option Scheme are satisfied or waived (as applicable), the Option Scheme will bind all Option Scheme Participants whether or not they attended the Option Scheme Meeting, and whether or not they voted for or against the Option Scheme Resolution.

Your vote is important. If the Option Scheme Resolution is not approved by the Requisite Majorities at the Option Scheme Meeting, the Option Scheme may not be implemented, in which case you will not be entitled to receive the Option Scheme Consideration (or the Net Proceeds from the Sale Facility if you are an Ineligible Foreign Optionholder).

Warriedar Listed Optionholders should have specific regard to the fact that under the Scheme Implementation Deed, Capricorn has the specific right in its discretion to waive the condition to the Share Scheme that the Option Scheme is approved by Warriedar Listed Optionholders at the Option Scheme Meeting. If this occurs, Capricorn has indicated that its current intention is to seek to acquire the Warriedar Listed Options under the compulsory acquisition provisions of the Corporations Act. Refer to Section 7.9 for further details.

4.4 Scheme Meetings

(a) **Share Scheme Meeting**

The details of the Share Scheme Meeting are as follows:

(i) **Location**

Park Business Centre, 45 Ventnor Avenue, West Perth

(ii) **Date**

Thursday, 6 November 2025

(iii) **Time**

3:00pm (AWST)

Notice of the Share Scheme Meeting is contained in Annexure F.

(b) **Option Scheme Meeting**

The details of the Option Scheme Meeting are as follows:

(i) **Location**

Park Business Centre, 45 Ventnor Avenue, West Perth

(ii) **Date**

Thursday, 6 November 2025

(iii) **Time**

Later of 4:00pm (AWST) on Thursday, 6 November 2025 and the conclusion of the Share Scheme Meeting.

Notice of the Option Scheme Meeting is contained in Annexure G.

4.5 Your vote is important

It is a condition precedent to the Share Scheme that the Share Scheme Resolution be approved by the Requisite Majority of Warriedar Shareholders at the Share Scheme Meeting. It is a condition precedent to the Option Scheme that the Option Scheme Resolution be approved by the Requisite Majority of Warriedar Listed Optionholders at the Option Scheme Meeting. For this reason, the Warriedar Directors unanimously recommend 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 interests of Warriedar Securityholders.[31]

Warriedar Securityholders who are unable, or do not wish, to attend the relevant Scheme Meeting are encouraged to submit a directed proxy as early as possible and, in any event, no later than 3:00pm (AWST) on Tuesday, 4 November 2025. This can be done by completing and submitting a Proxy Form in accordance with the instructions on that form.

4.6 Eligibility to vote

The time for determining eligibility to vote at the Scheme Meetings is 7:00pm (AWST) on Tuesday, 4 November 2025. Only those Warriedar Securityholders entered on the Share

[31] In relation to the unanimous recommendation of the Warriedar Directors, 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).

Register or Option Register (as applicable) at that time will be entitled to attend and vote at the relevant Scheme Meetings.

4.7 Option Scheme voting entitlement

The number of votes that each Warriedar Listed Optionholder will have on the Option Scheme Resolution will be determined by the number of the Warriedar Listed Options they hold.

4.8 Joint Holders

In the case of Warriedar Shares and Warriedar Listed Options held by joint holders, only one of the joint holders is entitled to vote. If more than one joint holder votes in respect of jointly held Warriedar Shares or Warriedar Listed Options, only the vote of the Warriedar Shareholder or Warriedar Listed Optionholder whose name appears first in the Share Register or Option Register (as applicable) will be counted.

4.9 How to vote at the Scheme Meetings

Warriedar Securityholders who are entitled to vote can vote in the following ways.

(a) **Voting in person**

By attending the relevant Scheme Meeting at Park Business Centre, 45 Ventnor Avenue, West Perth.

(b) **Voting by proxy**

By lodging a Proxy Form in one of the following ways:

(i) **online**: at https://au.investorcentre.mpms.mufg.com/ (to use this facility, Warriedar Securityholders will need their SRN or HIN as shown on the front of the Proxy Form as well as their registered postcode/country details);

(ii) **by mail**: in the reply-paid envelope provided with the Proxy Form to MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney South NSW 1235 Australia; or

(iii) **by fax**: to the Share Registry at +61 2 9287 0309 (both within and outside Australia).

(c) **Voting by corporate representative**

By an individual appointed to attend and vote at the relevant Scheme Meeting as the corporate representative of the Warriedar Securityholder, if the Warriedar Securityholder is a body corporate. This appointment must comply with the requirements of the Corporations Act. The corporate representative must ensure that Warriedar has received a certificate of appointment and any authority under which the appointment is signed, prior to the relevant Scheme Meeting (unless this has previously been provided to Warriedar).

(d) **Voting by attorney**

By appointing an attorney to attend and vote at the relevant Scheme Meeting on your behalf. An attorney may only vote at the relevant Scheme Meeting if the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority are provided to Warriedar prior to the relevant Scheme Meeting (unless it has been previously provided to Warriedar).

Proxy Forms must be received by the Share Registry by 3:00pm (AWST) on Tuesday, 4 November 2025 for the Share Scheme Meeting and 4:00pm (AWST) on Tuesday, 4 November 2025 for the Option Scheme Meeting.

4.10 How to ask questions

Warriedar Securityholders who would like to ask questions at the Scheme Meeting relevant to them are encouraged to do so in writing before the relevant Scheme Meeting by emailing their question to info@warriedarresources.com prior to 5:00pm (AWST) on Thursday, 30 October 2025. Alternatively, Warriedar Securityholders can submit questions when attending the Scheme Meeting relevant to them.

5. Information about Warriedar

5.1 Overview of Warriedar

Warriedar is an ASX-listed (ASX:WA8) gold exploration company headquartered in Perth, Western Australia, with projects in Australia and the United States.

Warriedar is currently focused on expanding its gold and antimony resources at its flagship Golden Range Project located in the Murchison region of Western Australia.

Warriedar was originally admitted to the official list of the ASX on 16 May 2011 (then called Kimberley Rare Earths). Warriedar has a market capitalisation of approximately $235 million (as at the close of trading on the Last Practicable Date) and a cash balance of approximately $24.4 million (as at 30 June 2025).

5.2 Projects Overview

The Golden Range Project in Western Australia has an existing gold and antimony JORC-compliant Mineral Resource. Covering approximately 70km of a regionally significant mineralised shear and with existing infrastructure due to previous mining, the Golden Range Project has been the focus of Warriedar's exploration efforts since it was acquired in early 2023.

Multiple successful drilling campaigns since early 2023 delivered high-grade depth extensions to most of the existing gold Mineral Resources within Golden Range Project, and uncovered antimony mineralisation that led to the announcement of a maiden antimony JORC-compliant Mineral Resource estimate (**MRE**) in May 2025 for the Ricciardo deposit, the largest of the eight (8) deposits within the Golden Range Project.

Warriedar's primary objective has been on pursuing significant exploration opportunity at the Golden Range Project through the targeting and delineation of primary gold deposits. Almost all previous drilling in this area has been focussed on shallow oxide gold in proximity to the existing mill.

Warriedar's second project in Western Australia, the Fields Find Project, is located approximately 10km to the east of the Golden Range Project. The Fields Find Project has a small existing gold JORC compliant Mineral Resource (called Rothschild), which has never been previously mined.

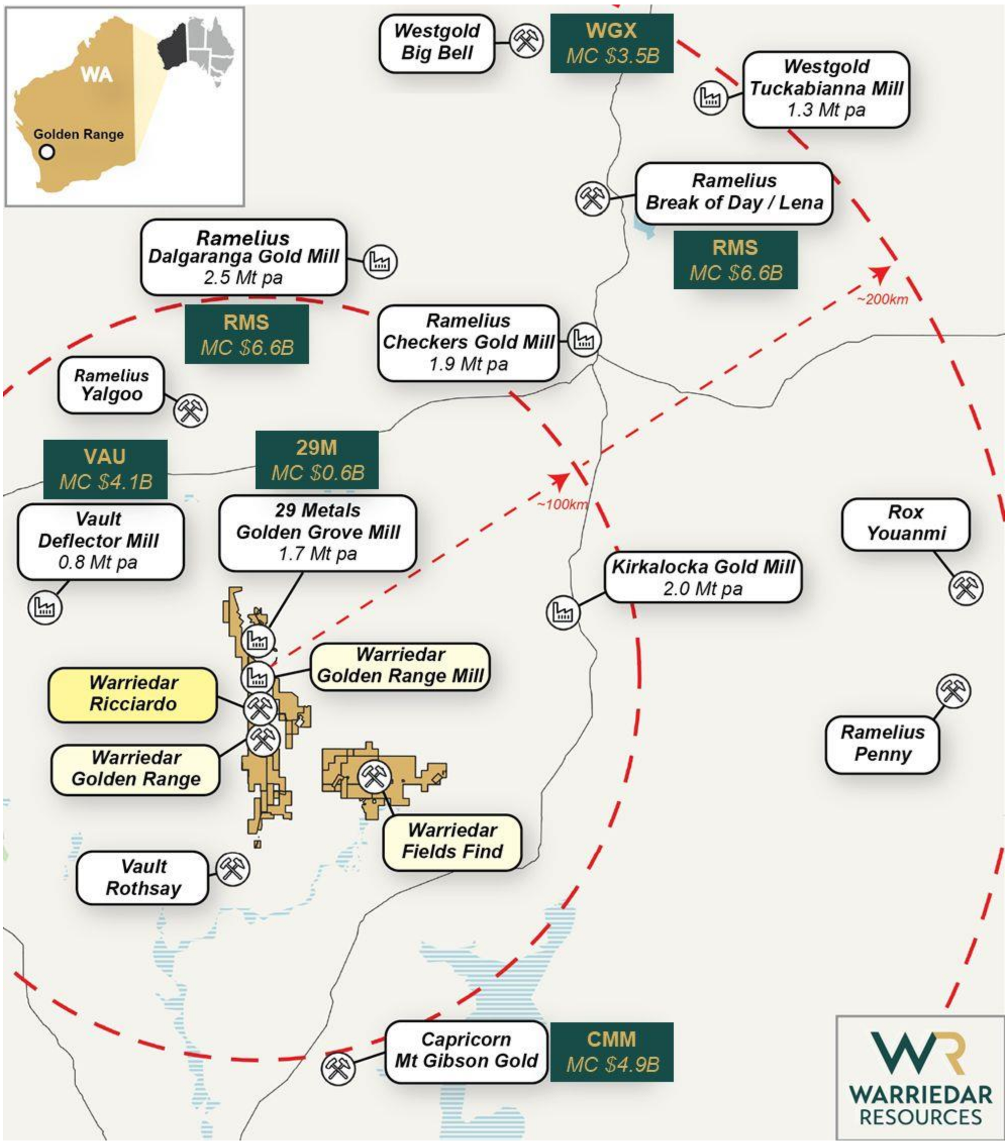
Warriedar owns the Big Springs Project in Nevada, USA. Acquired in 2013, the Big Springs Project has an existing gold JORC compliant Mineral Resource. Warriedar has been allocating capital to the projects in Western Australia during the past two years.

5.3 Golden Range and Fields Find Projects

(a) Overview

The Golden Range and Fields Find Projects are located approximately 350 km northeast of Perth and 260 km east-southeast of Geraldton (refer Figure 7). The total consolidated land package of the Golden Range and Fields Find Projects is approximately 750km^2, extending for over 70km of strike from north to south and covering much of the central Yalgoo-Singleton and Warriedar Archean greenstone belts.

Figure 7: Location of Warriedar's Projects

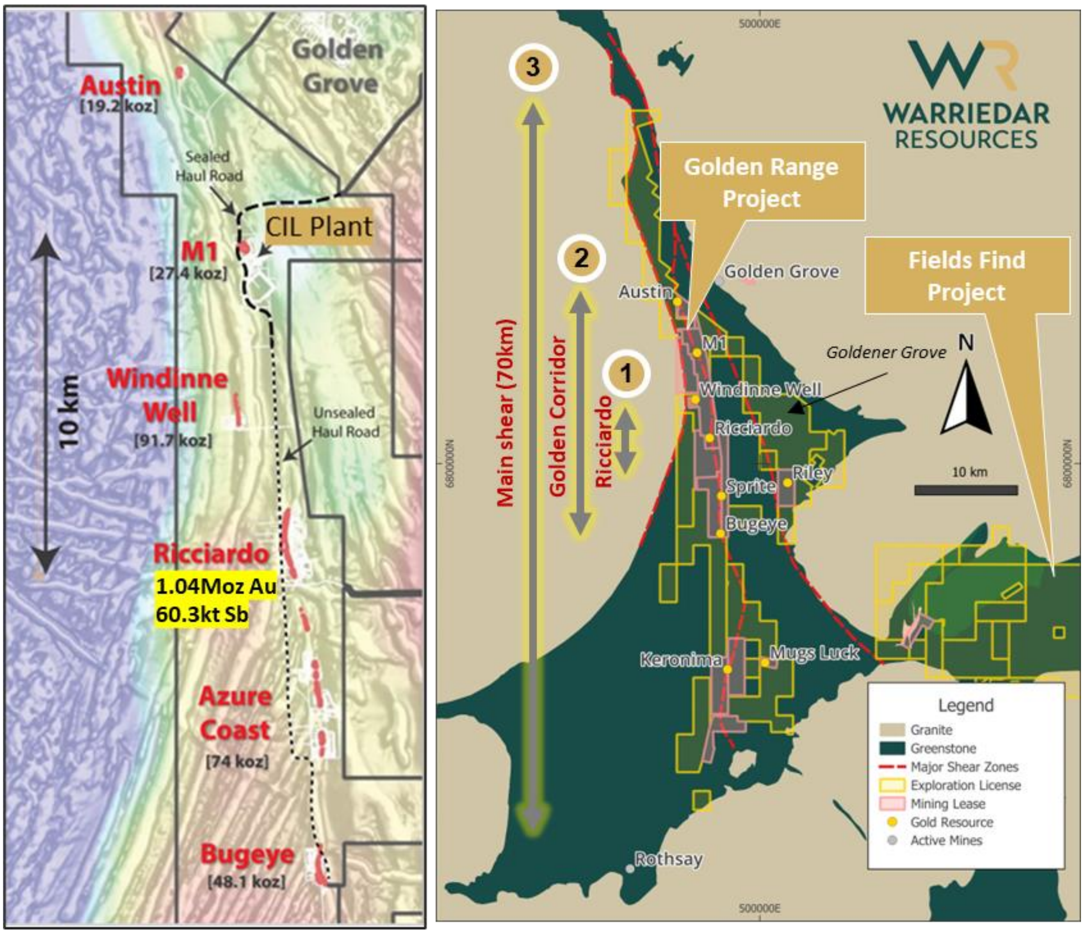


Total historical gold production from the Golden Range and Fields Find Projects was 350 koz, with the existing oxide plant placed on care and maintenance in August 2019.

Following the updated JORC MRE released for the Ricciardo gold-antimony deposit at Golden Range in May 2025, the total MRE for the Golden Range and Fields Find Projects now sits at 31Mt @ 2.3 g/t AuEq for 2.3Moz AuEq (of which 903koz sits in the Measured and Indicated classifications).

Most of the gold in the MRE (1.34Moz of the 1.38Moz) is spread along, or associated with, a central shear zone trending north-south within the Golden Range Project. The part of this shear that contains most of the known gold and has been the focus of most of the Warriedar drilling is called the ‘Golden Corridor’ (refer to Figure 8).

Figure 8: Warriedar's Golden Corridor



(i) **The Golden Corridor**

The 'Golden Corridor', a 25-km-long trend from the Austin deposit in the north to the Bugeye deposit in the south, boasts 6 deposits, 18 historic pits, all on permitted mining leases and all connected by a well-maintained haul road that leads to a carbon-in-leach (CIL) processing plant (last operated in 2019).

Each deposit within the Golden Corridor has been drilled by Warriedar, and the drilling results from each deposit have demonstrated high-grade gold depth extensions to the mineralisation. The only deposit within the Golden Range Project that has had its MRE updated by Warriedar to date is the Ricciardo gold-antimony deposit.

(ii) **The Ricciardo deposit**

The Ricciardo deposit, located on existing mining leases, is the largest of the nine deposits within the Golden Range and Fields Find Projects; and is sited approximately 8km south of the Golden Range processing plant.

The Ricciardo gold system spans a strike length of approximately 2.3km, with very limited drilling having been undertaken below 100m depth prior to Warriedar's ownership. Historical mining operations at Ricciardo were primarily focused on oxide material, with the transitional and primary sulphides mineralisation not systematically explored.

Warriedar's drilling of Ricciardo during CY2024 achieved excellent results, demonstrating high grade extensions to the Mineral Resource. While exploring for gold, the Warriedar team also uncovered the significant antimony potential at Ricciardo. As a result of this drilling success, two successive MRE upgrades have been achieved for Ricciardo:

(A) November 2024 MRE update: upgrade to 16.44 Mt @ 1.8 g/t Au for 947.5 koz gold (refer to Warriedar's ASX release on 18 November 2024).

(B) May 2025 MRE update: upgrade to 24.5Mt @ 2.5 g/t AuEq for 1.96 Moz AuEq (including 1.04 Moz Au and 60.3 kt Sb) (refer to Warriedar's ASX release on 5 May 2025).

In both cases/updates, the MRE was approximately doubled relative to the prior estimate, in the first instance via gold-only, and in the second with the inclusion of the maiden antimony resource.

The maiden antimony MRE for Ricciardo, produced through a diligent and systematic evaluation of historical drilling data, consists of 12.2 Mt @ 0.5% Sb for 60.3 kt contained antimony (Sb). This resource currently represents Australia's largest open-pit antimony resource.

The total Ricciardo MRE now stands at 1.96 Moz AuEq (a 107% increase from the previous level in November 2024), at an average AuEq grade of 2.5 g/t. This includes an open-pit MRE of 11.4Mt @ 3.3g/t AuEq, containing 56.8 kt Sb and 331 koz Au (within the Sb grade shell), with 37% in the Measured and Indicated classifications for Sb.

Drilling at Ricciardo since the May 2025 MRE update has returned further wide, high-grade intercepts across multiple zones including 50.7m @ 5.12 g/t Au and 0.15% Sb (5.44 g/t AuEq) from 137m (RDRC068). Refer to Figure 9 to Figure 12 (inclusive).

Figure 9: Plan view of Ricciardo showing the location of the cross section in Figure 12, and the location of drillholes RDRC068, RDRC069, RDRC070 and RDRC071.

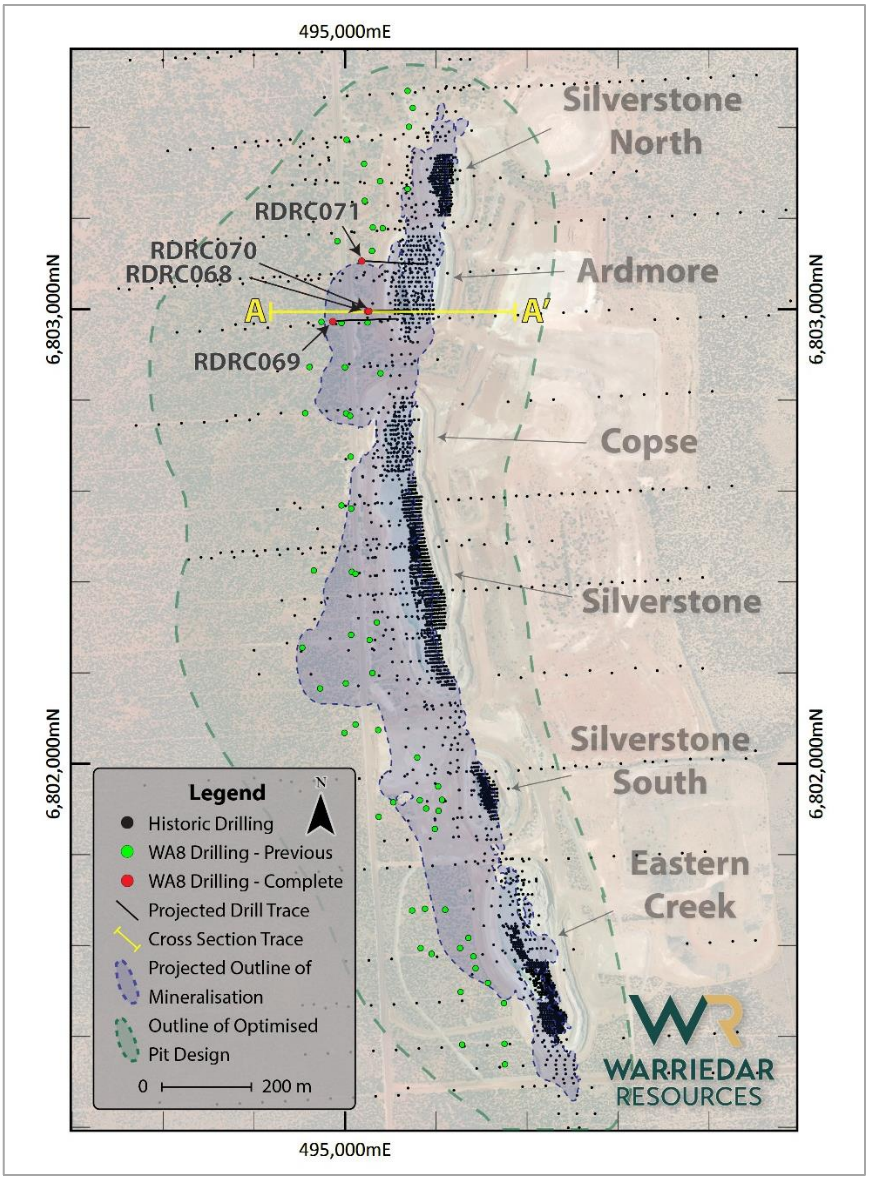


Figure 10: Long section through the Ricciardo Gold Block Model, showing RDRC068, RDRC069, RDRC070 and RDRC071 drilled at the Ardmore end during H1 CY2025

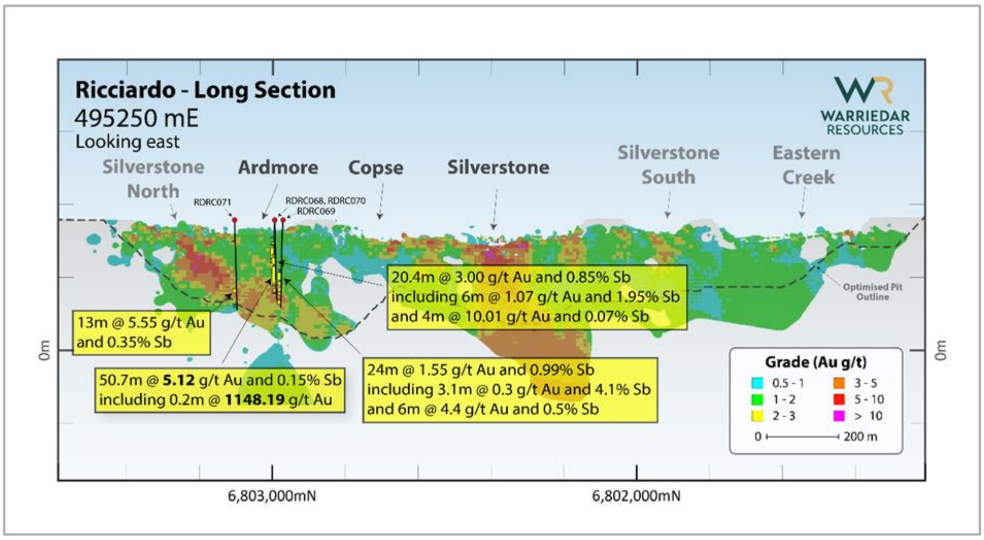


Figure 11: Long section through the Ricciardo Antimony Block Model, showing RDRC068, RDRC069, RDRC070 and RDRC071 drilled at the Ardmore end during H1 CY2025

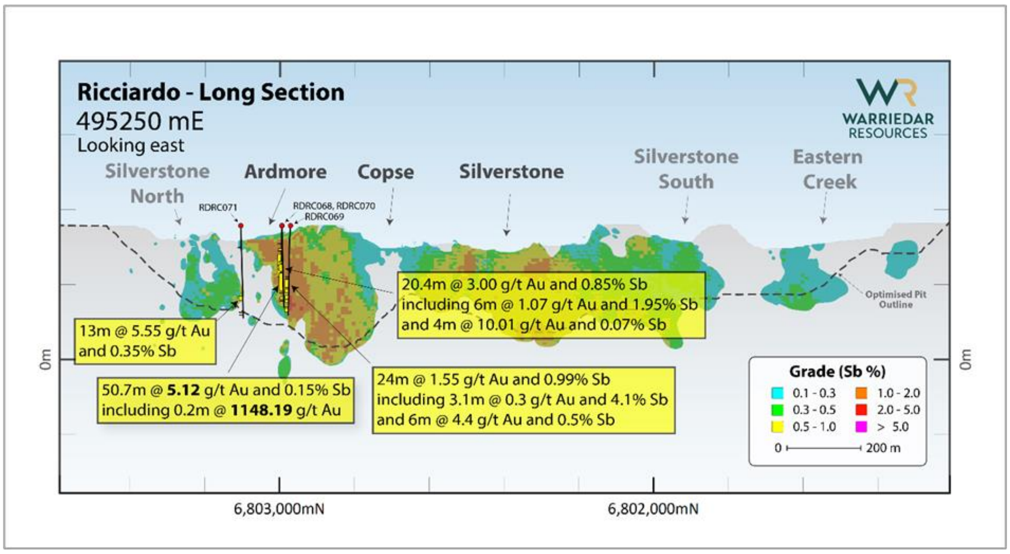
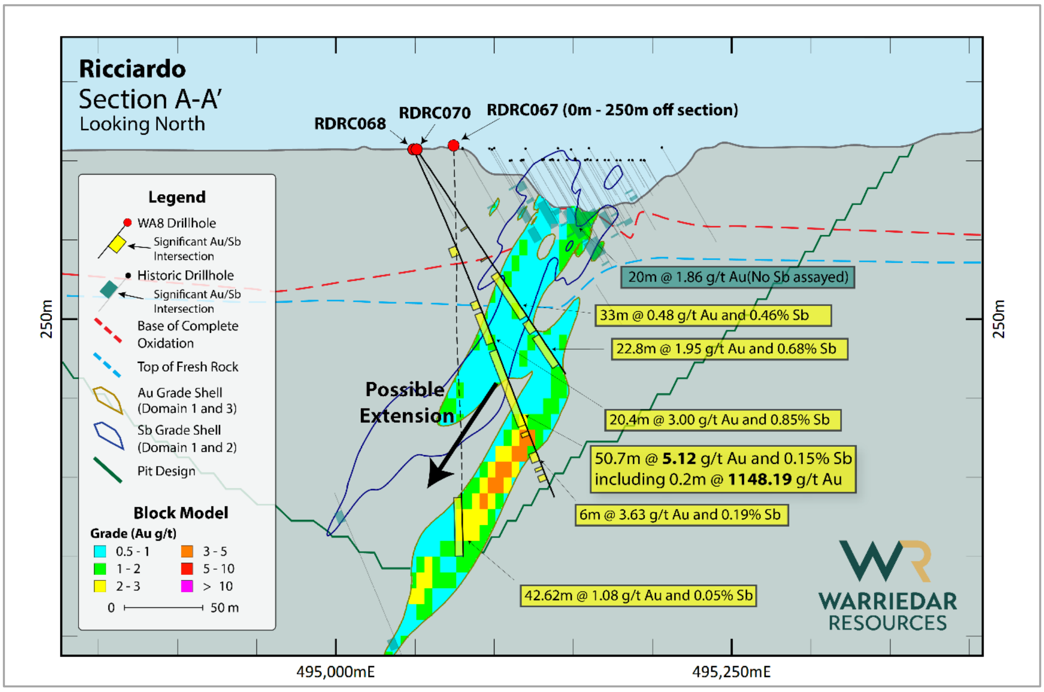


Figure 12: Cross section A-A' – see Figure 9 for location; with Au Block Model as background. The interval of 0.2m @ 1148.19g/t from RDRC068 was reported on 18 June, and the full assays for that hole are reported on 21 July 2025.



(b) **Funding**

Funding for Warriedar's exploration and other expenses to date has been via the equity capital markets. Warriedar has raised capital via placements (and most recently in May 2025 a placement and share purchase plan for existing Warriedar Shareholders).

(c) **Tenements**

The Golden Range Project is made up of 17 mining leases, 15 exploration licences, two prospecting licences, nine miscellaneous licences and seven general purpose leases.

The Fields Find Project is made up of 11 exploration licences and two mining leases.

The Big Springs Project covers 982 contiguous unpatented claim blocks in Nevada, staked on land managed by the United States Forestry Service.

(d) **Key contracts and infrastructure**

The Golden Range Project includes an existing and permitted 800ktpa carbon-in-leach (CIL) gold processing plant which includes a single-stage crushing circuit, conveyors, SAG mill, cyclones and trash screen, six tank leach circuit, gold elution circuit and tailings storage facility. Other site infrastructure includes haul roads, electricity distribution infrastructure and site offices.

Key contracts which Warriedar is a party to include drilling contracts with Terra Drilling and Challenge Drilling.

(e) **Studies**

Warriedar has not conducted any public studies with respect to its projects and has only conducted internal assessments.

(f) **Exploration upside**

Exploration is a key value driver for the Golden Range and Fields Find Projects, including both Mineral Resource extension drilling and early-stage drilling targeting new discoveries along the main mineralised shear and across the wider project area.

Exploration success continues to provide new opportunities to build the Mineral Resource base and move the Golden Range and Fields Find Projects towards development.

Beyond drilling below and immediately along strike from the existing deposits, numerous drill targets lie along the 70km mineralised shear that transects the full length of the Warriedar tenement package.

Ongoing and planned exploration ranges from early-stage conceptual targets through to Mineral Resource extensions at the existing deposits. Warriedar Securityholders should have regard to the risks associated with exploration as described in Section 8.

(g) **Traditional owners**

The Fields Find Project, and part of the Golden Range Project, are part of the Badimia native title claim area over which the Federal Court held that native title had been extinguished. The remainder of the Golden Range Project site is the subject of the Yamatji Nation Indigenous Land Use Agreement under which the Native Title Parties were compensated by the State for future acts.

5.4 Big Springs Project

The Big Springs gold deposit is a Carlin-type gold deposit located in northern Nevada, one of the world's most prolific gold production provinces. Big Springs is located 20km from the Jerritt Canyon Gold Mine, which has produced approximately 10 Moz of gold in 40 years of operation. The Big Springs deposit was first mined between 1987 and 1993, producing approximately 386koz Au.

The existing Mine Plan of Operation was approved in 2017, allowing for drilling and mining within the bounds of the permit. Approximately 80% of the existing Mineral Resource is within the mining permit. Surrounding the Mine Plan of Operation, Warriedar has a larger Exploration Plan of Operation progressing through the various permitting stages with the regulator (the United States Forestry Service).

5.5 Mineral Resources

Warriedar's Mineral Resources are outlined below.

(a) **Western Australia**

The current JORC MRE for the Golden Range and Fields Find Projects is 31Mt @ 2.3 g/t AuEq for 2.3Moz AuEq.

Table 1: Golden Range and Fields Find Projects Mineral Resource (JORC 2012) – May 2025

Golden Range Mineral Resources (JORC 2012) - May 2025												
	Measured			Indicated			Inferred			Total Resources		
Deposit	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au/ AuEq
Austin	-	-	-	222	1.3	9.1	212	1.5	10.1	434	1.4	19.2
Rothschild	-	-	-	-	-	-	693	1.4	31.3	693	1.4	31.3
M1	55	1.8	3.3	131	2.5	10.4	107	4	13.7	294	2.9	27.4

Golden Range Mineral Resources (JORC 2012) - May 2025												
	Measured			**Indicated**			**Inferred**			**Total Resources**		
Riley	-	-	-	32	3.1	3.2	81	2.4	6.3	113	2.6	9.5
Windinne Well	16	2.33	1.2	636	3.5	71	322	1.9	19.8	975	2.9	91.7
Bugeye	14	1.56	0.7	658	1.2	24.5	646	1.1	22.8	1,319	1.1	48.1
Monaco-Sprite	52	1.44	2.4	1,481	1.2	57.2	419	1.1	14.2	1,954	1.2	74
Mugs Luck-Keronima	68	2.29	5	295	1.6	15	350	1.6	18.5	713	1.7	38.6
Ricciardo Au Resources	2,692	1.72	149	4,793	1.5	227	12,301	1.7	660	19,786	1.6	1,036
Ricciardo Sb Resources	-	-	-	4,252	2.4 AuEq (0.5% Sb)	324 AuEq (21,085t Sb)	7,273	2.4 AuEq (0.5% Sb)	601 AuEq (39,169 t Sb)	12,197	2.4 AuEq (0.5% Sb)	925 AuEq (60,254t Sb)
Grand Total										**30,990**	**2.31**	**2,300.8**

Notes:

1. The information in the Minjar Gold resource reports that relates to estimation, depletion and reporting of the Golden Range and Fields Find Mineral Resources is based on and fairly represents information and supporting documentation compiled by Dr Bielin Shi who is a Fellow (CP) of the Australasian Institute of Mining and Metallurgy. Dr Bielin Shi is an independent consultant geologist and has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Dr. Shi consented to the inclusion in this Scheme Booklet of the matters based on the information in the form and context in which it appeared.
2. The information in the Ricciardo Project resource report that relates to Exploration Results and Mineral Resources is based on information compiled by Peter Handley who is a Competent Person and Member of the Australian Institute of Mining and Metallurgy. At the time of that report Mr Handley was a full-time employee of Measured Group Pty Ltd. Mr Handley had sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Handley consented to the inclusion in this Scheme Booklet of the matters based on his information in the form and context in which it appeared.
3. The information is extracted from the ASX Releases entitled “Major Gold Project Acquisition” created on 28 November 2022; and “Ricciardo Delivers Australia’s Largest Open-Pit Antimony Resource” created on 5 May 2025. Both releases are available to view on https://warriedarresources.com.au/. Warriedar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. Warriedar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
4. The Gold equivalent (AuEq) calculation methodology is detailed in the ASX Release entitled “Ricciardo Delivers Australia’s Largest Open-Pit Antimony Resource” created on 5 May 2025.

(b) **United States**

The current JORC (2012) MRE for the Big Springs Project is 15.5 Mt @ 2.0 g/t Au for 1.01Moz Au.

Table 2: Big Springs Mineral Resources (JORC 2012) - November 2022

	Big Springs Mineral Resources (JORC 2012) - November 2022											
	Measured			Indicated			Inferred			TOTAL		
Deposit	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
North Sammy	345	6.6	73.4	698	3.1	70.6	508	2.4	39.1	1,552	3.7	183.1
North Sammy Contact	-	-	-	439	2.2	30.9	977	1.4	45	1,416	1.7	75.8
South Sammy	513	3.4	55.5	4,112	2.0	260.7	1,376	1.5	64.9	6,001	2.0	381.2
Beadles Creek	-	-	-	753	2.6	63.9	2,694	1.9	164.5	3,448	2.1	228.4
Mac Ridge	-	-	-	-	-	-	1,887	1.3	81.1	1,887	1.3	81.1
Dorsey Creek	-	-	-	-	-	-	325	1.8	18.3	325	1.8	18.3
Brien's Fault	-	-	-	-	-	-	864	1.7	46.2	864	1.7	46.2
Sub-Totals	**858**	**4.7**	**128.9**	**6,002**	**2.2**	**426.1**	**8,631**	**1.7**	**459.1**	**15,491**	**2.0**	**1,014.1**

Notes:

1. The information in the release that relates to the estimation and reporting of the Big Springs Mineral Resources has been compiled and reviewed by Ms Elizabeth Haren of Haren Consulting Pty Ltd who is an independent consultant to Warriedar and is a current Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. Ms Haren has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the JORC Code. Ms Haren consented to the inclusion in the report of the matters based on this information in the form and context in which it appeared.
2. The information is extracted from the ASX Release entitled "Big Springs M&I Resource Increases 21%" created on 5th November 2022 and is available to view on www.warriedarresources.com. Warriedar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Warriedar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

5.6 Environmental, social and governance

Warriedar is committed to complying with the highest standards of corporate governance to ensure that all of its business activities are conducted fairly, honestly and with integrity in compliance with all applicable laws. To achieve this, the Warriedar Board has adopted a number of charters and policies which aim to ensure that value is created whilst accountability and controls are commensurate with the risks involved which were designed to comply with the recommendations set out in the ASX Corporate Governance Principles and Recommendations – 4th Edition.

Together with Warriedar's constitution, the following charters and policies have been adopted by Warriedar:

(a) **Charters and Codes**

(i) Board Charter;

(ii) Corporate Code of Conduct;

(iii) Audit and Risk Committee Charter;

(iv) Remuneration Committee Charter; and

(v) Nomination Committee Charter;

(b) **Policies**

(i) Performance Evaluation Policy;

(ii) Continuous Disclosure Policy;

(iii) Risk Management Policy;

(iv) Trading Policy;

(v) Diversity Policy;

(vi) Whistleblower Protection Policy;

(vii) Anti-Bribery and Anti-Corruption Policy; and

(viii) Shareholder Communications Strategy.

These Charters and Policies are set out in Warriedar's Corporate Governance Plan which can be accessed at https://warriedarresources.com.au/corporate-governance.

5.7 Corporate Structure

A corporate structure diagram of Warriedar and the entities comprising the Warriedar Group is detailed in Figure 13 below.

Figure 13: Warriedar Group Structure

5.8 Warriedar Board and senior management

(a) Directors of Warriedar

As at the Last Practicable Date, the Warriedar Board comprised the following members:

Director	Biography
Mark Connelly *Non-Executive Chairman*	Mr Connelly joined the Warriedar Board as a non-executive director and as its Chair in November 2022. During Mr Connelly's tenure as a director of Warriedar, the company acquired DC Mines Pty Ltd (**DC Mines**), holder of the Golden Range and Fields Find Projects. Mr Connelly is an experienced financial and commercial executive with extensive resource industry experience in management leadership and board roles. His direct operational and capital markets experience spans many jurisdictions including Australia, North America, South America, Africa and Europe, including several years based in the U.S. working for Newmont Mining, one of the world's leading gold mining companies. Mr Connelly has a track record of shareholder value growth and realisation, including the development and eventual sale of Papillon Resources and the consolidation of Endeavour Mining with Adamus Resources.
Amanda Buckingham *Managing Director*	Dr Buckingham joined the Warriedar Board as a non-executive director in October 2021 and was appointed Managing Director in September 2022. Dr Buckingham is a geophysicist with over 30 years' experience in mineral exploration. She co-founded Fathom Geophysics in late 2007, and ran the consultancy for 14 years, providing exploration targeting services to junior, mid-tier and major mining companies across multiple jurisdictions. She has extensive exploration experience globally. Her early career involved work as a geoscientist at major firms such as Rio Tinto, as well as listed juniors in both Canada and Australia and several years consulting at SRK. Dr Buckingham co-founded Cygnus Metals Limited (ASX: CY5) and Desert Minerals Limited (ASX: DM1). She is currently a director of several private companies, and an Adjunct Research Fellow at the University of Western Australia.
Dianmin Chen *Non-Executive Director*	Dr Chen joined the Board of DC Mines as a non-executive director on formation of the company in September 2021, and joined the Warriedar Board upon completion of the acquisition of DC Mines by Warriedar in February 2023. Dr Chen is a mining engineer with more than 35 years' experience in metal mining. He has had a wide range of roles in the mining industry including technical, production and management positions in Australia, China and Canada.

Director	Biography
	Dr Chen has held executive roles with Sino Gold (General Manager), Citic Pacific Mining (Chief Operating Officer), CaNickel (Executive Director and CEO) and Norton Goldfields (Managing Director and CEO) and served as a Non-Executive Director for several publicly listed companies in Australia and Canada including Kalgoorlie Mining Corporation, Bullabulling Gold Mines, Sherwin Iron, Norton Goldfields, NKWE Platinum and CuDeco Limited. Dr Chen is currently Managing Director of Global Lithium Resources Limited (ASX: GL1). Dr Chen holds a Bachelor of Engineering in Mining and PhD in Mining Geomechanics. He has a WA First Class Mine Manager's Certificate of Competency.

(b) **Warriedar Senior Management**

Name	Biography
Stuart Burvill *General Manager Corporate / General Counsel*	Mr Burvill joined DC Mines in July 2022, prior to its acquisition by Warriedar in February 2023. Mr Burvill is a legal and commercial manager and civil and structural engineer with over 30 years' experience in mining, petroleum, energy, shipbuilding, defence and civil infrastructure development including gas pipelines, power stations, rail, roads, bridges and tunnels. Mr Burvill has extensive experience in corporate and project finance, mergers and acquisitions, capital raising, ownership and funding structuring, joint ventures, construction contracts and disputes, corporate governance and administration and enterprise risk management. Mr Burvill holds a Bachelor of Engineering (Hons), Bachelor of Laws, MBA and Grad Dip in Applied Corporate Governance.
Graeme Morissey *Chief Financial Officer*	Mr Morissey joined Warriedar in March 2023 after holding Director-level roles in the audit divisions of global accounting firms EY, KPMG and Grant Thornton. He has over 15 years' direct experience in servicing clients within the mining exploration and development sector, including specific expertise extending across compliance with ASX and Department of Mines regulation. Mr Morissey has also consulted directly to CFOs within the Australian mining sector, which has included optimisation of internal reporting processes pertaining to performance, cashflow forecasting, and adherence to budgets. Mr Morissey is a Chartered Accountant (CA). He holds a Bachelor of Commerce from McMaster University in Canada.

Name	Biography
David Palumbo *Company Secretary*	Mr Palumbo is a Chartered Accountant and graduate of the Australian Institute of Company Directors with over fourteen years' experience across company secretarial, corporate advisory and financial management and reporting of ASX listed companies. Mr Palumbo is an employee of Mining Corporate Pty Ltd, where he has been actively involved in numerous corporate transactions. Mr Palumbo currently acts as Company Secretary for a number of ASX listed companies and serves on the Board of Krakatoa Resources Limited (ASX: KTA), Rubix Resources Limited (ASX:RB6) and Albion Resources Limited (ASX:ALB).

5.9 Warriedar historical financial information

This Section 5.9 contains audited historical financial information relating Warriedar for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025. The historical financial information in this Section 5.9 is a summary only and has been extracted for the purposes of this Scheme Booklet only.

Further detail about Warriedar's financial performance can be found in the audited financial reports of Warriedar for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025, copies of which can be obtained, free of charge, from the ASX's website (https://www.asx.com.au/), Warriedar's website (https://warriedarresources.com.au/) or by calling 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).

(a) **Basis of preparation**

The historical information comprises the consolidated financial statements of the Warriedar Group for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025,. For the purposes of preparing the consolidated financial information, the Warriedar Group is a for-profit entity. The financial information has been prepared in accordance with the requirements of the Corporations Act, Australian Accounting Standards and comply with other requirements of the law.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for equity investments which have been measured at fair value. Historical cost is based on the fair values of the consideration given in exchange for goods and services. The financial statements are presented in Australian dollars.

(b) **Consolidated Statements of Profit or Loss and Other Comprehensive Income**

	30 June 2025	30 June 2024	30 June 2023
Revenue	324,742	258,560	126,569
Interest income	264,302	52,719	65,423
	589,044	311,279	191,992
Director and employee benefits expense	(2,059,284)	(2,612,484)	(2,010,244)

	30 June 2025	30 June 2024	30 June 2023
Exploration expensed as incurred	(7,064,835)	(6,277,757)	(6,522,482)
Depreciation expense	(158,233)	(327,009)	(135,266)
Administration and corporate expenses	(1,389,420)	(1,340,047)	(1,310,998)
Share-based payments expense	(931,093)	(557,152)	(410,462)
(Loss)/gain on revaluation of investments in securities	(46,682)	(133,437)	523,706
Foreign exchange gains	(3,290)	(3,473)	13,739
Finance costs	(523,107)	(658,071)	(192, 971)
Loss on disposal of assets held for sale	918,023	(266,127)	(26,373)
Impairment of property, plant and equipment	-	(9,488,442)	-
Loss before income tax	(10,668,877)	(21,352,720)	(9,879,359)
Income tax benefit	-	-	-
Loss for the year	(10,668,877)	(21,352,720)	(9,879,359)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences of foreign operations	124,485	51,803	283,229
Total comprehensive loss for the year	(10,544,392)	(21,300,917)	(9,596,130)

(c) **Consolidated Statement of Financial Position**

	30 June 2025	30 June 2024	30 June 2023
Assets			
Current Assets			
Cash and cash equivalents	24,432,960	3,501,453	5,645,472
Trade and other receivables	393,635	270,478	343,285
Prepayments	260,996	984,131	45,669
Investments in securities	-	366,563	500,000
Assets held for sale	-	1,049,607	241,617
Total current assets	25,087,591	6,172,232	6,776,043
Non-current Assets			
Other financial assets	594,474	584,824	587,314
Plant and equipment	426,514	459,750	12,223,341
Right of use asset	303,736	368,728	433,684
Exploration and evaluation assets	66,902,347	65,370,594	65,498,230
Total non-current assets	68,227,071	66,783,896	78,742,569
Total assets	93,314,662	72,956,128	85,518,612
Liabilities			

	30 June 2025	30 June 2024	30 June 2023
Current Liabilities			
Trade creditors and other payables	977,617	1,494,784	2,014,005
Lease liabilities	61,777	55,514	48,832
Deferred consideration	614,919	-	1,855,232
Stamp duty liabilities	-	3,209,609	2,075,396
Total current liabilities	1,654,313	4,759,907	5,993,465
Non-current Liabilities			
Rehabilitation and restoration provision	14,903,175	14,566,262	14,033,204
Lease liability	283,623	345,400	400,914
Stamp duty liabilities	-	-	2,060,000
Total non-current liabilities	15,186,798	14,911,662	16,494,118
Total liabilities	16,841,111	19,671,569	22,487,583
Net assets	76,473,551	53,284,559	63,031,029
Equity			
Issued capital	164,927,273	131,830,065	120,944,353
Reserves	9,314,714	8,554,053	7,833,515
Accumulated losses	(97,768,436)	(87,099,559)	(65,746,839)
Total equity attributable to shareholders of the Group	76,473,551	53,284,559	63,031,029

(d) **Consolidated cash flow statement**

Cash flows from operating activities	30 June 2025	30 June 2024	30 June 2023
Receipts from customers	330,320	331,367	93,500
Payments to suppliers and corporate employees	(1,831,312)	(2,691,969)	(1,924,337)
Payment for exploration and evaluation expenditure	(8,569,676)	(7,003,440)	(5,890,639)
Interest Paid	(192,721)	(123,329)	-
Interest received	264,302	52,719	65,423
Net cash (used in) operating activities	(9,999,087)	(9,434,652)	(7,656,053)
Cash flows from investing activities			
Payment for property plant and equipment	(140,073)	(110,420)	(72,574)
Proceeds on disposal of PP&E	9,090	856,800	-
Proceeds on disposal of assets held for sale	2,000,000	200,035	239,711
Payments to acquire investments in securities		-	(500,000)
Proceeds from disposal of investments in securities	319,881	-	845,567
Cash obtained on acquisition of a subsidiary		-	3,903,198
Payments of deferred consideration	(1,229,846)	(1,855,232)	(3,000,000)

Cash flows from operating activities	30 June 2025	30 June 2024	30 June 2023
Stamp duty payments	(2,754,395)	(834,843)	(420,728)
Payments for costs to acquire a subsidiary		-	
Transfer of funds to long-term deposit		-	(54,950)
Net cash (used in)/provided by investing activities	(1,795,343)	(1,743,660)	940,224
Cash flows from financing activities			
Proceeds from the issue of share capital	34,582,428	9,500,000	8,500, 000
Payments for share issue costs	(1,780,137)	(502,705)	(492,000)
Repayment of lease liabilities	(55,514)	(48,832)	-
Net cash provided by financing activities	32,746,777	8,948,463	8,008,000
Net (decrease)/increase in cash and cash equivalents	20,952,347	(2,229,849)	1,292,171
Cash and cash equivalents at beginning of year	3,501,453	5,645,472	4,323,259
Effect of exchange rates on cash holdings in foreign currencies	(20,840)	85,830	30,042
Cash and cash equivalents at end of year	24,432,960	3,501,453	5,645,472

5.10 Material changes in Warriedar's financial position

The most recent published financial statements of Warriedar are detailed in its Annual Report for the financial year ended 30 June 2025, which was released to ASX on Monday, 8 September 2025. To the knowledge of Warriedar Directors, the financial position of Warriedar has not materially changed since Monday, 8 September 2025 (being the balance date of the Annual Report released to ASX).

5.11 Recent Warriedar Share price history

Year ending 30 June	2025	2024	2023	2022	2021
Share price at end of year ($)	0.105	0.054	0.081	0.090 [1]	0.200 [1]

Note:

1. Prior to 1:10 stock consolidation undertaken on 3 February 2023. Refer to the Company's Appendix 3A.3 dated 12 January 2023 for further information.

The current price of Warriedar Shares on the ASX can be obtained from the ASX website at www.asx.com.au or https://warriedarresources.com.au/.

5.12 Warriedar issued securities

(a) **Warriedar Securities on issue**

As at the Last Practicable Date, the capital structure of Warriedar comprises the following Warriedar Securities:

Type of Warriedar Security	Number on issue[1]
Warriedar Shares	1,195,615,371
Warriedar Listed Options	77,968,358
Warriedar Unlisted Options	5,000,000[2]
Warriedar Performance Rights	39,217,666[3]

Notes:
1. The Warriedar Directors' interests in the Warriedar Securities are set out in Section 11.2.
2. Refer to Section 11.4 for further information regarding the treatment of the Warriedar Unlisted Options.
3. Refer to Section 11.3(a) for further information regarding the treatment of the Warriedar Performance Rights.

(b) **Warriedar Substantial Shareholders**

Based on publicly available information as at the Last Practicable Date, Warriedar had received notifications from the following substantial Warriedar Shareholders in accordance with section 671B of the Corporations Act:

Name	Relevant Interest in Warriedar Shares	Percentage Interest in Warriedar Shares
Hermit Investment Pty Ltd	140,000,000	11.7%
Trium Capital LLP	72,289,871	6.05%
Mr William Pirie	69,350,041	5.80%

Hermit Investment Pty Ltd has confirmed its intention to vote its Warriedar Shares in favour of the Share Scheme in the absence of a Superior Proposal emerging and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Warriedar Shareholders. Mr Pirie has confirmed his intention to vote his Warriedar Shares against the Share Scheme. Refer to Section 1.5(c) for further information. As at the Last Practicable Date, no other substantial Warriedar Shareholder has made any statement to Warriedar confirming their intentions regarding the voting of their Warriedar Shares on the Scheme Resolution.

5.13 Warriedar's employee incentive arrangements

(a) **Long-term incentive arrangements**

Warriedar adopted an employee incentive scheme at its 2022 annual general meeting pursuant to which it has granted to employees and non-executive directors (as applicable) the Warriedar Performance Rights as part of Warriedar's strategy to align the interests of its employees and non-executive directors with those of the Warriedar Shareholders.

As at the Last Practicable Date, Warriedar's outstanding Warriedar Performance Rights on issue are as detailed below:

Description	Warriedar Performance Rights
Performance Rights Reference WA8PR12	666,666
Performance Rights Reference WA8PR19	500,000
Performance Rights Reference WA8PR21	500,000
Performance Rights Reference WA8PR23	500,000
Performance Rights Reference WA8PR25	500,000
Performance Rights Reference WA8PR27	750,000

Performance Rights Reference WA8PR28	21,500,000
Performance Rights Reference WA8PR7	1,000,000
Performance Rights Reference WA8PR8	1,000,000
Performance Rights Reference WA8PREMC	1,500,000
Performance Rights Reference WA8PREMD	1,000,000
Performance Rights Reference WA8PREME	1,500,000
Performance Rights Reference WA8PREMF	8,301,000
TOTAL	**39,217,666**

Refer to Section 11.3(a) for further information on the treatment of the Warriedar Performance Rights in connection with the Schemes.

(b) **Short-term incentive arrangements**

Warriedar operates a FY26 short term incentive plan pursuant to which it is committed to pay cash amounts to some employees based on achievement of key performance indicators determined for each employee. The amounts are payable in or around July 2026 (or as certain discreet applicable key performance indicators are achieved prior to that time) subject to the employee meeting their applicable key performance indicators over the financial year.

5.14 Warriedar Directors' intentions for the business

The Corporations Regulations require this Scheme Booklet to include a statement by the Warriedar Directors of their intentions regarding Warriedar's business.

If the Schemes are implemented, the existing Warriedar Directors will resign and the Warriedar Board will be reconstituted in accordance with Capricorn's instructions. Further information in respect of the Capricorn Board composition following implementation of the Scheme is set out in Section 7.4.

Accordingly, it is not possible for the existing Warriedar Directors to provide a statement of their intentions regarding the following if the Schemes are implemented:

(a) the continuation of the business of Warriedar;

(b) any major changes, if any, to be made to the business of Warriedar; or

(c) the future employment of the present employees of Warriedar.

Capricorn's current intentions with respect to these matters are set out in Section 7.5.

If the Schemes are not implemented, the current intentions of the Warriedar Board are to continue to operate in the ordinary course of business, in particular expanding the resources of, and moving towards development of, the Golden Range Project.

5.15 Litigation

As at the Last Practicable Date, to the best of the knowledge of the Warriedar Directors and Warriedar's senior management, Warriedar is not involved in any litigation or dispute which is material in the context of the Warriedar Group taken as a whole that is not otherwise disclosed in this Scheme Booklet.

5.16 Publicly available information

As an ASX listed company and a 'disclosing entity' for the purposes of the Corporations Act, Warriedar is subject to regular reporting and disclosure obligations. Broadly, these require it to announce price sensitive information to ASX immediately upon becoming aware of the information, subject to exceptions for certain confidential information. Copies of these announcements can be obtained free of charge from Warriedar's website https://warriedarresources.com.au/ or by visiting the ASX website https://www.asx.com.au/.

ASIC also maintains a record of documents lodged with it by Warriedar which can be obtained using services provided by ASIC, information in respect of which can be found on the ASIC website at www.asic.gov.au. Please note, ASIC may charge a fee in respect of such services.

On request to Warriedar and free of charge, Warriedar Securityholders may obtain a copy of:

(a) Warriedar's constitution;

(b) the annual financial report of Warriedar for the year ended 30 June 2025 (being the annual financial report most recently lodged with ASIC before lodgement of this Scheme Booklet with ASIC); and

(c) any continuous disclosure notice given to ASX by Warriedar since the lodgement with ASIC of the annual financial report for Warriedar for the year ended 30 June 2025 and before lodgement of this Scheme Booklet with ASIC.

5.17 Further information

For a summary of the risks associated with the Schemes, refer to Section 8. In particular, Section 8.5 outlines certain risks to Warriedar Securityholders if the Schemes do not proceed.

6. Information about Capricorn

6.1 Overview of Capricorn

Capricorn is a leading ASX-listed, Western Australian focused gold producer, with a market capitalisation of approximately $5.33 billion as at the Last Practicable Date.

Capricorn has current gold Ore Reserves of 4.0 Moz and Mineral Resources of 6.8 Moz with ongoing drilling programmes aimed to continue the growth of these inventories.

Figure 14: Location of Capricorn's Projects in reference to Warriedar's Golden Range Project

Capricorn owns and operates two distinct, high quality gold projects:

(a) The cornerstone Karlawinda Gold Project (**KGP**) located in the Pilbara region of Western Australia. The KGP commenced operations in June 2021 and has a mine life approaching a decade on current reserves. The KGP completed its fourth full year of operations producing 117,076 ounces of gold in FY25 at an AISC of $1,468 per ounce. An expansion project is underway at KGP to lift annual gold production to around 150,000 ounces.

(b) The exciting development asset Mt Gibson Gold Project (**MGGP**), located in the Mid-West region of Western Australia. Capricorn acquired the MGGP in July 2021 and continues an extensive resource drilling programme, with an updated Ore Reserve (Open Pit) of 2.59 million ounces as of November 2024 and an updated Mineral Resources of 4.5 Moz as of 22 July 2025 including maiden underground resource of 684koz at 3.1g/t. Capricorn is continuing to expedite work to ensure the project is development ready as it advances through the final stages of regulatory permitting.

Further information about Capricorn's key assets and operations is detailed in Section 6.4.

6.2 History

Capricorn was incorporated in Western Australia on 22 September 2006 and admitted to the official list of the ASX on 3 July 2008. Capricorn is an industry leading low-cost Australian gold producer and is the fifth largest Australian gold producer by market capitalisation listed on the ASX.

Executive Chairman Mark Clark joined the company in July 2019, initiating a rapid transformation towards becoming a low-cost producer, which culminated in first gold being poured at the KGP on 30 June 2021.

In July 2021, Capricorn acquired the MGGP and has since undertaken extensive drilling, feasibility and permitting work aimed at delivering a near term development of the project. This sees Capricorn on a path to becoming a multi mine, mid-tier gold producer with the goal of delivering superior returns to shareholders over the long term.

6.3 Strategy

Capricorn's strategy is to be a profitable, multi mine, mid-tier gold company delivering superior returns to shareholders over the long term.

The first step in realising this goal has been Capricorn's delivery of consistent, low cost, high margin gold production at the KGP since its commencement of operations in June 2021. In addition, Capricorn has actively pursued its strategy of growth by undertaking extensive resource drilling programmes at the MGGP which have delivered significant growth in both Mineral Reserves and Ore Reserves as noted above. This resource drilling has been completed in parallel with feasibility and permitting work as Capricorn drives the MGGP towards development.

Capricorn's ongoing objectives are to:

(a) continue profitable operations at the KGP by mining and processing ore safely and responsibly;

(b) deliver the development of the Karlawinda Expansion Project;

(c) organically increase Capricorn's reserves and resources of Capricorn through systematic exploration and resource expansion work across both the KGP and the MGGP tenement packages;

(d) complete the final stages of permitting of the MGGP and then expedite development and operation of the project;

(e) continue the technical, environmental, and other studies required to grow the production profile at high margins at both projects in due course; and

(f) actively pursue inorganic growth opportunities.

In October 2024, Capricorn announced to the ASX the Karlawinda Expansion Project (**KEP**). The KEP will lift gold production at the KGP to a targeted 150,000 ounces per annum through the construction of a parallel processing stream adding to the existing infrastructure at the KGP.

An updated pre-feasibility study was published in November 2024 which reaffirmed MGGP as a large-scale, robust project with projected annual gold production exceeding 150,000 ounces and a mine life of over 15 years.

MGGP is development ready and advancing through the final stages of regulatory permitting. An updated MGGP Mineral Resource was published on the 22 July 2025 which included a maiden underground component of 684koz at 3.1g/t.

Further optimisation studies continue, focussed on incorporating the higher-grade underground resource zones into the mine plan with a view to MGGP becoming a long life open-pit and underground operation at a higher production profile.

There is significant exploration potential to enhance inventories and operations at both KGP and MGGP. Capricorn will continue to build on the KGP and MGGP through targeted exploration programmes to unlock value from its highly prospective tenure along with strategic acquisitions proximal to project areas where this is advantageous.

6.4 Key assets and operations

Capricorn owns and operates the KGP and the MGGP, two distinct, high-quality projects located in Western Australia.

(a) **KGP**

(i) **Karlawinda Operations**

The KGP is located in the Pilbara region of Western Australia, 65km south-east of Newman. The KGP area is underlain by a largely unexplored belt of

Archaean-aged greenstone rocks that were discovered in 2005. Construction of the KGP commenced in December 2019 and was completed in June 2021 with the successful commissioning of the processing plant culminating in first gold poured on 30 June 2021. The first full year of operation at the KGP delivered 118,432 ounces of production and it has continued with a stable production profile since, demonstrating its robust performance with record $259.3 million in operating cash flow and $273.4 million EBITDA in the financial year ended 30 June 2025 (**FY25**).

The KGP has an Ore Reserve of 1.4 Moz of gold and gold production of 117,076 ounces for FY25 (at the upper end of the FY25 production guidance of 110,000 – 120,000 ounces) at an AISC of $1,468 per ounce. Over four years of operations, the KGP has produced more than 465,000 ounces of gold and has generated approximately $705 million in operating cash flow.

KGP is expected to deliver another strong result in the financial year ending 30 June 2026 (**FY26**) with gold production guidance of 115,000 – 125,000 ounces (a 4.3% increase at midpoint on FY25 guidance) at AISC of $1,530 – $1,630 per ounce.

Figure 15: Image of Karlawinda Gold Project looking South-East

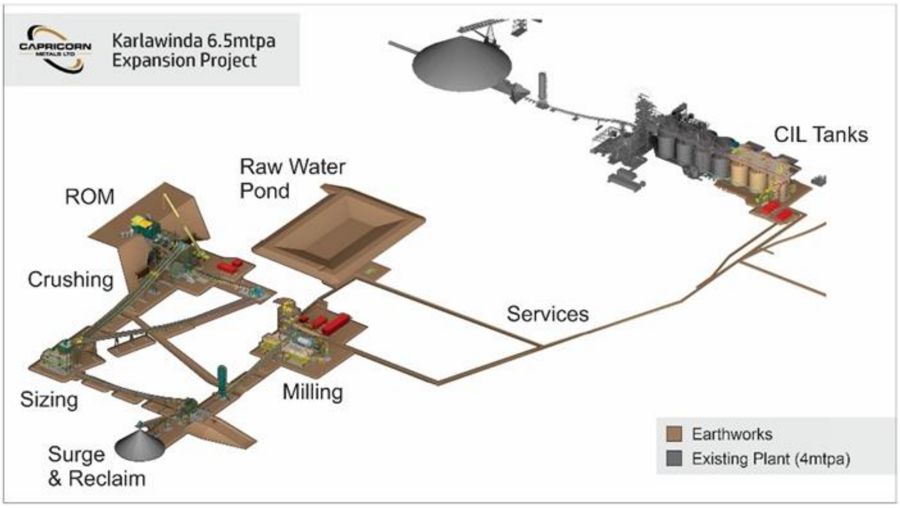
(ii) **Karlawinda Expansion Project**

Capricorn announced to ASX the expansion of the KGP in October 2024. The KEP will incorporate the installation of a new, parallel (to current circuit) three stage crushing and ball mill circuit to increase total processing capacity to 6.5 Mtpa. The parallel processing stream offers the flexibility of an independent run-of-mine arrangement while maximising the use of the existing infrastructure at the KGP.

Through delivery of the KEP Capricorn is targeting an increase in annual gold production to 150,000 ounces, with a post-expansion AISC in the order of $1,700 per ounce. Completion of construction of the expansion is targeted for Quarter 1, for the financial year ending 30 June 2027. The increased ore requirements of the expanded processing plant are underpinned by the equipment, manning and unit rate pricing agreed in a five-year extension of the mining services contract with earthmoving contractor MACA Ltd in June 2025.

In July 2025, Capricorn received approval from the Government of Western Australia Department of Mines, Petroleum and Exploration to its Mining Proposal and Mine Closure Plan, which allows full development of the KEP. Receipt of this approval has allowed Capricorn to commence full procurement and early site works on the KEP.

Figure 16: Engineering model illustrating the processing plant design for the combined 6.5mtpa throughput target



(b) **Mt Gibson Gold Project**

The MGGP is located approximately 280 kilometres northeast of Perth and less than 10 kilometres from the main arterial Great Northern Highway, in the Murchison region of Western Australia. Capricorn is the 100% beneficial owner of mining tenure that fully encompasses the Mt Gibson deposit and all areas required for project infrastructure.

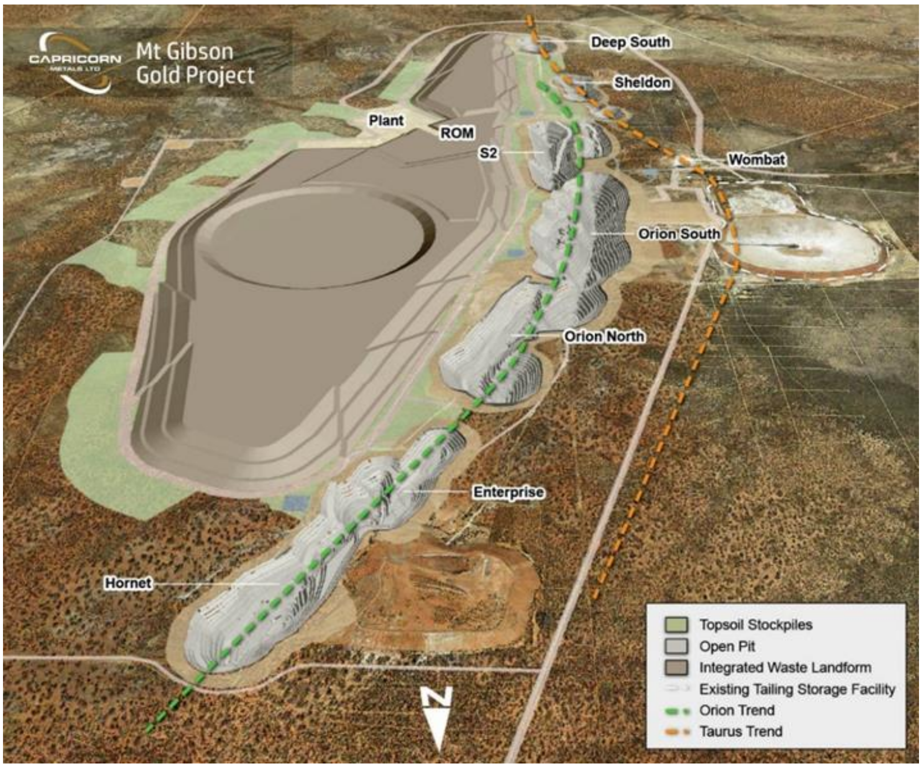
The MGGP was mined by previous owners between 1986 – 1999 and was closed when the gold price fell to $450 per ounce. During this time, the mine operated 14 open pits, mining laterite and oxide mineralisation to depths of around 100 metres. The high-grade Wombat underground mine was also mined during this period, contributing to a total gold historical production of approximately 868,000 ounces. Post mine closure there was no further mining activity and very limited gold exploration until Capricorn's acquisition of the project in July 2021.

The MGGP is a high-quality near-term development opportunity that Capricorn is committed to delivering. Since its acquisition, the project has been advanced through over 370,000 metres of drilling which has underpinned the growth of the Mineral Resource to 4.5 Moz and the Ore Reserve of 2.6 Moz. The updated November 2024 prefeasibility study shows MGGP is a large-scale, robust project with projected annual gold production exceeding 150,000 ounces and a mine life of over 15 years. The study estimated the project will generate cash flow of $3.2 billion at a gold price assumption of $3,300 per ounce.

Capricorn is progressing the project through regulatory permitting having recently submitted the final Public Environmental Report (**PER**) to the Federal Department of Climate Change, Energy, the Environment and Water (**DEECCW**). This follows previous receipt of guidelines for the PER and ongoing feedback on the document from DCCEEW. This submission commences the public exposure and final assessment process. Capricorn has also lodged the referral of the MGGP to the Western Australian Environmental Protection Authority under Part IV of the *Environmental Protection Act 1986* (WA) to commence the WA assessment process, which will run in parallel with the Commonwealth assessment.

Capricorn's strategy is to continue to expedite the project design, long lead purchasing and other works in parallel with progressive receipt of development and environmental permits where it is expected to be advantageous to the ultimate development schedule and cost to do so.

Figure 17: Mt Gibson Gold Project, mineralisation trends and key designs of open pits and infrastructure



6.5 Recent financial and operating performance

Capricorn has delivered strong financial results since commencement of operations at KGP including significant growth in revenue, operating cash flow and EBITDA. In FY24 gold sales from the KGP were $158.2 million, from gold production of 113,007 ounces.

Capricorn continued this strong operational performance in FY25, achieving gold production of 117,076 ounces at AISC of $1,468 per ounce, which was within the FY25 guidance of 110,000 – 120,000 ounces at an AISC range of $1,370 – $1,470 per ounce. The Company reported a statutory profit before tax of $217.8 million and generated $259.3 million in operating cash flows.

Table 3: Capricorn's financial and operational performance FY22-25

Metric	Unit of Measure	FY22	FY23	FY24	FY25
Ore mined	t ('000)	5,940	5,807	5,276	6,496
Ore milled	t ('000)	4,450	4,219	4,063	4,320
Head grade	g/t	0.89	0.96	0.97	0.92
Recovery	%	94	93	90	92
Gold production	oz	118,432	120,014	113,007	117,076
AISC	$/oz	1,112	1,208	1,421	1,468
Revenue	$'000	287,043	320,840	359,834	505,892
EBITDA	$'000	153,934	161,925	168,330	273,374
Statutory Profit After Tax	$'000	89,483	85,796	87,138	150,277
Cashflow from operating activities	$'000	134,657	152,560	158,184	259,314

Note: First gold was poured from the KGP production on 30 June 2021.

6.6 Ore Reserves and Mineral Resources

Capricorn reports its estimated Mineral Resources and Ore Reserves in accordance with the JORC Code, Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

(a) Capricorn Mineral Resource Estimate

Table 4: Capricorn Mineral Resource Estimate

Mineral Resources			Indicated			Inferred			Total Mineral Resources		
Deposit	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KGP[4]	Open Pit	0.3 <	85.0	0.7	1,965	13.6	0.7	287	98.6	0.7	**2,252**
MGGP[5]	OP & UG	0.3 <	118.1	0.9	3,290	31.1	1.2	1,208	149.2	0.9	**4,498**
Total	**Total**		**203.2**	**0.8**	**5,255**	**44.6**	**1.0**	**1,495**	**247.8**	**0.8**	**6,750**

Notes:

1. Open Pit Mineral Resources are estimated using a gold price of A$2,400/ounce.
2. Open Pit Mineral Resources are estimated above a cut-off grade between 0.3g/t and 0.5g/t Au, UG 1.5g/t Au.
3. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.
4. As reported 1 August 2024.
5. As reported 22 July 2025.

(b) Capricorn Ore Reserves Estimate

Table 5: Capricorn Ore Reserve Estimate

Ore Reserves			Probable			Total Ore Reserve		
Deposit	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
KGP[5]	Open Pit	0.3 <	57.7	0.8	1,428	57.7	0.8	**1,428**
MGGP[6]	Open Pit	0.3 <	89.8	0.9	2,591	89.8	0.9	**2,591**
Total			**147.5**	**0.8**	**4,019**	**147.5**	**0.8**	**4,019**

Notes:

1. Ore Reserves are a subset of Mineral Resources.
2. Ore Reserves are estimated using a gold price of $2,200/ounce.
3. Ore Reserves are estimated using cut-off grades between 0.3g/t and 0.4g/t Au.
4. The above data has been rounded to the nearest 100,000 tonnes, 0.1g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.
5. As reported 1 August 2024.
6. As reported 15 November 2025.

(c) Competent person statements

The information in this Scheme Booklet relating to the Mineral Resources and Ore Reserves for Capricorn is extracted from Capricorn's ASX announcement titled "MGGP Maiden Underground Resource 684Koz at 3.1g/t Au" released to the ASX on 22 July

2025 which is available on Capricorn's website www.capmetals.com.au. Capricorn confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Capricorn confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original announcement.

The information in this Scheme Booklet that relates to production targets and forecast financial information based on production for the KGP was released by Capricorn to the ASX on 29 October 2024 in its release titled "Karlawinda Expansion To Increase Annual Gold Production To 150,000 Ounces" are underpinned solely by Capricorn's existing Ore Reserves that have been prepared by a Competent Person in accordance with the JORC Code and were released by Capricorn to the ASX on 1 August 2024 in its release titled "KGP Ore Reserve Increases to 1.43 Moz's". The relevant proportions of proven Ore Reserves and probable Ore Reserves are 100% probable Ore Reserves. Capricorn confirms it is not aware of any new information or data that materially affects the information included in that release or report and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed.

The information in this Scheme Booklet regarding production targets and forecast financial information based on production for the MGGP was released by Capricorn to the ASX on 15 November 2024 in its release titled "Mt Gibson Reserve Grows To 2.59 Million Ounces Increasing Capricorn Reserves To 4.0 Moz" are underpinned solely by Capricorn's existing Ore Reserves that have been prepared by a Competent Person in accordance with the JORC Code and were released by Capricorn on the same date. The relevant proportions of proven Ore Reserves and probable Ore Reserves are 100% probable Ore Reserves. Capricorn confirms it is not aware of any new information or data that materially affects the information included in that release or report and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed.

6.7 FY26 production and cost guidance

As noted above Capricorn's annual gold production for FY25 was 117,076 ounces at an AISC of $1,468 per ounce, in line with guidance of 110,000 – 120,000 ounces at an AISC of $1,370 – $1,470 per ounce. Gold production guidance for FY26 is 115,000 – 125,000 ounces, a 4.3% increase at the midpoint to FY25 production guidance. Production is forecast to be reasonably consistent across the four quarters of FY26.

AISC is expected to be in an industry leading guidance range of $1,530 – $1,630 per ounce with growth capital of $30 – $40 million as mining transitions to the KEP. Growth capital reflects the strategy to accelerate KEP pre-stripping operations ahead of schedule at the Southern Corridor and Berwick open pit extensions.

6.8 Environment, Social and Governance

(a) **Overview**

Capricorn is committed to responsible stewardship of environmental, social and governance activities which are not only important to its shareholders, but shape the relationship it has with its employees, communities, and the impact on the natural environmental where its projects are located. This is particularly in connection with the KGP, the MGGP and its head office in Perth.

Capricorn understands that stakeholder engagement is critical to the success of its projects and form the basis for its social license to operate. As such, Capricorn is committed to open and constructive communication with its different internal and external stakeholders using both formal and informal channels.

(b) **Environmental**

Capricorn recognises that its operations can have a significant impact on the ecosystems within its tenement areas in the Pilbara (at the KGP) and Murchison (at the MGGP) and is therefore committed to successful environmental management. Core to Capricorn's environmental stewardship are its Environment, Community and Heritage Policy and Environment Management System which addresses and avoids any potential impacts on the natural environment, including waterways, vegetation and fauna species. As part of this commitment to environmental preservation, Capricorn undertakes a biannual Groundwater Dependent Vegetation assessment at the pastoral station adjacent to the KGP, a topsoil rehabilitation inspection programme and employee training in measures to protect native fauna at its projects.

Capricorn understands the importance of conserving its water use and minimising any impact from its operations on this precious resource. As such, responsible water management is a priority for Capricorn. At the KGP operation, Capricorn operates in accordance with its Water Operating Strategy. Capricorn continuously monitors programmes at its operations to assess potential impacts, evaluate and refine the hydrogeological conceptualisation and inform modelling of the groundwater regime.

Capricorn is also committed to reducing its carbon footprint by addressing emissions and adapting its business practices to support a low-carbon future. For example, at the KGP, Capricorn has chosen to utilise gas over diesel as a primary energy source to minimise greenhouse gas emissions, an approach also planned to be utilised at the MGGP.

(c) **Social**

Capricorn is committed to continuously improving its health and safety practices while encouraging employees and contractors to be responsible for a safe and healthy work environment. Minimising both physical and psychosocial harm is supported by Capricorn's policies, including its Risk Management Framework and project-specific Mine Safety Management Systems. These policies help embed an inclusive and supportive culture, guide the provision of a safe workplace and safe systems of work, and include measures that support the mental health and wellbeing of Capricorn's people.

Capricorn's project-specific Mine Safety Management System is aligned to international standard ISO45001. It comprises robust hazard and incident reporting practices and systems designed to ensure appropriate action is taken to eliminate or minimise potential hazards, pre-defined role-specific training needs, and the implementation of a new Work Healthy and Safety Audit and Assurance framework.

Capricorn also recognises the importance of respecting and preserving the cultural heritage of traditional owners, the Nyiyaparli people and Ngarlawangga people (at the KGP) and the Badimia people (at the MGGP) as being central to its social license to operate. By safeguarding cultural heritage, Capricorn contributes to the long-term sustainability of its operations through careful management of the environment, preservation of historical sites and the cultural identity of its surrounding communities. Where native title exists, land access agreements between Capricorn and traditional owners which consist of agreed terms and shared objectives govern Capricorn's access obligations. Additionally, Capricorn undertakes continuous engagement with heritage surveys at both the KGP and the MGGP. This facilitates access for planned activities while upholding Capricorn's commitment to regulatory compliance and respecting the cultural significance of traditional owners.

Building a work culture that attracts, develops and retains great people is another material part of Capricorn's social governance. Capricorn aims to achieve this by offering competitive remuneration and benefits, providing opportunities for career growth and by creating a positive and collaborative work environment.

(d) **Governance**

Capricorn maintains strong ethical conduct through its governance framework which comprises charters, policies, procedures and responsibilities that ensure compliance with its values and stakeholder obligations. Capricorn actively preserves high governance standards, with oversight provided by the Capricorn Board through the Audit Committee, Risk Management and Sustainability Committee and the Remuneration, Nomination and Diversity Committee.

6.9 Capricorn Board and senior management

Capricorn is led and governed by a highly experienced board of directors and management team which has a clear strategy to deliver future growth through operational excellence and a demonstrated ability to move quickly to capitalise on strategic growth opportunities.

(a) Capricorn Board

A summary of the relevant background, skills and experience of each Capricorn Director as at the date of this Scheme Booklet is detailed in Table 6 below.

Table 6: Background, skills and experience of Capricorn's Directors

Name	Skills and experience
Mr Mark Clark **Executive Chairman** *B.Bus, CA*	Mr Clark has over 35 years' experience in corporate advisory and public company management. He was a director of successful Australian gold miner Equigold NL (**Equigold**) from April 2003 and was Managing Director from December 2005 until Equigold's $1.2 billion merger with Lihir Gold Ltd in June 2008. Equigold successfully developed and operated gold mines in both Australia and Ivory Coast. Mr Clark also served as Managing Director of Regis Resources Limited (**Regis**) from May 2009 until November 2016 when he was appointed Executive Chairman. He retired as a director of Regis in October 2018. Mr Clark oversaw the development of Regis' three operating gold mines at the Duketon Gold Project, which culminated in the project producing well over 300,000 ounces of gold per annum. Mr Clark joined Capricorn in July 2019 and has overseen the successful development and commissioning of the KGP and the acquisition and progress of the MGGP. Mr Clark is a member of the Chartered Accountants Australia and New Zealand. Mr Clark is not an independent director. During the past three years Mr Clark has not held any other listed company directorships.
Mr Mark Okeby **Independent Non-Executive Director** *LLM*	Mr Okeby began his career in the resources industry in the 1980's as a corporate lawyer advising companies on resource project acquisitions, financing, and development. He has a Masters of Law (LLM) and over 35 years' experience as a director of ASX listed mining and exploration companies. Mr Okeby is currently a director of Red Hill Iron Limited (appointed in 2015) and is also Non-Executive Chairman of Peel Mining Limited (appointed in 2022). Previously Mr Okeby has been a director of Hill 50 Ltd, Abelle Limited,

Name	Skills and experience
	Metals X Limited, Westgold Resources Limited, Lynas Corporation Ltd and Regis Resources Limited. Mr Okeby is an independent director. During the past three years Mr Okeby has held the following other listed company directorships: • Non-Executive Chairman of Peel Mining Limited (March 2022 to present) • Non-Executive Director of Red Hill Iron Limited (August 2015 to present)
Mr Myles Ertzen **Independent Non-Executive Director** *B.Sc Grad Dip App Fin*	Mr Ertzen was from 2009 until December 2018 a senior executive at Regis Resources Limited having held project and business development roles, culminating in the role of Executive General Manager – Growth, from which he resigned in December 2018. Prior to Regis, Myles held a number of senior operations roles for gold mining and development companies and has significant experience in the permitting, development and operations of gold projects in Western Australia. Myles has various regulatory and technical qualifications in mining, management and finance. Mr Ertzen is an independent director. During the past three years Mr Ertzen has not held any other listed company directorships.
Mr Bernard De Araugo **Independent Non-Executive Director** *B.App.Sc (Metallurgy)*	Mr De Araugo is a qualified metallurgist with over 30 years' experience in mining and processing including senior management and technical roles at several gold mining operations in Australia and overseas. He has held senior leadership roles across a range of business disciplines including operations, commercial management and technical functions at Orica Mining Services and leading processing consumables supplier Donhad Pty Ltd where he was an Executive Director for over 12 years. Mr De Araugo is an independent director. During the past three years Mr De Araugo has not held any other listed company directorships.
Ms Jillian Irvin **Independent Non-Executive Director** *B.Sc (Geology)*	Ms Irvin is an experienced geologist with over 25 years' experience in the Australian mining industry. She has a strong operating background having worked for several Australian gold and base metals companies performing a variety of roles including resource estimation, near mine exploration and mining geology. Ms Irvin is currently the Principal Geologist at Entech, a West Perth based, international mining consultant specialising in resource geology, mining engineering and geotechnical services. Ms Irvin is an independent director.

Name	Skills and experience
	During the past three years Ms Irvin has not held any other listed company directorships.

(b) **Senior management**

Capricorn's senior management team and a summary of their relevant background, skills and experience is detailed in Table 7 below.

Table 7: Background, skills and experience of Capricorn's senior management

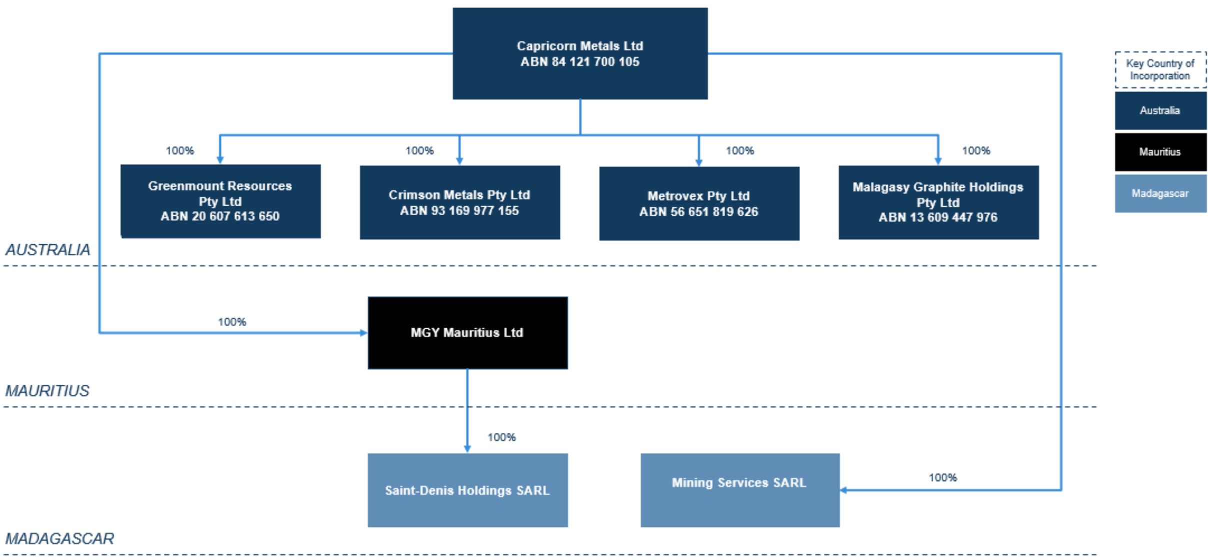
Name	Skills and experience
Mr Paul Criddle **Deputy Chief Executive Officer**	Mr Criddle is a metallurgist with extensive experience in developing operating gold mines in both Australia and Africa. Mr Criddle most recently held the roles of Chief Development Officer and Chief Operating Officer at TSX listed Roxgold Inc from 2013 until its C$1.1 billion takeover by Fortuna Silver Mines Inc in 2021. Mr Criddle led the Roxgold teams that successfully developed and operated the Yaramoko and Seguela gold mines in Burkina Faso and Ivory Coast, respectively. These projects featured both open pit and underground mining operations, carbon-in-leach (CIL) processing plants and a combined gold production in the order of 250,000 ounces per annum. Mr Criddle also had significant involvement in Roxgold's business development and investor relation activities.
Mr Tony Hinkley **Chief Operating Officer**	Mr Hinkley is a proven operations manager with extensive experience gained in a career of over 30 years in the mining industry. Mr Hinkley held the GM Operations role at Capricorn since 2020 and has held several senior operations roles managing and commissioning plants and projects across three states in Australia and Côte d'Ivoire. Previous roles have included GM Operations overseeing the highly successful Duketon operations for Regis Resources Limited, Operations Manager – Kirkalocka and Commissioning Lead Bonikro – Côte d'Ivoire for Equigold NL. Mr Hinkley has various regulatory and technical qualifications in mining, processing, and management.
Mr William Nguyen **Chief Financial Officer**	Mr Nguyen is a Chartered Accountant with significant experience in senior financial roles with public companies. From 2019 – 2022 he was Financial Controller at ASX listed gold producer Regis where he was responsible

Name	Skills and experience
	for both internal and external financial reporting and various commercial functions. Most recently Mr Nguyen was CFO and Joint Company Secretary at ASX listed copper explorer/developer Firefly Metals Ltd.
Mr Shane Clark **Chief Development Officer**	Mr Clark brings over 15 years of mining expertise to Capricorn, with a proven track record in project evaluation, delivery, and operational efficiency. As General Manager, Strategy & Growth at MACA Ltd, Mr Clark oversaw the estimating, commercial, engineering, and technology functions. His leadership was instrumental during a period of remarkable business growth, expanding annual revenue from $350 million to $1.65 billion during his tenure. In his role as Group Manager Energy Transition at Thiess, Mr Clark led global evaluations of mining initiatives. He focussed on enhancing productivity and profitability, within increasingly stringent regulatory frameworks. Mr Clark's comprehensive understanding of the mining value chain is an asset to Capricorn, enabling effective acquisition strategies through to project delivery.

6.10 Corporate structure

Capricorn and existing wholly owned and controlled entities in the Capricorn Group are detailed below. Under the Schemes, Warriedar will become a wholly owned subsidiary of Capricorn, and Warriedar's Subsidiaries will in turn become part of the Capricorn Group.

Figure 18: Capricorn Group structure



6.11 Financing

As of June 2025, Capricorn does not have any bank debt and does not have any gold hedging obligations.

On 11 June 2025, Capricorn announced that it had closed its final remaining gold hedging commitments, resulting in the Company being fully unhedged. The closure of the final hedging obligation followed the previous closure of gold forward contracts of 158,000 ounces over the last two years. To 30 June 2025, this proactive strategy delivered approximately $52 million in revenue enhancements (after closure costs), as Capricorn increased its exposure to the prevailing gold price.

On 27 June 2025, Capricorn subsequently announced that it had repaid its residual $50 million corporate debt to Macquarie Bank Limited prior to its 30 June 2025 maturity. In deciding to repay rather than roll forward the residual debt, the Capricorn Board assessed Capricorn's funding needs for development of the KEP and the MGGP.

6.12 Capricorn Historical Financial Information

This Section contains the following historical financial information of Capricorn:

(a) consolidated statements of profit or loss and other comprehensive income for financial years ended 30 June 2023, 30 June 2024 and 30 June 2025 (**Capricorn Historical Income Statements**);

(b) consolidated statements of financial position as at 30 June 2023, 30 June 2024 and 30 June 2025 (**Capricorn Historical Statement of Financial Position**); and

(c) consolidated statements of cash flows for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025 (**Capricorn Historical Statement of Cash Flows**),

(together, the **Capricorn Historical Financial Information**). Further historical financial information can be found on Capricorn's website (www.capmetals.com.au).

Capricorn's consolidated financial statements, including all notes to them and a description of Capricorn's accounting policies can be found in:

(a) the historical audited consolidated financial statements of Capricorn for the financial year ended 2023, included in Capricorn's 2023 Annual Report released to the ASX on 27 October 2023;

(b) the historical audited consolidated financial statements of Capricorn for the financial year ended 2024, included in Capricorn's 2024 Annual Report released to the ASX on 18 October 2024; and

(c) the historical audited consolidated financial statements of Capricorn for the year ended 30 June 2025 included in Capricorn's 2025 Annual Financial Report released to the ASX on 29 August 2025.

The full reports are available on Capricorn's website at: www.capmetals.com.au/investor-centre/reports/.

This Section 6.12 should be read in conjunction with the risks to which Capricorn is subject to and the risks associated with the Schemes as detailed in Section 8.

(a) **Basis of Preparation**

The Capricorn Historical Financial Information presented in this Scheme Booklet is in an abbreviated form and does not contain all presentation and disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act and should therefore be read in conjunction with the financial statements of Capricorn for the respective periods, including the description of the accounting policies contained in those financial statements and the notes to those financial statements.

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions are subject to the effect of rounding. Accordingly, discrepancies in the tables below between totals and sums of amounts listed in those table or to previously published figures are due to rounding.

It should be noted that past financial performance is not an indicator of future performance.

The Capricorn Historical Financial Information has been extracted from the financial statements for the financial years ended 30 June 2023, 30 June 2024 and the 30 June 2025 which have been lodged with ASIC and are available from Capricorn's website (https://capmetals.com.au/) or the ASX website (https://www.asx.com.au/).

The Capricorn financial statements for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025 were audited by KPMG in accordance with Australian Auditing Standards, who issued unqualified audit opinions on those financial statements.

The accounting policies used in the preparation of the Capricorn Historical Financial Information are consistent with those detailed in Capricorn's financial report for the financial year ended 30 June 2025. The Capricorn Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards, which comply with the recognition and measurement principles of the International Accounting Standards Board and interpretations adopted by the International Accounting Standards Board.

The Capricorn Historical Financial Information has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Capricorn Historical Financial Information contained in this Section 6.12 is related to Capricorn on a standalone basis, and accordingly does not reflect any impact of the Schemes.

(b) **Historical Statement of Income**

Set out in Table 8 below is the Capricorn Historical Income Statements for financial years ended 30 June 2025, 30 June 2024 and 30 June 2023.

Table 8: Capricorn Historical Income Statements

	Year ended 30 June 2025 $'000	Year ended 30 June 2024 $'000	Year ended 30 June 2023 $'000
Revenue	505,892	359,834	320,840
Cost of goods sold	(234,237)	(202,820)	(171,570)
Gross profit	271,655	157,014	149,270
Other income	11,813	26	34
Personnel costs	(8,830)	(7,570)	(5,175)
Share-based payment expense	(6,646)	(4,967)	(4,712)
Depreciation	(492)	(513)	(341)
Amortisation	(1,294)	(1,496)	(2,028)
Administrative expense	(3,480)	(2,797)	(2,567)
Exploration and evaluation expenditure	(3,574)	(90)	(66)
Net finance costs	(41,315)	(13,920)	(125,249)
Profit before income tax expense	**217,837**	**125,687**	**9,166**
Income tax expense	(67,560)	(38,549)	(4,767)
Profit attributable to members of the parent entity	**150,277**	**87,138**	**4,399**
Other comprehensive income:			
Items that may be re-classified to profit or loss:			
Exchange differences on translation of foreign operations	5	13	(7)
Movement in hedge reserve (net of tax)	(28,623)	(39,264)	-

	Year ended 30 June 2025 $'000	Year ended 30 June 2024 $'000	Year ended 30 June 2023 $'000
Other comprehensive gain/(loss) for the year, net of tax	**(28,618)**	**(39,251)**	**(7)**
Total comprehensive income for the year attributable to members of the parent entity	**121,659**	**47,887**	**4,392**
Earnings per share:			
Basic profit/(loss) per share (cents per share)	37.08	23.13	1.18
Basic profit/(loss) per share (cents per share)	36.94	23.02	1.17

(c) **Historical Statement of Financial Position**

Set out in Table 9 below is the Capricorn Historical Statement of Financial Position as at 30 June 2025, 30 June 2024 and 30 June 2023.

Table 9: Capricorn Historical Statement of Financial Position

	Year ended 30 June 2025 $'000	Year ended 30 June 2024 $'000	Year ended 30 June 2023 $'000
Current assets			
Cash and cash equivalents	355,748	119,917	106,471
Receivables	6,209	3,255	2,535
Other assets	1,511	1,174	356
Inventories	55,423	16,076	16,619
Other financial assets	5,095	4,865	3,517
Assets classified as held for sale	2,500	2,500	2,500
Total current assets	**426,486**	**147,784**	**131,998**
Non-current assets			
Inventories	101,353	77,909	47,546
Other financial assets	-	1,294	2,790
Plant and equipment	149,870	149,951	153,302
Right of use assets	41,313	39,883	45,364
Deferred exploration and evaluation costs	185,041	137,028	105,723
Mine properties under development	54,061	18,819	-
Mine properties	77,363	50,891	49,762
Total non-current assets	**613,201**	**475,775**	**404,487**
Total assets	**1,039,687**	**623,559**	**536,485**
Current liabilities			
Trade and other payables	70,339	50,293	33,226
Income tax payable	3,125	-	-
Lease liabilities	10,143	9,633	9,428
Borrowings	-	50,658	613
Provisions	2,333	2,031	1,457
Total current liabilities			
Non-current liabilities			
Lease liabilities	21,660	23,819	31,769
Borrowings	-	-	50,000
Provisions	55,309	32,762	30,452
Other financial liabilities	-	97,282	97,103
Deferred tax liabilities	95,569	47,816	25,900
Total non-current liabilities	**172,538**	**201,679**	**235,224**
Total liabilities	**258,478**	**314,294**	**279,948**

	Year ended 30 June 2025 $'000	Year ended 30 June 2024 $'000	Year ended 30 June 2023 $'000
Net assets	**781,209**	**309,265**	**256,537**
Equity			
Issued capital	546,935	203,297	203,422
Reserves	(63,025)	(35,786)	3,134
Retained earnings	297,299	141,754	49,981
Total equity	**781,209**	**309,265**	**256,537**

(d) **Historical Statement of Cash Flows**

Set out in Table 10 below is the Capricorn Historical Statement of Cash Flows for the financial years ended 30 June 2025, 30 June 2024 and 30 June 2023.

Table 10: Capricorn Historical Statement of Cash Flows

	Year ended 30 June 2025 $'000	Year ended 30 June 2024 $'000	Year ended 30 June 2023 $'000
Cash flows from operating activities			
Receipts from gold sales	528,209	359,727	320,747
Payments to suppliers and employees	(271,513)	(200,835)	(164,124)
Interest received	10,910	5,669	2,028
Interest paid	(6,178)	(6,633)	(6,218)
Other income	91	256	127
Income tax paid	(2,204)	-	-
Net cash from operating activities	**259,314**	**158,184**	**152,560**
Cash flows from investing activities			
Payments for property, plant and equipment	(14,284)	(16,872)	(11,474)
Payments for capitalised exploration expenditure	(53,317)	(31,982)	(35,606)
Payments for mine properties under development	(29,848)	(16,786)	(23)
Payment for acquisition of assets	(306)	-	(200)
Payment for acquisition investments	(65)	-	-
Net cash used in investing activities	**(97,820)**	**(65,640)**	**(47,303)**
Cash flows from financing activities			
Proceeds from the issue of shares	200,000	-	-
Transaction costs from the issue of shares	(8,434)	-	135
Option premium income	90	-	-
Repayment of borrowings	(50,000)	-	(15,000)
Payment of lease liabilities	(10,601)	(9,515)	(8,644)
Payments for gold put options	(7,775)	-	-
Payments for gold forward contracts	(48,943)	(69,583)	(36,779)
Net cash flows used in financing activities	**74,337**	**(79,098)**	**(60,288)**
Net increase in cash held	**235,831**	**13,446**	**44,969**
Cash and cash equivalent at the beginning of the year	119,917	106,471	61,502
Effect of exchange rates on cash holdings in foreign currencies	-	-	-
Cash and cash equivalents at the end of the year	**355,748**	**119,917**	**106,471**

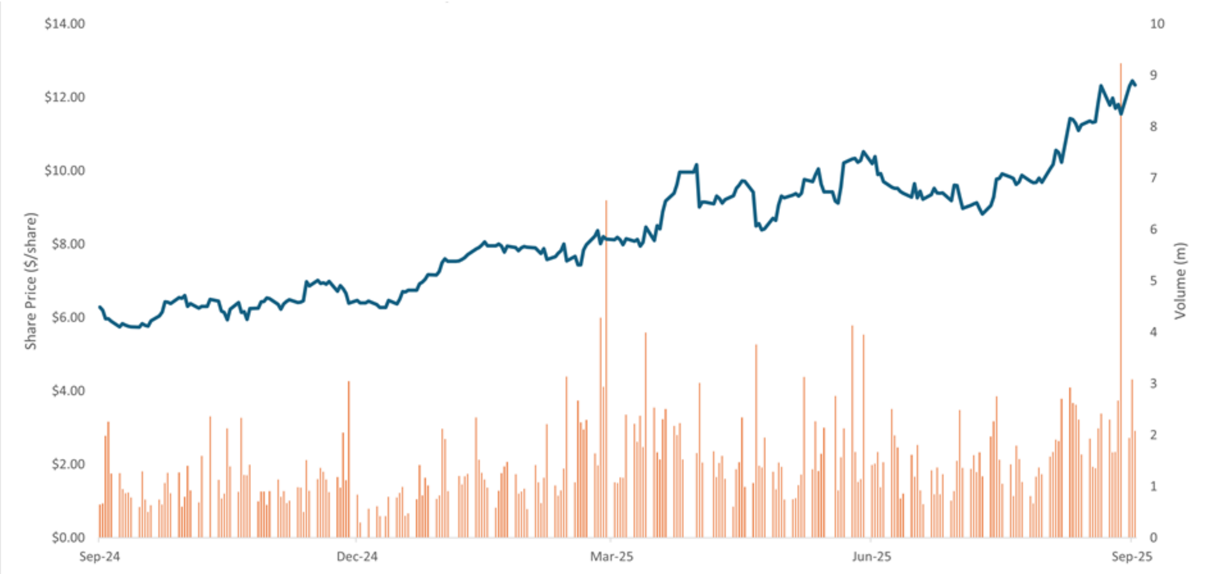
6.13 Material changes in financial position and performance

Capricorn's most recent published financial statements of Capricorn are provided in its 2025 Annual Financial Report, which was released to ASX on 29 August 2025. To the knowledge of Capricorn Directors, there has not been any material change in the financial position or performance of Capricorn since 30 June 2025, except as disclosed in this Scheme Booklet or otherwise in announcements to the ASX.

6.14 Recent trading and performance of Capricorn Shares

The following chart shows the closing price and corresponding daily volume of Capricorn Shares traded over the last 12 months up to and including the Last Practicable Date:

Figure 19: Recent trading and performance of Capricorn Shares



Source: IRESS as at 24 September 2025. This data has been reproduced without permission.

As at the Last Practicable Date:

(a) the last recorded traded price of Capricorn Shares was $12.34;

(b) the highest recorded traded price of Capricorn Shares in the previous three months was $12.71 on Tuesday, 23 September 2025;

(c) the lowest recorded traded price of Capricorn Shares in the previous three months was $8.76 on Monday, 4 August 2025; and

(d) the volume-weighted average price of Capricorn Shares over the previous 90 days was $10.42.

The last recorded traded price of Capricorn Shares immediately before the Announcement Date was $9.60 on 23 July 2025.

The current price of Capricorn Shares on the ASX can be obtained from the ASX website at www.asx.com.au or www.capmetals.com.au.

6.15 Capricorn issued securities

(a) **Issued Capital**

As at the Last Practicable Date, the total Capricorn Securities on issue were as follows:

(i) 431,616,488 Capricorn Shares; and

(ii) 1,306,648 Capricorn Performance Rights.

Refer to Section 6.17 for further information about Capricorn's equity incentive arrangements.

(b) **Substantial Capricorn Shareholders**

Based on publicly available information, as at the Last Practicable Date, Capricorn had received notifications from the following substantial Capricorn Shareholders in accordance with section 671B of the Corporations Act:

Table 11: Substantial Capricorn Shareholders

Substantial holder	Relevant Interest in Capricorn Shares	Voting Power
Van Eck Associates Corporation	30,891,532	7.16%
BlackRock Group	30,173,658	6.99%
Paradice Investment Management	25,163,231	5.83%
Vanguard Group	22,316,498	5.17%
State Street Corporation	22,019,574	5.10%
First Sentier Investors Holdings Pty Limited	21,736,383	5.04%

Note: Voting Power is based on the 431,616,488 Capricorn Shares outstanding as at the Last Practicable Date.

6.16 Rights and liabilities attaching to Capricorn Shares

The rights and liabilities attaching to the New Capricorn Shares that will be issued as Share Scheme Consideration are detailed in the Capricorn Constitution and are also subject to the Corporations Act and the ASX Listing Rules.

Below is a summary of the main rights and liabilities attaching to Capricorn Shares. This summary does not purport to be exhaustive or constitute a definitive statement of all the rights and liabilities attaching to Capricorn Shares. Such rights and liabilities can involve complex questions of law arising from the interaction of the Capricorn Constitution and statutory and common law requirements. This summary must be read subject to the full text of the Capricorn Constitution, available at Capricorn's website (https://capmetals.com.au/investor-centre/asx-announcements/). Terms capitalised in this Section 6.16 but not otherwise defined in this Scheme Booklet have the meaning given to them in the Capricorn Constitution.

(a) **Overview**

The Capricorn Shares will be issued fully paid and will rank equally for dividends and other rights with existing Capricorn Shares on issue, with effect from their dates of issue.

Under the Corporations Act, the Capricorn Constitution has effect as a contract between:

(i) Capricorn and each Capricorn Shareholder;

(ii) Capricorn and each Capricorn Director and company secretary of Capricorn; and

(iii) a Capricorn Shareholder and each other Capricorn Shareholder.

Accordingly, if you receive New Capricorn Shares under the Share Scheme, you are taken to receive them subject to the terms of the Capricorn Constitution and you will be bound by the terms of the Capricorn Constitution.

(b) **Meetings of Capricorn Shareholders and notices**

Rights of Capricorn Shareholders to attend and vote at meetings of Capricorn are primarily prescribed by the Corporations Act. Subject to certain exceptions, each Capricorn Shareholder is entitled to receive notice of, attend (whether or not entitled to vote) and vote at general meetings and to receive all notices and other documents required to be sent to Capricorn Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

Capricorn may give a notice of meeting to Capricorn Shareholders by:

(i) serving it personally or sending it by post, to the address shown on Capricorn's Register;

(ii) sending it electronically to the address provided by the Capricorn Shareholder for the purposes of giving notices; or

(iii) notifying the Capricorn Shareholder by electronic means nominated by that shareholder that the document is available, and explaining how to access the document.

(c) **Voting rights**

Subject to the Capricorn Constitution and the terms on which the Capricorn Shares are issued, every Capricorn Shareholder entitled to vote in person or by proxy, attorney or representative who is present has:

(i) one vote on a show of hands; and

(ii) one vote on a poll for every Capricorn Share held.

If more than one joint holder of a Capricorn Share votes in respect of that Capricorn Share at a meeting, only the vote of the Capricorn Shareholder named first in the Capricorn Register will be counted.

A resolution at a general meeting must be decided on a show of hands unless:

(iii) the Corporations Act requires otherwise;

(iv) a chair of a meeting determines that a poll be taken; or

(v) a poll is effectively demanded.

A poll may be demanded on any resolution (except a resolution concerning the election of the chair of the meeting or the adjournment of a meeting) by:

(i) at least five Capricorn Shareholders entitled to vote on the resolution; or

(ii) Capricorn Shareholders with at least five percent of the votes that may be cast on the resolution on a poll.

The Capricorn Directors may determine that the Capricorn Shareholders may vote on a resolution by providing a ‘direct vote’ (in the form and in accordance with the method and timing of giving the direct vote determined by the Capricorn Directors). If Capricorn receives a valid direct vote on a resolution, Capricorn may disregard any instrument received (prior, after or at the same time) appointing a proxy, attorney or representative to vote that resolution on the Capricorn Shareholder’s behalf, and regard the direct vote as effective in respect of that resolution.

If there is an equality of votes, either on a show of hands or on a poll, the chair of the meeting has the casting vote in addition to any vote cast by the Chairman as a director.

(d) **Dividend rights and distributions in kind**

Subject to the Corporations Act, the ASX Listing Rules and the Capricorn Constitution, Capricorn Directors may determine or declare that a dividend is payable, and fix the amount and date for payment. The Capricorn Directors have the discretion to determine the method for payment of dividends (such as making a cash payment or satisfying the dividend by making a distribution of specific assets, including paid-up shares of Capricorn or of another body corporate or the grant or options).

Subject to the terms on which Capricorn Shares (or any class of shares) are issued, all dividends will be payable equally on all Capricorn Shares, save and except that a partly paid Capricorn Share confers an entitlement on the holder only to that proportion of the dividend that the amount actually paid (not accredited as paid) on that Capricorn Share bears to the total amount paid and payable on the Capricorn Shares.

Capricorn Directors may establish a dividend reinvestment plan on such terms they decide, under which any dividend due to Capricorn Shareholders who participate in the plan may be applied in subscribing for Capricorn Shares. Capricorn Directors may amend, suspend, recommence or terminate any such dividend reinvestment plan that they implement.

(e) **Issue of Capricorn Shares**

Subject to the Corporations Act, the ASX Listing Rules and the Capricorn Constitution, Capricorn Directors may allot and issue securities in Capricorn to any such persons, on such terms and with such rights as the directors determine.

(f) **Transfer of Capricorn Shares**

Subject to the Capricorn Constitution and the ASX Listing Rules, a Capricorn Share is transferable in accordance with the operating rules of a clearance and settlement facility or by any other method which is permitted by the Corporations Act and ASX.

The Capricorn Directors may decline to register, or prevent registration of, a transfer of securities or request the application of a holding lock to prevent a transfer of Capricorn Shares in circumstances detailed in the Capricorn Constitution (including but not limited to, if Capricorn is required to do so by the ASX Listing Rules). Where Capricorn Directors refuse to register a transfer, Capricorn must give written notice of the refusal and the reasons for refusal, however failure to do so will not invalidate the decision of the Capricorn Directors.

(g) **Variation of rights**

The Capricorn Constitution, in accordance with the Corporations Act provides that the rights attached to a class of securities may be varied or cancelled only:

(i) by special resolution passed at a meeting of the holders of the issued securities of that class; or

(ii) with the written consent of the holders of 75% of the issued securities of that class.

(h) **Number of Directors**

Capricorn must have at least three directors and no more than 10 directors, unless Capricorn in general meeting resolves otherwise provided that the proposed number is not less than the number of directors in office at the time.

Subject to the Capricorn Constitution, the Corporations Act and the maximum number of directors as determined in accordance with the Capricorn Constitution, Capricorn Shareholders may by ordinary resolution elect any eligible person as a director.

(i) **Officer’s indemnity**

Capricorn must indemnify, to the extent permitted by law, each current or former officer, director and secretary of Capricorn or subsidiary of Capricorn in respect of any liability, loss, damage, cost or expense incurred or suffered or to be incurred or suffered in or arising out of the conduct of any activity of Capricorn or relevant subsidiary of Capricorn or the proper performance of the duty of that officer, director or secretary.

(j) **Capitalising profits**

Subject to the Corporations Act, the Capricorn Constitution, the ASX Listing Rules and the terms of issue of Capricorn Securities (or class of Capricorn Securities), the Capricorn Directors may capitalise any amount:

(i) forming part of the undivided profits of Capricorn;

(ii) representing profits arising from an ascertained accretion to capital or a revaluation of the assets of Capricorn;

(iii) arising from the realisation of any assets of Capricorn; or

(iv) otherwise available for distribution as a dividend.

The Capricorn Directors may resolve that all or any part of the capitalised amount is to be applied in:

(i) paying up any amount unpaid on any Capricorn Security;

(ii) paying up in full unissued Capricorn Securities to be issued to members as fully paid; or

(iii) partly paying up any amount unpaid on any Security and paying up in full unissued Capricorn Securities to be issued as fully paid.

Each Capricorn Shareholder is entitled to benefit from any such capitalisation on the same basis that the Capricorn Shareholder is entitled to dividends.

(k) **Reduction of capital**

Capricorn may reduce its capital by way of a buy-back, through the payment of a dividend, or otherwise in accordance with the Corporations Act and ASX Listing Rules.

(l) **Winding Up**

If Capricorn is wound up, whether voluntarily or otherwise, a liquidator may (with the sanction of a special resolution) divide amongst the members the whole or any part of Capricorn's property and decide how the division is to be carried out as between the members or classes of members.

6.17 Capricorn employee incentive arrangements

(a) **Long-term incentive arrangements**

Capricorn currently operates an "Employee Incentive Plan" (**Capricorn Employee Incentive Plan**) and a "Performance Rights Plan" (**Capricorn Performance Rights Plan**) to assist with recruitment, reward, retention and motivation of employees of the Capricorn Group. Pursuant to these incentive plans, the Capricorn Board may, on advice from the Remuneration, Nomination and Diversity Committee, issue eligible participants with options or Capricorn Performance Rights.

(b) **Employee Incentive Plan**

Under the Capricorn Employee Incentive Plan, which was last approved by Capricorn Shareholders at Capricorn's annual general meeting on 20 November 2019, the

Capricorn Board may grant options to acquire Capricorn Shares to eligible participants under the plan.

However, as at the Last Practicable Date, Capricorn does not have any options on issue under the Capricorn Equity Incentive Plan. A full summary of the Employee Incentive Plan is set out in Capricorn's Notice of Annual General Meeting dated 15 October 2019, available on Capricorn and ASX's websites.

(c) **Capricorn Performance Rights**

The Capricorn Performance Rights Plan is an equity-based incentive scheme, last approved by Capricorn Shareholders for the purposes of the ASX Listing Rule 7.2 (exception 13(b)) at Capricorn's 2023 annual general meeting on 29 November 2023), pursuant to which 1,306,648 Capricorn Performance Rights are on issue as at the Last Practicable Date. Capricorn operates this plan as part of its strategy to motivate senior employees to pursue the long-term growth and success of Capricorn

Each Capricorn Performance Right issued under the Capricorn Performance Rights Plan entitles the holder to receive one Capricorn Share on exercise for nil cash consideration, subject to the relevant vesting conditions being met in the relevant measurement period.

Any vesting conditions which must be satisfied will be described in the offer of the Capricorn Performance Rights. Any directors, employees or contractors of a member of the Capricorn Group may participate in the Capricorn Performance Rights Plan at the discretion of the Capricorn Board. Mr Mark Clark is the only Capricorn Director who holds Capricorn Performance Rights, being a total of 230,607 Capricorn Performance Rights.

Capricorn Performance Rights that do not vest because of either failure to achieve the vesting conditions or because they have not vested by the expiry date will lapse.

A full summary of the Capricorn Performance Rights Plan is set out in Capricorn's Notice of Annual General Meeting dated 4 October 2023, available on Capricorn and ASX's websites.

(d) **Short-term incentive arrangements**

Capricorn operates a short-term incentive plan, pursuant to which all executives have the opportunity to earn an annual incentive which is delivered in cash if certain financial and non-financial key performance indicators are met. Each year the Remuneration, Nomination and Diversity Committee sets the key performance indicators for executives which are summarised in the Remuneration Report of Capricorn's Annual Report each year. The plan recognises and rewards annual performance and links the achievement of key short term Capricorn targets with the remuneration received by those executives charged with meeting those targets.

6.18 Interests in Warriedar Securities

Neither Capricorn nor any Capricorn Director holds a Relevant Interest or any voting power in Warriedar Shares or any Warriedar Listed Options.

Except for the consideration to be provided under the Schemes and as described in this Scheme Booklet, none of Capricorn or any of its Related Bodies Corporate or any of the respective Associates has provided or agreed to provide consideration for any Warriedar Shares or other Warriedar Listed Options under any transaction during the period of four months before the date of this Scheme Booklet.

6.19 Capricorn Securities held by Capricorn Directors

The number, description and amount of Capricorn Securities controlled or held by, or on behalf of, each Capricorn Director as at the Last Practicable Date is detailed in Table 12 below.

Table 12: Capricorn Securities held by Capricorn Directors

Name	Title	Shares	Unvested Performance Rights
Mark Clark	Executive Chairman	17,530,749	230,607
Mark Okeby	Independent Non-Executive Director	4,615,385	-
Myles Ertzen	Independent Non-Executive Director	1,600,000	-
Bernard De Araugo	Independent Non-Executive Director	74,550	-
Jillian Irvin	Independent Non-Executive Director	-	-

6.20 Other interests of Capricorn Directors

The Capricorn Directors have no interest in the outcome of the Schemes, except as provided for in this Scheme Booklet.

6.21 Disclosure of interests

Except as otherwise provided in this Scheme Booklet, no:

(a) Capricorn Director or proposed Capricorn Director;

(b) person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet for or on behalf of Capricorn; or

(c) promoter, stockbroker or underwriter of Capricorn or the Enlarged Group,

(together the **Interested Persons**) holds, or held at any time during the two years before the date of this Scheme Booklet any interests in:

(d) the formation or promotion of Capricorn or the Enlarged Group;

(e) property acquired or proposed to be acquired by Capricorn in connection with the formation or promotion of Capricorn or the Enlarged Group or the offer of New Capricorn Shares or New Capricorn Options under the Schemes; or

(f) the offer of New Capricorn Shares or New Capricorn Options under the Schemes.

6.22 Disclosure of fees and other benefits

Except as otherwise disclosed in this Scheme Booklet, Capricorn has not paid or agreed to pay any fees, or provided or agreed to provide any benefit:

(a) to a Capricorn Director or proposed Capricorn Director to induce them to become or qualify as a Capricorn Director;

(b) for services provided by any Interested Persons in connection with:

(i) the formation or promotion of Capricorn or the Enlarged Group; or

(ii) the offer of New Capricorn Shares or New Capricorn Options under the Schemes.

6.23 Collateral benefits

Except as otherwise disclosed in this Scheme Booklet, in the four months before the date of this Scheme Booklet, neither Capricorn nor any of its Associates has given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an Associate, to:

(a) vote in favour of the Scheme Resolutions; or

(b) dispose of Warriedar Shares or Warriedar Listed Options,

where the benefit is not offered to all Warriedar Securityholders under the Schemes.

6.24 Litigation

As at the date of this Scheme Booklet, Capricorn is not involved in any material legal disputes and is not party to any material litigation.

6.25 Publicly available information on Capricorn

As an ASX listed company and a 'disclosing entity' for the purposes of the Corporations Act, Capricorn is subject to regular reporting and disclosure obligations. Broadly, these require it to announce price sensitive information to ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information. Copies of these announcements can be obtained free of charge from Capricorn's website at www.capmetals.com.au or by visiting the ASX website at www.asx.com.au.

ASIC also maintains a record of documents lodged with it by Capricorn which can be obtained using services provided by ASIC, information in respect of which can be found on the ASIC website at www.asic.gov.au. Please note, ASIC may charge a fee in respect of such services.

On request to Capricorn and free of charge, Warriedar Securityholders may obtain a copy of:

(a) the annual financial report of Capricorn for the financial year ended 30 June 2024 (being the annual financial report most recently lodged with ASIC before lodgement of this Scheme Booklet with ASIC); and

(b) any continuous disclosure notice given to ASX by Capricorn since the lodgement with ASIC of the 30 June 2025 annual report for Capricorn referred to above and before lodgement of this Scheme Booklet with ASIC.

6.26 Other material information

Except as disclosed elsewhere in this Scheme Booklet, there is no other information that is material to the making of a decision in relation to the Schemes, being information that is within the knowledge of the Capricorn Directors, at the date of this Scheme Booklet, which has not previously been disclosed to Warriedar Securityholders.

7. Information about the Enlarged Group

7.1 Overview of the Enlarged Group

If the Schemes are implemented, Warriedar will become an indirectly wholly owned subsidiary of Capricorn, and the Enlarged Group will include all members of the Warriedar Group.

Following implementation, the Enlarged Group will be the owner and operator of an expanded portfolio of gold and antimony assets located in Western Australia, one of the most attractive mining investment regions globally. These assets include:

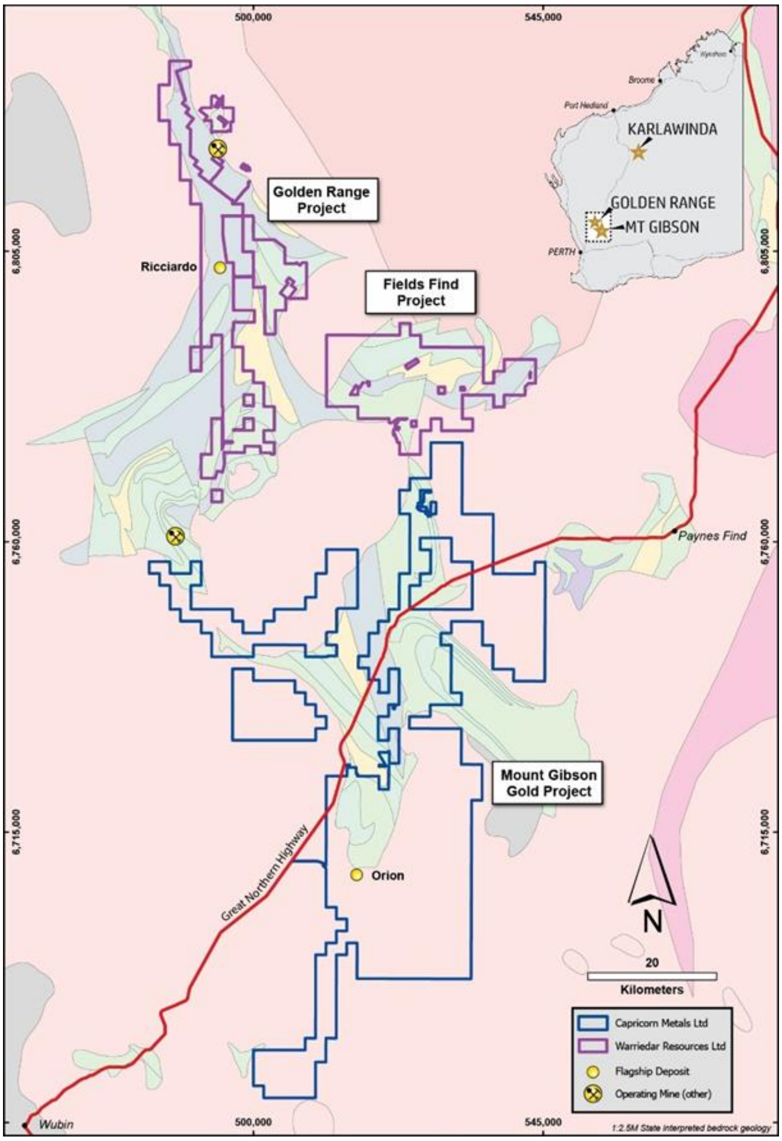
(a) **KGP**: Capricorn's cornerstone asset, an operational gold mine located in the Pilbara region of Western Australia;

(b) **MGGP**: Capricorn's near-term development project located in the Mid-West Region of Western Australia;

(c) **Golden Range Project**: Warriedar's flagship project, which includes the Ricciardo gold-antimony deposit and the Fields Find Project located in the Murchison Region, 90 kilometres north of the Mt Gibson Gold Project; and

(d) **Big Springs Project**: Warriedar's gold project in northern Nevada, located 20km from the Jerritt Canyon Gold Mine and hosting a 1.014Moz gold resource.

Figure 20: Enlarged Group South Murchison tenure



The KGP and the MGGP are described in more detail in Section 6. The Golden Range Project (including the Fields Finds Project) is described in more detail in Section 5.

Capricorn is focussed on delivering its growth strategy, including organic growth of the KGP, the MGGP and, following implementation of the Schemes, the future development of Warriedar's projects (including assessing opportunities for strategic advancement of the Big Springs Project).

7.2 Rationale for the Schemes

The acquisition of Warriedar is on strategy and is expected to deliver significant value for shareholders of Capricorn and Warriedar by continuing the expansion of Capricorn's MGGP exploration and development footprint and by adding resource ounces, highly prospective exploration targets and valuable infrastructure to the Enlarged Group.

The Schemes facilitate the consolidation of Western Australian gold projects and provide future development opportunities for the MGGP and Golden Range Project. The Schemes also enable Capricorn to leverage its strong balance sheet, existing assets and infrastructure and proven technical expertise to de-risk and further optimise the execution of the Golden Range Project and its long-term potential.

The transaction structure preserves Capricorn's strong net cash and liquidity position and ensures it remains well capitalised to fund both organic growth at the KGP and the development of the MGGP.

The benefits of the Schemes to Warriedar Securityholders include:

(a) receiving an implied value for their Warriedar Securities which represents an attractive premium to recent trading prices in Warriedar Shares;

(b) ongoing exposure to the exploration and development of the Golden Range Project through holding shares in the Enlarged Group;

(c) significantly mitigating the Golden Range Project funding and development risk and giving access to Capricorn's:

  (i) strong balance sheet;

  (ii) ongoing cashflows from the KGP to support development of the MGGP, the Golden Range Project and pursue other opportunities;

  (iii) proven technical expertise and capacity in project operation and development; and

(d) material diversification and broader benefits including:

  (i) once the MGGP is in production, exposure to two high-quality, high-margin mines in Western Australia;

  (ii) enhanced market positioning and inclusion in relevant ASX and global indices; and

  (iii) larger free float, significantly increased liquidity and enhanced access to capital markets, with Capricorn included in the ASX200 index.

7.3 Corporate structure of the Enlarged Group

If the Schemes are implemented:

(a) Capricorn will become the holder of all Warriedar Shares and Warriedar Listed Options;

(b) Warriedar will become a wholly owned Subsidiary of Capricorn (and each Warriedar Subsidiary will become an addition to Capricorn's existing corporate structure as detailed in Section 6.10); and

(c) Warriedar will apply for termination of the official quotation of Warriedar Shares and Warriedar Listed Options on ASX and to have itself removed from the ASX.

7.4 Board and management of the Enlarged Group

(a) **Board of Directors**

Following implementation of the Schemes, it is expected that there will be no change to the composition of the Capricorn Board (as described in Section 6.9). Additionally, Capricorn will procure the resignation of the Warriedar Directors and the directors of all other Warriedar Subsidiaries as soon as practicable on the Implementation Date.

(b) **Senior Management**

Following implementation of the Schemes, it is expected that existing members of Capricorn's senior management team will continue in those roles.

Detailed profiles of the senior management team of Capricorn are contained in Section 6.9.

In addition, Capricorn intends to employ the existing Warriedar senior management personnel within the Enlarged Group, should they decide to join Capricorn. Detailed profiles of the senior management team of Warriedar are contained in Section 5.8(b). Capricorn's intentions regarding the current employees (including senior management) are contained in Section 7.5(b).

If the Schemes are implemented, Warriedar's Managing Director, Amanda Buckingham, will join Capricorn as a consultant for a period of 12 months to provide leadership continuity, including to oversee the Warriedar exploration team to progress key activities at the Golden Range Project and the MGGP. Further details regarding the arrangements with Amanda Buckingham are set out in Section 7.5(b).

7.5 Capricorn's intentions in respect of the Enlarged Group

(a) **Continuation of business**

Capricorn's purpose is to be a profitable mid-tier gold company that delivers superior returns to shareholders over the long term. Capricorn intends to continue to expand its exploration and development works and add resource ounces, highly prospective exploration targets and valuable infrastructure to unlock value from the gold resource base for the benefit of all of Capricorn's stakeholders.

From implementation of the Schemes, Capricorn intends to continue its business and its commitment to its growth strategy by leveraging its existing assets and infrastructure to create longer term opportunities for inorganic growth. The addition of Warriedar's flagship Golden Range Project provides additional resources, scale and exploration potential for Capricorn to augment the long-term potential of the MGGP, with the Ricciardo Gold Deposit located on existing mining leases and the under-explored Fields Find Project. Capricorn intends to continue its development of the MGGP and its expansion of the KGP, and will look to identify future development opportunities applicable to both MGGP and Golden Range Project.

(b) **Employees**

Capricorn intends to retain the majority of the existing Warriedar employees within the Capricorn Group, should they wish to remain, whether those employees remain allocated to the Golden Range Project or are re-deployed to other suitable assets within Capricorn's portfolio. Any employees made redundant will receive their full contractual and statutory entitlements, which would be paid from Capricorn's cash reserves.

Capricorn has entered into a consultancy agreement with Warriedar's Managing Director, Amanda Buckingham, which will become effective on the Implementation Date and expire 12 months following the Implementation Date. Dr Buckingham will be required to work the hourly equivalent of 3 days per week during the 12-month term for a fee equivalent to $26,166.67 per month for the term.

(c) **Employee Incentive arrangements**

Capricorn intends on honouring Warriedar's existing incentive arrangements (including any approved retention arrangements) before transitioning employees of the Warriedar Group to Capricorn's existing incentive arrangements post-implementation of the Schemes (provided the Warriedar Group employees accept the terms of any offers made under Capricorn's incentive arrangements). Capricorn intends to continue utilising its existing incentive arrangements to provide incentives to employees of the Enlarged Group (as described in Section 6.17).

(d) **Corporate governance**

Following implementation of the Schemes, it is intended that the Enlarged Group will continue to operate in accordance with the Capricorn Group's current corporate governance policies.

(e) **Dividend policy**

The Capricorn Board will review the amount of any future dividends to be paid to shareholders having regard to the Enlarged Group's profits, its financial position and the Capricorn Board's assessment of the capital required to grow the Enlarged Group's business.

(f) **Corporate office and trading name**

The holding company of the Enlarged Group will continue to be known as 'Capricorn Metals Ltd' with its corporate office in West Perth, Western Australia, and Capricorn Shares will continue to trade on the ASX under the code 'CMM'.

7.6 Enlarged Group capital structure on implementation of the Schemes

(a) **Issued capital**

Table 13 below summarises the Capricorn Shares and New Capricorn Options that are expected to be on issue on implementation of the Schemes (assuming that no other Capricorn Securities are issued other than the New Capricorn Shares and New Capricorn Options).

Table 13: Capricorn Shares and New Capricorn Options on implementation of the Schemes

Timing	Number
Capricorn Shares	
On issue as at the Last Practicable Date	431,616,488
To be issued in connection with the Share Scheme	19,916,662
Pro forma, on implementation of the Share Scheme	451,533,150
New Capricorn Options	
On issue as at the Last Practicable Date	-
To be issued in connection with the Option Scheme	1,257,555
Pro forma, on implementation of the Option Scheme	1,257,555

Note: This table assumes that all Warriedar Performance Rights are converted to Warriedar Shares prior to the Record Date.

Table 14 below summarises the incentive securities of Capricorn that will be on issue on implementation of the Schemes.

Table 14: Capricorn issued incentive securities on implementation of the Schemes

Security	Number
Performance rights expiring 31 December 2026	77,335
Performance rights expiring 1 July 2027	50,000
Performance rights expiring 10 July 2027	16,000
Performance rights expiring 18 September 2027	70,000
Performance rights expiring 31 December 2027	688,929
Performance rights expiring 1 July 2028	220,000
Performance rights expiring 31 December 2028	184,384
Total Performance Rights on implementation of the Schemes	**1,306,648**

Note: This table assumes that:

1. all Warriedar Unlisted Options are cancelled pursuant to clause 4.8 of the Scheme Implementation Deed. A summary of the Scheme Implementation Deed is contained in Section 10.7; and
2. the Capricorn Performance Rights will not expire, be exercised, converted or cancelled after the Last Practicable Date.

Further information in relation to the Capricorn Securities, Capricorn's Employee Incentive Plan and the Capricorn Performance Rights Plan can be found in Section 6.17.

(b) **Pro forma ownership**

On Implementation of the Schemes, Warriedar Securityholders will own approximately 4.66% of the Enlarged Group (on a diluted basis).[32]

(c) **Substantial shareholders**

Based on their respective shareholdings in Capricorn and Warriedar as at the Last Practicable Date as set out in Sections 5.12(b) and 6.15(b), the holders of at least 5% issued capital of Capricorn on implementation of the Schemes would be:

Table 15: Substantial Capricorn Shareholders on implementation of the Schemes

Substantial holder	Capricorn Shares	Voting Power
Van Eck Associates Corporation	30,891,532	6.84%
BlackRock Group	30,173,658	6.68%
Paradice Investment Management	25,163,231	5.57%
Vanguard Group	22,316,498	4.94%
State Street Corporation	22,019,574	4.88%

[32] Based on the 1,195,615,371 Warriedar Shares, 39,217,666 Warriedar Performance Rights, 77,968,358 Warriedar Listed Options, 431,616,488 Capricorn Shares and 1,306,648 Capricorn Performance Rights outstanding, in each case as at the Last Practicable Date. Assumes 19,916,662 New Capricorn Shares issued to Warriedar Shareholders under the Share Scheme. Assuming an additional 1,257,555 New Capricorn Options are issued under the Option Scheme, Warriedar Securityholders will hold 4.66% of the issued securities of the Enlarged Group following implementation of the Schemes (on a diluted basis).

Substantial holder	Capricorn Shares	Voting Power
First Sentier Investors Holdings Pty Limited	21,736,383	4.81%

Note: Based on the pro-forma Capricorn Shares on issue on implementation of the Schemes (being 451,533,150 Capricorn Shares).

7.7 Quotation of New Capricorn Shares and New Capricorn Options

Capricorn will use best endeavours to procure that the New Capricorn Shares to be issued as Share Scheme Consideration, and that the New Capricorn Options to be issued as Option Scheme Consideration, are quoted on the ASX as soon as reasonably practicable after the Implementation Date and that certificates or holding statements are issued to holders of the New Capricorn Shares and New Capricorn Options. Whilst the current number and holders of Warriedar Listed Options meet the requirements of the ASX Listing Rules for the quotation of the New Capricorn Options, if at the point in time of issue of those New Capricorn Options this is no longer the case, Warriedar Listed Optionholders will still receive New Capricorn Options, albeit one not being capable of being traded on ASX.

7.8 Rights attaching to New Capricorn Shares and New Capricorn Options

Below is a summary of the rights and liabilities attaching to the New Capricorn Options. The rights and liabilities attaching to the New Capricorn Shares are the same as the existing Capricorn Shares on issue as at the date of this Scheme Booklet. Further information is detailed in Section 6.16.

The New Capricorn Options will be subject to the following terms and conditions.

(a) Each New Capricorn Option entitles the holder to one Capricorn Share upon exercise of the New Capricorn Option.

(b) The amount payable upon exercise of a New Capricorn Option is $6.20 (**Exercise Price**).

(c) Each New Capricorn Option will expire at 5.00pm (AWST) on or before 11 April 2028 **(Expiry Date**). A New Capricorn Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) The New Capricorn Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) The New Capricorn Options may be exercised during the Exercise Period by notice in writing to Capricorn in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Capricorn Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to Capricorn.

(f) A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Capricorn Option being exercised in cleared funds (**Exercise Date**).

(g) Within five Business Days after the Exercise Date, Capricorn will issue the number of Capricorn Shares required under these terms and conditions in respect of the number of New Capricorn Options specified in the Notice of Exercise and for which cleared funds have been received by Capricorn.

(h) Capricorn Shares issued on exercise of the New Capricorn Options rank equally with the then issued shares of the Capricorn Shares.

(i) Application will be made by Capricorn to ASX for quotation of the Capricorn Shares issued upon the exercise of the New Capricorn Options.

(j) If at any time the issued capital of Capricorn is reconstructed, all rights of a holder of New Capricorn Options are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the re-construction.

(k) There are no participation rights or entitlements inherent in the New Capricorn Options and holders will not be entitled to participate in new issues of capital offered to Capricorn Shareholders during the currency of the New Capricorn Options without exercising the New Capricorn Options.

(l) A New Capricorn Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which a New Capricorn Option can be exercised.

(m) The New Capricorn Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

7.9 Capricorn's intentions if the Option Scheme is not implemented

This Section 7.9 sets out Capricorn's current intentions in relation to Warriedar and the Enlarged Group if the Share Scheme is approved but the Option Scheme is not approved or otherwise implemented. These intentions are based on facts and information known to Capricorn at the time of preparing this Scheme Booklet that concern Capricorn and Warriedar as well as the general economic and business environment and are statements of current intention only and, accordingly, may vary as new information becomes available or circumstances change. Final decisions on these matters will only be made by Capricorn in light of all material facts and circumstances at the relevant time.

If the Share Scheme is approved but the Option Scheme is not approved, the Share Scheme will proceed and Capricorn will acquire all the Warriedar Shares, but Warriedar Listed Optionholders will continue to hold their Warriedar Listed Options. Importantly, following implementation of the Share Scheme, it is likely that Warriedar will be removed from the official list of ASX, which will mean that any Warriedar Shares issued on exercise of Warriedar Listed Options will not be able to be traded on the ASX.

Capricorn would have alternatives available to it in relation to the Warriedar Listed Options, including seeking to rely on the compulsory acquisition provisions under the Corporations Act. It is the present intention of Capricorn to seek to acquire any Warriedar Listed Options following the implementation of the Share Scheme via the compulsory acquisition provisions in the Corporations Act, but Capricorn reserves the right to change its intention having regard to the prevailing circumstances. Under the Corporations Act, a person may compulsorily acquire (for a cash sum) all securities in a class (e.g. shares or options) if the person has 90% or more voting power in the company and the person holds full beneficial interests in 90% or more by value of all of the securities in the company that are either shares or convertible into shares. The consideration paid under compulsory acquisition must represent fair value as assessed by an independent expert nominated by ASIC and it may be possible that the consideration paid in connection with the compulsory acquisition process may be higher than, equal to or lower than the Option Scheme Consideration.

If Capricorn seeks to exercise its compulsory acquisition rights, the Corporations Act sets out procedures and safeguards for Warriedar Listed Optionholders. If people who hold at least 10% of the Warriedar Listed Options and/or Warriedar Shares validly object to the compulsory acquisition, Capricorn can apply to the court for approval of the compulsory acquisition, and such approval may only be granted by the court where Capricorn establishes that the Warriedar Listed Optionholders will receive fair value for their Warriedar Listed Options and/or Warriedar Shares.

7.10 Enlarged Group Pro Forma Historical Financial Information

(a) Enlarged Group Pro-Form Historical Statement of Financial Position

The combined pro forma historical financial information of the Enlarged Group comprises a pro forma consolidated statement of financial position as at 30 June 2025 (**Enlarged Group Pro-Forma Historical Statement of Financial Position**).

(b) **Basis of Preparation**

The Enlarged Group Pro-Forma Historical Statement of Financial Position has been prepared in order to give Warriedar Securityholders an indication of the financial position of the Enlarged Group as if the Schemes had been implemented as at 30 June 2025. By its nature, pro forma historical financial information is illustrative only. Consequently, it does not purport to reflect the actual financial position of the Enlarged Group if it had operated on a combined basis as at that date. It is likely this information will differ from the actual financial information of the Enlarged Group.

The Enlarged Group Pro-Forma Historical Statement of Financial Position as at 30 June 2025 has been derived from:

(i) Capricorn's 30 June 2025 Annual Financial Report; and

(ii) Warriedar's 30 June 2025 Annual Financial Report; and

(iii) Pro-forma adjustments described in Section 7.10(c).

The Enlarged Group Pro-Forma Historical Statement of Financial Position has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards, which comply with the recognition and measurement principles of the International Accounting Standards Board and interpretations adopted by the International Accounting Standards Board, other than that it includes adjustments which have been prepared in a manner consistent with Australian Accounting Standards, that reflect the impact of certain transactions as if they occurred as at 30 June 2025 in the Enlarged Group Pro Forma Historical Statement of Financial Position.

The Enlarged Group Pro-Forma Historical Statement of Financial Position has been prepared in accordance with and should be read in conjunction with the accounting policies detailed in Capricorn's Annual Financial Report for the year ended 30 June 2025. A preliminary assessment has not identified any material differences between the accounting policies adopted by Capricorn and Warriedar prior to the Schemes. The Enlarged Group Pro-Forma Historical Statement of Financial Position has been prepared by the management of Capricorn with input from the management of Warriedar. The Enlarged Group Pro-Forma Historical Statement of Financial Position is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act. In particular, it does not include the notes to and forming part of the financial statements of Capricorn and Warriedar.

The Enlarged Group Pro-Forma Historical Statement of Financial Position has been prepared on the basis that:

(i) the Schemes are implemented; and

(ii) the acquisition of Warriedar is considered an asset acquisition under Australian Accounting Standards.

The Enlarged Group Pro-Forma Historical Statement of Financial Position also includes an assumption that the Schemes were implemented on 30 June 2025. The actual value of the consideration for the acquisition of the Warriedar Shares under the Share Scheme will be measured based upon the value of the Capricorn Shares at close of trading on the Implementation Date. For the purposes of the Enlarged Group Pro-Forma Historical Statement of Financial Position, a value of $12.34 per Capricorn Share has been assumed, being the closing price of Capricorn Shares on ASX on the Last Practicable Date. Consequently, the value of the purchase consideration for accounting purposes may differ from the amount assumed in the Enlarged Group Pro-Forma Historical Statement of Financial Position due to future changes in the market price of Capricorn Shares through to the Implementation Date. A number of factors may impact the actual financial position of the Enlarged Group, including but not limited to:

(i) successful implementation of the Schemes and ultimate timing of that implementation;

(ii) differences between the estimated amount of transaction costs (including stamp duty) and the amount ultimately incurred;

(iii) changes in the Capricorn Share price of $12.34 (closing share price on the Last Practicable Date) as the Share Scheme Consideration will be calculated on the day the Schemes are implemented; and

(iv) finalisation of the availability of tax losses, including recognition of the associated deferred tax asset, in accordance with AASB 112 Income Taxes.

(c) **Enlarged Group Pro-Forma Historical Statement of Financial Position**

The following pro forma adjustments to the historical statements of financial position have been made in order to present the Enlarged Group Pro-Forma Historical Statement of Financial Position as at 30 June 2025. Totals may not add up due to rounding.

Table 16: Enlarged Group Pro-Forma Historical Statement of Financial Position

	CMM 30 June 2025 $'000	WA8 30 June 2025 $'000	Pro forma adjustments 30 June 2025 $'000	Enlarged Group 30 June 2025 $'000
Current assets				
Cash and cash equivalents	355,748	24,433	(12,071) (i)	368,110
Receivables	6,209	394	-	6,603
Other assets	1,511	261	-	1,772
Inventories	55,423	-	-	55,423
Other financial assets	5,095	-	-	5,095
Assets classified as held for sale	2,500	-	-	2,500
Total current assets	**426,486**	**25,088**	**(12,071)**	**439,503**
Non-current assets				
Inventories	101,353	-	-	101,353
Other financial assets	-	594	-	594
Plant and equipment	149,870	427	-	150,297
Right of use assets	41,313	304	-	41,617
Deferred exploration and evaluation costs	185,041	66,902	194,018 (ii)	445,961
Mine properties under development	54,061	-	-	54,061
Mine properties	81,563	-	-	81,563
Total non-current assets	**613,201**	**68,227**	**194,018**	**875,446**
Total assets	**1,039,687**	**93,315**	**181,947**	**1,314,949**
Current liabilities				
Trade and other payables	70,339	1,593	12,648 (iii)	84,580
Income tax payable	3,125	-	-	3,125
Lease liabilities	10,143	62	-	10,205
Borrowings	-	-	-	-
Provisions	2,333	-	-	2,333
Total current liabilities	**85,940**	**1,654**	**12,648**	**100,242**
Non-current liabilities				
Lease liabilities	21,660	284	-	21,944
Borrowings	-	-	-	-
Provisions	55,309	14,903	-	70,212
Other financial liabilities	-	-	-	-
Deferred tax liabilities	95,569	-	-	95,569
Total non-current liabilities	**172,538**	**15,187**	**-**	**187,725**

	CMM 30 June 2025 $'000	WA8 30 June 2025 $'000	Pro forma adjustments 30 June 2025 $'000	Enlarged Group 30 June 2025 $'000
Total liabilities	**258,478**	**16,841**	**12,648**	**287,967**
Net assets	**781,209**	**76,474**	**169,299**	**1,026,982**
Equity				
Issued capital	546,935	164,927	80,846 (iv)	792,708
Reserves	(63,025)	9,215	(9,215)	(63,025)
Retained earnings	297,299	(97,668)	97,668	297,299
Total equity	**781,209**	**76,474**	**169,299**	**1,026,982**

(d) **Notes to the pro forma adjustments**

The Enlarged Group Pro-Forma Historical Statement of Financial Position includes the following pro forma adjustments to reflect the impact of certain transactions as if they occurred as at 30 June 2025 in the Enlarged Group. In particular, these transactions reflect accounting for the acquisition of Warriedar and one-off transaction costs associated with the Schemes, including an estimate of stamp duty payable in the Enlarged Group Pro Forma Historical Statement of Financial Position.

(i) Cash and cash equivalents: reduction in cash and cash equivalents of $12.1 million. This adjustment includes $10.7 million of Capricorn transaction costs and $1.4 million of Warriedar transaction costs, based on the close price of Capricorn Shares on ASX on the Last Practicable Date. However, certain Warriedar financial advisers' fees are calculated by reference to the closing price of Capricorn on ASX on the Implementation Date, which may therefore result in changes to Warriedar's anticipated external transaction costs if the Schemes are implemented.

(ii) Exploration and evaluation assets: increase of $194 million. The acquisition of Warriedar has been accounted for as an asset acquisition based on the requirements set out in AASB 3 Business Combinations. The fair value of the Capricorn Shares including transaction costs, paid as Scheme Consideration (refer to Section 3.10(d)(iv)) has been allocated to the acquired assets and liabilities based on their relative fair value. Given the nature of the assets and liabilities acquired, the main adjustment to book value related to exploration and evaluation assets representing the Golden Range and Fields Find Projects.

(iii) Trade and other payables – increase of $12.6 million. This adjustment relates to the estimate of $12.6 million of stamp duty payable (transaction cost) following implementation of the Schemes.

(iv) Equity (including reserves and retained earnings): $169.3 million. This adjustment removes Warriedar share capital, reserves and accumulated losses and replaces it with the New Capricorn Shares issued as Share Scheme Consideration based on a value of $12.34 per New Capricorn Share (based on the closing price of Capricorn on the Last Practicable Date) for the 19,916,662 New Capricorn Shares to be issued under the Share Scheme.

The Enlarged Group Pro-Forma Historical Statement of Financial Position has not been adjusted to reflect the performance and operation of Capricorn or Warriedar since 30 June 2025.

On implementation of the Schemes, the Enlarged Group will be entitled under Australian tax consolidation rules to reset the tax value of the underlying asset of Warriedar based on the consideration paid and their respective market values. The Enlarged Group may be entitled to transfer and utilise Warriedar's previously incurred tax losses, subject to Australia's tax loss recoupment legislation. A detailed analysis of the amount of losses existing at the Implementation Date and Capricorn's entitlement to transfer and utilise these losses will be conducted post-implementation of the Schemes.

The Enlarged Group Pro-Forma Statement of Financial Position does not include any deferred tax assets or deferred tax liabilities with respect to Warriedar.

(e) **Forecast financial information for the Enlarged Group**

Each of the Capricorn Board and the Warriedar Board has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information in relation to the Enlarged Group. Each of the Capricorn Board and the Warriedar Board has concluded a reasonable basis does not exist for producing forecasts that would be sufficiently meaningful and reliable to be of value to either set of shareholders.

As Warriedar has no Ore Reserves, forecast financial information for the Enlarged Group cannot be provided until Warriedar's Mineral Resources are upgraded to Ore Reserves in accordance with ASX Listing Rules. Capricorn provides its own forecasts set out in Section 6.7.

8. Risk factors

8.1 Introduction

In considering the Schemes, Warriedar Securityholders should be aware that there are a number of risks, both general and specific, associated with the Schemes. This Section 8 describes:

(a) risks relating to implementation of the Schemes (refer to Section 8.2);

(b) specific risks relating to the Enlarged Group (refer to Section 8.3);

(c) general risks relating to the Enlarged Group (refer to Section 8.4); and

(d) risks to Warriedar if the Schemes do not proceed (refer to Section 8.5).

The risks outlined in this Section 8 are not an exhaustive list of all risks and risk factors related to Warriedar, the Enlarged Group or the Schemes, and do not take into account the investment objectives, financial situation, taxation objectives, position or particular needs of any Warriedar Securityholders. No assurances or guarantees are given in relation to the future performance of, profitability of Warriedar, Capricorn or the Enlarged Group. Additional risks and uncertainties not currently known to Capricorn or Warriedar may also have an adverse impact on the Enlarged Group's business.

A number of these risks are, or will be, risks to which Warriedar Securityholders are already exposed. However, the nature of the Enlarged Group's business will differ from that of Warriedar as a standalone business and Warriedar Securityholders may be subject to additional risks in respect of the Enlarged Group. These risks should be considered in conjunction with other information contained in this Scheme Booklet generally. You should consult your legal, financial, taxation or other professional adviser as to how the Schemes might impact you, or if you are unclear or uncertain about any matter mentioned in this Section 8 or elsewhere in this Scheme Booklet.

8.2 Specific risks relating to the Schemes

The following risks have been identified as being the key risks specific to the Schemes.

(a) **The market value of the Share Scheme Consideration and Option Scheme Consideration is not certain**

If the Share Scheme is implemented, each Scheme Shareholder (excluding Ineligible Foreign Shareholders and Relevant Small Parcel Holders) will be entitled to receive the Share Scheme Consideration of 62 New Capricorn Shares for each Warriedar Share they hold at the Record Date and, if the Option Scheme is implemented, Option Scheme Participants (other than Ineligible Foreign Optionholders) will be entitled to receive the Option Scheme Consideration of 62 New Capricorn Options for every Warriedar Listed Option they hold at the Record Date.

The implied value of the Share Scheme Consideration and Option Scheme Consideration (as applicable) that will be realised by the Warriedar Securityholders is not fixed, and will depend on the price at which Capricorn Shares and Capricorn Options trade on ASX after the Implementation Date. In addition, any significant delays in the implementation of the Schemes could negatively affect the Capricorn Share price, particularly to the extent the market price reflects a market assumption that the Schemes will be implemented in a particular timeframe.

Further, for Ineligible Foreign Holders and Relevant Small Parcel Holders, there is no guarantee as to the price at which New Capricorn Shares or New Capricorn Options may be sold by the Sale Agent as described in Section 3.6 (or the precise timing of any such sale).

The price of Capricorn Shares and New Capricorn Options will vary over time and may be volatile as a result of a number of factors, including general market conditions, the Enlarged Group's financial and operating performance and the risks relating to the issue of New Capricorn Shares and New Capricorn Options. There is no guarantee regarding the future market price of Capricorn Shares and New Capricorn Options and there is no guarantee that there will continue to be an active market for Capricorn Shares or New Capricorn Options. Future Capricorn Share and Capricorn Option prices may be at, below or above current or historical prices. Information about the current trading prices of Capricorn Shares may be obtained from www.asx.com.au. Section 6.14 contains information about the closing price and daily trading volume of Capricorn Shares over the last 12 months up to the Last Practicable Date.

(b) **Implementation of the Schemes is subject to various conditions that must be satisfied or waived (as applicable)**

Implementation of the Schemes is subject to the satisfaction or waiver (as applicable) of a number of conditions precedent, including approval by the Court of each Scheme, as summarised in Sections 10.7(a) and 10.7(b) and detailed in full in Schedule 1 of the Scheme Implementation Deed. A number of the outstanding conditions precedent are outside the control of Warriedar and Capricorn. There can be no certainty, nor can Warriedar or Capricorn provide any assurance, that these conditions precedent will be satisfied or waived (as applicable) or, if satisfied or waived (as applicable), when that will occur.

There is a risk that the Court may not approve the Schemes or that the Court's approval is delayed. In particular, if there is a material change in circumstances between the Scheme Meetings and the Second Court Date, then the Court will have regard to that change in deciding how it should proceed. If a change is so important that it materially alters the outcome of the Schemes or the value of Warriedar, the Share Scheme Consideration or the Option Scheme Consideration, there is a risk that the Court may not approve the Schemes at the Second Court Hearing.

Any failure or delay in satisfying the conditions precedent could prevent or delay the implementation of the Schemes, which could reduce the benefits that Capricorn and Warriedar expect to obtain from the Schemes, increase the costs associated with the Schemes and impede successful integration of Capricorn and Warriedar's businesses, which may have adverse consequences for Warriedar and Warriedar Securityholders. See Section 8.5 for risks to Warriedar Shareholders if the Schemes do not proceed.

(c) **The Scheme Implementation Deed may be terminated by Warriedar or Capricorn in certain circumstances, in which case the Schemes will not be implemented**

Warriedar and Capricorn each have the right to terminate the Scheme Implementation Deed in the circumstances summarised in Section 10.7(i). As such, there is no certainty that the Scheme Implementation Deed will not be terminated by either Warriedar or Capricorn before the Schemes are implemented.

If the Scheme Implementation Deed is terminated before the Schemes are implemented, Warriedar, as a standalone entity, will not be able to achieve the benefits that the merger with Capricorn might have provided, and will be exposed to the risks of operating as a standalone company outlined in Section 8.5 below. In this scenario, the market price of Warriedar Shares and Warriedar Listed Options may fall and there is no assurance that any alternative proposal will emerge (and if any such proposal emerges, there is no assurance that it will be at an equivalent or greater price than the implied price to be paid under the terms of the Schemes).

In addition, certain circumstances which could cause the Schemes not to proceed may result in an obligation on Warriedar to pay the Reimbursement Fee to Capricorn. See Sections 10.7(g) for a summary of those circumstances. For instance, there is a risk that a third-party proposal arises which constitutes a Superior Proposal under the Scheme Implementation Deed. In those circumstances, subject to the matching right regime (as summarised in Section 10.7(h)), the Scheme Implementation Deed might be terminated with a Reimbursement Fee payable by Warriedar to Capricorn.

(d) **Issue of New Capricorn Shares could adversely affect the market price of Capricorn Shares**

If the Schemes are implemented, a substantial number of additional Capricorn Shares (being the New Capricorn Shares issued as Share Scheme Consideration) will be available for trading on the ASX. There may be sales of Capricorn Shares, or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Capricorn Shares.

In addition, the Sale Agent will be issued the New Capricorn Shares to which Ineligible Foreign Shareholders and Relevant Small Parcel Holders would otherwise be entitled, and will seek to sell them on ASX as soon as reasonably practicable after (and in any event, within 30 Business Days from) the Implementation Date. It is possible that such sales may exert downward pressure on the Capricorn Share price during the applicable period by creating additional selling volumes.

(e) **Risks of trading during deferred settlement trading period**

Due to rounding, Warriedar Securityholders will not necessarily know the exact number of New Capricorn Shares or New Capricorn Options that they will be entitled to receive (if any) as Share Scheme Consideration or Option Scheme Consideration (as applicable) until a number of days after those securities can be traded on the ASX on a deferred settlement basis. Scheme Shareholders who trade New Capricorn Shares, or Option Scheme Participants who trade New Capricorn Options, on a deferred settlement basis, without knowing the exact number they will receive as Share Scheme Consideration or Option Scheme Consideration (as applicable), may risk adverse financial consequences if they purport to sell more than they ultimately receive.

(f) **Taxation consequences for Warriedar Securityholders**

If the Schemes are implemented, there will be tax consequences for Warriedar Securityholders. The tax consequences will vary depending on a number of factors, including their place of residence for tax purposes and their individual tax circumstances. A summary of the general tax consequences for Australian resident Warriedar Securityholders is described in Section 9.2(a). Warriedar Securityholders should seek independent professional taxation advice regarding the individual tax consequences applicable to them.

(g) **Transaction costs**

Each of Capricorn and Warriedar has incurred, and will continue to incur, significant costs associated with the Schemes. Fees and expenses related to the Schemes include financial advisory, legal, accounting, Independent Expert, Independent Technical Specialist, tax, regulatory and administration fees as well as Scheme Booklet design, printing and distribution. Some of these fees will be paid regardless of whether the Schemes are implemented or become Effective.

Further details of estimated transaction costs expected to be incurred by Warriedar in respect of the Schemes, including stamp duty, are detailed in Section 11.9.

Additionally, the Enlarged Group will incur costs associated with integrating the Warriedar Group into the existing Capricorn Group, however it is difficult to predict the amount of these costs before the integration process begins. The Enlarged Group may incur additional unanticipated costs as a consequence of difficulties arising from efforts to integrate the companies and their respective businesses. The risks associated with integration are detailed further in Section 8.3(b) below.

(h) **Risks faced by Warriedar prior to implementation**

The business and results of operations of Warriedar may be adversely affected by, among other factors, economic downturns, changes in commodity prices, political instability in Australia (in which Warriedar operates), changes in applicable laws, environmental regulation, volatility in the financial markets and unfavourable regulatory decisions. Refer to Section 8.4(v) for details of general economic risks. Any one or more of these factors, among other things, could negatively affect the operations and financial performance of Warriedar, which could in turn adversely affect the future operational and financial results of the Enlarged Group.

8.3 Specific risks relating to the Enlarged Group

(a) Change in risk and investment profile

After implementation of the Schemes, Warriedar Securityholders (other than Ineligible Foreign Holders and Relevant Small Parcel Holders) will be exposed to risk factors relating to Capricorn and certain other risks relating to the Enlarged Group and the integration of the Capricorn and Warriedar groups. Those risks may be different from or additional to those related to Warriedar and you may prefer the risks and investment profile of the Warriedar business as a standalone entity. Whilst the operations of Warriedar and Capricorn are similar in a number of ways, the business, capital structure and size of the Enlarged Group will be different from that of Warriedar currently.

(b) Integration risks

The long-term success of the Enlarged Group will depend on, among other things, the ability of the Enlarged Group to realise the anticipated benefits from combining the businesses of Capricorn and Warriedar. The Enlarged Group’s ability to realise these anticipated benefits depends in part on the successful integration of Capricorn and Warriedar's businesses by management.

Following implementation of the Schemes, the Enlarged Group will seek to pursue the benefits contemplated by this Scheme Booklet. It is possible that certain benefits expected from the combination of the Warriedar and Capricorn groups may not be realised (in full or in part).

Any failure or delay to achieve the proposed strategies, development and operational objectives and benefits, or delay in realising these strategies, development and operational objectives and benefits, may have an adverse impact on the Enlarged Group’s operations, financial performance and financial position.

There are risks associated with assuming control of the conduct of application and approval processes for key access and tenure permits, and key counterparty negotiations and relationships, which are at various stages of progress, as well as assuming responsibility for ongoing development.

In addition, there are risks associated with conducting the business activities and operations previously operated by another group more generally, including in the case of a group that is in the exploration and development stages of its operations. Although Capricorn and its advisors have conducted due diligence on the operations of Warriedar and the regime for updates and consultation under the Scheme Implementation Deed, Capricorn may not be fully aware of all potential development and operational challenges of the Warriedar Group.

The integration process may take time and could itself result in diversion of the attention of management and disruption of existing relationships with suppliers, employees, customers, traditional owners and other stakeholders and constituencies of the Capricorn and Warriedar groups. While Capricorn considers that the Schemes will ultimately deliver value to the Enlarged Group and all Capricorn Securityholders, successful integration and development may be achieved over a longer time period than expected, which in turn may impact the Enlarged Group’s operational and financial performance.

(c) Key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Enlarged Group depends substantially on its senior management and its key personnel. Key personnel will be important to attaining the business goals of the Enlarged Group including the successful integration of Warriedar into Capricorn’s existing business. There can be no assurance given that there will be no detrimental impact on the Enlarged Group if one or more of these employees cease their employment and the Enlarged Group is unable to recruit the necessary replacement staff.

While Capricorn intends to retain the key personnel of Warriedar, as explained in Section 7.5(b), Capricorn and Warriedar cannot provide assurances that key Warriedar personnel will elect to continue as part of the Enlarged Group. Critical functions of the Enlarged Group's operations may be affected in the short to medium term as replacement key personnel are sought, which can incur additional costs or experience loss of productivity during the recruitment and onboarding phases. The Enlarged Group is also exposed to a general resources industry risk of not being able to appoint operational personnel on reasonable terms if labour costs in the resources industry increase. In these circumstances, the Enlarged Group's operating and financial performance may be adversely affected.

(d) **Pro forma financial information**

The Enlarged Group Pro-Forma Historical Statement of Financial Position contained in Section 7.10 is presented for illustrative purposes only and may not be an accurate depiction of the financial condition or results of operations of the Enlarged Group following implementation of the Schemes. For example, the Enlarged Group Pro-Forma Historical Statement of Financial Position has been derived from the historical financial statements of Capricorn and Warriedar and certain adjustments and assumptions have been made regarding Capricorn and the Enlarged Group after implementing the Schemes. The information upon which these adjustments and assumptions have been made is preliminary and subject to potential change, and these types of adjustments and assumptions are difficult to make with complete accuracy.

Further, each of the Warriedar and Capricorn groups, as standalone groups, have particular accounting policies and methods that are fundamental to how they report their respective financial position. The Warriedar Board and Capricorn Board may have exercised judgement in determining the appropriate accounting policies or methods that they employ, and although those accounting policies might have been reasonable in the circumstances, any differences between the methods may have resulted in reporting materially different outcomes than would have been reported under the other group's policies and methods.

In addition, the Enlarged Group's Pro Forma Historical Statement of Financial Position does not reflect all costs that will be incurred by the Enlarged Group in connection with the Schemes. For example, the impact of any incremental costs incurred in integrating the Capricorn and Warriedar groups is not reflected in the Enlarged Group's Pro Forma Historical Financial Information. As a result, the actual financial condition and results of the Enlarged Group following the implementation of the Schemes may not be consistent with the Enlarged Group's Pro Forma Historical Financial Information. Further, the purchase price used in preparing the Enlarged Group's Pro Forma Historical Statement of Financial Position is based on the closing price of Capricorn Shares on ASX as at the Last Practicable Date, which may be materially different from the closing price of Capricorn Shares on the Implementation Date. The assumptions used in preparing the Enlarged Group's Pro Forma Historical Statement of Financial Position may not prove to be accurate and other factors may affect the financial condition and results of the Enlarged Group following the implementation of the Schemes.

8.4 General risks relating to the Enlarged Group

The following risk factors apply equally to Capricorn (and the Capricorn Group) prior to and after implementation of the Schemes, after which time the Capricorn Group would also include the Warriedar Group, as the Enlarged Group.

The exploration, development and mining of natural resources are speculative in nature and subject to significant risks. The risk factors detailed in this Section 8.4 could materially adversely affect the future business, operations and financial condition of the Enlarged Group, and could cause actual outcomes to differ materially from those described in Capricorn's forward-looking statements (including those outlined in Section 7). These risk factors do not necessarily capture all risks associated with an investment in the Enlarged Group.

(a) **Gold price volatility**

The success of the Enlarged Group's operations will be dependent on the prevailing market price of gold as the Enlarged Group's revenue will be principally derived from the sale of gold. Gold prices are volatile and may fluctuate as a result of numerous factors, which are beyond the control of the Enlarged Group. Such factors include (but are not limited to) speculative positions taken by investors or traders in gold, changes in global supply and demand for gold (as an investment and/or for other uses), interest rates, fiscal policies employed by the world's major industrialised economies, global and regional recessions or reduced economic activity and/or inflationary expectations, financial market expectations regarding the rate of inflation, the strength of the US dollar (the currency in which gold trades internationally), gold hedging and de-hedging by gold producers, decisions made by central banks and multilateral organisations to purchase, hold or sell portions of their gold reserves, changes in international investment patterns, increased import and export taxes, stability of exchange rates, changes in production costs in major gold producing regions, and domestic or international political or geopolitical events, unrest or hostilities.

Historically, the price of gold has fluctuated widely and neither Warriedar nor Capricorn can provide any assurance as to the prices the Enlarged Group will achieve for its gold. Changes in commodity prices may have a positive or negative effect on the Enlarged Group's revenue, creating revenue uncertainty which requires careful management of business performance to ensure that operating cash margins are maximised in any fall in commodity prices.

Possible adverse consequences of future price declines could include the Enlarged Group's operations becoming uneconomic because the projected future revenues no longer justify the costs of operation or development, the Enlarged Group's revenues declining to a point at which its operations are uneconomic, as a result of which the Enlarged Group may cease production, the value of the Enlarged Group's assets declining, causing it to write down asset values and thereby incur losses, or the Enlarged Group being required to restate its gold reserves and resources.

(b) **Operational risk**

The ability of the Enlarged Group to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The Enlarged Group's operations will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, geology, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), infill resource drilling, mill performance, the level of experience of the workforce, operational environment, funding for development, availability of power supply, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, or the health and safety of its workforce, storms, floods, bushfires or other natural disasters. The Western Australian resource economy is currently very active with strong commodity prices. As a result, the skilled labour pool (management, technical and blue collar) is relatively inelastic. The cost of energy, labour, materials, services and other operating inputs are at historically high levels on a unit basis and inflationary pressures remain and may impact existing operations operating costs and estimated operating costs. Mining operations could also suffer from poor design or poor reliability of equipment, impacts to supply chain, and transport of plant equipment and the workforce to and from site. The occurrence of any of these circumstances could result in the Enlarged Group not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Enlarged Group's financial and operational performance.

The Enlarged Group may prepare estimates of future production, cash costs and capital costs of production for its operation. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on the Enlarged Group's future cash flows, profitability, results of operations and financial condition. Costs of production may also be affected by a variety of factors, including: changing waste-to-ore ratios, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to traditional owner compensation or other payments, changes to applicable laws and regulations and the price of input consumables, such as fuel and chemicals. Unforeseen production cost increases could result in the Enlarged Group not realising its operational plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Enlarged Group's business, and its operational or financial performance.

The Enlarged Group's operations may be also disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions or accidents or force majeure, hostilities or terrorism, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations. No assurance can be given that the Enlarged Group will achieve commercial viability through the development or mining of its projects.

(c) **Development risk**

Possible future development of mining operations at the MGGP, the Golden Range Project, or expansion of the KGP, is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services. As such, the ability of the Enlarged Group to develop mining operations on a timely basis cannot be assured. There is no guarantee that the Enlarged Group will achieve commercial viability through any of these projects.

Warriedar Securityholders should have regard to the other risks in this Section 8.4 that inherently impact development stage projects. These include the risks that relate to the Enlarged Group's operational risks (Section 8.4(b)), reliance on licences, permits and approvals (Section 8.4(h)), land access (Section 8.4(i)), key personnel risks (Section 8.3(c)) and regulatory risks (Sections 8.4(p) and 8.4(w)) and others. Many of these risks are also beyond the control of the Enlarged Group. The Enlarged Group's development costs will be based on certain assumptions with respect to the method and timing of development. By their nature, these estimates and assumptions will be subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Enlarged Group's viability.

(d) **Funding risks**

Capricorn currently intends to partly fund the potential development of the KEP and MGGP with free cashflow from KGP. KGP cashflow is currently allowing Capricorn to increase net cash holdings and is expected to do so. Should additional funding be required Capricorn believes there are reasonable prospects to secure debt funding on normal commercial terms. In spite of current and potential funding sources it is possible cashflow and market conditions could change to the extent that Capricorn may need to rely on access to alternative future funding to develop and expand its projects. An inability to secure such funding could delay the development or expansion of the projects.

(e) **Exploration risks**

As Warriedar's projects are at an exploration stage and Capricorn's tenements include a number of projects which have had significant exploration works undertaken, the Enlarged Group intends to continue its exploration works and will be subject to the risks associated with exploration activities.

The exploration costs of the Enlarged Group will be based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Enlarged Group's viability.

Exploration activities are highly speculative by nature, involve many risks and may be unsuccessful. There is no assurance that, exploration and development of the mineral interests currently held by Capricorn or Warriedar or any other projects that may be acquired by the Enlarged Group in the future, will result in an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that these can be profitably exploited. Accordingly, if the exploration activities undertaken by the Enlarged Group do not result in additional Ore Reserves or identified Mineral Resources cannot be converted into Ore Reserves, there may be an adverse effect on the Enlarged Group's financial performance.

(f) **Resource and Reserve estimates**

Capricorn and Warriedar prepare Mineral Resources and Ore Reserves in accordance with the JORC Code. Resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice, including compliance with the JORC Code. By their very nature, these estimates are imprecise and depend on interpretations that may prove to be inaccurate which means that the reconciliation and performance of the reserve model is a risk that is inherent until production confirms the modelling. No assurance can be given that the estimated Mineral Resources and Ore Reserves are accurate or that the indicated level of gold or any other mineral (as applicable) will be produced.

Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Estimates which were valid when originally calculated may change significantly over time when new information or techniques become available or commodity prices change. Actual mineralisation or geological conditions may be different from those predicted. Should the Enlarged Group encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, Mineral Resource estimates may need to be altered in a way that could adversely affect the Enlarged Group's operations or result in the inability to satisfy production and economic objectives of the Enlarged Group's projects.

Subject to the results of exploration and testing programmes to be undertaken, Capricorn has completed an initial scoping study, a prefeasibility study for the MGGP, and may progressively undertake a number of studies in respect of this project and other projects of the Enlarged Group. These studies may include further scoping, prefeasibility, definitive feasibility and bankable feasibility studies. Capricorn has also undertaken an expansion study for the operating KGP. These studies will be completed within parameters designed to determine the economic feasibility of the projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the projects or the results of other studies undertaken by the Enlarged Group (e.g. the results of a definitive feasibility study may materially differ to the results of a preliminary feasibility study for a particular project). Even if a study confirms the economic viability of a project, there can be no guarantee that any or all of the Enlarged Group's Mineral Resources constitute or will be converted into Ore Reserves, or that the project will be successfully brought into production as assumed or within the estimated parameters in the relevant feasibility study (e.g. operational costs and commodity prices) once production commences. There is no guarantee production will reflect the resource model for any project and estimated Ore Reserves may have to be recalculated based on actual production experience. This may require the Enlarged Group to reduce its Mineral Resources and Ore Reserves, which could have a negative impact on the Enlarged Group's operations, financial performance, financial position and reputation.

(g) **Replacement of Ore Reserves**

The Enlarged Group will need to continually replace Ore Reserves depleted by production to maintain production levels over the long term and provide a return on invested capital. Ore Reserves can be replaced by expanding known ore bodies, locating new deposits or executing acquisitions of an interest or asset. There is a risk that depletion of Ore Reserves will not be offset by discoveries or acquisitions, or that divestitures of assets will lead to a lower Ore Reserve base. The Ore Reserve base of the Enlarged Group may decline if Ore Reserves are mined without adequate replacement and the Enlarged Group may not be able to sustain production beyond the current mine lives, based on current production rates.

(h) **Dependence on licences, permits and approvals**

The Enlarged Group will be reliant on governmental licences, permits, authorisations, concessions and other approvals (as applicable) in Western Australia, Australia where the Enlarged Group carries out its activities (**Operating Authorisations**). Each licence in respect of the Enlarged Group's projects is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Obtaining and complying with these Operating Authorisations or governmental regulations can be complex, costly and time consuming and is not assured. The duration, cost and success of applications for these Operating Authorisations are contingent on many factors, including those outside the control of the Enlarged Group. There is a risk that the Operating Authorisations may not be granted, obtained or renewed, may be granted, obtained or renewed on terms that are not satisfactory to the Enlarged Group, or may be obtained granted or renewed but not within the timeframes anticipated by the Enlarged Group.

Delay in obtaining or renewing, or failure to obtain, or renew, a material and necessary Operating Authorisation could mean that proposed activities of the Enlarged Group may be delayed or, in a worst-case scenario, the Enlarged Group may be unable to proceed with the development or continued operation of a mine or project. The Enlarged Group could also lose title to or its interest in the tenements of its projects if licence conditions are not met or if insufficient funds are available to meet expenditure requirements or the tenements may be subject to additional conditions, penalties, objections or forfeiture applications. This may constrain the ability of the Enlarged Group to conduct its mining operations, which in turn may impact the Enlarged Group's operations, financial performance and financial position. There can be no assurance that the costs involved in retaining or obtaining such approvals will not exceed those estimated by the Enlarged Group.

As the MGGP is in the pre-development stage, the Enlarged Group will need to seek and secure various Operating Authorisations which are required to commence development of the project. In doing so, it will be subject to the risks detailed above.

(i) **Land access, Native title and Aboriginal heritage**

Utilisation of land for exploration and development purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the *Native Title Act 1993* (Cth) (**NTA**) (or similar legislation in the jurisdictions where the Enlarged Group operates). The effect of the NTA is that existing and new tenements held by the Enlarged Group may be affected by native title claims and procedures. There is a potential risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Enlarged Group which may affect the operation of the Enlarged Group's business and development activities.

It is also possible that, in relation to tenements which Capricorn or Warriedar have an interest in or that the Enlarged Group will in the future acquire such an interest, there may be areas over which legitimate rights of traditional owners or surface rights holders exist. In this case, the ability of the Enlarged Group to gain access to tenements (through obtaining consent of any relevant traditional owner, body, group or landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. It is possible that traditional owners may impose conditions on their consent (including with respect to payment of compensation) that is on terms unacceptable to the Enlarged Group. The Enlarged Group's mineral titles may also be subject to access by third parties including, but not limited to, the areas' traditional owners. This access could potentially impact the Enlarged Group's activities and/or may involve payment of compensation to parties whose existing access to the land may be affected by the Enlarged Group's activities.

In conducting operations, the Enlarged Group must also observe the provisions of Aboriginal Heritage legislation which protects Aboriginal sites and objects of significance. Capricorn is a party to a number of heritage agreements in relation to Capricorn's tenements. The agreements detail Capricorn’s obligations in respect of the management and preservation of Aboriginal sites within the tenements which Capricorn and Warriedar consider to be on standard terms for an agreement of this type. In relation to tenements which the Enlarged Group has an interest in or will in the future acquire such an interest, there may be other areas or objects of Aboriginal heritage. If further Aboriginal heritage sites or objects exist, there is a risk that the presence of such sites or objects may limit or prevent exploration or mining activity on the affected areas of those tenements, whether under law or as a result of steps taken by the Enlarged Group to maintain its social licence to operate. The Enlarged Group may need to enter into agreements with the traditional owners of the sites. The ability of the Enlarged Group to implement its work programme may be adversely affected in both time and cost.

(j) **Metallurgical risk**

Metal and/or mineral recoveries are dependent on the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable metal and/or concentrate, developing an economic process route to produce a metal and/or concentrate and changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting economic viability.

(k) **Workplace health and safety**

Mining activities have inherent hazards and risks. A serious site health and safety incident may result in significant interruptions and delays in a project. A health and safety incident which results in serious injury, illness or death may also expose the Enlarged Group to significant penalties and the Enlarged Group may be liable for compensation. The Enlarged Group intends to maintain a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community. The Enlarged Group has also taken out and maintains what it considers to be an adequate level of workers compensation insurance. However, any liabilities may not be covered by the Enlarged Group's insurance policies or, if they are covered, may exceed the Enlarged Group's policy limits or be subject to significant deductibles. Also, any claim under the Enlarged Group's insurance policies could increase the Enlarged Group's future costs of insurance.

Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Enlarged Group's liquidity and financial results and reputation. In addition, it is not possible to anticipate the effect on the Enlarged Group's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Enlarged Group.

Further, the production processes used in conducting any future mining activities of the Enlarged Group can be dangerous. The Enlarged Group will have in place a group health and safety management system to ensure significant risks have robust sustainable safety critical controls. If the health and safety management system is not implemented or complied with adequately, there is a risk that a serious health and safety incident may occur which could result in delays in a project as described above.

(l) **Employee and union relations**

There can be no assurance that the Enlarged Group's operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel and, no matter where located, staff acting out of their permitted authority and with contractors not acting in accordance with the Enlarged Group's policies.

(m) **No certainty that Capricorn will pay dividends**

Any future determination as to the payment of dividends by Capricorn will be at the discretion of the Capricorn Board and will depend on the financial condition of the Enlarged Group, future capital requirements and general business and other factors considered relevant to the Capricorn Board. No assurance in relation to the continued or future payment of dividends or franking credits attaching to dividends can be given by the Enlarged Group.

(n) **Investigations**

The Enlarged Group may be subject to legal and regulatory investigations, reviews and other compliance queries from regulators and enforcement bodies from time to time. If adverse findings are made by a regulatory or enforcement body as a result of an investigation or review, there may be reputational consequences for the Enlarged Group, a risk of civil and criminal penalties, statutory or regulatory sanctions, a requirement to pay compensation and/or infringement notices or fines. Further, the Enlarged Group may be subject to recommendations and directions to enhance its control framework, governance and systems. Any material investigation or adverse finding resulting from those investigations involving the Enlarged Group could have a material adverse impact on the operations, financial performance and financial position of the Enlarged Group.

(o) **Insurance risk**

The Enlarged Group's business will be subject to a number of risks and hazards generally, as otherwise detailed in this Section 8.4. Such occurrences could result in damage to mining or production facilities, personnel injury or death, environmental damage to the Enlarged Group's properties and the properties of others, delays in development or mining, monetary losses and possible legal liability.

Although the Enlarged Group will maintain insurance to protect against certain risks in such amounts as it considers it to be reasonable, its insurance will not cover all of the potential risks associated with its operations. The Enlarged Group may also be unable to maintain insurance to cover those risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Losses from any of these events may cause the Enlarged Group to incur significant costs that could have a material adverse effect on its financial performance and results of operations.

(p) **Litigation risk**

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that lack merit. Due to the inherent uncertainty of litigation, the litigation process could take away from management time and effort and the resolution of any particular legal proceeding to which the Enlarged Group is or may become subject to could have a material effect on the Enlarged Group's financial position, results of operations or project development activities.

(q) **Third party risk**

The Enlarged Group may in the future become a party to joint venture agreements governing the exploration and development of its projects. There is a risk that one of the Enlarged Group's joint venture partners or other contractors may default in their joint venture obligations or not act in the best interests of the joint venture. There is a risk of insolvency or managerial failure by any of the contractors or other suppliers used by the Company in any of its activities, or that any of those agreements are terminated in accordance with their terms. There is also a risk of legal or other disputes between the Company and co-venturers or contractors or other suppliers. This may have an adverse effect on the interests and prospects of the Company.

(r) **Damage to the Enlarged Group's reputation**

Damage to the Enlarged Group's reputation can be the result of the actual or perceived occurrence of a variety of events and circumstances (including as a result of risk factors described in this Section 8.4), and could result in negative publicity (for example, with respect to the handling of environmental, employee, safety and security matters, dealings with traditional owners, local community organisations or individuals, community commitments, handling of cultural sites or resources, human rights and various other matters). The growing use of social media to generate, publish and discuss community news and issues and to connect with others has made it significantly easier, among other things, for individuals and groups to share their opinions of the Enlarged Group and its activities, whether true or not. The Enlarged Group will not have direct control over how it is perceived by others and any resulting loss of reputation could have a material adverse effect on the Enlarged Group's business, financial performance and financial position and operations.

(s) **Environmental and climate risk**

The operations and proposed activities of the Enlarged Group will be subject to laws and regulations in Western Australia, Australia concerning the environment. As with most exploration projects and mining operations, the Enlarged Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. It is the Enlarged Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The flora and fauna surrounding the Enlarged Group's projects may require certain adjustments to project planning. In conducting its operations in this way, the Enlarged Group may be exposed to potentially substantial costs for environmental rehabilitation, damage control and losses that exceed estimates, and possible regulatory intervention, potentially adversely impacting the Enlarged Group's operations, financial performance and financial position.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Weather events, such as unpredictable rainfall or bushfires may impact on the Enlarged Group's ongoing operations and compliance with environmental legislation, regulations and licences. There is a risk that environmental laws and regulations become more onerous making the Enlarged Group's operations more expensive than anticipated. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Climate change is a risk that the Enlarged Group has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Enlarged Group include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Enlarged Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be predicted by the Enlarged Group. Subsequent to this Scheme Booklet, new data may emerge that could require the Enlarged Group to amend its climate change mitigation strategies which may incur additional costs.

(t) **Mergers, acquisitions and divestment related risk**

The Enlarged Group's ability to execute acquisitions of an interest or asset, and difficulties or delays in successful integration post-acquisition could have an adverse effect on the Enlarged Group's operations, financial performance and financial position.

The Enlarged Group may also be liable for the acts or omissions of predecessors, or otherwise be exposed to liabilities that are unforeseen or greater than anticipated. The Enlarged Group may have ongoing exposure to divested businesses or assets, including through the provision of continued services and infrastructure or an agreement to retain certain liabilities of the divested businesses or assets through warranties and indemnities, which may have a materially adverse impact on the Enlarged Group's operations, financial performance and financial position.

(u) **Cyber risk**

Breaches of cyber security is a growing global risk as the volume and sophistication of threats have increased. Risks include unauthorised access to data and information leading to reputational damage and/or risk of litigation, malicious attacks that result in outages and, potentially, revenue disruption; ransom demands with direct financial consequence to the business; failure to comply with regulatory standards risks, financial fines or restrictions to conduct business; and business interruption and availability of systems following a breach. The Enlarged Group will increasingly rely on information technology platforms and software including enterprise resource planning systems to manage many or all aspects of their operations. These systems are potentially susceptible to malfunction, network failures, maintenance issues, outages, wilful or accidental or mistaken use or data entry, theft or misuse, acts of vandalism, hacking, sabotage, viruses, spear phishing, and ransomware attacks. The occurrence of one or more of these events or attacks could significantly compromise the Enlarged Group's operations resulting in loss or damage to the Enlarged Group.

The Enlarged Group may also collect personal or sensitive information from individuals in connection with the conduct of its operations, both from individuals in Australia and from jurisdictions outside Australia. The Enlarged Group or its employees may intentionally or inadvertently collect personal or sensitive information or use such information contrary to applicable laws, which could result in significant loss or damage, including reputational damage to the Enlarged Group. In addition, the risks described above could also result in breaches of data security, loss of critical data, and the release, misuse or misappropriation of sensitive personal information, potentially leading to claims for loss or damage from third parties affected by, or civil or criminal claims from regulators arising from, such breaches, loss or release.

The risks outlined above are also applicable to circumstances where there are otherwise information technology and system outages or loss of data whether via system failure, power source failure, third party hosting failures or other adverse events.

(v) **Economic conditions and force majeure events**

Events may occur within or outside Australia that could impact upon the Australian economy, the Enlarged Group's operations and the price of Capricorn Shares. The operating and financial performance of the Enlarged Group is influenced by a variety of general economic and business conditions and events, including levels of consumer spending, gold prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets, and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors and events including government policy, international economic conditions, significant acts of terrorism, hostilities or war (including escalation of hostilities such as the current conflicts occurring in Ukraine, Israel, Palestine and Lebanon), pandemics (such as COVID-19 and related variants, and other infectious diseases) or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Enlarged Group's operating and financial performance and financial position. The Enlarged

Group's future revenues and the price of Capricorn Shares can be affected by these factors and events, which are beyond the Enlarged Group's control.

(w) **Exchange rate fluctuations**

The Enlarged Group will be an Australian business that will report its financial results in Australian dollars. The Enlarged Group's revenue will be derived from the sale of gold in US dollars. However, costs will be mainly incurred in Australian dollars, therefore movements in the USD/AUD exchange rate could have an adverse impact on the Enlarged Group's operations, financial performance and financial position.

(x) **Change in laws**

Further, the Enlarged Group will be subject to various laws and regulations in Australia, including relating to exploration, mining, processing, development, tax, labour, subsidies, royalties, environmental impact and land access. Any materially adverse changes to government application, policy or legislation in relevant areas, or community or government attitudes could impact the assets, profitability or viability of a project.

Changes in political and community attitudes on matters such as taxation, competition or foreign investment policy and environmental issues may also bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Enlarged Group's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay development or expansion of the Enlarged Group's projects.

(y) **Unknown risks**

Additional risks and uncertainties not currently known to Capricorn or Warriedar may also have a material adverse effect on the Enlarged Groups operations, financial performance and financial position and the information detailed in this Sections 8.3 and 8.4 do not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting the Enlarged Group.

8.5 Risks related to Warriedar Securityholders if the Schemes do not proceed

If the Schemes do not proceed, Warriedar will continue as a standalone entity, and intends on continuing with its existing strategy, and Warriedar Securityholders will retain their Warriedar Shares and Warriedar Listed Options (as applicable). In these circumstances, Warriedar may be subject to the risks as summarised in this Section 8.5. As a standalone entity, Warriedar will remain exposed to the risks outlined in Section 8.4, save to the extent that those risks are derived from the Enlarged Group's exposure to Capricorn, its business or operations.

(a) **Warriedar Securityholders will not receive the Share Scheme Consideration or the Option Scheme Consideration**

If the Schemes are not implemented, Warriedar Securityholders will retain their Warriedar Securities and will not receive the Share Scheme Consideration or Option Scheme Consideration (or in the case of Ineligible Foreign Holders or Relevant Small Parcel Holders, they will not receive their pro rata share of the Net Proceeds from the Sale Agent). If the Schemes are not implemented, Warriedar will remain listed on ASX and would continue to operate its business. In those circumstances, Warriedar Securityholders will continue to be exposed to the risks and benefits of owning Warriedar Securities.

(b) **The benefits associated with the Enlarged Group may not be realised**

If the Schemes are not implemented, Warriedar will remain listed on ASX as a standalone entity and may not be able to achieve certain of the benefits anticipated from the Enlarged Group. More information about the anticipated benefits of the Schemes is detailed in Section 8.2.

(c) **The price of Warriedar Shares may fall below its recent trading price, in the absence of an equivalent or Superior Proposal**

The trading price of Warriedar Shares on ASX is affected by many variables, including but not limited to national and global economic financial conditions, the market's response to the Schemes, changes in gold and other commodity prices, market perceptions of Warriedar and the liquidity of financial markets. There can be no assurance that such fluctuations will not affect the price of Warriedar Shares in the future if the Schemes do not proceed.

If the Schemes are not implemented and no equivalent or Superior Proposal emerges, it is possible that the price of Warriedar Shares will fall below the level at which they have been trading since the Schemes were announced. Information about the historical trading price of Warriedar Shares is contained in Section 5.11. Warriedar Shares carry no guarantee with respect to the payment of dividends, returns of capital or market value, and are a speculative investment. The trading price of Warriedar Shares on ASX on the Last Practicable Date is not a reliable indicator as to the potential future trading price of Warriedar Shares. There is no guarantee of liquidity or that there will be an active market for Warriedar Shares. Some of the factors which may adversely impact the price of Warriedar Shares include those listed in Section 8.4.

(d) **Transaction costs already incurred**

If the Schemes are not implemented, Warriedar's transaction costs will be borne by Warriedar alone. Warriedar may also be required to pay the Reimbursement Fee to Capricorn, depending on the circumstances in which the Schemes do not proceed. Further information regarding the transactions costs and the circumstances in which the Reimbursement Fee is payable are detailed in Sections 11.9 and 10.7(g), respectively.

(e) **Risks as a standalone entity**

If the Share Scheme is not implemented, and no Superior Proposal emerges, Warriedar intends to continue with its existing strategy and an investment in Warriedar Securities will continue to be exposed to various further risk factors, including those which currently apply to a securityholder in Warriedar. As a standalone entity, Warriedar will remain exposed to the number of risks outlined in Sections 8.3 and 8.4, save to the extent that those risks are derived from the Enlarged Group's exposure to Capricorn, its businesses or operations.

(f) **Financing**

Although Warriedar completed a capital raising in mid-2025, Warriedar may need to raise additional funds in the future (by way of debt and/or equity fundraising activities) to complete feasibility studies on its projects, meet future exploration expenditure requirements on the projects as well as fund future corporate, administrative and other working capital expenses.

The ability of Warriedar to meet its future capital requirements will depend upon its continued capacity to access funding sources and/or debt facilities. Funding via additional equity issues may be dilutive to Warriedar Securityholders and, if available, debt financing may be subject to Warriedar agreeing to certain debt covenants. If Warriedar is unable to obtain additional financing as needed, it may be required to reduce the scope of operations, exploration programmes and plans for its projects, as the case may be. There is no guarantee that Warriedar will be able to secure any additional funding as and when required or be able to secure funding on terms favourable to Warriedar.

9. Tax implications for Warriedar Securityholders

9.1 Australian tax outline

This Section provides a general summary of the Australian taxation consequences of the Share Scheme (assuming it becomes Effective) for Scheme Shareholders and the Option Scheme (assuming it becomes Effective) for Option Scheme Participants upon implementation of the Share Scheme or Option Scheme (where relevant). This overview is limited to Australian income tax matters (except as referred to in Section 9.3 and 9.4). It is intended as a general and high-level guide only and does not constitute tax advice. It is based on Australian tax law available and in effect as at the date of this Scheme Booklet. It is not intended to be binding legal advice for individual Warriedar Securityholders and should not be relied upon as taxation advice. This is not an exhaustive list of all tax considerations applicable to Warriedar Securityholders entering into the Schemes. Warriedar Securityholders should be aware that changes to Australian tax law subsequent to this Scheme Booklet may affect the taxation treatment and outcomes as detailed below.

The general outline of the Australian tax consequences outlined below are applicable to Warriedar Securityholders that are individuals, trusts, companies and complying superannuation funds, who hold their Warriedar Shares and Warriedar Listed Options on capital account for the purpose of Australian income tax. For the avoidance of doubt, the below summary does not apply to Warriedar Securityholders who:

(a) hold their Warriedar Securities as trading stock, revenue assets or assets used in carrying on a business/part of a profit-making undertaking or scheme;

(b) are financial institutions, insurance funds, tax exempt organisations or sovereign entities;

(c) are subject to the taxation of financial arrangements provisions in Division 230 of the *Income Tax Assessment Act 1997* (Cth) (**Tax Act**) or the investment manager regime in Subdivision 842-I of the Tax Act;

(d) changed their tax residency while holding Warriedar Securities;

(e) are partnerships, or individuals who are partners of such partnerships;

(f) are under a legal disability;

(g) are temporary residents as defined in section 995-1(1) of the Tax Act;

(h) acquired their Warriedar Securities under an employee share scheme;

(i) are non-residents of Australia for Australian income tax purposes who have chosen under subsection 104-165(3) of the Tax Act to treat their Warriedar Securities as ‘Taxable Australian Property’ for Australian income tax purposes on ceasing to be an Australian resident;

(j) made a choice under Subdivision 960-D of the Tax Act to use a functional currency other than Australian dollars to calculate their Australian taxable income;

(k) are non-residents of Australia for Australian income tax purposes who hold their Warriedar Securities as an asset in a business that is carried on, at or through a permanent establishment in Australia; or

(l) are Australian tax residents for Australian income tax purposes but hold their Warriedar Securities as part of a business carried on, at, or through, a permanent establishment in a foreign country.

The general comments in this Section 9 are also on the basis that Warriedar Securityholders who are Australian tax residents for Australian income tax purposes provide their Australian 'tax file number' (or 'Australian Business Number' as relevant) to Warriedar or Capricorn as applicable under Australian taxation law in respect of the Schemes.

There is no acceptance of a duty of care to any other person or entity, outside of the specified Warriedar Securityholders.

Warriedar Securityholders who are a resident for tax purposes of a country other than Australia should consider the tax consequences of the Schemes in their relevant country of residence and seek specific advice on the Australian and non-Australian taxation consequences.

As the tax consequences from participating in the Schemes can vary due to individual Warriedar Securityholder's circumstances, Warriedar Securityholders are encouraged to seek their own professional advice regarding their individual circumstances and the corresponding taxation implications in relation to the Schemes.

9.2 Australian income tax implications on disposal

(a) Australian Tax Resident Securityholders

For Australian income tax purposes, the disposal of Warriedar Securities under the Schemes will result in a capital gains tax (**CGT**) event. At the time the Warriedar Securityholder disposes of their Warriedar Securities under the Schemes (being the Implementation Date), CGT event A1 should occur. However, CGT roll-over relief may be available to certain eligible Warriedar Securityholders, which would result in a capital gain from the CGT event being disregarded subject to the relevant roll-over conditions being satisfied.

(b) Calculating the capital gain or loss

Ignoring CGT roll-over relief (discussed below), a capital gain or loss may arise for Australian income tax purposes on the disposal of the Warriedar Securities. A gain will arise if the market value of the Capricorn Securities, being the capital proceeds received under the Schemes, exceed the cost base of the Warriedar Securities disposed of. Alternatively, a capital loss will arise should the reduced cost base of the Warriedar Securities be less than the market value of the Capricorn Securities received.

Capital proceeds under the Schemes broadly include the market value of property received for the disposal of the Warriedar Securities.

The cost base varies for each individual Warriedar Securityholder, but will generally include the consideration paid to acquire the Warriedar Securities, together with any additional incidental costs of acquisition or disposal, including brokerage fees. The reduced cost base of an asset is equal to the cost base disregarding certain costs incurred in owning the asset (e.g. insurance premiums).

Where the Warriedar Securityholder has held, or has been taken to have held, their Warriedar Securities for 12 months (excluding the days of acquisition and disposal) or more at the time of the applicable CGT event, a resident Warriedar Securityholder may be entitled to reduce the amount of the capital gain by the applicable CGT discount. The discount rate applicable for different entity types is as follows:

(i) 50% for individuals and, potentially, trusts;

(ii) 33 1/3 % for complying superannuation entities; and

(iii) zero for companies (companies are not entitled to any CGT discount).

The CGT discount rules that relate to trusts can be complicated. Provided relevant requirements are satisfied, the capital amounts may flow through to the trust beneficiaries. The individual trust beneficiaries will be required to determine their eligibility to access the CGT discount in their own right. As such, we recommend trustees, and trust beneficiaries seek their own independent advice on the implication of the CGT discount rules and how they apply to them specifically.

Prior to applying any applicable discount to the capital gain, the Warriedar Securityholder should first consider whether there are any eligible capital losses (current or carried forward from prior years) to offset some or all of the capital gain. These losses are applied to the undiscounted capital gain, before applying the discount.

Further, should a capital loss arise on the disposal, this should be offset against any current year capital gains of the Warriedar Securityholder, or, to the extent the loss exceeds current year capital gains, carried forward to future years (subject to the satisfaction of specific rules) to offset future capital gains derived by the Warriedar Securityholder. Note capital loss amounts cannot be carried back to offset prior-year capital gains, nor used to offset ordinary income derived in the current year, or future years.

Individual Warriedar Securityholders should seek independent tax advice to determine the capital gain or loss calculation based on their individual circumstances.

(c) **CGT Roll-over Relief**

The eligibility criteria for CGT roll-over relief, under Subdivision 124-M of the Tax Act is inherently complex. Any detailed comments in respect of the eligibility of Warriedar Securityholders to choose CGT roll-over relief under Subdivision 124-M of the Tax Act is outside the scope of this Section 9.2.

In very broad terms, certain Warriedar Securityholders may be eligible to apply CGT roll-over relief, under Subdivision 124-M of the Tax Act, for the capital gain that arises on disposal of their Warriedar Securities under the Schemes. This is subject to the satisfaction of key conditions, which include, but are not limited to, the following:

(i) the original Warriedar Security (i.e. Warriedar Shares or Warriedar Listed Options) is exchanged for similar interests in Capricorn (being Warriedar Shares for New Capricorn Shares or Warriedar Listed Options for New Capricorn Options); and

(ii) the exchange occurred as part of a single arrangement where 80% or greater of Warriedar Shares with voting rights and Warriedar Listed Options are acquired by Capricorn.

Generally, CGT roll-over relief allows eligible Warriedar Securityholders to disregard the capital gain from the disposal of their Warriedar Securities.

CGT roll-over relief under Subdivision 124-M of the Tax Act is not available in certain circumstances, such as where a capital loss is generated from the CGT event. Further, generally speaking such CGT roll-over relief is not available for non-residents of Australia for Australian income tax purposes except in limited circumstances (see Section 9.2(d) below).

Eligible Warriedar Securityholders can elect to apply roll-over relief. This choice is required to be made prior to lodging the Warriedar Securityholders Australian income tax return for the period in which the CGT event occurred. Extensions to this time frame may be made available by the Australian Taxation Office (**ATO**) under certain circumstances. The Warriedar Securityholder should complete their return in a manner consistent with their choice and no further documentation of their choice is generally required. However, any such eligible Warriedar Securityholders who wish to choose to apply CGT roll-over relief should obtain tax advice in respect of how to make the choice to apply the rollover for the purposes of the Tax Act.

Should the holder elect to apply CGT roll-over relief, the general treatment that should apply is outlined below.

(i) Capital gain amounts arising from the CGT event will be disregarded for Australian income tax purposes. The Warriedar Securityholder should, therefore, not include this amount when calculating their net capital gain for inclusion in their Australian income tax return.

(ii) The first element of cost base of the Capricorn Securities received by Warriedar Securityholders should equal the cost base of the Warriedar Securities disposed of. Further, the acquisition date of the Capricorn Securities is taken to be the date the Warriedar Securities were originally acquired. This will be relevant for determining eligibility for the CGT discount should the Capricorn Securities be subsequently disposed of by the Warriedar Securityholders.

CGT roll-over relief is not compulsory and is only potentially available to eligible Warriedar Securityholders. Such eligible Warriedar Securityholders can choose to elect it to apply. As such, independent tax advice should be sought by Warriedar Securityholders to determine whether roll-over relief is available and whether it should be elected.

(d) **Non-Australian Tax Resident Securityholders**

Non-Australian residents (i.e. non-residents of Australia for Australian income tax purposes) are generally not subject to CGT on the disposal of shares and options, unless the Warriedar Securities:

(i) have been used in carrying on a business in Australia through a permanent establishment; or

(ii) are classified as Taxable Australian Property (**TAP**) for Australian income tax purposes.

Broadly speaking, TAP includes shares in companies that primarily hold Australian real property (referred to as the **principal assets test** – discussed further below) in which a non-Australian resident, together with its associates as defined in the Tax Act, owned 10% or more of that company at the time of disposal for at least 12 months during the two years preceding the applicable CGT event (referred to as the **non-portfolio interests test**).

Warriedar will satisfy the “principal asset test” where 50% or more of the market value of Warriedar’s assets, either directly or indirectly relate to "taxable Australian real property" (as defined in the Tax Act). Of note, this includes Australian real property and certain mining, quarrying and prospecting rights in respect of materials situated in Australia.

The CGT implications for non-Australian resident Warriedar Securityholders with an interest in TAP are generally the same as those for Australian residents as outlined above. However, the CGT discount is not available for Warriedar Securities acquired after 8 May 2012 by non-Australian resident Warriedar Securityholders. Independent tax advice should be sought on the ramification of this for the individual Warriedar Securityholder’s circumstances.

As noted in Section 9.2(c) above, CGT roll-over relief under Subdivision 124-M of the Tax Act is generally not available for non-Australian residents for Australian income tax purposes except in limited circumstances. However, in very broad terms, such CGT roll-over relief may be available to certain non-Australian resident Warriedar Securityholders in circumstances where the Capricorn Securities received by the non-Australian resident Warriedar Securityholder under the Schemes are considered TAP and all relevant CGT roll-over conditions are met.

As flagged in Section 9.1, the general summary in Section 9 is based on current Australian taxation law and practice in effect as of the date of the Scheme Booklet and the taxation laws of Australia or their interpretation may change. In this respect as a very general observation the Australian Government has recently flagged changes to the Australian capital gains tax regime as it applies to non-Australian residents for Australian income tax purposes. While the specific scope of the aforementioned proposed changes is unknown given such changes have not come into effect as at the date of this Scheme Booklet, it is important that independent taxation advice be sought by non-Australian resident Warriedar Securityholders based on their circumstances and the Australian tax law in force at the time of disposal to determine the Australian tax implications of the disposal of their Warriedar Securities.

(e) **Foreign resident capital gains tax withholding (FRCGTW)**

The FRCGTW may apply to non-Australian resident Warriedar Securityholders in respect of:

(i) the Warriedar Shares sold under the Share Scheme by the Warriedar Shareholders; and

(ii) the Warriedar Listed Options sold under the Option Scheme by Warriedar Listed Optionholders.

Capricorn, in cooperation with Warriedar, may seek to clarify the status of particular Warriedar Securityholders for the purposes of the FRCGTW regime and may require these Warriedar Securityholder to provide Capricorn with either:

(i) a declaration that they are an Australian tax resident or that their Warriedar Securities are not an 'indirect Australian real property interest' (**Declaration Form**); or

(ii) a notice of variation granted by the ATO varying the amount or rate of tax to be withheld (**Variation Notice**).

An application must be made to the ATO for a withholding variation as applicable and such a withholding variation is not approved simply because the transaction is undertaken as a rollover.

Unless a signed Declaration Form or a Variation Notice (varying the withholding amount to nil) is provided to Capricorn for these particular Warriedar Securityholders, then for the purposes of the FRCGTW regime:

(i) Capricorn or the Bidder Nominee (as the case may be) may withhold 15% of the Share Scheme Consideration payable under the Share Scheme to these particular Warriedar Shareholders and pay that withheld amount to the Commissioner of Taxation; and

(ii) Capricorn or the Bidder Nominee (as the case may be) may withhold 15% of the Option Scheme Consideration payable under the Option Scheme for the Warriedar Listed Options and pay that withheld amount to the Commissioner of Taxation.

Warriedar Securityholders who have an amount withheld for the purposes of the FRCGTW regime should generally be entitled to a credit for the amount withheld upon lodging an Australian income tax return. Independent taxation advice should be sought by non-Australian resident Warriedar Securityholders on claiming a credit for the withholding or lodging an Australian income tax return.

The sale of the Warriedar Shares or the Warriedar Listed Options acquired by Capricorn or the Bidder Nominee would be a CGT event for Australian income tax purposes.

9.3 Australian Goods and Services Tax (GST)

Warriedar Securityholders should not be liable for GST on the disposal of Warriedar Securities, or acquisition of Capricorn Securities under the Schemes, regardless of whether the Warriedar Securityholder is registered for GST.

Costs incurred in relation to the Schemes by Warriedar Securityholders may include GST. The ability for Warriedar Securityholders to claim input tax credits or reduced input tax credits for GST purposes in respect of those costs may be limited depending on the individual circumstances of the Warriedar Securityholder.

Independent GST advice should be sought by Warriedar Securityholders in relation to their specific circumstances.

9.4 Australian Stamp Duty

Warriedar Securityholders should not be liable for Australian stamp duty on their disposal of Warriedar Securities, or the acquisition of Capricorn Securities, under the Schemes.

10. Information about the Schemes

10.1 Keys steps in the Share Scheme

(a) **Share Scheme Meeting**

The Court has ordered that the Share Scheme Meeting be held at 3:00pm (AWST) on Thursday, 6 November 2025 at Park Business Centre, 45 Ventnor Avenue, West Perth for the purposes of approving the Share Scheme Resolution. The Notice of Share Scheme Meeting detailing the Share Scheme Resolution is included in Annexure F. To be passed, the Share Scheme Resolution must be approved by the Requisite Majorities of Warriedar Shareholders, being:

(i) unless the Court orders otherwise, a majority in number (more than 50%) of Warriedar Shareholders present and voting at the Share Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Warriedar Shareholders, body corporate representative); and

(ii) at least 75% of the total number of votes cast on the Share Scheme Resolution at the Share Scheme Meeting.

Warriedar Shareholders who are registered on the Share Register at 7:00pm (AWST) on Tuesday, 4 November 2025 will be entitled to vote on the Share Scheme.

Instructions on how to attend and vote at the Share Scheme Meeting in person, or to appoint a proxy to attend and vote on your behalf, are detailed in Section 4 and the Notice of Share Scheme Meeting included in Annexure F.

Voting is not compulsory. However, the Warriedar Directors unanimously recommend that Warriedar Shareholders vote in favour of the Share Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Warriedar Shareholders.[33]

You should be aware that even if you do not vote, or vote against the Share Scheme, the Share Scheme may still be implemented if it is approved by the Requisite Majorities of Warriedar Shareholders and the Court. If this occurs, your Warriedar Shares will be transferred to Capricorn and you will receive the Share Scheme Consideration even if you did not vote on, or voted against, the Share Scheme.

The results of the Share Scheme Meeting will be available shortly after the conclusion of the Share Scheme Meeting and will be announced to ASX (www.asx.com.au).

(b) **Court approval of the Share Scheme**

Warriedar will apply to the Court for orders approving the Share Scheme if:

(i) the Share Scheme Resolution is approved by the Requisite Majorities of Warriedar Shareholders at the Share Scheme Meeting; and

(ii) all conditions precedent to the Share Scheme have been satisfied or waived (where capable of waiver).

The Second Court Hearing is scheduled to take place at 10:30am (AWST) on Thursday, 13 November 2025. Any Warriedar Shareholder or, with the Court's permission, any other interested person, may appear at the Second Court Hearing.

[33] In relation to the unanimous recommendation of the Warriedar Directors, 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).

(c) **Effective Date**

If the Court approves the Share Scheme at the Second Court Hearing, Warriedar will lodge an office copy of the Court order with ASIC. The Share Scheme will become Effective upon lodgement of the Court order with ASIC and Warriedar will give notice of this event by announcement to ASX.

Once the Share Scheme becomes Effective:

(i) Capricorn is bound to provide, or procure the provision of, the Share Scheme Consideration on the Implementation Date;

(ii) each Scheme Shareholder, without the need for any further action, irrevocably appoints Warriedar as its attorney and agent for the purposes of enforcing the Share Scheme Deed Poll against Capricorn (see Section 10.1(i) for further information); and

(iii) subject to Capricorn providing, or procuring the provision of, the Share Scheme Consideration to Scheme Shareholders (or to the Sale Agent in respect of Ineligible Foreign Shareholders and Relevant Small Parcel Holders), Warriedar will become bound to take the steps required for Capricorn to become the holder of all Warriedar Shares.

(d) **Suspension of trading**

Warriedar Shares will continue to trade on ASX until the Effective Date. Warriedar intends to apply to ASX for Warriedar Shares to be suspended from trading on ASX from close of trading on the Effective Date.

(e) **Record Date**

Warriedar Shareholders (other than Ineligible Foreign Shareholders or Relevant Small Parcel Holders) who are registered on the Share Register on the Record Date (currently expected to be 7:00pm (Sydney time) on Tuesday, 18 November 2025) will be entitled to receive the Share Scheme Consideration in respect of the Warriedar Shares they hold at that time. Further information regarding the issue of the Share Scheme Consideration is detailed in Section 3.2(a).

Ineligible Foreign Shareholders and Relevant Small Parcel Holders will be entitled to receive their pro rata share of the Net Proceeds from the sale of the New Capricorn Shares to which they would have otherwise been entitled to receive in accordance with the Sale Facility, as detailed in Sections 3.4, 3.5 and 3.6.

(f) **Dealings on or prior to the Record Date**

For the purposes of determining which Warriedar Shareholders are eligible to participate in the Share Scheme, dealings in Warriedar Shares will be recognised only if:

(i) in the case of dealings of the type to be effected using CHESS, the transferee is registered on the Share Register as the holder of the relevant Warriedar Shares before the Record Date (and the transferee remains registered as at the Record Date); and

(ii) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received by the Share Registry before the Record Date (and the transferee remains registered as at the Record Date).

For the purposes of determining entitlements under the Share Scheme, Warriedar will not accept for registration or recognise any transfer or transmission applications in respect of Warriedar Shares received after the Record Date.

(g) **Dealings after the Record Date**

For the purpose of determining entitlements to the Share Scheme Consideration, Warriedar must maintain the Share Register in its form as at the Record Date until the Share Scheme Consideration has been issued to the Warriedar Shareholders and Capricorn has been entered in the Share Register as the holder of all the Warriedar Shares. The Share Register in this form will solely determine entitlements to the Share Scheme Consideration.

After the Record Date:

(i) all statements of holding for Warriedar Shares or share certificates (other than statements of holding in favour of Capricorn) will cease to have effect as documents relating to title in respect of such Warriedar Shares; and

(ii) each entry on the Share Register (other than entries on the Share Register in respect of Capricorn) will cease to have effect except as evidence of entitlement to the Share Scheme Consideration in respect of the Warriedar Shares relating to that entry.

(h) **Implementation Date**

If the Share Scheme becomes Effective, Scheme Shareholders (other than Ineligible Foreign Shareholders and Relevant Small Parcel Holders) will be issued the Share Scheme Consideration on the Implementation Date. Subject to the provision of the Share Scheme Consideration to Scheme Shareholders (or to the Sale Agent in respect of Ineligible Foreign Shareholders and Relevant Small Parcel Holders), all Warriedar Shares will be transferred to Capricorn.

On the Implementation Date, Capricorn will also issue to the Sale Agent those New Capricorn Shares to which Ineligible Foreign Shareholders and Relevant Small Parcel Holders would otherwise be entitled to receive under the Share Scheme. Refer to Section 3.6 for further details regarding the Sale Facility and the timing for payment of the Net Proceeds to Ineligible Foreign Shareholders and Relevant Small Parcel Holders.

After the Implementation Date, Capricorn must send a holding statement or equivalent document to each Scheme Shareholder (other than an Ineligible Foreign Shareholder and Relevant Small Parcel Holders) representing the number of New Capricorn Shares issued to the Scheme Shareholder pursuant to the Share Scheme.

(i) **Share Scheme Deed Poll**

Capricorn has executed the Share Scheme Deed Poll pursuant to which Capricorn has undertaken to provide (or procure the provision of) the Share Scheme Consideration to each Scheme Shareholder under the Share Scheme, subject to the Share Scheme becoming Effective.

Under the Share Scheme, each Scheme Shareholder irrevocably appoints Warriedar and each of the Warriedar Directors and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of:

(i) enforcing the Share Scheme Deed Poll against Capricorn;

(ii) executing any document or doing any other act necessary, desirable or expedient to give full effect to the Share Scheme and the transactions contemplated by it. This includes executing a proper instrument of transfer in respect of a Scheme Shareholder's Warriedar Shares.

A copy of the Share Scheme Deed Poll is contained at Annexure D.

10.2 Key steps in the Option Scheme

(a) **Option Scheme Meeting**

The Court has ordered that the Option Scheme Meeting be held at the later of 4:00pm (AWST) on Thursday, 6 November 2025 and the conclusion of the Share Scheme Meeting at Park Business Centre, 45 Ventnor Avenue, West Perth for the purposes of approving the Option Scheme Resolution. The Notice of Option Scheme Meeting setting out the Option Scheme Resolution is included in Annexure G. To be passed, the Option Scheme Resolution must be approved by the Requisite Majorities of Warriedar Listed Optionholders, being:

(i) unless the Court orders otherwise, a majority in number (more than 50%) of Warriedar Listed Optionholders present and voting at the Option Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Warriedar Listed Optionholders, body corporate representative); and

(ii) at least 75% of the total number of votes cast on the Option Scheme Resolution at the Option Scheme Meeting.

Warriedar Listed Optionholders who are registered on the Option Register at 7:00pm (AWST) on Tuesday, 4 November 2025 will be entitled to vote on the Option Scheme.

Instructions on how to attend and vote at the Option Scheme Meeting in person, or to appoint a proxy to attend and vote on your behalf, are detailed in Section 4 and the Notice of Option Scheme Meeting included in Annexure G.

Voting is not compulsory. However, the Warriedar Directors unanimously recommend that Warriedar Listed Optionholders vote in favour of the Option Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of Warriedar Listed Optionholders.[34]

You should be aware that even if you do not vote, or vote against the Option Scheme, the Option Scheme may still be implemented if it is approved by the Requisite Majorities of Warriedar Listed Optionholders and the Court. If this occurs, your Warriedar Listed Options will be transferred to Capricorn and you will receive the Option Scheme Consideration even if you did not vote on, or voted against, the Option Scheme.

The results of the Option Scheme Meeting will be available shortly after the conclusion of the Option Scheme Meeting and will be announced to ASX (https://www.asx.com.au/).

(b) **Court approval of the Option Scheme**

Warriedar will apply to the Court for orders approving the Option Scheme if:

(i) the Option Scheme Resolution is approved by the Requisite Majorities of Warriedar Listed Optionholders at the Option Scheme Meeting; and

(ii) all conditions precedent to the Option Scheme have been satisfied or waived (where capable of waiver).

The Second Court Hearing is scheduled to take place at 10:30am (AWST) on Thursday, 13 November 2025. Any Warriedar Listed Optionholder or, with the Court's permission, any other interested person, may appear at the Second Court Hearing.

[34] In relation to the unanimous recommendation of the Warriedar Directors, 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).

(c) **Effective Date**

If the Court approves the Option Scheme at the Second Court Hearing, Warriedar will lodge an office copy of the Court order with ASIC. The Option Scheme will become Effective upon lodgement of the Court order with ASIC and Warriedar will give notice of this event by announcement to ASX.

Once the Option Scheme becomes Effective:

(i) Capricorn is bound to provide, or procure the provision of, the Option Scheme Consideration on the Implementation Date;

(ii) each Option Scheme Participant, without the need for any further action, irrevocably appoints Warriedar as its attorney and agent for the purposes of enforcing the Option Scheme Deed Poll against Capricorn (see Section 10.2(i) for further information); and

(iii) subject to Capricorn providing, or procuring the provision of, the Option Scheme Consideration to Option Scheme Participants (or to the Sale Agent in respect of Ineligible Foreign Optionholders), Warriedar will become bound to take the steps required for Capricorn to become the holder of all Warriedar Listed Options.

(d) **Suspension of trading**

Warriedar Listed Options will continue to trade on ASX until the Effective Date. Warriedar intends to apply to ASX for Warriedar Shares (and the Warriedar Listed Options) to be suspended from trading on ASX from close of trading on the Effective Date.

(e) **Record Date**

Warriedar Listed Optionholders (other than Ineligible Foreign Optionholders) who are registered on the Option Register on the Record Date (currently expected to be 7:00pm (Sydney time) on Tuesday, 18 November 2025) will be entitled to receive the Option Scheme Consideration in respect of the Warriedar Listed Options they hold at that time. Further information regarding the issue of the Option Scheme Consideration is detailed in Section 3.2(b).

Ineligible Foreign Optionholders will be entitled to receive their pro rata share of the Net Proceeds from the sale of the New Capricorn Options to which they would have otherwise been entitled to receive in accordance with the Sale Facility, as detailed in Sections 3.4, 3.5 and 3.6.

(f) **Dealings on or prior to the Record Date**

For the purposes of determining which Warriedar Listed Optionholders are eligible to participate in the Option Scheme, dealings in Warriedar Listed Options will be recognised only if:

(i) in the case of dealings of the type to be effected using CHESS, the transferee is registered on the Option Register as the holder of the relevant Warriedar Listed Options before the Record Date (and the transferee remains registered as at the Record Date); and

(ii) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received by the Share Registry before the Record Date (and the transferee remains registered as at the Record Date).

For the purposes of determining entitlements under the Option Scheme, Warriedar will not accept for registration or recognise any transfer or transmission applications in respect of Warriedar Listed Options received after the Record Date.

Warriedar Listed Optionholders who exercise their Warriedar Listed Options prior to 5.00pm (AWST) on the Business Day immediately before the Record Date will, in accordance with the terms of the relevant Warriedar Listed Options, be issued with Warriedar Shares and will be eligible to participate in the Share Scheme (provided the Warriedar Shares are still held at the Record Date). In order to exercise your Warriedar Listed Options you must provide notice in writing to Warriedar in the manner specified on the relevant Warriedar Listed Option certificate and pay the relevant exercise price in cleared funds.

Details of how to pay the exercise price for your Warriedar Listed Options can be obtained 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).

(g) **Dealings after the Record Date**

For the purpose of determining entitlements to the Option Scheme Consideration, Warriedar must maintain the Option Register in its form as at the Record Date until the Option Scheme Consideration has been issued to the Warriedar Listed Optionholders and Capricorn has been entered in the Option Register as the holder of all Warriedar Listed Options. The Option Register in this form will solely determine entitlements to the Option Scheme Consideration.

After the Record Date:

(i) all statements of holding for Warriedar Listed Options or option certificates (other than statements of holding in favour of Capricorn) will cease to have effect as documents relating to title in respect of such Warriedar Listed Options; and

(ii) each entry on the Option Register (other than entries on the Option Register in respect of Capricorn) will cease to have effect except as evidence of entitlement to the Option Scheme Consideration in respect of the Warriedar Listed Options relating to that entry.

(h) **Implementation Date**

If the Option Scheme becomes Effective, Option Scheme Participants (other than Ineligible Foreign Optionholders) will be issued the Option Scheme Consideration on the Implementation Date. Subject to provision of the Option Scheme Consideration to Option Scheme Participants (or to the Sale Agent in respect of Ineligible Foreign Optionholders), all Warriedar Listed Options will be transferred to Capricorn.

On the Implementation Date, Capricorn will also issue to the Sale Agent those New Capricorn Options to which Ineligible Foreign Optionholders would otherwise be entitled to receive under the Option Scheme. Refer to Section 3.6 for further details regarding the Sale Facility and the timing for payment of the Net Proceeds to Ineligible Foreign Optionholders.

After the Implementation Date, Capricorn must send a holding statement or equivalent document to each Option Scheme Participant (other than an Ineligible Foreign Optionholder) representing the number of New Capricorn Options issued to the Option Scheme Participant pursuant to the Option Scheme.

(i) **Option Scheme Deed Poll**

Capricorn has executed the Option Scheme Deed Poll pursuant to which Capricorn has undertaken to provide (or procure the provision of) the Option Scheme Consideration to each Option Scheme Participant under the Option Scheme, subject to the Option Scheme becoming Effective.

Under the Option Scheme, each Option Scheme Participant irrevocably appoints Warriedar and each of the Warriedar Directors and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of:

(i) enforcing the Option Scheme Deed Poll against Capricorn;

(ii) executing any document or doing any other act necessary, desirable or expedient to give full effect to the Option Scheme and the transactions contemplated by it. This includes executing a proper instrument of transfer in respect of an Option Scheme Participant's Warriedar Listed Options.

A copy of the Option Scheme Deed Poll is contained at Annexure E.

10.3 Warranties provided by each Warriedar Securityholder

(a) **Share Scheme**

Under the terms of the Share Scheme, each Scheme Shareholder is taken to have warranted to Capricorn, and authorised Warriedar as its attorney and agent to warrant to Capricorn that:

(i) all their Warriedar Shares (including any Rights attaching to them) which are transferred to Capricorn under the Share Scheme will, at the date of transfer, be fully paid and free from all Security Interests and other interests of third parties of any kind whether legal or otherwise, and restrictions on transfer of any kind; and

(ii) they have full power and capacity to transfer their Warriedar Shares (including any Rights attaching to them) to Capricorn under the Share Scheme.

(b) **Option Scheme**

Under the terms of the Option Scheme, each Option Scheme Participant is taken to have warranted to Capricorn, and authorised Warriedar as its attorney and agent to warrant to Capricorn that:

(i) all their Warriedar Listed Option (including any Rights attaching to them) which are transferred to Capricorn under the Option Scheme will, at the date of transfer, be fully paid and free from all Security Interests and other interests of third parties of any kind whether legal or otherwise, and restrictions on transfer of any kind; and

(ii) they have full power and capacity to transfer their Warriedar Listed Options (including any Rights attaching to them) to Capricorn under the Option Scheme.

10.4 Despatch of holding statements and CHESS confirmation advice

Capricorn will procure that holding statements (or equivalent documentation) are sent to the address shown in the Share Register or Option Register (as applicable) as at the Record Date for each Scheme Shareholder and Option Scheme Participant (as applicable), other than Ineligible Foreign Holders and Relevant Small Parcel Holders, within five Business Days after the Implementation Date.

10.5 Commencement of trading on ASX

Trading in New Capricorn Shares issued under the Share Scheme on ASX is expected to commence on a deferred settlement basis from the Business Day after the Effective Date, and on an ordinary (T+2) settlement basis with effect from the first Business Day after the Implementation Date (or such other date as ASX requires).

Trading in the New Capricorn Options issued under the Option Scheme on ASX is expected to occur as soon as Capricorn receives official quotation of the New Capricorn Options, which

Capricorn will seek from ASX as soon as reasonably practicable following the Implementation Date, subject to meeting the requirements of the ASX Listing Rules. Whilst the current number and holders of Warriedar Listed Options meet the requirements of the ASX Listing Rules for the quotation of the New Capricorn Options, if at the point in time of issue of those New Capricorn Options this is no longer the case, Warriedar Listed Optionholders will still receive New Capricorn Options, albeit one not being capable of being traded on ASX.

The actual dates will be announced to ASX and published on the Warriedar website (warriedarresources.com.au).

10.6 Delisting of Warriedar

If the Share Scheme (and the Option Scheme) becomes Effective, on or after the Implementation Date, Warriedar will apply for termination of the quotation of Warriedar Shares (and Warriedar Listed Options) on the ASX and for Warriedar to be removed from the Official List of the ASX.

10.7 Summary of Scheme Implementation Deed

Warriedar and Capricorn entered into the Scheme Implementation Deed on 24 July 2025. The Scheme Implementation Deed contains the steps required to be taken by Warriedar and Capricorn to implement the Schemes.

A copy of the Scheme Implementation Deed is disclosed as an appendix to Warriedar's ASX announcement dated 24 July 2025 titled 'Capricorn Metals to Acquire Warriedar Resources' and on Warriedar's website on https://warriedarresources.com.au/.

The material terms of the Scheme Implementation Deed are summarised below. This Section is a summary only and is not a substitute for reviewing the terms of the Scheme Implementation Deed in full.

(a) **Conditions precedent – Share Scheme**

The Share Scheme is subject to the following conditions precedent:

#	Condition Precedent	Status as at Last Practicable Date
1	(**Regulatory Approvals**) Before 5:00pm on the Business Day before the Second Court Date, (a) ASIC and ASX provide or issue all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts necessary, or which the parties agree are desirable, to implement the Share Scheme and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, suspended, restricted, amended or revoked (or have become subject to notice of such thing) before the Delivery Time on the Second Court Date; and (b) any other approvals, consents, waivers, exemptions or declarations that are required by law, or by any Government Agency, or which Warriedar and Capricorn agree are desirable, to implement the Share Scheme are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or	To be confirmed prior to the Second Court Hearing. Refer to Section 11.5.

#	Condition Precedent	Status as at Last Practicable Date
	indication of any intention to do any such thing) before the Delivery Time on the Second Court Date, provided that if such reliefs, waivers, confirmations, exemptions, consents, approvals, declarations or other acts (as the case may be) are subject to conditions those conditions must be acceptable to Capricorn and Warriedar acting reasonably. This condition precedent cannot be waived.	
2	(**Regulatory restraint**) Between (and including) the date of the Scheme Implementation Deed and the Delivery Time on the Second Court Date: (a) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition; (b) no action or investigation is announced, commenced or threatened by any Government Agency; and (c) no application is made to any Government Agency, in consequences of, or in connection with, the Share Scheme which: (d) restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Share Scheme, completion of the Share Scheme or the rights of Capricorn in respect of Warriedar or the Warriedar Shares to be acquired under the Share Scheme; or (e) requires the divestiture by Capricorn of any Warriedar Shares or the divestiture of any assets of the Capricorn Group or the Warriedar Group, unless such order, injunction, decision, decree, action, investigation or application has been disposed of to the satisfaction of Capricorn in its absolute discretion or is otherwise no longer effective or enforceable by the Delivery Time on the Second Court Date. This condition precedent cannot be waived.	To be confirmed prior to the Second Court Hearing.
3	(**Shareholder approval**) The Share Scheme is approved by Warriedar Shareholders at the Share Scheme Meeting by the Requisite Majorities. This condition precedent cannot be waived.	The Share Scheme Meeting is scheduled for Thursday, 6 November 2025.
4	(**Independent Expert**) The Independent Expert issues an Independent Expert's Report which concludes that the Share Scheme is in the best interests of Warriedar Shareholders on or before the time when the Scheme Booklet is registered by ASIC, and does not adversely change or qualify its conclusion or withdraw its	The Independent Expert has concluded that the Share Scheme is in the best interests of Warriedar Shareholders in the absence of a

#	Condition Precedent	Status as at Last Practicable Date
	Independent Expert's Report before the Delivery Time on the Second Court Date.	Superior Proposal and has not changed or withdrawn its conclusion. Refer to Annexure A.
5	(**Court approval**) The Share Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions that do not impose unduly onerous obligations on either party (acting reasonably). This condition precedent cannot be waived.	The Second Court Hearing is scheduled for Thursday, 13 November 2025.
6	(**Warriedar Board recommendation**) Between the date of the Scheme Implementation Deed and the date of the Share Scheme Meeting none of the Warriedar Directors fails to make, changes, qualifies or withdraws their recommendation and voting intention in relation to the Share Scheme.	Refer to Section 1.3(a).
7	(**Third party consents**) All third party approvals which Capricorn and Warriedar agree to in writing on or prior to execution of the Scheme Implementation Deed are necessary or desirable to implement the Share Scheme are obtained.	Warriedar is not aware of anything that would cause this condition precedent not to be satisfied.
8	(**No Warriedar Prescribed Occurrence**) No Warriedar Prescribed Occurrence occurs or becomes known to Capricorn between (and including) the date of the Scheme Implementation Deed and the Delivery Time on the Second Court Date.	Warriedar is not aware of anything that would cause this condition precedent not to be satisfied.
9	(**No Warriedar Regulated Event**) No Warriedar Regulated Event occurs or becomes known to Capricorn between (and including) the date of the Scheme Implementation Deed and the Delivery Time on the Second Court Date.	Warriedar is not aware of anything that would cause this condition precedent not to be satisfied.
10	(**No Warriedar Material Adverse Change**) No Warriedar Material Adverse Change occurs or is discovered, announced, disclosed or otherwise becomes known to Capricorn between the date of the Scheme Implementation Deed and the Delivery Time on the Second Court Date.	Warriedar is not aware of anything that would cause this condition precedent not to be satisfied.
11	(**Warriedar Warranties**) The Warriedar warranties and representations are true and correct in all respects, in each case as at the Delivery Time on the Second Court Date as though made on and as of that time (unless expressed to be given as of a particular date, in which case such representations and warranties are true and correct as at that date).	Warriedar is not aware of anything that would cause this condition precedent not to be satisfied.
12	(**Warriedar Performance Rights**) Warriedar has taken all necessary steps by the Delivery Time on the Second Court Date to ensure that all outstanding Warriedar Performance Rights vest (in which case such Warriedar Performance Rights vest on or after the Effective Date), or otherwise lapse, before the Record Date.	Warriedar is not aware of anything that would cause this condition precedent not to be satisfied.

#	Condition Precedent	Status as at Last Practicable Date
13	(**Approval of the Option Scheme**) Warriedar Listed Optionholders have approved the Option Scheme Resolution.	The Option Scheme Meeting is scheduled for Thursday, 6 November 2025.

An update on the status of the conditions precedent for the Share Scheme will be provided at the Share Scheme Meeting.

(b) **Conditions precedent – Option Scheme**

The Option Scheme is subject to the following conditions precedent:

#	Condition Precedent	Status
1	(**Share Scheme**) The Share Scheme becoming Effective. This condition precedent cannot be waived.	Warriedar is not aware of anything that would cause this condition precedent not to be satisfied.
2	(**Regulatory Approvals**) Before 5:00pm on the Business Day before the Second Court Date: (a) ASIC and ASX provide or issue all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts necessary, or which the parties agree are desirable, to implement the Option Scheme, and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, suspended, restricted, amended or revoked (or have become subject to notice of such thing) before the Delivery Time on the Second Court Date; and (b) any other approvals, consents, waivers, exemptions or declarations that are required by law, or by any Government Agency, or which Capricorn and Warriedar agree are desirable, to implement the Option Scheme are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of any intention to do any such thing) before the Delivery Time on the Second Court Date, provided that if such reliefs, waivers, confirmations, exemptions, consents, approvals, declarations or other acts (as the case may be) are subject to conditions those conditions must be acceptable to Capricorn and Warriedar acting reasonably. This condition precedent cannot be waived.	To be confirmed prior to the Second Court Hearing. Refer to Section 11.5.
3	(**Regulatory restraints**) Between (and including) the date of the Scheme Implementation Deed and the Delivery Time on the Second Court Date: (a) there is not in effect any temporary, preliminary or final order, injunction, decision	To be confirmed prior to the Second Court Hearing.

#	Condition Precedent	Status
	or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition; (b) no action or investigation is announced, commenced or threatened by any Government Agency; and (c) no application is made to any Government Agency, in consequence of, or in connection with the Option Scheme, which: (d) restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Option Scheme, completion of the Option Scheme or the rights of Capricorn in respect of Warriedar or the Warriedar Listed Options to be acquired under the Option Scheme; or (e) requires the divestiture by Capricorn of any Warriedar Listed Options or the divestiture of any assets of the Capricorn Group or Warriedar Group, unless such order, injunction, decision, decree, action, investigation or application has been disposed of to the satisfaction of Capricorn in its absolute discretion or is otherwise no longer effective or enforceable by the Delivery Time on the Second Court Date. This condition precedent cannot be waived.	
4	(**Optionholder approval**) The Option Scheme is approved by Warriedar Listed Optionholders at the Option Scheme Meeting by the Requisite Majorities. This condition precedent cannot be waived.	The Option Scheme Meeting is scheduled for Thursday, 6 November 2025.
5	(**Independent Expert**) The Independent Expert issues an Independent Expert's Report which concludes that the Option Scheme is in the best interests of Warriedar Listed Optionholders on or before the time when the Scheme Booklet is registered by ASIC, and does not adversely change or qualify its conclusion or withdraw its Independent Expert's Report before the Delivery Time on the Second Court Date.	The Independent Expert has concluded that the Share Scheme is in the best interests of Warriedar Shareholders in the absence of a Superior Proposal and has not changed or withdrawn its conclusion. Refer to Annexure A.
6	(**Court approval**) The Option Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions that do not impose unduly onerous obligations on either party (acting reasonably). This condition precedent cannot be waived.	The Second Court Hearing is scheduled for Thursday, 13 November 2025.
7	(**Warriedar Board recommendation**) Between the date of the Scheme Implementation Deed and the date of the Option Scheme Meeting none of the Warriedar Directors fails to make, changes, qualifies or withdraws	Refer to Section 1.3(a).

#	Condition Precedent	Status
	their recommendation and voting intention in relation to the Option Scheme.	
8	(**Approval of the Share Scheme**) The Share Scheme is approved by Warriedar Shareholders at the Share Scheme Meeting by the Requisite Majorities.	The Share Scheme Meeting is scheduled for Thursday, 6 November 2025.

An update on the status of the conditions precedent for the Option Scheme will be provided at the Option Scheme Meeting.

(c) **Warriedar Unlisted Options (clause 4.8)**

Warriedar and Capricorn must use reasonable endeavours (acting co-operatively and in good faith) to procure that, as soon as practicable after the date of the Scheme Implementation Deed and in any case prior to 8:00am on the Second Court Date, each holder of Warriedar Unlisted Options enters into a deed with Capricorn and Warriedar, under which the holder, subject to the terms and any required ASX waiver:

(i) may, subject to the Share Scheme becoming Effective, exercise their Warriedar Unlisted Options and receive Warriedar Shares prior to the Record Date, and the resultant Warriedar Shares will be acquired in the same manner as all other Warriedar Shares; or

(ii) to the extent their Warriedar Unlisted Options are not exercised before the Record Date, agrees to their Warriedar Unlisted Options being transferred to Capricorn or cancelled in exchange for $0.05 per Warriedar Unlisted Option, with such transfer or cancellation to be subject to the Share Scheme becoming Effective and to take effect on the Implementation Date.

Refer to Section 11.5(b) for further information on the relief granted by ASX in relation to the Warriedar Unlisted Options.

(d) **Conduct of business (clause 6)**

Until Implementation Date, Warriedar must, and must cause each member of the Warriedar Group, to carry on and operate their businesses and operations in the ordinary and normal course, consistent with the manner in which they were conducted in the 12 months before the date of the Scheme Implementation Deed.

Additionally, subject to certain exemptions described below, until the Implementation Date, Warriedar must, except with Capricorn's prior consent (amongst other things):

(i) provide regular reports on the financial and operating affairs of the Warriedar Group, including the provision of the Warriedar Group's monthly management accounts and bank statements, in a timely manner to Capricorn;

(ii) ensure that no Warriedar Prescribed Occurrence and no Warriedar Regulated Event occurs;

(iii) preserve and maintain the value of businesses and assets of the Warriedar Group;

(iv) keep available the services of the directors, officers and employees of each member of the Warriedar Group;

(v) maintain and preserve the relationships of each member of the Warriedar Group with Government Agencies, customers, suppliers and others having business dealings with any Warriedar Group Member (including using all reasonable endeavours to obtain consents from third parties to any change of control; provisions which Bidder reasonably requests in contracts or arrangements to which a member of the Warriedar Group is a party); and

(vi) ensure that there is no occurrence within their control that would constitute or be likely to constitute a Warriedar Material Adverse Change;

(vii) maintain the key Warriedar tenements in good standing, provided that Capricorn and Warriedar will undertake good faith discussions on a regular basis to assess whether any adjustments to the status of the key Warriedar tenements is appropriate;

(viii) in relation to any employee or prospective employee of any Warriedar Group Member whose total annual fixed remuneration as at the date of the Scheme Implementation Deed is greater than $150,000, not to:

(A) enter into any new employment agreement;

(B) increase their remuneration or otherwise materially or in a manner adverse to the Capricorn Group vary their employment arrangements (other than in connection with a promotion or role change for any existing employee);

(C) accelerate their rights to compensation or benefits of any kind; or

(D) pay any termination or retention payment, other than termination or resignation payments (including pursuant to settlement or similar arrangements) in the ordinary course of ordinary business,

other than in accordance with any of the following:

(E) an existing agreement, existing policy or guideline of Warriedar, or a Warriedar equity incentive or employee share plan in place as at the date of the Scheme Implementation Deed, in each case fairly disclosed in the Warriedar disclosure material; or

(F) in accordance with the terms of the Scheme Implementation Deed, a written arrangement fairly disclosed in the Warriedar disclosure material or as otherwise agreed in advance in writing with Capricorn;

(ix) not commit any expenditure on the key Warriedar tenements beyond the applicable annual minimum expenditure commitment for each applicable key Warriedar tenement or as otherwise provided for in the approved budget;

(x) provide Capricorn with reasonable access during normal business hours to any technical consultants engaged by a member of the Warriedar Group; and

(xi) comply with all relevant laws, the ASX Listing Rules and authorisations.

The restrictions on Warriedar's conduct of business are subject to certain exemptions, such as matters which:

(xii) are required by any applicable law or by any Government Agency (except where that requirement arises as a result of an action by a member of the Warriedar Group);

(xiii) has been agreed to in writing by Capricorn;

(xiv) are required to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic);

(xv) have been fairly disclosed in the Warriedar disclosure material, or which has been fairly disclosed in an announcement by Warriedar to ASX, or a publicly available document lodged by Warriedar with ASIC in the 24 month period prior to the date of the Scheme Implementation Deed;

(xvi) are required to be done pursuant to, or otherwise contemplated in, the Scheme Implementation Deed, the Schemes, the Deed Polls, or as agreed in writing between Warriedar and Capricorn; or

(xvii) are reasonably and prudently required to respond to regulatory or legislative changes (including, without limitation, changes to subordinate legislation) affecting the business of Warriedar or the Warriedar Group to a material extent.

(e) **Warriedar Board recommendation (clause 7)**

Warriedar must procure that the Warriedar Board collectively, and the Warriedar Director individually, do not change, withdraw or adversely modify or qualify their recommendation or voting intention in respect of the Schemes:

(i) in relation to the Share Scheme, unless:

(A) the Independent Expert provides a report to Warriedar (including either the Independent Expert's Report or any update, addendum or variation to it) that concludes that the Share Scheme is not in the best interests of Warriedar Shareholders;

(B) in circumstances where Warriedar has complied with its obligations under clause 11 of the Scheme Implementation Deed (described further at Section 10.7(h) below) and subsequently determined that a Competing Proposal constitutes a Superior Proposal; or

(C) the Court or a Government Agency makes an Abstain Order in relation to the Share Scheme; and

(ii) in relation to the Option Scheme, unless:

(A) the Independent Expert provides a report to Warriedar (including either the Independent Expert's Report or any update, addendum or variation to it) that concludes that the Option Scheme is not in the best interests of Warriedar Listed Optionholders;

(B) in circumstances where Warriedar has complied with its obligations under clause 11 of the Scheme Implementation Deed (described further at Section 10.7(h) below) and subsequently determined that a Competing Proposal constitutes a Superior Proposal; or

(C) the Court or a Government Agency makes an Abstain Order in relation to the Option Scheme.

(f) **Representations and warranties (clause 8)**

Warriedar and Capricorn give each other representations and warranties as outlined in the Scheme Implementation Deed, subject to certain qualifications and limitations, which are customary for a transaction of this nature. The details regarding the representations and warranties are detailed in full in clause 8 of the Scheme Implementation Deed.

(g) **Reimbursement Fee (clause 10)**

Warriedar has agreed to pay the Reimbursement Fee to Capricorn in the following circumstances:

(i) on or before the End Date a Competing Proposal of any kind is announced (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the End Date, a third party or any Associate of that third party:

  (A) completes a Competing Proposal of a kind referred to in any of subparagraphs (a)(ii) or (a)(iii) of the definition of Competing Proposal;

  (B) enters into an agreement, arrangement or understanding with Warriedar, with another member of the Warriedar Group or with the board of directors of any of the foregoing entities, which is of the kind referred to in paragraph (b) of the definition of Competing Proposal; or

  (C) without limiting sub-paragraphs (A) and (B) above, acquires (either alone or in aggregate) a Relevant Interest in more than 20% of the Warriedar Shares or otherwise acquires (either alone or together with another third party) Control of Warriedar;

(ii) a Superior Proposal is received by Warriedar or publicly announced at any time during the Exclusivity Period and Warriedar terminates the Scheme Implementation Deed;

(iii) at any time prior to the Delivery Time on the Second Court Date, any Warriedar Director fails to make a recommendation or give the voting intention in the form detailed in the Scheme Implementation Deed, or withdraws, adversely changes, modifies or qualifies that recommendation, voting intention or support for the Schemes generally, except where:

  (A) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the relevant Scheme is not in the best interests of the relevant Warriedar Securityholders (other than in circumstances where that conclusion is due to wholly or partly to the existence, announcement or publication of a Competing Proposal), provided that any change of their recommendation or voting intention must only occur after the Independent Expert has issued its conclusion that the relevant Scheme is not in the best interests of the relevant Warriedar Securityholders; or

  (B) in accordance with an Abstain Order;

(iv) at any time prior to the Delivery Time on the Second Court Date, any Warriedar Director recommends, supports or endorses a Warriedar Competing Proposal (including support by way of accepting or voting, or by way of stating an intention to accept or vote in respect to any Warriedar Shares) of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions);

(v) there is no breach of clause 11 of the Scheme Implementation Deed (described further at Section 10.7(h) below); or

(vi) the Scheme Implementation Deed is validly terminated by Capricorn due to:

  (A) a material breach (excluding a breach of representation or warranty) by Warriedar of the Scheme Implementation Deed, and that breach has not been remedied within 10 Business Days of receiving notice from the terminating party detailing the relevant circumstances of the breach and stating an intention to terminate the Scheme Implementation Deed;

  (B) a breach of a Warriedar representation or warranty by Warriedar and the breach is material in the context of the Share Scheme as a whole, Capricorn has given written notice to Warriedar detailing the relevant circumstance and stating an intention to terminate, and Warriedar does not remedy the breach within 5 Business Days of being notified by Capricorn;

(C) a Warriedar Prescribed Occurrence or Warriedar Regulated Event; or

(D) a failure to satisfy a condition precedent, and the failure to satisfy the relevant condition precedent resulting from a breach of the Scheme Implementation Deed by Warriedar or a deliberate act or omission of Warriedar.

The Reimbursement Fee is not payable if the Share Scheme become Effective, despite the occurrence of any event referred to above, and, if the Reimbursement Fee has already been paid it must be refunded by Capricorn within 5 Business Days of receipt of written demand from Warriedar.

(h) **Exclusivity (clause 11)**

(i) The Scheme Implementation Deed provides customary exclusivity provisions in favour of Capricorn under which, during the Exclusivity Period, Warriedar must not, and must ensure that each member of the Warriedar Group and their respective Representatives do not, directly or indirectly:

(A) (**No shop**) solicit, initiate, encourage or invite (including by the provision of non-public information to any third party) any enquiry, expression of interest, offer, proposal, or communicate an intention to do any of these things, with a view to obtaining or which could reasonably be expected to encourage or lead to the making of any actual, proposed or potential Competing Proposal;

(B) (**No talk**) subject to Section 10.7(h)(v),

(I) facilitate, continue or otherwise participate in any negotiations, discussions or other communications with respect to any enquiry, expression of interest, offer, proposal, negotiation or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal;

(II) negotiate, accept or enter into, or offer to agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal; or

(III) communicate an intention to do any of the things referred to in subparagraphs (A) and (B) above,

even if the Competing Proposal was not directly or indirectly solicited, encouraged, invited or initiated by Warriedar or any of its Representatives, or the Competing Proposal has been publicly announced; and

(C) (**No due diligence**) subject to Section 10.7(h)(v) and except with the prior written consent of Capricorn:

(I) solicit, initiate, invite, encourage, facilitate or permit any third party to undertake due diligence investigations in respect of any Warriedar Group Member or any of their businesses, affairs or operations; or

(II) disclose or otherwise provide or make available to any person (other than Capricorn or a Government Agency that has the right to obtain that information and has sought it), or permit any such person, to receive any non-public information relating to any Warriedar Group Member or any of their businesses, affairs or operations,

in each case, in connection with, for the purposes of, with a view to obtaining or which otherwise could reasonably be expected to lead to or encourage the formulation, receipt or announcement of an actual, proposed or potential Competing Proposal, whether by that person or another person.

(ii) (**Notification of approaches**) During the Exclusivity Period, Warriedar must within one Business Day, notify Capricorn in writing if it, a Warriedar Group Member or any of its Representatives becomes aware of any:

(A) approach, inquiry, proposal or other attempt made by any person to Warriedar or any of its Representatives, to initiate any discussions, negotiations or other communications, or any intention to make such an approach or attempt to initiate any discussions, negotiations or other communications, in respect of any inquiry, expression of interest, offer, proposal, discussion or other communication in relation to an actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal;

(B) expression of interest, offer, proposal or other communication made to Warriedar or any of its Representatives in connect with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal; or

(C) request for made by a third party to Warriedar or any of its Representatives for any non-public information relating to the business, affairs or operations of any member of the Warriedar Group in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited and whether in writing or otherwise.

(iii) (**Provision of information**) During the Exclusivity Period, if any non-public information about the business, operations or affairs of Warriedar or a member of the Warriedar Group is disclosed, provided or otherwise made available to any person in connection with any actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal, which has not previously been provided or made available to Capricorn, Warriedar must provide or grant access to such information to Capricorn.

(iv) (**Matching right**) During the Exclusivity Period, Warriedar:

(A) must not, and must procure that each member of the Warriedar Group and each of their respective Representatives do not, enter into an agreement, arrangement or understanding pursuant to which any person proposes to undertake or give effect to an actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal; and

(B) must procure that no Warriedar Director changes, withdraws, modifies or qualifies their recommendation or voting intention, or publicly recommends, supports or endorses an actual, proposed or potential Competing Proposal, or makes any public statement to the effect that they may do so at a future point in time or that they no longer support the Proposed Transaction or the Schemes,

unless:

(C) the Warriedar Board acting in good faith and in order to satisfy its statutory or fiduciary duties (having received written advice from its external legal advisers) determines that the Competing Proposal is a Superior Proposal;

(D) Warriedar has provided Capricorn with the material terms and conditions of the actual, proposed or potential Competing Proposal;

(E) Warriedar has provided Capricorn with at least 5 Business Days after the provision of the information referred to in sub-paragraph (D) above (**Cut-off Date**) to make a Counterproposal; and

(F) Capricorn has not announced or proposed to Warriedar a Counterproposal before the Cut-off Date, which the Warriedar Board has determined would provide an equivalent or superior outcome for Warriedar Shareholders as a whole compared with the actual, proposed or potential Competing Proposal.

However, if Capricorn proposes to Warriedar, or announces amendments to the Schemes or a new proposal that constitutes a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Counterproposal**) before the Cut-off Date, Warriedar must procure that the Warriedar Board considers the Counterproposal. If acting reasonably and in good faith, the Warriedar Board determines that the Counterproposal would provide an equivalent or superior outcome for Warriedar Shareholders compared with the actual, proposed or potential Competing Proposal, then Warriedar and Capricorn must use their reasonable endeavours to agree the amendments to the Scheme Implementation Deed, the Schemes and the Deed Polls (as applicable) that are reasonably necessary to reflect the Counterproposal as soon as reasonably practicable.

As at the Last Practicable Date, Warriedar has not received a Competing Proposal.

(v) (**Fiduciary exception**) The "no-talk" and "no due diligence" restrictions referred to at Sections 10.7(h)(i)(B) and 10.7(h)(i)(C) above do not apply to the extent that they restrict Warriedar or any Warriedar Director from taking or refusing to take action with respect to a bona fide Competing Proposal that did not result, directly or indirectly, from a breach of exclusivity provisions in the Scheme Implementation Deed, provided that the Warriedar Board has first determined, acting in good faith that:

(A) after receiving written legal advice from its external legal advisers and after consulting with its financial advisers, the Competing Proposal is a Superior Proposal or could reasonably be expected to become a Superior Proposal; and

(B) after receiving written legal advice from its external legal advisers, compliance with that clause would constitute, or would be reasonably likely to constitute, a breach of the fiduciary or statutory duties of the Warriedar Board.

(i) **Termination (clause 12)**

(i) Either Warriedar or Capricorn may by written notice to the other party terminate the Scheme Implementation Deed:

(A) (**Material breach**) at any time prior to the Delivery Time on the Second Court Date if the other is in material breach of any of its obligations under the Scheme Implementation Deed (other than a breach of a warranty or representation) and, if capable of remedy, the other party has failed to remedy the breach within 10 Business Days (or 5:00pm on the day before the Second Court Date) of receiving notice from the terminating party that sets out details of the relevant circumstances relating to the breach and stating an intention to terminate the Scheme Implementation Deed;

(B) (**Regulatory restraint**) at any time prior to the Delivery Time on the Second Court Date if a Court or Government Agency has taken has taken action permanently restraining or otherwise prohibiting or preventing the Proposed Transaction, or has refused to do anything necessary to permit the Proposed Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party (acting reasonably) believes that there is no realistic prospect of an appeal or review succeeding by the End Date;

(C) (**Failure of condition precedent**) for breach or non-fulfilment of a condition precedent and Capricorn and Warriedar are unable to reach an agreement to proceed with the Share Scheme by alternative methods or to extend the relevant deadlines (except where the failure of such condition precedent is due to a breach of the Scheme Implementation Deed by the party seeking to terminate); and

(D) (**Failure to implement the Schemes by the End Date**) if the Effective Date for the Share Scheme has not occurred, or will not occur, on or before the End Date, unless the failure of the Share Scheme to become Effective on or before the End Date is due to the failure of the party seeking to terminate the Scheme Implementation Deed to perform or observe its obligations, covenants and agreements under this Scheme Implementation Deed.

(ii) Warriedar may, by written notice to Capricorn, terminate the Scheme Implementation Deed, at any time prior to the Delivery Time on the Second Court Date if:

(A) (**Breach of a Capricorn Warranty**) Capricorn is in breach of a warranty or representation, or a warranty or representation given by Capricorn, becomes untrue, and:

(I) the breach is material in the context of the Share Scheme as a whole;

(II) Warriedar has given written notice to Capricorn setting out the relevant circumstance and stating the intention to terminate; and

(III) the relevant breach continues to exist 10 Business Days (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date) after the date on which the notice of intention to terminate is given by Warriedar;

(B) (**Competing Proposal**) if the Warriedar Board determines after following the notification, matching rights and fiduciary out provisions in the Scheme Implementation Deed) that a Competing Proposal constitutes a Superior Proposal, provided that there has not been a material breach by Warriedar of its exclusivity obligations and Warriedar has paid the Reimbursement Fee to Capricorn if required to do so under the Scheme Implementation Deed; or

(C) (**Failure to obtain Shareholder approval**) if the Warriedar Shareholders have not agreed to the Share Scheme at the Share Scheme Meeting by the Requisite Majorities.

(iii) Capricorn may, by written notice to Warriedar, terminate the Scheme Implementation Deed at any time prior to the Delivery Time on the Second Court Date if:

(A) (**Breach of Warriedar Warranty**) Warriedar is in breach of a Warriedar warranty or representation, or a warranty or representation given by Warriedar, becomes untrue, and:

(I) the breach is material in the context of the Share Scheme as a whole;

(II) Capricorn has given written notice to Warriedar setting out the relevant circumstance and stating the intention to terminate; and

(III) the relevant breach continues to exist 10 Business Days (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date) after the date on which the notice of intention to terminate is given by Capricorn;

(B) (**Warriedar Prescribed Occurrence**) the occurrence of a Warriedar Prescribed Occurrence;

(C) (**Warriedar Regulated Event**) the occurrence of a Warriedar Regulated Event;

(D) (**Warriedar Material Adverse Change**) the occurrence of a Warriedar Material Adverse Change;

(E) (**Lack of support by Warriedar Board**) if any Warriedar Director for any reason:

(I) fails to recommend the Schemes;

(II) changes, withdraws, or adversely modifies or qualifies their recommendation or voting intention;

(III) publicly recommends, supports or endorses a Competing Proposal; or

(IV) otherwise makes a public statement indicating that they no longer support or recommend the Proposed Transaction; or

(F) (**Implementation of Competing Proposal**) Warriedar enters into any legally binding agreement, arrangement or understanding to give effect to an actual, proposed or potential Competing Proposal.

(j) **Relevant definitions under the Scheme Implementation Deed (clause 1.1)**

Capitalised terms used in this Section 10.7 which are not defined below or in the glossary in Section 12 of this Scheme Booklet are defined in clause 1.1 of the Scheme Implementation Deed.

(i) (**Warriedar Material Adverse Change**) One or more changes, events, circumstances, matters, occurrences or things that occur, are announced or become known to Capricorn which, individually or when aggregated with all other such changes, events, circumstances, matters, occurrences or things have had, will have or would be reasonably likely to have, a material adverse effect on the assets, liabilities, business, results, operations, trading or financial position, profitability or prospects of the Warriedar Group taken as a whole, including any such changes, events, circumstances, matters, occurrences or things which have had, will have or will be reasonably likely to have the effect or result of:

(A) diminishing the value of the consolidated net assets of the Warriedar Group taken as a whole by more than 10% (as compared to the consolidated net assets detailed in Warriedar's financial statements for the half-year ended 31 December 2024);

(B) materially adversely affecting the status or terms of (or rights attaching to) some or all of the key Warriedar tenements or the ability of a Warriedar Group Member to exploit them;

(C) any of the key Warriedar tenements being terminated, suspended, revoked, becoming invalid or unenforceable, prematurely lapsing or being materially adversely varied;

(D) materially adversely affecting the status or terms of (or rights attaching to) any material permits, licences, authorisations or any other approvals held by the Warriedar Group;

(E) any material downgrade of more than 10% of the Warriedar Group's publicly announced JORC compliant mineral resource; or

(F) any Warriedar Group Member being unable to carry on its business in substantially the same manner as carried on in the 12 months prior to the date of the Scheme Implementation Deed,

but does not include any change, event, circumstance, matter, occurrence or thing to the extent that:

(G) it is required or permitted to be done or procured by Warriedar pursuant to the Scheme Implementation Deed or the Schemes;

(H) that is fairly disclosed in the Warriedar disclosure materials;

(I) that was actually known to Capricorn prior to the date of the Scheme Implementation Deed (which does not include knowledge of the generic risk of the relevant event, change, condition, matter, circumstance or thing occurring, but does include knowledge of a specific risk of the relevant event, change, condition, matter, circumstance or thing occurring);

(J) it is consented to in writing by Capricorn;

(K) it is, or arises from, a change or fluctuation in global economic, banking, regulatory, political or business or industry conditions except to the extent that the effect of such changes or fluctuations are disproportionately adverse to Warriedar as compared to the effects on other companies in the industry in which Warriedar operates;

(L) it arises as a result of any generally applicable change in law (including subordinate legislation);

(M) arising from an act of terrorism, war (whether or not declared), epidemic, or pandemic or the like; or

(N) it arises from any change in accounting standards or the interpretation of them,

and when determining whether a Warriedar Material Adverse Change has occurred, taking into account any amounts which are recoverable, or would reasonably be likely to be recoverable, under the Warriedar Group's insurance policies.

(ii) (**Warriedar Prescribed Occurrence**) The occurrence of any of the following on or after the date of the Scheme Implementation Deed:

(A) Warriedar converts all or any of its shares into a larger or smaller number of shares;

(B) any Warriedar Group Member resolves to reduce its share capital in any way;

(C) any Warriedar Group Member:

(I) enters into a buy-back agreement; or

(II) resolves to approve the terms of a buy-back agreement under the Corporations Act;

(D) any Warriedar Group Member issues shares, grants an option or any other securities convertible into shares or similar right over its shares, or agrees to make such an issue or grant such an option, security or similar right or agrees to pay any cash consideration to any person in performance or settlement of any obligation to issue shares other than to a directly or indirectly wholly-owned Subsidiary of Warriedar or pursuant to the exercise of a Warriedar Listed Option or Warriedar Performance Right before the Record Date where that option or performance right was on issue immediately before the date of the Scheme Implementation Deed;

(E) any Warriedar Group Member issues, or agrees to issue, convertible notes, debt securities or any other security or instrument that is convertible into shares or other financial products;

(F) any Warriedar Group Member disposes, or agrees to dispose, of any business, securities, assets or undertakings of the Warriedar Group with a value of more than $500,000 individually or in aggregate;

(G) any Warriedar Group Member creates or agrees to create, any Security Interest over any asset of the Warriedar Group with a value of more than $500,000 individually or in aggregate;

(H) an insolvency event occurs in relation any Warriedar Group Member; or

(I) any Warriedar Group Member being deregistered as a company or otherwise dissolved,

provided that a Warriedar Prescribed Occurrence will not include any matter:

(J) required to be done or procured by Warriedar pursuant to the Scheme Implementation Deed or which is otherwise contemplated by the Scheme Implementation Deed or the Schemes;

(K) fairly disclosed in the Warriedar disclosure materials; or

(L) consented to in writing by Capricorn.

(iii) (**Warriedar Regulated Event**) The occurrence of any of the following:

(A) a Warriedar Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;

(B) a Warriedar Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset, business, share or other security or entering into any corporate transaction, the value of which exceeds $500,000 or which would or would reasonably be likely to involve a material change in:

(I) the manner in which the Warriedar Group conducts its business;

(II) the nature (including balance sheet classification), extent or value of the assets of the Warriedar Group; or

(III) the nature (including balance sheet classification), extent or value of the liabilities of the Warriedar Group;

(C) Capricorn becoming aware that the Warriedar warranty or representation relating to Warriedar's issued capital is inaccurate;

(D) Warriedar announcing, making, declaring, paying or distributing any dividend, bonus or other distribution or share of its profits or assets, or returning, or agreeing to return, any capital to its members (whether in cash or in specie);

(E) a Warriedar Group Member making any change to its constitution or proposing to pass any resolution of shareholders or any class of shareholders;

(F) a Warriedar Group Member commencing business activities or line of business not already carried out as at the date of the Scheme Implementation Deed, whether by way of acquisition or otherwise;

(G) a Warriedar Group Member entering into, or resolving to enter into, a transaction with any related party (as defined in section 228 of the Corporations Act) of Warriedar, other than a related party which is a Warriedar Group Member;

(H) a Warriedar Group Member:

(I) acquiring, leasing or disposing of;

(II) creating, or agreeing to create, any Security Interest over;

(III) agreeing, offering or proposing to acquire (including by way of conditional agreement or option), lease or dispose of; or

(IV) announcing or proposing a bid, or tendering for,

any business, assets, entity, undertaking or rights relating to any Warriedar Tenement, the value of which exceeds $500,000 (individually or in aggregate) or any key Warriedar tenement;

(I) a Warriedar Group Member entering into a contract or commitment restraining a Warriedar Group Member from competing with any person or conducting activities in any market;

(J) a Warriedar Group Member:

(I) entering into or agreeing to enter into a material contract (as defined in the Scheme Implementation Deed);

(II) terminating, amending or extending in a material manner a material contract (as defined in the Scheme Implementation Deed) or amending any other contract in such a manner that it becomes a material contract (as defined in the Scheme Implementation Deed);

(III) not renewing a material contract (as defined in the Scheme Implementation Deed);

(IV) entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Warriedar Group in excess of $500,000 (individually or in aggregate);

(V) agreeing to incur or incurring:

(1) any capital expenditure of more than $500,000 (individually or in aggregate); or

(2) any financial indebtedness of an amount in excess of $500,000 (individually or in aggregate);

(VI) waiving any material rights or third party default where the financial impact on the Warriedar Group is reasonably expected to be in excess of $500,000 (individually or in aggregate); or

(VII) accepting any compromise of a matter less than the full compensation due to a Warriedar Group Member where the financial impact of the compromise on the Warriedar Group is reasonably expected to be more than $500,000 (individually or in aggregate);

(K) a Warriedar Group Member providing financial accommodation (which includes the giving of a guarantee of, or security for, or indemnity in connection with the obligations of any person or any undertaking to pay) to any person other than to another Warriedar Group Member (irrespective of what form of financial indebtedness that accommodation takes) in excess of $500,000 (individually or in aggregate);

(L) a Warriedar Group Member entering into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;

(M) a Warriedar Group Member entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its directors, officers, other executives, employees or consultants, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to contractual arrangements in effect on the date of the Scheme Implementation Deed and which have been fairly disclosed in the Warriedar disclosure material;

(N) a Warriedar Group Member agreeing to accelerate the rights of any person to receive any benefit under any employee incentive plan, vary any employee incentive plan or introduce a new employee incentive plan;

(O) a Warriedar Group Member amending the terms attaching to or associated with any securities issued by that member;

(P) a Warriedar Group Member paying any of its directors, officers, other executives, employees or consultants a termination, bonus or retention payment, other than where the payment is made in accordance with both:

  (I) applicable law and the ASX Listing Rules; and

  (II) contractual arrangements which have been fairly disclosed in the Warriedar disclosure material;

(Q) a Warriedar Group Member making or agreeing to make any award or any certified agreement, enterprise agreement, workplace agreement or other collective agreement;

(R) a Warriedar Group Member amending in any material respect any arrangement with one of its advisers, or entering into any arrangements with a new adviser;

(S) a Warriedar Group Member changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards;

(T) Warriedar ceases to be admitted to the official list of ASX or Warriedar Shares cease to be quoted by ASX;

(U) a Warriedar Group Member commencing any litigation or similar proceeding, other than in connection with the Scheme Implementation Deed;

(V) a Warriedar Group Member waives, forgives, settles or compromises claims that it has against any other person between the date of the Scheme Implementation Deed and the Implementation Date with an aggregate value in excess of $500,000;

(W) a Warriedar Group Member forgives any loans given in favour to any other person;

(X) a Warriedar Group Member fails to comply in all material respects with all laws and regulations applicable to its business or does or omits to do anything which might result in the termination, revocation, suspension, modification or non-renewal of any Authorisation held by it;

(Y) a Warriedar Group Member varying or waiving its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable to the Warriedar Group) any material licence, lease or Authorisation (including a key Warriedar tenement) (or a number of licences, leases or authorisations (including key Warriedar tenements) which, when taken together, are material to the conduct of the business of the Warriedar Group as a whole);

(Z) a Warriedar Group Member postponing the payment of trade creditors or accelerates the collection of trade debtors, in each case having regard to the policies applied for such payment and collection in the 12 months prior to the date of the Scheme Implementation Deed other than in the ordinary course of business;

(AA) notice is given to any Warriedar Group Member of any material investigation, prosecution, arbitration, litigation or dispute threatened against a Warriedar Group Member that is not frivolous or vexatious and which could reasonably be expected to give rise to a liability for the Warriedar Group in excess of $500,000 (**Material Proceedings**), or circumstances arising which could reasonably be expected to give rise to any such Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a Warriedar Group Member; or

(BB) a Warriedar Group Member authorises, procures or commits or agrees to do any of the matters detailed above,

other than as:

(CC) required to be done or procured by Warriedar pursuant to the Scheme Implementation Deed or which is otherwise contemplated by the Scheme Implementation Deed or the Schemes;

(DD) consented to in writing by Capricorn;

(EE) fairly disclosed in the Warriedar disclosure materials.

11. Additional information

11.1 Introduction

This Section 11:

(a) outlines the statutory information required under section 412(1) of the Corporations Act and Part 3 of Schedule 8 of the Corporations Regulations; and

(b) includes additional information that the Warriedar Directors consider may be material to a decision on how to vote on the Scheme Resolutions,

but only to the extent that such information is not otherwise disclosed in other Sections of this Scheme Booklet.

11.2 Interests of Warriedar Directors

(a) **Interests of Warriedar Directors in Warriedar securities**

As at the Last Practicable Date, the Warriedar Directors have the following Relevant Interests in Warriedar Securities:

Warriedar Director	Warriedar Shares	Warriedar Options	Warriedar Performance Rights	Total value[2]
Mark Connelly	2,499,999	Nil	4,166,666	$1,326,666
Amanda Buckingham	5,258,694	Nil	9,593,750	$2,955,636
Dianmin Chen	15,860,497	500,000[1]	3,750,000	$3,951,989

Notes:

1. These consist of 500,000 Warriedar Listed Options, with an exercise price of $0.10 and expiry date of 11 April 2028, subject to the Option Scheme.
2. The total value of the securities held by the Warriedar Directors is measured as at the Last Practicable Date, using the Share Scheme Consideration per Warriedar Share (being an implied value of $0.199 per Warriedar Share).

No Warriedar Director acquired or disposed of a Relevant Interest in any Warriedar Shares during the four months before the date of this Scheme Booklet, other than from the conversion of Warriedar Performance Rights and Warriedar Listed Options.

(b) **Interests of Warriedar Directors in Capricorn**

No Warriedar Director has a Relevant Interest in any Capricorn Securities. No Warriedar Director has acquired or disposed of a Relevant Interest in any Capricorn Securities during the four months before the date of the Scheme Booklet.

Except as disclosed in the Scheme Booklet, no Warriedar Director has any interest in any contract entered into by Capricorn.

11.3 Benefits and agreements in connection with the Schemes

(a) **Treatment of Warriedar Performance Rights**

As detailed in Section 5.12, Warriedar has a total of 39,217,666 Warriedar Performance Rights on issue.

Under clause 4.9 of the Scheme Implementation Deed, Warriedar must ensure that all unvested Warriedar Performance Rights automatically vest in accordance with their terms upon the Court approving the Schemes at the Second Court Hearing and must procure that prior to the Record Date, each Warriedar Performance Right is exercised, in which chase any resulting Warriedar Shares is entered onto the Share Register or cancelled or extinguished pursuant to an irrevocable binding deed between Warriedar and the holder of the Warriedar Performance Right on terms acceptable to Capricorn.

The terms of the Warriedar Performance Rights (including the Warriedar EIP under which some of the Warriedar Performance Rights were issued) provide that the vesting conditions for all unvested Warriedar Performance Rights will be deemed to be automatically vested upon the Court approving the Scheme at the Second Court Hearing.

Automatic vesting of the Warriedar Performance Rights will therefore occur immediately following approval of the Schemes by the Court at the Second Court Hearing. One Warriedar Share will be issued for every vested Warriedar Performance Right exercised prior to the Record Date. Warriedar has already received notice from all holders of Warriedar Performance Rights that they intend to exercise their Warriedar Performance Rights upon vesting.

Upon the Warriedar Performance Rights on issue as at the Last Practicable Date vesting and converting into Warriedar Shares in connection with the Schemes, the capital structure of Warriedar as at the Record Date is expected to be as follows:

Warriedar Security	Number
Warriedar Shares	1,234,833,037
Warriedar Listed Options	77,968,358
Warriedar Unlisted Options	5,000,000
Total	**1,317,801,395**

(b) **Deeds of indemnity, access and insurance**

Warriedar has entered into deeds of indemnity, access and insurance with directors and officers of the Warriedar Group, which are on customary terms.

Warriedar pays premiums in respect of a directors' and officers' insurance policy for the benefit of directors and officers of any Warriedar Group Member. Warriedar may, prior to the Implementation Date, enter into arrangements to secure directors' and officers' run-off insurance for any current or former director and officer of any Warriedar Group Member for up to a seven-year period from the later of the Implementation Date or the date of their retirement from office.

Capricorn has provided various undertakings under clause 9.4 of the Scheme Implementation Deed in support of these insurances, including an undertaking to ensure that directors' and officers' run-off insurance cover is maintained for any current or former director or officer of any Warriedar Group Member.

Clause 9.1 of the Scheme Implementation Deed also provides for certain releases by Capricorn of each current and former director, officer or employee of any Warriedar Group Member as is customary for transactions such as the Schemes.

(c) **Agreements or arrangements connected with or conditional on the Schemes**

As detailed in Section 5.8, all the Warriedar Directors will resign from their office with Warriedar upon the Schemes being implemented.

Dr Amanda Buckingham's consulting company, Fathom Geophysics Australia Pty Ltd (**Fathom Geophysics**), and Warriedar are parties to an agreement pursuant to which Fathom Geophysics provides certain consulting services to Warriedar (the **Buckingham Agreement**). Under clause 8.2 of the Buckingham Agreement, either party may terminate the agreement by providing two months' written notice to the other party. If the Buckingham Agreement is terminated under clause 8.2, Warriedar may make payment of the amount of the annual consulting fee (being, $320,000 (excluding GST)) corresponding with the notice period in lieu of requiring performance of the services for all or part of the notice period, or direct Fathom Geophysics not to attend work and may excuse Fathom Geophysics from the provision of services for all or any part of the notice period.

As stated above, if the Schemes are implemented, Dr Amanda Buckingham will resign and, upon termination of the Buckingham Agreement, she will be entitled to receive a payment of $53,333 as payment in lieu of the two months' notice.

If she was not to resign and Warriedar terminated the Buckingham Agreement due to redundancy or otherwise within 12 months of a change of control, then Warriedar agrees to pay Fathom Geophysics (in addition to any other payments due under the Buckingham Agreement or at law) a lump sum amount equivalent to 50% of the sum of the Annual Consulting Fee and the maximum short term incentive amount payable in the then current financial year within seven days of termination of the Buckingham Agreement.

(d) **Interests of Warriedar senior management and benefits payable**

On 19 March 2025, Warriedar entered into a Consulting Services Agreement with Mr Graeme Forrest Morissey trading as Canuck CFO Consulting pursuant to which Mr Morissey agreed to provide services as Chief Financial Officer to Warriedar. Either Mr Morissey or Warriedar may terminate Mr Morissey's engagement at any time by giving two months' written notice to the other party. If Mr Morissey's engagement is terminated, Warriedar may make payment of the amount of the annual consulting fee (being, $131,250 (excluding GST)) corresponding with the notice period in lieu of requiring performance of the services for all or part of the notice period, or direct Mr Morissey not to attend work and may excuse Mr Morissey from the provision of services for all or any part of the notice period.

If Warriedar terminates Mr Morissey's engagement due to redundancy or otherwise within 12 months of a change of control, Warriedar agrees to pay Mr Morissey (in addition to any other payments due under his Consulting Services Agreement or at law) a lump sum amount equivalent to 50% of his annual consulting fee within seven days of his termination.

On 7 June 2022, DC Mines (which was later acquired by Warriedar) entered into an employment agreement with Mr Stuart Burvill pursuant to which Mr Burvill agreed to provide services as General Manager- Commercial, Compliance and Administration to Warriedar. Warriedar and Mr Burvill entered into an amending agreement on 19 March 2025 to document amendments to Mr Burvill's employment agreement, including to acknowledge his appointment as General Manager, Corporate and General Counsel of Warriedar. Either Mr Burvill or Warriedar may terminate Mr Burvill's employment at any time by giving two months' written notice to the other party. If Mr Burvill's employment is terminated, Warriedar may make payment of the amount of the remuneration (being, $310,000) corresponding with the notice period in lieu of requiring performance of the services for all or part of the notice period.

If Warriedar terminates Mr Burvill's employment due to redundancy or otherwise within 12 months of a change of control, Warriedar agrees to pay Mr Burvill upon termination of his employment (in addition to any other payments due under his employment agreement or at law) a lump sum amount equivalent to 50% of the sum of Mr Burvill's annual salary and maximum annual short-term incentive amount.

(e) **Other interests of Warriedar Directors and benefits payable**

Except as outlined in this Section 11.3, there are no payments or other benefits that are proposed to be made or given to any director or officer of Warriedar Group Member as compensation for loss of, or as consideration for or in connection with retirement from, office in a Warriedar Group Member.

11.4 Warriedar Unlisted Options

There are 5,000,000 Warriedar Unlisted Options on issue as at the Last Practicable Date, all of which are "in the money" (meaning that their exercise price is less than the implied value of the Share Scheme Consideration).

Warriedar and Capricorn propose to enter into an Option Exercise Deed with the Warriedar Unlisted Option Holder. No Warriedar Director holds any Warriedar Unlisted Options.

The material terms of the Option Exercise Deed are summarised below.

(a) The holder of the Warriedar Unlisted Options has agreed not to deal with the Warriedar Unlisted Options from the date of the Option Exercise Deed and ending on the End Date without Capricorn's prior written consent, unless expressly permitted to do so under the Option Exercise Deed.

(b) The holder of the Warriedar Unlisted Options may, immediately after the Share Scheme becomes Effective (and in any event within one Business Day of the Effective Date) exercise all of their Warriedar Unlisted Options held by them. Warriedar will issue Warriedar Shares to that Warriedar Unlisted Option Holder such that the Warriedar Unlisted Option Holder will participate in the Share Scheme as a Warriedar Shareholder.

(c) If for any reason the holder of the Warriedar Unlisted Options has not exercised the Warriedar Unlisted Options by the Record Date, then with effect on and from the Implementation Date, all rights and obligations pertaining to or under the Warriedar Unlisted Options will be cancelled and extinguished or transferred to Capricorn for the consideration of $0.05 per Warriedar Unlisted Option, resulting in an aggregate cash payment of $250,000.

(d) The cancellation or transfer of the Warriedar Unlisted Options in the manner contemplated by the Option Exercise Deed is conditional on:

    (i) the Schemes becoming Effective; and

    (ii) the necessary regulatory approvals, confirmation and waivers having been obtained by Warriedar.

Warriedar has obtained a waiver from ASX of the requirements of Listing Rule 6.23.2 to permit the Warriedar Unlisted Options to be cancelled for consideration without requiring Warriedar Shareholder approval to be obtained. Refer to Section 11.5(b) for further information.

11.5 ASIC and ASX relief

(a) **ASIC Relief**

Section 250N of the Corporations Act requires Warriedar to hold its Annual General Meeting for the financial year ended 30 June 2025 by 30 November 2025. Warriedar applied to ASIC under section 250P of the Corporations Act to extend the period within which it would otherwise be required to hold its Annual General Meeting for the financial year ended 30 June 2025. Warriedar has applied for relief to hold its Annual General Meeting on a date no later than 31 January 2025. Based on the currently anticipated timetable for the Schemes, the Schemes are proposed to be implemented on Tuesday, 25 November 2025, after which no Annual General Meeting would be required under section 250N(4) of the Corporations Act. As at the date of this Scheme Booklet, ASIC has provided a decision to grant this relief.

ASIC has granted Warriedar customary relief for disclosure in this Scheme Booklet from the requirements under paragraphs 8201(a), (b), (c), (d), (e) and 8203(a) and (b) of Part 2 of Schedule 8 of the Corporations Regulations, which set out various content requirements in connection with the Option Scheme, including the requirement to name all Warriedar Listed Optionholders.

(b) **ASX waivers and confirmations**

Listing Rule 6.23.2 provides that the cancellation of options for consideration requires the approval of shareholder approval. Warriedar has been granted a waiver from Listing Rule 6.23.2 to permit the Warriedar Unlisted Options to be cancelled without requiring the approval of Warriedar Shareholders, subject to the:

(i) Share Scheme being approved by the Requisite Majority of Warriedar Shareholders and the Court; and

(ii) Option Scheme being approved the Requisite Majority of Warriedar Listed Optionholders and the Court.

The waiver application was made on the basis that Warriedar Securityholders are provided with information of the proposed treatment of Warriedar Unlisted Options in this Scheme Booklet and are therefore able to consider this information when determining whether to vote in favour of the Scheme relevant to them.

Refer to Section 11.4 for further information on the proposed treatment of the Warriedar Unlisted Options.

11.6 Foreign jurisdictions

This Scheme Booklet complies with Australian disclosure requirements. These disclosure requirements may be different to those in other countries. It is important that Warriedar Securityholders resident outside Australian for tax purposes or who are liable for tax outside Australia seek specific tax advice in relation to the Australian and overseas tax consequences of the Scheme relevant to them.

No action has been taken to register or qualify the New Capricorn Shares and New Capricorn Options or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available, Warriedar Shareholders and Warriedar Listed Optionholders whose addresses are shown in the Share Register or Option Register (as applicable) on the Record Date as being in the following jurisdictions will be entitled to receive the Scheme Booklet and have New Capricorn Shares or New Capricorn Options issued to them under the Schemes subject to any qualifications set out below in respect of that jurisdiction:

(a) Australia;

(b) Hong Kong;

(c) New Zealand;

(d) Singapore;

(e) Germany; and

(f) any other person or jurisdiction in respect of which Capricorn reasonably believes that it is not prohibited and not unduly onerous or impractical to issue New Capricorn Shares or New Capricorn Options to a Warriedar Shareholder or Warriedar Listed Optionholder with a registered address in such jurisdiction.

Nominees and custodians who hold Warriedar Shares or Warriedar Listed Options on behalf of a beneficial owner resident outside Australia, Hong Kong, New Zealand, Singapore or Germany may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of Warriedar.

11.7 Foreign jurisdiction disclaimers

(a) **New Zealand**

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offers of New Capricorn Shares and New Capricorn Options under the Schemes are being made to existing Warriedar Shareholders and Warriedar Listed Optionholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

(b) **Hong Kong**

WARNING: The contents of this Scheme Booklet have not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Schemes. If you are in any doubt about any of the contents of this Scheme Booklet, you should obtain independent professional advice.

This Scheme Booklet does not constitute an offer or invitation to the public in Hong Kong to acquire or subscribe for or dispose of any securities. This Scheme Booklet also does not constitute a prospectus (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or cause to be issued this Scheme Booklet in Hong Kong, other than to persons who are "professional investors" (as defined in the Securities and Futures Ordinance and any rules made thereunder) or in other circumstances that do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

No person may issue or have in its possession for the purposes of issue, this Scheme Booklet or any advertisement, invitation or document relating to these securities, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such advertisement, invitation or document relating to securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

Copies of this Scheme Booklet may be issued to Warriedar Shareholders and Warriedar Listed Optionholders in Hong Kong in a manner that does not constitute any issue, circulation or distribution of this Scheme Booklet, or any offer or an invitation in respect of these securities, to the public in Hong Kong. This Scheme Booklet is for the exclusive use of Warriedar Shareholders and Warriedar Listed Optionholders in connection with the Schemes. No steps have been taken to register or seek authorisation for the issue of this Scheme Booklet in Hong Kong.

This Scheme Booklet is confidential to the person to whom it is addressed and no person to whom a copy of this Scheme Booklet is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Scheme Booklet to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with consideration of the Schemes by Warriedar Shareholders and Warriedar Listed Optionholders.

(c) **Singapore**

This Scheme Booklet and any other document relating to the Schemes have not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore and the Schemes are not regulated by any financial supervisory authority in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the Securities and Futures Act 2001 (the **SFA**) will not apply.

This Scheme Booklet and any other document relating to the Schemes may not be made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part 13 of the SFA, including the exemption under section 273(1)(c) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to New Capricorn Shares or New Capricorn Options being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

This Scheme Booklet is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person. Any investment referred to in this Scheme Booklet may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investment.

Neither Warriedar nor Capricorn is in the business of dealing in securities or holds itself out, or purports to hold itself out, to be doing so. As such, Warriedar and Capricorn are neither licensed nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

(d) **Germany**

This Scheme Booklet is not a prospectus under Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**). Therefore, the Scheme Booklet has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this Scheme Booklet may not be made available, nor may the New Capricorn Shares or New Capricorn Options be offered for sale or exchange, in Germany except in circumstances that do not require the obligation to publish a prospectus under the Prospectus Regulation.

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Capricorn Shares and New Capricorn Options in Germany is limited:

(i) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);

(ii) to fewer than 150 other natural or legal persons; and

(iii) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

11.8 Creditors of Warriedar

The Schemes, if implemented, are not expected to materially prejudice Warriedar's ability to pay its creditors, as the Schemes involve the acquisition of Warriedar Shares and Warriedar Listed Option (as applicable) by Capricorn. No material new liability (other than the costs of the Transaction) is expected to be incurred by Warriedar as a consequence of the Schemes (except for the Reimbursement Fee, if payable by Warriedar). Warriedar has paid and is paying all of its creditors within normal terms of trade and is solvent and trading in an ordinary commercial manner.

11.9 Fees and Expenses

The persons named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the Schemes or the preparation or distribution of this Scheme Booklet, including their fees, are detailed below:

Name	Role	Amount ($)
BDO Corporate Finance Australia Pty Ltd	Independent Expert	$55,000
Valuation and Resource Management Pty Ltd	Independent Technical Specialist	$45,000
Discovery Capital Partners Pty Ltd	Financial adviser	$100,000[1]
Thomson Geer	Legal adviser	$380,000
Total		**$580,000[2]**

Notes:

1. Discovery Capital Partners Pty Ltd are entitled to an additional fee of $300,000 if the Schemes are approved by Warriedar Securityholders.
2. Warriedar will also be required to pay an additional $110,000 for other transaction costs regardless of whether or not the Schemes are implemented.

If the Schemes are implemented, Warriedar's costs are expected to be approximately $1,210,000 (excluding GST and disbursements). This includes financial advisory, legal, accounting, Independent Expert, Independent Technical Specialist, tax and administrative fees, Scheme Booklet, printing, Share Registry and other expenses. However, it does not include transaction costs that may be payable by Capricorn.

Warriedar estimates that it will have incurred or committed transaction costs of approximately A$690,000 (excluding GST and disbursements) prior to the Scheme Meetings. These costs will be payable regardless of whether or not the Schemes are implemented.

If the Schemes are not implemented, Warriedar expects to pay (in aggregate) approximately $690,000 (excluding GST and disbursements) in external costs, excluding any Reimbursement Fee that may be payable to Capricorn.

11.10 Consents and disclosures

The following parties have given, and have not withdrawn before the date of the Scheme Booklet, their consent to be named in this Scheme Booklet in the form and context in which they are named:

(a) BDO Corporate Finance Australia Pty Ltd;

(b) Valuation and Resource Management Pty Ltd;

(c) Discovery Capital Partners Pty Ltd;

(d) Thomson Geer;

(e) MUFG Corporate Markets (AU) Limited; and

(f) Capricorn.

The Independent Expert has given and has not withdrawn before the date of this Scheme Booklet its consent to be named in this Scheme Booklet in the form and context in which it is named, the inclusion of the Independent Expert’s Report contained at Annexure A to this Scheme Booklet and to the references to the Independent Expert’s Report in this Scheme Booklet being made in the form and context in which each such reference is included.

The Independent Technical Specialist has given and has not withdrawn before the date of this Scheme Booklet its consent to be named in this Scheme Booklet in the form and context in which it is named, the inclusion of the Independent Technical Specialist’s Report in the Independent Expert's Report and to the references to the Independent Technical Specialist’s Report in the Independent Expert's Report being made in the form and context in which each such reference is included.

Capricorn has given and has not withdrawn before the date of this Scheme Booklet its consent to be named in this Scheme Booklet in the form and context in which it is named and to the inclusion of the Capricorn Information in this Scheme Booklet in the form and context in which it appears.

Each person named in this Section 11.10:

(a) has not authorised or caused the issue of this Scheme Booklet;

(b) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than as specified in this Section 11.10; and

(c) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet, other than a reference to its name and the statements (if any) included in this Scheme Booklet with the consent of that party as specified in this Section 11.10.

11.11 Competent Persons' Statements and compliance statements

(a) **Warriedar**

The information in this Scheme Booklet relating to the Mineral Resource Estimate for Warriedar is extracted from Warriedar's ASX announcement titled "Ricciardo Delivers Australia's Largest Open-Pit Sb Resource" released to ASX on 5 May 2025 which is available on Warriedar's website https://warriedarresources.com.au/. Warriedar confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Warriedar confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original announcement.

(b) **Capricorn**

The information in this Scheme Booklet regarding production targets, forecast financial information based on production and expansions in nameplate capacity at Karlawinda were released by Capricorn to the ASX on 29 October 2024 in its release titled "Karlawinda Expansion To Increase Annual Gold Production To 150,000 Ounces" are underpinned solely by Capricorn's existing Ore Reserves that have been prepared by a Competent Person in accordance with the JORC Code and were released by Capricorn to the ASX on 1 August 2024 in its release titled "KGP Ore Reserve Increases to 1.43Moz's". The relevant proportions of proven Ore Reserves and probable Ore Reserves are 100% probable Ore Reserves. Capricorn confirms it is not aware of any new information or data that materially affects the information included in that release or report and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed.

The information in this Scheme Booklet regarding production targets, forecast financial information based on production at Mt Gibson were released by Capricorn to the ASX on 15 November 2024 in its release titled "Mt Gibson Reserve Grows To 2.59 Million Ounces Increasing Capricorn Reserves To 4.0 Moz" are underpinned solely by Capricorn's existing Ore Reserves that have been prepared by a Competent Person in accordance with the JORC Code and were released by Capricorn on the same date. The relevant proportions of proven Ore Reserves and probable Ore Reserves are 100% probable Ore Reserves. Capricorn confirms it is not aware of any new information or data that materially affects the information included in that release or report and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed.

The information in this Scheme Booklet relating to the Mineral Resource Estimate for Capricorn is extracted from Capricorn's ASX announcement titled "MGGP Maiden Underground Resource 684Koz at 3.1g/t Au" released to the ASX on 22 July 2025 which is available on Capricorn's website www.capmetals.com.au. Capricorn confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Capricorn confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original announcement.

11.12 Supplementary information

If, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date, Warriedar becomes aware of any of the following:

(a) a material statement in this Scheme Booklet is false or misleading or deceptive;

(b) a material omission from this Scheme Booklet;

(c) a significant change affecting a matter included in this Scheme Booklet; or

(d) a significant new matter that has arisen and that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC,

Warriedar will make available supplementary material to Warriedar Securityholders. Warriedar intends to make available any supplementary material by releasing that material to its ASX market announcements platform (https://www.asx.com.au/) and posting the supplementary document to Warriedar's website (www.warriedarresources.com.au). Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, Warriedar may also send such supplementary materials to Warriedar Securityholders.

11.13 Other material information

Except as detailed in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Schemes, being information that is within the knowledge of Warriedar which has not previously been disclosed to Warriedar Securityholders.

11.14 Directors' statement

The issue of the Scheme Booklet has been authorised by the Warriedar Board, and the Scheme Booklet has been signed for and on behalf of the Warriedar Directors. The Warriedar Board has given (and has not withdrawn) its consent to lodgement of this Scheme Booklet with ASIC for registration.

Signed for and on behalf of Warriedar Resources Limited.

Mark Connelly

Mark Connelly
Non-Executive Chairman
Warriedar Resources Limited

12. Glossary

In this Scheme Booklet the below terms have the following meanings:

AASB	Australian Accounting Standards Board.
Abstain Order	any requirement or request by a court or Government Agency that one or more Warriedar Directors abstain or withdraw from making a recommendation to Warriedar Securityholders.
AISC	all-in sustaining cost.
Announcement Date	the date the proposed Schemes were announced on ASX, being 24 July 2025.
Associate	has the meaning given in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to the Scheme Implementation Deed and the references to a designated body was to Warriedar.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
ASX Listing Rules	the official listing rules of ASX as amended from time to time.
ATO	Australian Taxation Office.
AUD or $	Australian dollars.
Australian Accounting Standards	Australian Accounting Standards adopted by the AASB.
AWST	Australian Western Standard Time.
Bidder Nominee	a wholly-owned Subsidiary of Capricorn nominated by Capricorn under the Scheme Implementation Deed to acquire the Warriedar Shares and Warriedar Listed Options under the Schemes.
Big Springs Project	Warriedar's Big Springs Project described in Section 5.4.
Buckingham Agreement	the meaning given in Section 11.3(c).
Business Day	a business day as defined in the ASX Listing Rules.
Capricorn	Capricorn Metals Ltd (ACN 121 700 105).
Capricorn Board	the board of directors of Capricorn.
Capricorn Constitution	the constitution of Capricorn approved by Capricorn Shareholders, as amended from time to time.
Capricorn Director	a duly appointed director of Capricorn.
Capricorn Employee Incentive Plan	Capricorn's Employee Incentive Plan last adopted by shareholders on 20 November 2019.
Capricorn Group	Capricorn and its Controlled Entities (excluding, at any time, the Warriedar Group Members to the extent that the Warriedar Group Members are Subsidiaries of Capricorn at

	that time), and a reference to a '**Capricorn Group Member'** or a '**member of the Capricorn Group**' is a reference to Capricorn or any of its Controlled Entities.
Capricorn Historical Financial Information	has the meaning given in Section 6.12.
Capricorn Historical Income Statements	has the meaning given in Section 6.12.
Capricorn Historical Statement of Cash Flows	has the meaning given in Section 6.12.
Capricorn Historical Statement of Financial Position	has the meaning given in Section 6.12.
Capricorn Information	all information regarding Capricorn, the Capricorn Group, the Share Scheme Consideration, the Option Scheme Consideration and Capricorn's intentions in relation to Warriedar that is provided by or on behalf of Capricorn to Warriedar for inclusion in the Scheme Booklet (including information relating to the Capricorn Group or the businesses of the Capricorn Group expressly provided by or on behalf of Capricorn in writing for use in the preparation of the Enlarged Group Information) to enable the Scheme Booklet (or any amendment or supplement to the Scheme Booklet) to be prepared and completed in accordance with all applicable laws, and includes the information contained in: (a) the Section titled 'Letter from the Chairman of Capricorn Metals Ltd'; (b) Section 6 ('Profile of Capricorn'); (c) Section 7 ('Profile of Enlarged Group); (d) Section 8.3 ('Specific risks relating to the Enlarged Group'); and (e) Section 8.4 ('General risks relating to the Enlarged Group'). For the avoidance of doubt, the Capricorn Information excludes the Warriedar Information, the aspects of the Independent Expert's Report that do not relate to the Capricorn Group, any Independent Technical Specialist's Report and any description of the taxation effect of the Schemes on Scheme Shareholders or Option Scheme Participants.
Capricorn Performance Rights	a right issued by Capricorn pursuant to the terms of the Capricorn Performance Rights Plan which entitles the holder to an unissued Capricorn Share.
Capricorn Performance Rights Plan	Capricorn's Performance Rights Plan last adopted by shareholders on 29 November 2023.
Capricorn Securities	includes Capricorn Shares, New Capricorn Options and/or Capricorn Performance Rights.
Capricorn Share	a fully paid ordinary share in the capital of Capricorn.

Capricorn Shareholder	a holder of a Capricorn Share.
CGT	capital gains tax.
Competent Person	the meaning given in the JORC Code.
Competing Proposal	any proposal, offer, expression of interest, arrangement or transaction which, if entered into or completed substantially in accordance with its terms, would mean: (a) a third party (other than a Capricorn Group Member), alone or together with its Associates, may: (i) directly or indirectly acquire a Relevant Interest in, or have a right to acquire a legal, beneficial or economic interest in (including under a cash settled equity swap or similar derivative), or control of, 20% or more of the Warriedar Shares or of the share capital of any other Warriedar Group Member; (ii) directly or indirectly acquire or become the holder of, or otherwise obtain or have a right to obtain a legal, beneficial or economic interest in, or control of, all or substantially all of the business conducted by, or assets or property of, any Warriedar Group Member; or (iii) directly or indirectly acquire Control of, or otherwise acquire, merge with or be stapled with, Warriedar or any other Warriedar Group Member; or (b) Warriedar would be required to abandon or otherwise fail to proceed with the Share Scheme, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, issue of securities, sale of assets, sale of securities, stapling, strategic alliance, dual listed company structure (or other synthetic merger), deed of company arrangement, joint venture or partnership, or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposal, offer or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.
Control	has the meaning given in section 50AA of the Corporations Act and **Controlled** has the corresponding meaning.
Controlled Entity	in respect of a party, an entity that party Controls.
Corporations Act	the *Corporations Act 2001* (Cth).
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Counterproposal	has the meaning given in Section 10.7(h)(iv).
Court	the Supreme Court of Western Australia.
Cut-off Date	has the meaning given in Section 10.7(h)(iv).

DC Mines	DC Mines Pty Ltd, a wholly-owned Subsidiary of Warriedar.
Deed Polls	the Share Scheme Deed Poll and the Option Scheme Deed Poll.
Delivery Time	in relation to the Second Court Date, not later than 2 hours before the commencement of the hearing or if the commencement of the hearing is adjourned, the commencement of the adjourned hearing, of the Court to approve the Share Scheme in accordance with section 411(4)(b) of the Corporations Act.
EBITDA	earnings before interest, taxation, depreciation and amortisation.
Effective	when used in relation to: (a) the Share Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Share Scheme; and (b) the Option Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Option Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	the date on which the Schemes become Effective.
End Date	the later of 24 January 2026 and such other date and time as agreed in writing by Capricorn and Warriedar.
Enlarged Group	the combination of the Warriedar Group and the Capricorn Group, as comprised by Capricorn and its Subsidiaries following implementation of the Schemes.
Enlarged Group Information	any information regarding the Enlarged Group in this Scheme Booklet or any amendments or supplements of such disclosure (as applicable).
Enlarged Group Pro-Forma Historical Statement of Financial Position	has the meaning given in Section 7.10(a).
Excluded Holder	any member of the Capricorn Group.
Exclusivity Period	the period commencing on the date of the Scheme Implementation Deed and ending on the earliest of: (a) the End Date; (b) the Implementation Date; and (c) the date the Scheme Implementation Deed is terminated in accordance with its terms.
Fields Finds Project or **FFP**	Warriedar's Fields Finds Project described in Section 5.3.
First Court Date	the date which the Court first hears the application to order the convening of the Scheme Meeting or Option Scheme Meeting (as applicable) under section 411(1) of the

	Corporations Act or, if the applicable is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard, with such hearing being the **First Court Hearing.**
FY	financial year.
g/t	grams per tonne.
Golden Range Project	Warriedar's Golden Range Project described in Section 5.3.
Government Agency	any foreign or Australian government or governmental, semigovernmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
GST	goods and services tax.
Implementation Date	the fifth Business Day after the Record Date, or such other date after the Record Date agreed in writing between Capricorn and Warriedar.
Implied Offer Price	has the meaning given in Section 1.3(c).
Independent Expert	BDO Corporate Finance Australia Pty Ltd.
Independent Expert's Report	the report of the Independent Expert issued in connection with the Schemes in the form contained at Annexure A of this Scheme Booklet.
Independent Technical Specialist	Valuation and Resource Management Pty Ltd.
Independent Technical Specialist's Report	the report of the Independent Technical Specialist provided within the Independent Expert's Report.
Ineligible Foreign Holder	an Ineligible Foreign Shareholder or an Ineligible Foreign Optionholder.
Ineligible Foreign Optionholder	an Option Scheme Participant whose address shown in the Option Register on the Record Date is a place outside Australia, New Zealand, Hong Kong, Singapore or Germany, unless Capricorn determines that it is lawful and not unduly onerous or impracticable to issue that Option Scheme Participant with the Option Scheme Consideration when the Option Scheme becomes Effective.
Ineligible Foreign Shareholders	a Scheme Shareholder whose address shown in the Share Register on the Record Date is a place outside Australia, New Zealand, Hong Kong, Singapore or Germany, unless Capricorn determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with the Share Scheme Consideration when the Scheme becomes Effective.
Interested Person	has the meaning as defined Section 6.21 of this Scheme Booklet.
JORC Code	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012, as updated from time to time.

Karlawinda Expansion Project or **KEP**	the Karlawinda Expansion Project as described in Section 6.4(a)(ii).
Karlawinda Gold Project or **KGP**	the Karlawinda Gold Project as described in Section 6.4(a)(i).
km^2	kilometres squared.
ktpa	kilotonne per annum.
Last Practicable Date	24 September 2025, being the last practicable date before the finalisation of this Scheme Booklet.
Marketable Parcel	has the meaning given in the ASX Listing Rules.
Moz	million ounces.
Mt Gibson Gold Project or **MGGP**	the Mt Gibson Gold Project as described in Section 6.4(b).
Mineral Resources	has the meaning given in the JORC Code.
MRE	Mineral Resource Estimate as defined in the JORC Code.
Mtpa	million tonnes per annum.
Net Proceeds	has the meaning given in Section 3.6.
New Capricorn Option	a quoted option to acquire an unissued Capricorn Share (on the terms detailed in Section 7.8) to be issued as consideration under the terms of the Option Scheme.
New Capricorn Share	a Capricorn Share to be issued as consideration under the terms of the Share Scheme.
Notice of Option Scheme Meeting	the notice convening the Option Scheme Meeting as detailed in Annexure G.
Notice of Share Scheme Meeting	the notice convening the Share Scheme Meeting as detailed in Annexure F.
NTA	the *Native Title Act 1993* (Cth).
Operating Authorisations	has the meaning given in Section 8.4(h).
Opt-in Notice	a notice by a Small Parcel Holder requesting that the Share Scheme Consideration to which it is entitled is issued to the Sale Agent and dealt with in accordance with the Sale Facility.
Option Register	the register of option holders of Warriedar maintained in accordance with the Corporations Act.
Option Scheme	the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Warriedar and Option Scheme Participants in respect of all Warriedar Listed Options, in the form detailed in Annexure C to this Scheme Booklet or in such other form as the parties agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party.
Option Scheme Consideration	the consideration to be provided to Option Scheme Participants (other than Ineligible Foreign Optionholders) for

	the transfer to Capricorn of each Warriedar Listed Option under the terms of the Option Scheme, being one New Capricorn Option for every 62 Warriedar Listed Options, in accordance with the Option Scheme Deed Poll.
Option Scheme Deed Poll	the deed poll under which Capricorn covenants in favour of the Option Scheme Participants to perform the obligations attributed to it under the Option Scheme, in the form detailed in Annexure E, or in such other form as is agreed in writing between Capricorn and Warriedar.
Option Scheme Meeting	the meeting of Warriedar Listed Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Option Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Option Scheme Participant	a person who holds one or more Warriedar Listed Options recorded in the Warriedar Option Register as at the Record Date (other than an Excluded Holder).
Option Scheme Resolution	the resolution to be proposed to the Warriedar Listed Optionholders at the Option Scheme Meeting to approve the Option Scheme, detailed in the Notice of Option Scheme Meeting.
Ore Reserves	has the meaning given in the JORC Code.
Proposed Transaction	the proposed acquisition by Capricorn in accordance with the terms and conditions of Scheme Implementation Deed of: (a) all of the Warriedar Shares through the implementation of the Share Scheme; and (b) all of the Warriedar Listed Options through the implementation of the Option Scheme; and (c) all associated transactions and steps contemplated by the Scheme Implementation Deed.
Proxy Forms	the proxy forms that accompany this Scheme Booklet or that are available from the Share Registry.
Record Date	7.00pm (Sydney time) on the second Business Day after the Effective Date or such other time and date agreed to in writing between Warriedar and Capricorn.
Reimbursement Fee	$1,900,000 (excluding GST).
Related Body Corporate	has the meaning given to that term pursuant to section 50 of the Corporations Act.
Related Entity	in relation to a party, any entity that is related to that party within the meaning of section 50 of the Corporations Act or that is a Controlled Entity of that party.
Relevant Capricorn Securities	has the meaning given in Section 3.6.
Relevant Interest	has the meaning given to that term in sections 608 and 609 of the Corporations Act.

Relevant Small Parcel Holders	a Small Parcel Holder who has provided Capricorn with an Opt-in Notice before 5.00pm on the Business Day before the Record Date.
Representative	in relation to an entity: (a) each of the entity's Related Entities; and (b) each of the directors, officers, employees, contractors, Advisers and agents of the entity and its Related Entities, but excluding the Independent Expert.
Requisite Majorities	(a) unless the Court orders otherwise, a majority in number (i.e. more than 50%) of Warriedar Shareholders or Warriedar Listed Optionholders (as applicable) present and voting at the relevant Scheme Meeting (whether attending in person, online, by proxy, by attorney or, in the case of corporate Warriedar Shareholders or Warriedar Listed Optionholders (as applicable), by a corporate representative); and (b) at least 75% of the total number of votes cast on the relevant Scheme Resolution, in each case, excluding any Excluded Holders.
RG25	ASIC Regulatory Guide 25.
Rights	all accretions, rights and benefits attaching to, or arising from, the Warriedar Shares or Warriedar Listed Options (as the context requires) directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Warriedar.
Sale Agent	a person appointed by Capricorn to sell the New Bidder Shares and New Bidder Options to which Ineligible Foreign Shareholders and Relevant Small Parcel Holders would have been otherwise entitled under the Sale Facility.
Sale Agent Group	Sale Agent and its affiliates.
Sale Facility	the mechanism under which the Share Scheme Consideration and Option Scheme Consideration (as applicable) to which Ineligible Foreign Holders and Relevant Small Parcel Holders would have otherwise been entitled to is sold by the Sale Agent as contemplated by Section 3.6.
Scheme Booklet	this explanatory statement in respect of the Schemes prepared by Warriedar in accordance with the terms of the Scheme Implementation Deed.
Scheme Implementation Deed	the scheme implementation deed entered into by Warriedar and Capricorn on 24 July 2025, a copy of which is annexed to the ASX announcement jointly released by Warriedar and Capricorn on 24 July 2025.
Scheme Meeting	the Share Scheme Meeting and/or Option Scheme Meeting (as the context requires).

Scheme Resolutions	the Share Scheme Resolution and/or Option Scheme Resolution (as the context requires).
Schemes	the Option Scheme and Share Scheme and **Scheme** shall, as the context requires, means the Share Scheme or the Option Scheme.
Scheme Shareholder	a person who holds one or more Warriedar Shares recorded in the Share Register as at the Record Date (other than an Excluded Holder).
Section	a section of this Scheme Booklet.
Second Court Date	the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme and Option Scheme (as applicable) is heard or, if the application is adjourned or subject to appeal for any reason, means the date on which the adjourned application or appeal is heard, with such hearing being the **Second Court Hearing.**
Security Interest	any security interest, including: (a) a 'Security Interest' within the meaning of section 51A of the Corporations Act; and (b) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property; and (c) any right of first refusal, pre-emptive right or any similar restriction.
Share Register	the register of members of Warriedar maintained in accordance with the Corporations Act.
Share Registry	MUFG Corporate Markets (AU) Limited.
Share Scheme	the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Warriedar and Scheme Shareholders in respect of all Warriedar Shares, in the form detailed in Annexure B to this Scheme Booklet or in such other form as the parties agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party.
Share Scheme Consideration	the consideration to be provided to Scheme Shareholders (other than Ineligible Foreign Shareholders or Relevant Small Parcel Holders) for the transfer to Capricorn of each Warriedar Share under the terms of the Share Scheme, being one New Capricorn Share for every 62 Warriedar Shares in accordance with the Share Scheme Deed Poll.
Share Scheme Deed Poll	the deed poll under which Capricorn covenants in favour of the Scheme Shareholders to perform the obligations attributed to it under the Share Scheme, in the form detailed in Annexure D.
Share Scheme Meeting	the meeting of Warriedar Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act

	to consider and vote on the Share Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Share Scheme Resolution	the resolution to be proposed to the Warriedar Shareholders at the Share Scheme Meeting to approve the Share Scheme, detailed in the Notice of Share Scheme Meeting.
Small Parcel Holder	has the meaning given in Section 3.5.
Subsidiaries	has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	a bone fide Competing Proposal: (a) of the kind referred to in paragraph (a)(ii), (a)(iii) or (b) of the definition of Competing Proposal; (b) not resulting from a breach by Warriedar of any of its obligations under clause 11 (exclusivity) of the Scheme Implementation Deed (it being understood that any actions by Warriedar's Representatives not permitted by clause 11 (exclusivity) of the Scheme Implementation Deed will be deemed to be a breach by Warriedar for the purposes hereof), which the Warriedar Board, acting in good faith and after receiving written legal advice from its external legal advisers and after consulting with its financial adviser, determines: (c) is reasonably capable of being valued and completed in accordance with its terms within a reasonable timeframe; and (d) would, if completed substantially in accordance with its terms, be more favourable to Warriedar Shareholders (as a whole) than Proposed Transaction or any Counterproposal under the matching right in clause 11.7 of the Scheme Implementation Deed (as applicable), in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent, financing, regulatory approvals, the identity of the proponent and other matters affecting the probability of the Competing Proposal being completed) and of the Proposed Transaction or any Counterproposal (as applicable).
Tax Act	*Income Tax Assessment Act 1997* (Cth).
VWAP	volume weighted average price as defined in the ASX Listing Rules.
Warriedar	Warriedar Resources Limited (ACN 147 678 779).
Warriedar Board	the board of directors of Warriedar.
Warriedar Director	a duly appointed director of Warriedar.
Warriedar EIP	the Warriedar employee incentive plan adopted by Warriedar on 30 November 2022.

Warriedar Group	Warriedar and its Controlled Entities, and a reference to a '**Warriedar Group Member'** or a '**member of the Warriedar Group**' is a reference to Warriedar or any of its Controlled Entities.
Warriedar Information	(a) the entirety of the information in the Scheme Booklet (or any amendments or supplements) other than the Capricorn Information, the Enlarged Group Information not otherwise covered by paragraph (b) below and the Independent Expert's Report; and (b) information relating to the Warriedar Group or the businesses of the Warriedar Group expressly provided by or on behalf of Warriedar in writing for use in the preparation of the Enlarged Group Information.
Warriedar Information Line	the shareholder information line established by Warriedar for Warriedar Securityholders to call if they have any questions or require further information in relation to the Schemes.
Warriedar Listed Option	a listed option to acquire an unissued Warriedar Share.
Warriedar Listed Optionholder	each person who is registered in the Option Register as a holder of one or more Warriedar Listed Options.
Warriedar Material Adverse Change	has the meaning given in Section 10.7(j)(i).
Warriedar Performance Right	a right issued by Warriedar pursuant to the terms of the Warriedar EIP which entitles the holder to an unissued Warriedar Share.
Warriedar Prescribed Occurrence	has the meaning given in Section 10.7(j)(ii).
Warriedar Regulated Event	has the meaning given in Section 10.7(j)(iii).
Warriedar Securities	Warriedar Shares and Warriedar Listed Options.
Warriedar Securityholder	Warriedar Shareholders and/or Warriedar Listed Optionholders.
Warriedar Share	a fully paid ordinary share in the capital of Warriedar.
Warriedar Shareholder	each person who is registered in the Share Register as a holder of one or more Warriedar Shares.
Warriedar Unlisted Option	an unlisted option to acquire an unissued Warriedar Share.

Annexure A

Independent Expert's Report

IDEAS | PEOPLE | TRUST

Warriedar Resources Limited

Independent Expert's Report

24 September 2025

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Australia

FINANCIAL SERVICES GUIDE

Dated: 24 September 2025

This Financial Services Guide (FSG) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (BDO Corporate Finance, we, us, our).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $55,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (AFCA) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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Australia

24 September 2025

The Directors
Warriedar Resources Limited
Level 11/216 St Georges Terrace
Perth WA 6000

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 24 July 2025, Warriedar Resources Limited ('Warriedar') announced that it had entered into a binding Scheme Implementation Deed ('SID') with Capricorn Metals Limited ('Capricorn'), under which Capricorn will acquire 100% of the fully paid ordinary shares in Warriedar by way of a Court-approved scheme of arrangement under Part 5.1 of the *Corporations Act 2001 (Cth)* ('Corporations Act' or 'the Act') ('Share Scheme').

Under the terms of the SID, Warriedar shareholders ('Shareholders') will receive one new Capricorn share for every 62 Warriedar shares held on the 'Share Scheme Record Date'* ('Share Scheme Consideration'). In addition, Capricorn will acquire 100% of the listed options on issue in Warriedar ('Listed Warriedar Options') at the 'Option Scheme Record Date'*, by way of a scheme of arrangement under Part 5.1 of the Corporations Act ('Option Scheme'). Under the Option Scheme, option holders of Listed Warriedar Options ('Listed Optionholders') will receive one new Capricorn option for every 62 Listed Warriedar Options held, which will be on equivalent terms, exercisable at $6.20 per option with an expiry date of 11 April 2028 ('Option Scheme Consideration'). Capricorn intends to seek quotation of these options on the Australian Securities Exchange ('ASX'), subject to meeting the requirements of the ASX Listing Rules.

The Shareholders and the Listed Optionholders are collectively referred to as 'Securityholders'.

The Share Scheme and Option Scheme (together, 'the Schemes') are inter-conditional. The Option Scheme is conditional upon the Share Scheme becoming effective, and this condition cannot be waived by the parties. The Share Scheme is conditional upon Listed Optionholders approving the resolution required to implement the Option Scheme, and the Option Scheme is conditional upon Shareholders approving the Share Scheme by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act. The other conditions precedent of the Schemes are detailed in Section 4 of our Report.

Upon implementation of the Share Scheme, Shareholders will receive shares in the enlarged Capricorn ('Enlarged Group') and will collectively hold approximately 4.41% of the Enlarged Group's shares.

All figures in our Report are quoted in Australian dollars ('AUD' or '$') unless otherwise stated.

*Being 7:00PM (Sydney time) on the second business day following the date on which the respective scheme becomes effective, or such other time and date as Warriedar and Capricorn agree in writing.

2. Summary and opinion

2.1 Requirement for the report

The directors of Warriedar have requested that BDO Corporate Finance Australia Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether the Schemes are fair and reasonable and in the best interests of the Securityholders.

Our Report is prepared pursuant to section 411 of the Corporations Act and is to be included in the scheme booklet for Warriedar to assist Securityholders in their decisions whether to approve the Share Scheme and Option Scheme ('Scheme Booklet').

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guide 60 'Schemes of arrangements' ('RG 60'), Regulatory Guide 111 'Content of expert reports' ('RG 111'), Regulatory Guide 112 'Independence of experts' ('RG 112'), Regulatory Guide 170 'Prospective financial information' ('RG 170') and Information Sheet 214: Mining and Resources: Forward-looking statements ('IS 214').

In arriving at our opinion, we have assessed the terms of the Schemes as outlined in the body of this Report. We have considered the following:

- How the value of a Warriedar share (on a controlling interest basis) compares to the value of the Share Scheme Consideration, being one new Capricorn share for every 62 Warriedar shares (on a minority interest basis).
- How the value of a Warriedar option (on a controlling interest basis) compares to the value of the Option Scheme Consideration, being one new Capricorn option for every 62 Listed Warriedar Options (on a minority interest basis).
- The likelihood of a competing proposal being made to Warriedar.
- Other factors which we consider to be relevant to the Securityholders in their assessment of the Schemes.
- The position of the Securityholders should the Schemes not proceed.

2.3 Opinion

Share Scheme

We have considered the terms of the Share Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Share Scheme is fair and reasonable to Shareholders and therefore in the best interests of Shareholders.

Option Scheme

We have considered the terms of the Option Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Option Scheme is fair and reasonable to Listed Optionholders and therefore in the best interests of Listed Optionholders.

2.4 Fairness

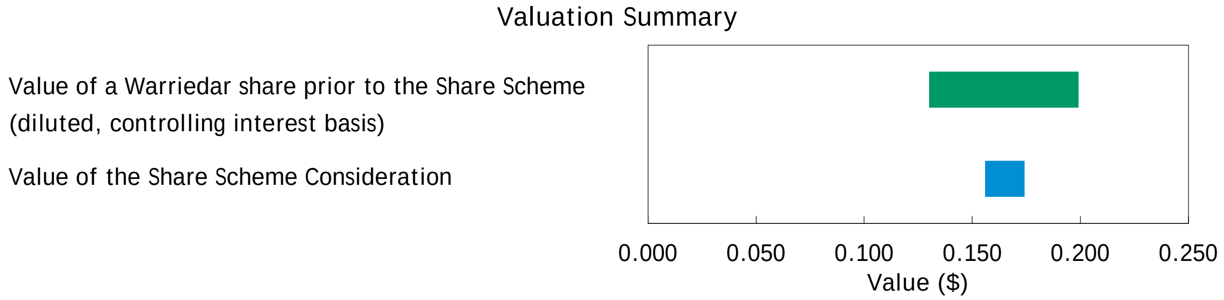
2.4.1. Share Scheme

The value of a Warriedar share prior to the Share Scheme on a diluted and controlling interest basis and the value of the Share Scheme Consideration, comprising one Capricorn share for every 62 Warriedar shares held (on a minority interest basis) are compared below:

	Ref	Low $	Preferred $	High $
Value of a Warriedar share prior to the Share Scheme (diluted, controlling interest basis)	10.3	0.130	0.164	0.199
Value of the Consideration	11	0.156	0.165	0.174

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that, in absence of any other relevant information, and a superior proposal, the Share Schere is fair for Shareholders. We consider the Share Scheme to be fair for Shareholders because the value of the Share Scheme Consideration falls within our assessed valuation range for a Warriedar share prior to the Share Scheme (on a diluted and controlling interest basis).

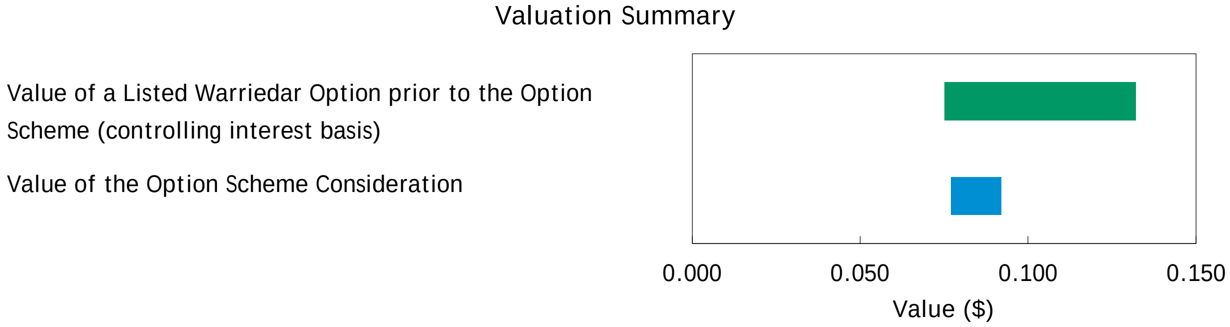
2.4.2. Option Scheme

The value of a Listed Warriedar Option prior to the Option Scheme on a diluted and controlling interest basis and the value of the Option Scheme Consideration, comprising one Capricorn option for every 62 Listed Warriedar Options held, with the same equivalent terms, exercisable at $6.20 per option with an expiry date of 11 April 2028 (on a minority interest basis) are compared below:

	Ref	Low $	Preferred $	High $
Value of a Listed Warriedar Option prior to the Option Scheme (diluted, controlling interest basis)	12.1	0.075	0.103	0.132
Value of the Option Scheme Consideration	12.2	0.077	0.085	0.092

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that, in the absence of a superior proposal, the Option Scheme is fair for Listed Optionholders. We consider the Option Scheme to be fair for Listed Optionholders because the value of the Option Scheme Consideration on a minority interest basis falls within our assessed valuation range for a Listed Warriedar Option prior to the Share Scheme (on a controlling interest basis).

2.5 Reasonableness

We have considered the analysis in Section 15 of this Report, in terms of the following:

- Advantages and disadvantages of the Schemes.
- Other considerations, including the position of Securityholders if the Schemes do not proceed and the consequences of not approving the Schemes.

In our opinion, the position of the Securityholders if the Schemes are approved is more advantageous than the position if the Schemes are not approved. Accordingly, in the absence of any other relevant information and/or a superior proposal we consider that the Schemes are reasonable for Securityholders.

The advantages and disadvantages of the Share Scheme considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
15.1	The Share Scheme is fair for Shareholders	15.2	Dilution of Shareholders' interests
15.1	Exposure to Capricorn's producing gold asset whilst also retaining an interest in the Golden Range Project	15.2	The value of the Share Scheme Consideration is variable and may not align with Shareholders' risk preferences
15.1	Capricorn has a large market presence and strong balance sheet making it easier for Capricorn to fund the future development of the Golden Range Project, the Fields Find Project and the Big Springs Project and pursue other opportunities		

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
15.1	The Mt Gibson Project's production potential		
15.1	Capricorn has a large free float, resulting in a greater liquidity, should Shareholders wish to exit their investment		

The advantages and disadvantages of the Option Scheme considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
15.3	The Option Scheme is fair for Listed Optionholders	15.4	Listed Optionholders may have liquidity issues should the Option Scheme Consideration not list on the ASX
15.3	Listed Optionholders will still have exposure to the potential upside from their derivative instrument	15.4	The value of the Option Scheme Consideration is variable and may not align with Optionholders' risk preferences
15.3	The Option Scheme is value accretive on a like-for-like basis		

3. Scope of the Report

3.1 Purpose of the Report

The Schemes are to be implemented pursuant to section 411 of the Corporations Act. Part 3 of Schedule 8 to the *Corporations Regulations 2001* (‘Regulations’) prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to section 411 of the Corporations Act (‘Section 411’). Part 2 of Schedule 8 of the Regulations prescribes the information to be sent to option holders in relation to creditors schemes of arrangement pursuant to Section 411.

An independent expert’s report must be obtained by a scheme company if:

- There is one or more common directors; or
- The other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interest of the members of the company the subject of the scheme and set out the reasons for that opinion.

There are not common directors of Warriedar and Capricorn, nor is there any party to the Schemes which holds 30% or more of the scheme company, being Warriedar. Accordingly, there is no requirement for this Report pursuant to Section 411.

Notwithstanding the fact that there is no requirement to engage an independent expert to report on the Schemes, pursuant to the SID, the Schemes are subject to an independent expert concluding (and continuing to conclude) that the relevant Schemes are in the best interests of the Securityholders.

Accordingly, the directors of Warriedar have requested that BDO prepare this independent expert’s report and provide an opinion as to whether the Share Scheme is in the best interests of Shareholders. In addition, the directors of Warriedar have requested that BDO provide an opinion as to whether the Option Scheme is in the best interests of Listed Optionholders.

3.2 Regulatory guidance

Neither the Corporations Act nor the Regulations defines the term ‘in the best interests of’. In determining whether the Schemes are in the best interests of the Securityholders, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of ‘control’ transaction.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests that the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is ‘fair and reasonable’. While there is no definition of ‘fair and reasonable’, RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism to effect the transaction.

Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, 'in the best interests' must be capable of a broad interpretation to meet the particular circumstances of each transaction. This involves a judgment on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the transaction and the alternatives available. The expert must weigh up the advantages and disadvantages of the proposed transaction and form an overall view as to whether shareholders are likely to be better off if the proposed transaction is implemented than if it is not. This assessment is the same as that required for a 'fair and reasonable' assessment in the case of a takeover. If the expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, the expert will also be able to conclude that the scheme is in the best interests of Securityholders. An opinion of 'in the best interests' does not imply the best possible outcome for shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in four parts:

- A comparison between the value of a Warriedar share (on a controlling interest basis) and the value of the Share Scheme Consideration, being one new Capricorn share for every 62 Warriedar shares (on a minority interest basis) (fairness – see Section 13 'Is the Share Scheme Fair?').
- A comparison between the value of a Warriedar option (on a controlling interest basis) and the value of the Option Scheme Consideration, being one new Capricorn option for every 62 Listed Warriedar Options (on a minority interest basis) (fairness – see Section 14 'Is the Option Scheme Fair').
- An investigation into other significant factors to which Securityholders might give consideration, prior to approving the Schemes, after reference to the value derived above (reasonableness – see Section 15 'Are the Schemes Reasonable?').
- A consideration of whether the Schemes are in the best interests of Securityholders.

RG 111 states that if a transaction is fair and reasonable then the expert can conclude that the transaction is in the best interests of shareholders. If a transaction is not fair but reasonable an expert can still conclude that the transaction is in the best interests of shareholders. If a transaction is neither fair nor reasonable then the expert would conclude that the transaction is not in the best interests of shareholders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Schemes

On 24 July 2025, Warriedar announced that it had entered into a binding SID with Capricorn, under which Capricorn will acquire 100% of the fully paid ordinary shares in Warriedar by way of a Court-approved scheme of arrangement under the Corporations Act. In addition, Capricorn will acquire 100% of the listed options on issue in Warriedar at the Option Scheme Record Date, by way of a scheme of arrangement under the Corporations Act. The Schemes are subject to the satisfaction of various conditions precedent.

Share Scheme

Under the terms of the SID, each Warriedar shareholder will receive one new Capricorn share for every 62 Warriedar shares held on the Share Scheme Record Date.

Upon implementation of the Share Scheme, Shareholders will received shares in the Enlarged Group and will collectively hold approximately 4.41% of the Enlarged Group's shares.

Option Scheme

Under the Option Scheme, Capricorn will acquire 100% of the Listed Warriedar Options on the Option Scheme Record Date. Details of the Warriedar options subject to the Option Scheme and the Option Scheme Consideration are outlined below.

Tranche	Number of options	Exercise price	Expiry date	Number of new Capricorn options to be provided per option
WA8O	77,968,358	$0.10	11 April 2028	0.0161*

Source: BDO analysis
*Calculated as 1 for 62, rounded to 4 decimal places for presentation purposes

The Option Scheme Consideration consists of one new Capricorn option for every 62 Listed Warriedar Options held as at the Option Scheme Record Date, which will be on equivalent terms, exercisable at $6.20 per option with an expiry date of 11 April 2028. Capricorn intends to seek quotation of these options on the ASX, subject to meeting the requirements of the ASX Listing Rules.

Conditions Precedent

The Share Scheme is subject to the following conditions precedent:

- customary conditions, including receipt of regulatory approvals and other third-party consents, and no material adverse change, no regulated events or no prescribed occurrences occurring in respect of Warriedar
- approval by Shareholders at the meeting of Shareholders to vote on the Share Scheme ('Share Scheme Meeting'). For the Share Scheme to proceed, the resolutions at the Share Scheme Meeting must be approved by at least 75% of all votes cast by Shareholders and a majority by number of all Shareholders present and voting at the Share Scheme Meeting
- the independent expert concluding (and continuing to conclude) that the Share Scheme is in the best interests of the Shareholders
- the receipt of requisite court approvals
- Warriedar taking all necessary steps to ensure that all Warriedar performance rights on issue ('Warriedar Performance Rights'), vest or lapse prior to the Share Scheme Record Date
- Warriedar's board of directors recommending and continuing to recommend that the Shareholders vote in favour of the Share Scheme in the absence of a superior proposal and subject to the independent expert concluding (and continuing to conclude) that the Share Scheme is in the best interests of the Shareholders

- Warriedar Listed Optionholders approving the Option Scheme.

The Option Scheme is subject to the following conditions precedent:

- the Share Scheme becoming effective
- customary conditions, including receipt of regulatory approvals and other third-party consents
- approval by Listed Optionholders at the meeting of Listed Optionholders to vote on the Option Scheme ('Option Scheme Meeting'). For the Option Scheme to proceed, the resolutions at the Option Scheme Meeting must be approved by at least 75% of all votes cast by Listed Optionholders and a majority by number of all Listed Optionholders present and voting at the Option Scheme Meeting
- the receipt of requisite court approvals
- Warriedar's board of directors recommending and continuing to recommend that the Listed Optionholders vote in favour of the Option Scheme in the absence of a superior proposal and subject to the independent expert concluding (and continuing to conclude) that the Option Scheme is in the best interests of the Listed Optionholders
- the independent expert concluding (and continuing to conclude) that the Option Scheme is in the best interests of the Listed Optionholders
- the Share Scheme being approved by the Shareholders at the Share Scheme Meeting.

Performance Rights

All Warriedar Performance Rights on issue will vest in connection with the Share Scheme, with the resulting Warriedar shares upon which the Warriedar Performance Rights will convert into to be subject to the Share Scheme.

Unlisted Options

Additionally, upon implementation of the Schemes, 5 million unlisted Warriedar options, exercisable at $0.105 and expiring on 31 August 2026, that have not been exercised will be cancelled in lieu of cash consideration of $250,000. On 1 September 2025, Warriedar received a waiver of ASX Listing Rule 6.32.2 to permit the cancellation of the unlisted Warriedar options for cash consideration, without requiring shareholder approval in connection with the Schemes.

Reimbursement Fee

Under the terms of the SID, Warriedar agrees to pay Capricorn a $1.9 million reimbursement fee under various customary circumstances. The complete set of circumstances under which the reimbursement fee is payable are detailed in the Scheme Booklet.

Board and Management

The Enlarged Group's board of directors ('the Board') and management team will comprise of members from Capricorn only. Under the terms of the SID, Warriedar's Managing Director, Amanda Buckingham, has agreed to join Capricorn as a consultant for an initial period of 12 months.

Capital structure following the Schemes

The table below summaries the capital structure of the Enlarged Group following the implementation of the Share Scheme.

Share structure following the implementation of the Share Scheme	
Number of Warriedar shares on issue as at the date of our Report	1,195,615,371
Number of Warriedar shares to be issued on vesting of Warriedar Performance Rights	39,217,666
Total number of Warriedar shares on issue at the Share Scheme Record Date	1,234,833,037
Number of Capricorn shares that Warriedar Shareholders will receive for every share held in Warriedar	0.0161*
Number of shares in the Enlarged Group to be issued to Warriedar Shareholders	19,916,662
Number of Capricorn shares on issue prior to the Share Scheme	431,616,488
Number of shares on issue in the Enlarged Group following the implementation of the Share Scheme	451,533,150
Percentage of the Enlarged Group to be held by Warriedar Shareholders	*4.41%*

Source: SID and BDO analysis
*Calculated as 1 for 62, rounded to 4 decimal places for presentation purposes

A summary of the option structure of the Enlarged Group upon implementation of the Option Scheme is set out in the table below.

Listed option structure following implementation of the Option Scheme	
Number of Listed Warriedar Options on issue as at the date of our Report	77,968,358
Number of Listed Warriedar Options that will convert to one listed option in the Enlarged Group under the Option Scheme	0.0161*
Number of options in the Enlarged Group to be issued to Warriedar Listed Optionholders	1,257,555

Source: SID and BDO analysis
*Calculated as 1 for 62, rounded to 4 decimal places for presentation purposes

5. Profile of Warriedar

5.1 History

Warriedar is an ASX listed exploration company with projects located Western Australia (‘WA’) and North America. The Company’s flagship project is the Golden Range Project, which is host to the Ricciardo gold-antimony deposit and is located in WA’s Murchison region. The Company was incorporated in 2010 and is headquartered in West Perth, WA.

The current directors of Warriedar Resources are:

- Mark Connelly – Non-Executive Chairman
- Amanda Buckingham – Managing Director
- Dianmin Chen – Non-Executive Director

5.2 Golden Range Project

The Golden Range Project is located approximately 350 kilometres (‘km’) northeast of Perth and 260 km east-southeast of Geraldton. The mining leases that underpin the Golden Range Project area include a 25 km long trend of gold deposits, the ‘Golden Corridor’, which are located on adjoining mining leases. The Golden Corridor focus area is host to six deposits and 18 historic pits that are underpinned by permitted mining leases, all connected by a haul road.

The Golden Range Project consists of the main deposit, being the Ricciardo gold-antimony deposit (‘Ricciardo’) and eight satellite deposits, namely the Austin, Rothschild, M1, Riley, Windinne Well, Bugeye, Monaco-Sprite, Mugs Luck-Keronima deposits. Additionally, the Golden Range Project includes an existing 800ktpa oxide processing plant with associated infrastructure (‘Golden Range Processing Plant’), which has been under care and maintenance since 2019.

The Ricciardo deposit lies 8 km south of the Golden Range Processing Plant, within a cluster of historic open-pit mines and deposits. Discovered in the 1990s, mining of the oxide resources began in 2001 (under a previous owner), producing over approximately 300,000 ounces (‘oz’) of gold, across the deposits. The gold-antimony system underpinning the Ricciardo deposit covers an area of approximately 2.3 km and consists of six semi-continuous open pits (Silverstone North, Ardmore, Copse, Silverstone, Silverstone South, and Eastern Creek) mined primarily for shallow oxide gold, with limited deeper drilling below 100 metres (‘m’).

In the September 2024 quarter, Warriedar completed a phase two reverse circulation (‘RC’) drilling campaign, focused on targeting depth and strike extensions below historical pits, specifically the Silverstone, Ardmore and Eastern Creek pits. The RC campaign consisted of a total of 29 holes drilled for 5,028m, and confirmed gold mineralisation below the historical pits. Additionally, Warriedar completed a phase one diamond drilling (‘DD’) campaign, drilling 31 holes for 3,300m, focused on infill and extension to support an updated Joint Ore Reserve Committee (‘JORC’) Mineral Resource Estimate (‘MRE’).

Following receipt of drilling results from prior RC and DD drilling campaigns, Warriedar completed metallurgical testing of gold samples to support an updated MRE. In November 2024, Warriedar released an updated MRE for the Ricciardo deposit of 16.44 Million tonnes (‘Mt’) at an average grade of 1.8 grams per tonne (‘g/t’) of gold (‘Au’) for 947,500 oz (comprising 2.65 Mt in the Measured category at 1.74g/t Au for 148,200 oz, 4.24 Mt in the Indicated category at 1.60g/t Au for 214,100 oz, and 9.56 Mt in the Inferred category at 1.9g/t Au for 585,200 oz). During the second half of calendar year 2024, Warriedar completed aircore (‘AC’) drilling on regional targets alongside the Ricciardo Deposit, drilling 58 holes for 5,370m.

During the start of calendar year 2025, Warriedar commenced a 7,776m RC and DD campaign focused on the Windinne Well, M1, Valencia and Ricciardo deposits, with drilling at Ricciardo targeting gold mineralisation extension.

In June 2025, Warriedar identified visible gold from the DD campaign at the Ricciardo deposit. Following such, DD rigs were moved from the Windinne Well and M1 deposits, and a fast-tracked drilling campaign was initiated at the Ricciardo deposit, which aimed at drilling 105 holes for approximately 29km.

In July 2025, assay results from prior drilling campaigns identified intercepts that may support an upgraded MRE, based on drilling under the Ardmore pit.

Antimony

During the quarter ended 30 June 2025, Warriedar announced its maiden antimony MRE at the Ricciardo deposit of 12.2 Mt at 2.4g/t of gold equivalent (‘AuEq’) (0.5% antimony (‘Sb’)) for 60,254 tonnes (‘t’) contained Sb (925 koz AuEq) comprising 4.25 Mt in the Indicated category at 2.4g/t AuEq (0.5% Sb) for 21,085 t Sb (324 koz AuEq), and 7.27 Mt in the Inferred category at 2.4g/t AuEq (0.5% Sb) for 39,169 t Sb (601 koz AuEq).

Samples from previous shallow RC drilling have been re-assayed, with results confirming the presence of an antimony zone at Azure Coast. Azure Coast is located 4 km south of Ricciardo and is a group of historical pits including Monaco, St Tropez and Sprite.

5.3 Fields Find Project

The Fields Find Project is located approximately 11 km east of the Golden Range Project. The project revolves around the Rothschild mining lease on the eastern side (‘Fields Find East’), as well as two historic gold mines and one copper mine on the western side (‘Fields Find West’).

Fields Find East contains the Rothschild gold deposit, the greenfield provenance prospect and the Stone Hut prospect. The Fields Find West contains around 20 discrete target areas identified for drill testing.

The Rothschild deposit currently has an MRE of 693,000 t at an average grade of 1.4g/t of Au for 31,300 oz (comprising entirely in the Inferred category).

For full details of the total MRE for both the Golden Range and the Fields Find Projects, see Appendix 4 for the independent technical assessment and valuation report (‘Independent Technical Assessment and Valuation Report’) prepared by the independent specialist, Valuation and Resource Management Pty Ltd (‘VRM’).

5.4 Big Springs Project

The Big Springs Project is comprised of a gold deposit located in northern Nevada, approximately 20 km from the Jerritt Canyon Gold Mine, which has historically produced approximately 10 million oz of gold over four decades. According to the JORC MRE, Big Springs holds a total resource of 15.5 Mt at an average grade of 2.0g/t Au for 1.01 million ounces (‘Moz’) (comprising 858,000 t in the Measured category at 4.7g/t Au for 128,900 oz, 6.0 Mt in the Indicated category at 2.2g/t Au for 426,100 oz, and 8.63 Mt in the Inferred category at 1.7g/t Au for 459,100 oz).

Current opportunities at Big Springs focus on two main areas, specifically expanding the resource within the existing mining lease and targeting high-grade zones such as the North Sammy deposit. As well as discovering new economic deposits through exploration under a broader Proposed Plan of Operations (‘PPO’), which is currently in the permitting phase. In July 2025, a meeting was scheduled for discussions surrounding the commencement of the National Environment Policy Act (‘NEPA’) process.

5.5 Recent Corporate Events

Capital Raisings

In 2024, Warriedar completed two equity placements, raising a total of approximately $13.5 million before costs. On 6 August 2024, Warriedar raised $4.0 million (before cost) from the issue of 70,744,359 shares at an issue price $0.057 per share (‘First Placement’). The second placement completed on 20 December 2024, raising nearly $9.5 million (before costs) via a single tranche offering of 190 million shares at an issue price of $0.05 per share (‘Second Placement’).

In conjunction with the Second Placement, subject to shareholder approval, participants received one new option per two shares subscribed, exercisable at $0.10 within three years, for a total of 95 million options. At the 19 March 2025 general meeting, shareholders ratified the issuance of 190 million placement shares and 95 million options to unrelated participants.

On 5 June 2025, Warriedar completed a placement of 170 million shares at an issue price of $0.10 per share, raising $17 million before costs. In addition, on 24 June 2025, Warriedar completed a share purchase plan with eligible shareholders, raising approximately $4 million (before costs) and issuing 40 million shares at an issue price of $0.10 per share.

Sale of Non-Core Asset

On 23 July 2024, Warriedar entered into a binding deal to sell its remaining Golden Range camp assets to Fenix Resources Limited for $2.0 million, with the funds received on 5 August 2024. Warriedar holds the initial option to reacquire the camp if Fenix decides to sell it to another party after completing iron ore production at the adjacent Shine Iron Ore Mine. The arrangement permits Fenix to offer lodging and dining facilities in the camp for Warriedar, and Warriedar can build alternative accommodations if mining begins at its Golden Range Project, while Fenix continues its iron ore operations.

5.6 Historical Consolidated Statements of Financial Position

Consolidated Statement of Financial Position	Audited as at 30-Jun-25 $	Audited as at 30-Jun-24 $	Audited as at 30-Jun-23 $
CURRENT ASSETS			
Cash and cash equivalents	24,432,960	3,501,453	5,645,472
Trade and other receivables	393,635	270,478	343,285
Prepayments	260,996	984,131	45,669
Investments in securities	-	366,563	500,000
Assets held for sale	-	1,049,607	241,617
TOTAL CURRENT ASSETS	25,087,591	6,172,232	6,776,043
NON-CURRENT ASSETS			
Other financial assets	594,474	584,824	587,314
Plant and equipment	426,514	459,750	12,223,341
Right of use asset	303,736	368,728	433,684
Exploration and evaluation assets	66,902,347	65,370,594	65,498,230
TOTAL NON-CURRENT ASSETS	68,227,071	66,783,896	78,742,569
TOTAL ASSETS	93,314,662	72,956,128	85,518,612
CURRENT LIABILITIES			
Trade creditors and other payables	977,617	1,494,784	2,014,005
Lease liabilities	61,777	55,514	48,832
Deferred consideration	614,919	-	1,855,232
Stamp duty liabilities	-	3,209,609	2,075,396
TOTAL CURRENT LIABILITIES	1,654,313	4,759,907	5,993,465
NON-CURRENT LIABILITIES			

Consolidated Statement of Financial Position	Audited as at 30-Jun-25 $	Audited as at 30-Jun-24 $	Audited as at 30-Jun-23 $
Rehabilitation and restoration provision	14,903,175	14,566,262	14,033,204
Lease liability	283,623	345,400	400,914
Stamp duty liabilities	-	-	2,060,000
TOTAL NON-CURRENT LIABILITIES	15,186,798	14,911,662	16,494,118
TOTAL LIABILITIES	16,841,111	19,671,569	22,487,583
NET ASSETS	76,473,551	53,284,559	63,031,029
EQUITY			
Issued capital	164,927,273	131,830,065	120,944,353
Reserves	9,314,714	8,554,053	7,833,515
Accumulated losses	(97,768,436)	(87,099,559)	(65,746,839)
TOTAL EQUITY	76,473,551	53,284,559	63,031,029

Source: Warriedar's audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025

Commentary on Historical Consolidated Statements of Financial Position

- The significant movements in the cash and cash equivalents balance over the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025 are outlined in the table below:

Significant cash flow movements	Audited as at 30-Jun-25 $	Audited as at 30-Jun-24 $	Audited as at 30-Jun-23 $
Opening cash and cash equivalents	3,501,453	5,645,472	4,323,259
Receipts from customers	330,320	331,367	93,500
Payments to suppliers and corporate employees	(1,831,312)	(2,691,969)	(1,924,337)
Payments of exploration and evaluation expenditure	(8,569,676)	(7,003,440)	(5,890,639)
Payment for property, plant and equipment	(140,073)	(110,420)	(72,574)
Proceeds on disposal of assets held for sale	2,000,000	200,035	239,711
Payments of deferred consideration	-	(1,855,232)	(3,000,000)
Stamp duty payments	(2,754,395)	(834,843)	-
Proceeds from the issue of share capital	34,582,428	9,500,000	8,500,000
Payments for share issue costs	(1,780,161)	(502,705)	(492,000)
Other cash flows	(905,624)	823,188	3,868,552
Closing cash and cash equivalents	24,432,960	3,501,453	5,645,472

Source: Warriedar's audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025

- Capitalised exploration and evaluation expenditure increased from $65.37 million as at 30 June 2024 to $66.90 million as at 30 June 2025. During the year, the Company was informed by Minjar Gold Pty Ltd ('Minjar'), the vendor of the Golden Range Project and the Fields Find Project, that DC Mines Pty Ltd ('DC Mines') would be liable to Minjar for deferred consideration of $1.84 million following the sale by Minjar of tenements to a third party. These tenements were removed from the purchase transaction for DC Mines. During the period, the Company completed a reassessment of the stamp duty payable, which resulted in a decrease to $455,210, as the stamp duty acquired was previously capitalised. Warriedar capitalises costs of acquiring rights to explore areas of interest where the Company's rights to tenure of the area of interest are current and:
  - such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale or
  - exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of

economically recoverable reserves, and active and significant operation in, or in relation to, the area of interest are continuing.

Warriedar therefore recognises all exploration and evaluation expenditure (other than acquisition costs) in the statement of profit or loss and other comprehensive income.

- Rehabilitation and restoration provision of $14.90 million as at 30 June 2025 comprised primarily of the amount acquired with the purchase of DC Mines Pty Ltd in February 2023. The amount as at 30 June 2025 consisted mostly of the carrying amount from the previous financial years. This provision pertains to the projected expenses for rehabilitation activities, including the dismantling of facilities, site closures, and the restoration of impacted areas. This provision reflects the most accurate estimate of the present value of the costs needed to fulfill the restoration obligation at the reporting date. The anticipated restoration expenses are evaluated yearly, with any updates to these estimates incorporated into the present value of the restoration provision at each reporting period.
- Deferred consideration of $614,919 as at 30 June 2025 is the obligation to pay amounts owing to vendors that was outstanding as at 30 June 2025. On 17 December 2024, the Mt Mulgine Project was sold by the vendors to Tungsten Mining NL for $3.30 million. As a result, Warriedar owed the vendors $1.84 million, calculated as the $5.14 million (the minimum amount to be paid) less $3.30 million proceeds. Payments made during the 2025 financial year of $1.23 million reduced the amount of deferred consideration to $614,919 as at 30 June 2025.

5.7 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Consolidated Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-25 $	Audited for the year ended 30-Jun-24 $	Audited for the year ended 30-Jun-23 $
Revenue	324,742	258,560	126,569
Interest income	264,302	52,719	65,423
Total other income	589,044	311,279	191,992
Director and employee benefits expense	(2,059,284)	(2,612,484)	(2,010,244)
Exploration expensed as incurred	(7,064,835)	(6,277,757)	(6,522,482)
Depreciation expense	(158,233)	(327,009)	(135,266)
Administration and corporate expenses	(1,389,420)	(1,340,047)	(1,310,998)
Share-based payments (expense)/reversal	(931,093)	(557,152)	(410,462)
(Loss)/gain on revaluation of investments in securities	(49,972)	(133,437)	523,706
Foreign exchange gains	-	(3,473)	13,739
Finance costs	(523,107)	(658,071)	(192,971)
(Loss)/gain on disposal of assets held for sale	918,023	(266,127)	(26,373)
Impairment of property, plant and equipment	-	(9,488,442)	-
Loss before income tax	(10,668,877)	(21,352,720)	(9,879,359)
Income tax benefit	-	-	-
Loss for the year	(10,668,877)	(21,352,720)	(9,879,359)
Other comprehensive income			
Exchange differences of foreign operations	124,485	51,803	283,229
Total comprehensive loss for the year	(10,544,392)	(21,300,917)	(9,596,130)

Source: Warriedar's audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025

Commentary on Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

- Profit on disposal of assets of $918,023 for the year ended 30 June 2025 related to Warriedar disposing of its Golden Range camp to Fenix Resources Limited for $2.0 million in July 2024. The balance for assets held for sale at the beginning of the year was approximately $1.05 million resulting in a gain on the sale of $918,023.
- Exploration expense as incurred of $6.52 million for the year ended 30 June 2023, $6.28 million for the year ended 30 June 2024 and $7.06 million for the year ended 30 June 2025 related to exploration activities at Warriedar's projects. Warriedar's accounting policy, in line with the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* ('AASB 6'), only capitalises costs of acquiring rights to explore areas of interest, and recognises all other expenditure incurred in the statement of profit or loss and other comprehensive income, in line with the requirements of AASB 6.
- Impairment of property, plant and equipment of $9.49 million for the year ended 30 June 2024 comprised of a provision that was booked against Warriedar's oxide process plant and connecting infrastructure given the assets are not for purpose as they have been placed on care and maintenance since August 2019.

5.8 Capital structure

The share structure of Warriedar at the date of our Report is outlined below:

	Number
Total ordinary shares on issue	1,195,615,371
Top 20 shareholders	506,940,587
Top 20 shareholders - % of shares on issue	42.40%

Source: Warriedar's share registry

The range of shares held in Warriedar at the date of our Report is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	170	48,053	0.00%
1,001 - 5,000	328	1,096,245	0.09%
5,001 - 10,000	253	2,070,889	0.17%
10,001 - 100,000	953	40,545,759	3.40%
100,001 - and over	753	1,147,610,439	96.33%
TOTAL	2,457	1,191,371,385	100.00%

Source: Warriedar's share registry

The ordinary shares held by the substantial shareholders at the date of our Report are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
Hermit Investment	140,000,000	11.71%
Trium Capital LLP	72,289,871	6.05%
Mr William R Pirie	69,350,041	5.80%
Subtotal	281,639,912	23.56%
Others	913,975,459	76.44%
Total ordinary shares on Issue	1,195,615,371	100.00%

Source: Warriedar's share registry

The options and performance rights on issue in Warriedar as at the date of our Report are outlined below:

Description	No. of Options/Rights	Exercise price ($)	Expiry Date
WA8O Options	77,968,358	0.100	11-Apr-28
WA8AA Options	5,000,000	0.105	31-Aug-26
WA8AZ Performance rights	39,217,666	-	Various
Total number of options and performance rights	123,161,604		

Source: Warriedar's option registry

We note that the WA8AZ Performance rights remain unvested as at the date of our Report.

6. Profile of Capricorn

6.1 History

Capricorn is an ASX listed gold explorer and producer with projects located in WA. Capricorn's flagship project is the Karlawinda Gold Project ('Karlawinda Project') located in the Pilbara region of WA. Capricorn also operates the Mt Gibson Gold Project ('Mt Gibson Project') located in the mid-west region of WA. The company was incorporated in 2006 and is headquartered in West Perth, WA.

The current directors of Capricorn are:

- Mark Clark – Executive Chairman
- Mark Okeby – Non-Executive Director
- Myles Ertzen - Non-Executive Director
- Bernard De Araugo – Non-Executive Director
- Jill Irvin – Non-Executive Director

The current key management personnel of Capricorn are:

- Tony Hinkley – Chief Operating Officer
- Shane Clark – Chief Development Officer
- Paul Criddle – Deputy Chief Executive Officer
- William Nguyen – Chief Financial Officer and Company Secretary

6.2 Karlawinda Project

The Karlawinda Project is located in the Pilbara region of WA, 65km south-east of the town of Newman. The project consists of over approximately 4,000 km^2 of prospective tenure. The Karlawinda Project is comprised of an existing open pit, the Bibra Pit, which is host to four deposits, namely the Bibra, Southern Corridor, Easky and KGP East deposits. In addition, the Karlawinda Project includes a carbon-in-leach processing plant, with an estimated processing capacity of 4.5 million tonnes per annum ('Mtpa') ('Karlawinda Processing Plant').

Construction of the project commenced in December 2019 and was completed in June 2021. Following the successful commissioning of the Karlawinda Processing Plant, Capricorn achieved its first gold pour of 386 oz on 30 June 2021. The Karlawinda Project completed a short ramp up in production, following which, in September 2021 Capricorn announced the project had reached a steady state of operation. Following the announcement, all-in-sustaining-costs ('AISC') for the following nine months were $1,112 per ounce. From 1 July 2022 to 30 June 2024, the Karlawinda Project produced a total of approximately 233,021 oz at a weighted average AISC of $1,311 per oz.

In the June 2024 quarter, Capricorn completed an infill RC drilling program at the Bibra, Southern Corridor and satellite Berwick deposit totalling 24,063m, aimed at exploring deeper MRE sections to support an updated Ore Reserve Estimate ('ORE'). In August 2024, Capricorn announced an updated MRE and ORE. The MRE for the project was a total resource of 98.6 Mt at a grade of 0.7g/t Au for 2.25 Moz (comprising 85.0 Mt in the Indicated category at 0.70g/t Au for 1.97 Moz, and 13.6 Mt in the Inferred category at 0.7g/t Au for 287,000 oz), with an ORE of 57.7 Mt at a grade of 0.8g/t Au for 1.43 Moz (all comprised in the Probable category).

In October 2024, Capricorn announced the approval of an expansion of the project, which incorporated the introduction of a 3-stage crushing and ball circuit to increase the total processing capacity of the processing plant to approximately 6.5Mtpa. Following which, MACA Interquip Engineering ('MACA') commenced design and procurement activities on the processing plant. In June 2025, Capricorn announced an extension to the existing mining contract for MACA, for an additional 5 years, with the option for Capricorn to extend further. Production from the Karlawinda Project for the year ended June 2025 was 117,076 oz with an AISC of $1,468 per oz.

In July 2025, Capricorn announced it had received approval from the Western Australian Department of Energy, Mines, Industry Regulation and Safety ('DEMIRS') for its update to the Mining Proposal and Mine Closure Plan ('MPMCP'), enabling the expansion of the Karlawinda Project ('KEP'). The authorisation supports expanded mining operations at Bibra, Southern Corridor, and Berwick open pits, as well as the development of an additional tailings storage facility, an additional run-of-mine pad, and extensions to the southern waste dump. The KEP also included the proposed construction of an expanded processing plant and other necessary infrastructure to support an increased processing capacity.

6.3 Mt Gibson Project

The Mt Gibson Project is located approximately 280km northeast of Perth in WA's mid-west area. The approved tenure covers approximately 213 km^2 and is comprised of four historical open-pit deposits including Laterite, Oxide, Transitional and Fresh. The project also has underground mining potential at the Orion South deposit.

In April 2023, Capricorn completed a Pre-Feasibility Study ('PFS') considering Capricorn's intention to develop and operate the Mt Gibson Project as an open pit gold mine. This PFS initially assessed the viability of the project and was updated in April 2024 to incorporate updated operating costs and to include further technical studies that had been undertaken. A further update in November 2024 continued to reinforce the estimation of a JORC ORE and forecasts a 15-year mine life.

In December 2023, following two and a half years of environmental assessment work, Capricorn referred the development of the Mt Gibson Project to the Commonwealth Department of Climate Change, Energy, the Environment and Water ('DCCEEW') under the Environmental Protection and Biodiversity Conservation Act 1999 ('EPBC Act'). In June 2024, Capricorn obtained direction from DCCEEW concerning the review of the Mt Gibson Project submission, with the initiative to be assessed as a Controlled Action via a Public Environment Report ('PER'). Capricorn submitted a PER to the DCCEEW in December 2024. In May 2024, Capricorn presented the Mt Gibson Project referral to the Environmental Protection Authority under Part IV of the WA EPBC Act to commence the WA evaluation process, which occurred alongside a Commonwealth review.

Since June 2024, Capricorn conducted extensive drilling operations at the Mt Gibson Project, including RC, DD and AC drilling across its deposits, contributing to updated MREs and OREs. During the September 2024 quarter, total drilling covered 22.74 km across 92 different holes, as well as commencing an expansion program for resource expansion and underground definition. Further drilling during the December 2024 quarter was undertaken across 302 holes covering 30.63 km. A 10 km DD program consisting of two rigs was also commenced. The March 2025 quarter included the initiation of a follow up DD program covering 15 km to be included in the final quarter of 2025. The June 2025 quarter involved DD across 35 holes covering 11.11 km. Furthermore, Capricorn acquired 273 km^2 of tenure located to the north of the Mt Gibson Project.

In November 2024, Capricorn announced and conducted a resource drilling campaign at the project, supporting an increase in the ORE to 89.8 Mt at a grade of 0.9g/t Au for 2.59 Moz of gold (all comprised in the Probable category). Ongoing drilling during the half year ending 30 June 2025 showed an increase in the MRE to a total resource of 149.2 Mt at a grade of 0.9g/t Au for 4.5 Moz (comprising 118.1 Mt in the Indicated category at 0.90g/t Au for 3.29 Moz, and 31.1 Mt in the Inferred category at 1.2g/t Au for 1.21 Moz). This included a maiden underground MRE for the Orion South pit of 6.84 Mt at a grade of 3.1g/t Au for 684,000 oz (all comprised in the Inferred category), as well as a maiden open pit MRE at the satellite Highway deposit of 3.93 Mt at a grade of 0.9g/t Au for 110,000 oz (comprising 3.0 Mt in the Indicated category at 0.90g/t Au for 89,000 oz, and 0.9 Mt in the Inferred category at 0.7g/t Au for 21,000 oz).

During the 30 June 2025 quarter, a 400-room accommodation village was installed for the operation and completed for the upcoming construction phase at a cost of $36.2 million. Capricorn also submitted the final PER for the Mt Gibson Project following ongoing feedback from the DCCEEW and previous receipt of guidelines for the PER.

6.4 Recent Acquisitions

On 9 December 2024, Capricorn acquired the Sylvania Project tenements from Latitude 66 Limited, located adjacent to the Karlawinda project. The project's gold tenements cover approximately 1,740 km^2. The transaction consideration was $1.5 million, settled through the issue of 228,391 fully paid ordinary shares to Latitude. Further consideration includes a 1% royalty on the sale of precious minerals and a 1.5% royalty for the sale of non-precious metals from the project. Deferred consideration will also occur through payments of $750,000 upon the announcement of a JORC MRE in excess of 200,000 oz of gold, and $750,000 upon the decision to commence mining operations at the project.

On 31 January 2025, Capricorn advised that it entered into a binding agreement with Top Iron Proprietary Limited to acquire the Mummaloo Project tenements. The gold project covers approximately 219 km^2 of tenure located north of the Mt Gibson Project. The consideration for the transaction was $3.5 million, including an initial cash deposit of $100,000. The remaining balance was settled through the issue of 428,340 fully paid ordinary Capricorn shares.

On 17 February 2025, Capricorn, through its wholly owned subsidiary Greenmount Resources Proprietary Limited, entered into an agreement with Peregrine Gold Limited to acquire the Deadman Flat and Perry Creek Project. The gold project's tenements cover approximately 270 km^2 and are located west of the Karlawinda project. The consideration for the transaction was $1.5 million, paid through the issue of 194,485 fully paid ordinary shares in Capricorn. Consideration is comprised of payments of $750,000 upon the announcement of a JORC MRE in excess of 200,000 oz of gold, and $750,000 upon the decision to commence mining operations at the project. Further consideration includes a 1% royalty on the sale of precious minerals and a 1.5% royalty for the sale of non-precious metals extracted from the project.

On 13 March 2025, Capricorn entered into a binding agreement with Serena Minerals Limited to acquire the Kings Find Project, which includes gold tenements that cover an area of approximately 54 km^2 adjacent to the Mt Gibson Project. The transaction consideration was $1.5 million, which included an initial cash deposit of $100,000, with the balance of the consideration paid through the issue of 176,381 Capricorn shares. A royalty of 1% will also be granted on all mineral sales. Deferred payments of $750,000 upon the announcement of a JORC MRE in excess of 100,000 oz of gold, and $750,000 upon the decision to commence mining operations at the project will also occur.

On 24 April 2025, Capricorn announced it had entered into a binding agreement to acquire the Ninghan Gold Project tenements from Sabre Resources Limited. The Ninghan Gold Project is located 20 km from the Mt Gibson Project and spans an area of approximately 77 km^2. The consideration for the transaction is $1.6 million, including an initial cash deposit of $100,000, with the balance of the consideration paid through the issue of 161,000 Capricorn shares. Further consideration includes a 1% royalty on all mineral sales. Deferred consideration will also occur through payments of:

- $250,000 in cash or shares upon commencement of a drill program at the project, or 12 months after the completion date, whichever is sooner;
- $750,000 in cash upon the announcement of a JORC MRE in excess of 50,000 oz of gold; and
- $750,000 in cash upon the announcement to commence mining operations at the project.

On 9 July 2025, Capricorn entered into a binding agreement to purchase the Claw Gold Project tenements from BPM Minerals Limited. The gold package covers an area of approximately 398 km^2 and is located adjacent to the south of the Mt Gibson Project. The transaction consideration was $1.5 million, which was paid through a $100,00 cash deposit with a further $500,000 cash consideration on completion. Capricorn elected to settle the remaining $900,000 through the issue of 92,191 Capricorn shares. Deferred consideration is comprised of payments of $750,000 upon the announcement of a JORC MRE in excess of 75,000 oz of gold, and $750,000 upon the decision to commence mining operations at the project.

On 13 August 2025, Capricorn announced the completion of the binding agreement with Albion Resources Limited for the acquisition of the Mongers Lake Project, which includes gold tenements located north of the Mt Gibson Project and covers an area of approximately 113 km^2. The transaction consideration was $1.5 million, which included a $100,000 cash deposit. Capricorn elected to settle the rest of the $1.4 million payment through the issue of 149,784 fully paid ordinary Capricorn shares. Deferred consideration will also occur through payments of $750,000 upon the announcement of a JORC MRE in excess of 75,000 oz of gold, and $750,000 upon the decision to commence mining operations at the project.

6.5 Recent Corporate Events

Capital Raisings

On 1 November 2024, Capricorn completed a placement of 33,333,334 shares at an issue price of $6.00 per share, raising a total of approximately $200 million before costs.

Closure of Hedge Contracts

In March 2025, Capricorn announced it has closed its remaining 55,000 oz of gold forward sale hedge contracts. This settlement occurred through a bilateral agreement between Capricorn and Macquarie Bank Limited (‘Macquarie’), under which Capricorn agreed to issue shares to Macquarie. As part of this closure, Capricorn purchased gold put options to cover 50% of the outstanding volume, with the same maturity as the closed hedge contracts, giving Capricorn the right but not the obligation to sell 50% of the previously hedged ounces at a price of $4,500 per oz. Upon completion, Capricorn issued 17.7 million new shares to Macquarie at an issue price of $7.90 per share.

Debt Repayment

On 27 June 2025, Capricorn announced it had repaid the residual $50 million of corporate debt that was owing to Macquarie. Capricorn repaid the debt before its maturity, 30 June 2025, and combined with the closing of the hedge contracts, Capricorn were completely gold hedge and debt free.

6.6 Historical Consolidated Statements of Financial Position

Consolidated Statement of Financial Position	Audited as at 30-Jun-25 $000	Audited as at 30-Jun-24 $000	Audited as at 30-Jun-23 $000
CURRENT ASSETS			
Cash and cash equivalents	355,748	119,917	106,471
Receivables	6,209	3,255	2,535

Consolidated Statement of Financial Position	Audited as at 30-Jun-25 $000	Audited as at 30-Jun-24 $000	Audited as at 30-Jun-23 $000
Other assets	1,511	1,174	356
Inventories	55,423	16,073	16,619
Other financial assets	5,095	4,865	3,517
Assets classified as held for sale	2,500	2,500	2,500
TOTAL CURRENT ASSETS	426,486	147,784	131,998
NON-CURRENT ASSETS			
Inventories	101,353	77,909	47,546
Other financial assets	-	1,294	2,790
Plant and equipment	149,870	149,951	153,302
Right of use assets	41,313	39,883	45,364
Deferred exploration and evaluation costs	185,041	137,028	105,723
Mine properties under development	54,061	18,819	-
Deferred waste asset	4,200	-	-
Mine properties	77,363	50,891	49,762
TOTAL NON-CURRENT ASSETS	613,201	475,775	404,487
TOTAL ASSETS	1,039,687	623,559	536,485
CURRENT LIABILITIES			
Trade and other payables	70,339	50,293	33,226
Income tax payable	3,125	-	-
Lease liabilities	10,143	9,633	9,428
Borrowings	-	50,658	613
Provisions	2,333	2,031	1,457
TOTAL CURRENT LIABILITIES	85,940	112,615	44,724
NON-CURRENT LIABILITIES			
Lease liabilities	21,660	23,819	31,769
Borrowings	-	-	50,000
Provisions	55,309	32,762	30,452
Other financial liabilities	-	97,282	97,103
Deferred tax liabilities	95,569	47,816	25,900
TOTAL NON-CURRENT LIABILITIES	172,538	201,679	235,224
TOTAL LIABILITIES	258,478	314,294	279,948
NET ASSETS	781,209	309,265	256,537
EQUITY			
Issued capital	546,936	203,297	203,422
Reserves	(63,026)	(35,786)	3,134
Accumulated losses	297,299	141,754	49,981
TOTAL EQUITY	781,209	309,265	256,537

Source: Capricorn's audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025

Commentary on Historical Consolidated Statements of Financial Position

- The significant cash flow movements in the cash and cash equivalents balance over the years ended 30 June 2023, 30 June 2024 and 30 June 2025 are outlined in the table below:

Significant cash flow movements	Audited as at 30-Jun-25 $000	Audited as at 30-Jun-24 $000	Audited as at 30-Jun-23 $000
Opening cash and cash equivalents	119,917	106,471	61,502
Receipts from gold sales	528,209	359,727	320,747
Payments to suppliers and employees	(271,514)	(200,835)	(164,124)
Payment for property, plant and equipment	(14,284)	(16,872)	(11,474)
Payments for capitalised exploration expenditure	(53,317)	(31,982)	(35,606)

Significant cash flow movements	Audited as at 30-Jun-25 $000	Audited as at 30-Jun-24 $000	Audited as at 30-Jun-23 $000
Payments for mine properties under development	(29,848)	(16,786)	(23)
Proceeds from exercise of shares	200,000	-	-
Payment of lease liabilities	(10,601)	(9,515)	(8,644)
Payments for gold put options	(7,775)	(5,235)	(3,674)
Payments for gold forward options	(48,943)	(64,348)	(33,105)
Other cash flows	(56,096)	(708)	(19,128)
Closing cash and cash equivalents	355,748	119,917	106,471

Source: Capricorn's audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025

- Current inventories as at 30 June 2025 is $55.42 million, comprised of ore stockpiles, gold in circuit, bullion on hand and consumable stores. Non-current inventory as at 30 June 2025 is $101.35 million, comprised entirely of ore stockpiles.
- Plant and equipment of $149.87 million at 30 June 2025 primarily comprised of buildings and infrastructure of $41.91 million, and plant and equipment of $86.76 million. The remaining amount consisted of mobile plant and equipment, furniture and equipment and capital work-in-progress ('WIP').
- Deferred exploration and evaluation costs of $185.04 million at 30 June 2025 relates to capitalised costs associate with Capricorn's mineral assets.
- Current provisions of $2.33 million at 30 June 2025 comprised of annual leave and rehabilitation. Non-current provisions of $55.31 million at 30 June 2025 comprised primarily of rehabilitation as well as long service leave and right of use asset demobilisation.
- Borrowings of $50.66 million at 30 June 2024 related to the amounts outstanding on the $50 million loan facility with Macquarie. During the 2025 financial year, Capricorn repaid this loan entirely prior to its 30 June 2025 maturity.

6.7 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Consolidated Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-25 $000	Audited for the year ended 30-Jun-24 $000	Audited for the year ended 30-Jun-23 $000
Revenue	505,892	359,727	320,840
Costs of goods sold	(234,237)	(202,820)	(171,570)
Gross profit	271,655	156,907	149,270
Other income	2	26	34
Option premium income	90	123	-
Interest income	11,632	5,783	-
Rental income	91	107	-
	11,815	6,039	34
Personnel costs	(8,830)	(7,570)	(5,175)
Share-based payment expense	(6,646)	(4,966)	(4,712)
Depreciation	(492)	(513)	(341)
Amortisation	(1,294)	(1,496)	(2,028)
Administration expenses	(3,482)	(2,797)	(2,567)
Exploration & evaluation expenditure	(64)	(91)	(66)

Consolidated Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-25 $000	Audited for the year ended 30-Jun-24 $000	Audited for the year ended 30-Jun-23 $000
Impairment of exploration & evaluation expenditure	(3,510)	-	-
Finance costs	(41,315)	(19,826)	(125,249)
Total expenses	(65,633)	(37,259)	(140,138)
Profit before income tax	217,837	125,687	9,166
Income tax expense	(67,560)	(38,549)	(4,767)
Profit for the period	150,277	87,138	4,399
Other comprehensive income			
Foreign operations - foreign currency translation difference	5	13	(7)
Cashflow hedges - effective portion of change in fair value	(28,623)	(39,264)	-
Other comprehensive income/(loss) for the period, net of tax	(28,618)	(39,251)	(7)
Total comprehensive income for the period attributable to members of the parent entity	121,659	47,887	4,392

Source: Capricorn's audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025

Commentary on Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

- Revenue generated over the assessed periods comprised:

Revenue and other income	Audited for the year ended 30-Jun-25 $m	Audited for the year ended 30-Jun-24 $m	Audited for the year ended 30-Jun-23 $m
Gold sales	505,892	359,727	320,747
Interest income	11,632	5,783	-
Option premium income	90	123	-
Rental income	91	107	93
Other income	2	26	-
Total revenue	517,707	365,766	320,840

Source: Capricorn's audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025

- Costs of sales incurred over the assessed periods comprised:

Cost of sales	Audited for the year ended 30-Jun-25 $m	Audited for the year ended 30-Jun-24 $m	Audited for the year ended 30-Jun-23 $m
Costs of production	(181,437)	(156,952)	(128,749)
Royalties	(28,551)	(19,154)	(17,680)
Depreciation of mine plant and equipment	(20,441)	(22,420)	(21,258)
Amortisation of mine properties	(3,808)	(4,294)	(3,883)
Total cost of sales	(234,237)	(202,820)	(171,570)

Source: Capricorn's audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025

- Share-based payments expense of $6.65 million for the year ended 30 June 2025 consisted of expenses related to the performance rights granted to Capricorn employees.
- Finance costs of $41.32 million for the year ended 30 June 2025 primarily comprised of fair value losses on gold call options contracts entered into on 6 January 2020 of $24.75 million, and fair

value losses on gold put option contracts purchased on 14 June 2024 of $6.93 million. The remaining amount included interest on borrowings of $3.79 million and interest on lease liabilities of $2.29 million.

- Cashflow hedges of $28.62 million for the year ended 30 June 2025 relates to the mark-to-market changes in the fair value of gold hedge liabilities.

6.8 Capital structure

The share structure of Capricorn as at 19 August 2025 is outlined below:

	Number
Total ordinary shares on issue	431,616,488
Top 20 shareholders	374,391,778
Top 20 shareholders - % of shares on issue	86.74%

Source: Capricorn's share registry

The ordinary shares held by substantial shareholders as at 5 September 2025 are detailed below:

The performance rights on issue in Capricorn as at 5 September 2025 are outlined below:

Description	No. of Options/Rights	Test Date
Performance rights	1,306,648	Various
Total number of options and performance rights	1,306,648	

Source: BDO analysis

7. Economic analysis

7.1 Australia

Overview

At the August 2025 Monetary Policy Decision meeting, the RBA elected to lower the cash rate by 25 basis points to 3.60%, having left the rate unchanged at 3.85% previously in July. Trimmed mean inflation reduced to 2.7% for the June quarter, while headline inflation, supported in part by temporary cost-of-living relief, was 2.1%. This marks a continued moderation in inflation from its 2022 peak. As such, the current monetary policy stance is focused on maintaining low and stable inflation, with the Monetary Policy Board assessing that the risks to inflation have become more balanced.

Labour market conditions remain tight, with measures of labour underutilisation at relatively low levels and many businesses reporting that availability of labour is still a constraint. While employment growth has continued, wages growth has softened from its peak, and productivity remains weak. As of July 2025, Australia's seasonally adjusted unemployment rate remained steady at 4.2%, according to the Australian Bureau of Statistics ('ABS'). Although this rate has remained relatively stable over the past year, it is up considerably from the low of 3.4% recorded in October 2022.

Recent data indicates a gradual recovery in private domestic demand, with real household incomes improving and some easing in financial stress indicators. Over the twelve months to March 2025, gross domestic product ('GDP') growth (using chain volume measure) was 1.3%, remaining unchanged from the prior reference period of December 2024. This stability likely reflects reports of weak demand, limiting businesses' ability to pass on cost increases to consumers.

February 2025 saw Australian equity prices reach new highs, driven by strong performance from major stocks, positive economic indicators, and commodity price increases. The Australian equity market tends to follow the US market, where equities also reached an all-time high in February 2025, driven up by interest rate cuts, strong earnings from major tech companies, and optimism surrounding artificial intelligence. On 2 April 2025, the Trump Administration imposed substantial tariffs on major economies including Australia, China, and Europe, coined 'Liberation Day'. This triggered a substantial decline in US and Australian equity prices. However, both markets have since rebounded, reaching new all-time highs through August 2025, even as US trade policies continue to shift. Despite new highs, these markets are continuing to experience greater volatility and investor uncertainty.

Outlook

The economic outlook for Australia remains uncertain, stemming from developments both domestically and internationally. While recent tariff-related announcements have led to a rebound in financial market prices, there remains considerable uncertainty regarding the final scope of the tariffs and the potential policy responses from other countries. The RBA has noted that US trade policies, and the corresponding response from households and firms, are expected to weigh on inflation and economic activity domestically.

The RBA's central projection is for growth in household consumption to continue as real incomes rise. However, recent data suggest that this pick-up will be somewhat slower than anticipated. There is a risk that consumption growth could be even more subdued, resulting in continued weakness in output growth and aggregate demand, and a greater deterioration in the labour market than currently projected.

Geopolitical tensions remain elevated, and these conditions are expected to weigh on global activity, particularly if households and businesses delay spending amid uncertainty. Significant tariffs imposed by the US have targeted China, Australia's largest trading partner, which has raised concerns about potential economic instability, increasing the risk of recession in Australia.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 12 August 2025 and prior periods, Statement on Monetary Policy - July 2025 and prior periods, the Australian Bureau of Statistics "Labour Force Australia July 2025" and "Australian National Accounts: National Income, Expenditure and Product".

8. Industry analysis

Warriedar and Capricorn operate in the gold mining industry with operations in the development and production phase. As such, we have presented an overview of the global gold mining industry. Warriedar also has operations involved in mining Antimony, thus, we have also presented an overview of the global antimony mining industry.

8.1 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years. More recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies, and therefore, provides a safe haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold is determined by the nature of the ore deposit. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below.

Gold supply (tonnes)	2018	2019	2020	2021	2022	2023	2024
Mine production	3,656	3,596	3,482	3,589	3,625	3,644	3,661
Net producer hedging	(12)	6	(39)	(7)	(13)	17	(57)
Recycled gold	1,132	1,276	1,293	1,136	1,140	1,237	1,370
Total supply	4,776	4,878	4,736	4,718	4,752	4,899	4,975

Source: World Gold Council Statistics, 5 February 2025

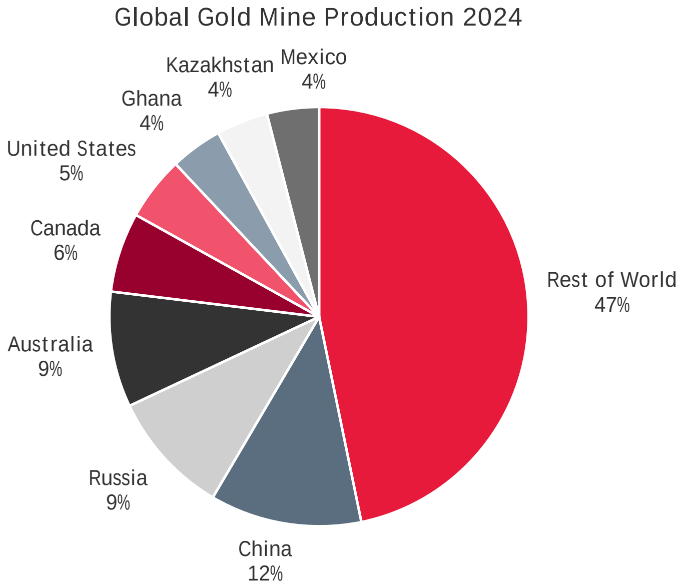
The World Gold Council anticipates that gold will achieve its strongest annual performance in over a decade in 2025. Heightened geopolitical tension during a key election year for many major economies and ongoing financial uncertainty from weakening global economic conditions should see gold experience persisting strong demand. Continued purchases by major central banks and concerns about a global recession is anticipated to offer further backing for the commodity. However, the risk of tighter monetary policy or an economic soft landing, particularly concerning the US economy, could result in gold divestment.

Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the USGS, total estimated global gold ore mined for 2024 was approximately 3,250 metric tonnes. The following charts illustrate the estimated global gold production and reserves by country for 2024.

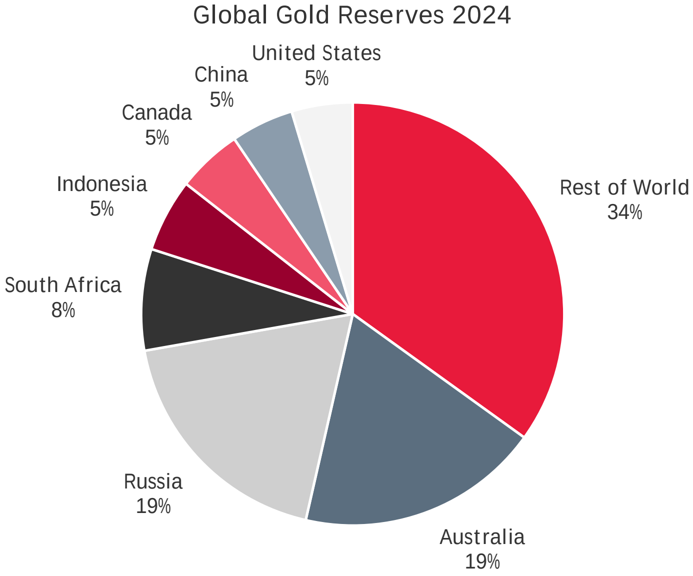
Gold production and reserves

The USGS estimates that overall global gold production in 2024 remained relatively unchanged from 2023 as production decreases in the US, Kazakhstan and South Africa were offset slightly by production increases in countries such as Ghana, Tanzania and Mali.



Source: U.S. Geological Survey January 2025 (revised March 2025), and BDO Analysis

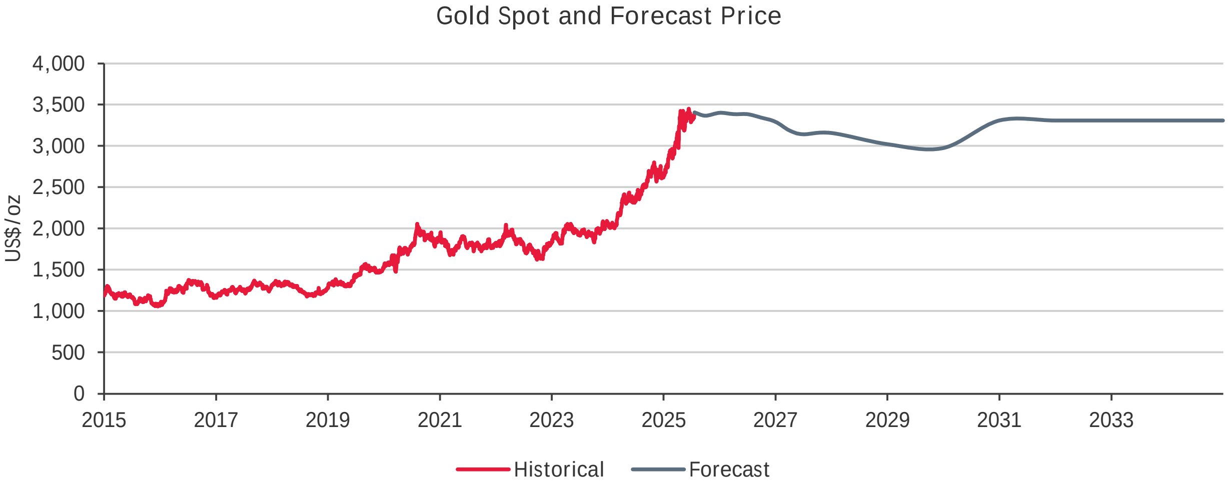
Despite China leading global gold production in 2024, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 46% of global gold reserves.



Source: U.S. Geological Survey January 2025 (revised March 2025), and BDO Analysis

According to USGS, Australia's gold reserves amount to 12,000t, representing approximately 19% of global reserves.

Gold prices



Source: S&P Capital IQ, Consensus Economics Survey dated 25 July 2025, and BDO Analysis

The figure above illustrates the historical fluctuations in the gold spot prices quoted on the Commodity Exchange ('COMEX') from February 2015 to May 2025 as well as forecasts for gold prices from the remainder of 2025 to 2034 based on forecast data from Consensus Economics and BDO analysis.

Over the period from 2015 through to 2019, the gold price fluctuated primarily between US$1,100 per oz and US$1,400/oz. Throughout 2020, gold prices fluctuated significantly. Demand for gold increased in response to the uncertainty created by the pandemic, as investors prioritised safe haven assets. In late March 2020, the increasing demand for gold was interrupted by a panic selloff as investors began to realise their profits amidst growing uncertainty. Gold spot prices fell to a yearly low of US$1,471/oz, before rallying in late July and early August to exceed US$2,000/oz. COVID-19 was the primary driver of the increase in gold price, as central banks injected billions of dollars into financial markets and investors flocked to safe assets. Additionally, the prevailing low-interest rate environment at the time increased access to capital, which further spurred investment in gold.

Through to early January 2021, the price of gold increased due to further fallout from the US Election, climbing back over US$1,900/oz after remaining in the US$1,800s/oz through most of December 2020. For the rest of 2021, the price of gold traded between US$1,600/oz and US$1,900/oz as demand fluctuated throughout the year. Rising US treasury yields initially threatened gold's appeal as an inflation hedge by increasing the opportunity cost of holding the precious metal. However, concerns regarding the spread of the Delta Variant of COVID-19 increased gold's appeal as a safe-haven asset. The price of gold exceeded US$1,800/oz in early July 2021. However, this was quickly reversed in the following months as the US Federal Reserve signalled policy tightening, which coming sooner than anticipated, drove US treasury yields and a stronger US dollar. Towards the end of the year, gold prices strengthened following the US Federal Reserve's announcement to reduce purchases of Government bonds, as well as the release of US inflation data which revealed an annualised inflation rate of 6.2%, its highest level since 1990.

The invasion of Ukraine by Russia in February 2022 saw gold prices climb above US$1,900/oz and peak at US$2,039/oz during March, in response to several economic sanctions on Russia and the release of US inflation data which indicated an annualised inflation rate of 8.5%. In May 2022, the price of gold weakened to US$1,800/oz following the US Federal Reserve's aggressive monetary tightening to control rising inflation. The gold price continued to decline until September 2022, before it staged a recovery driven by a combination of slowing US inflation, depreciation of the US dollar, and increased gold demand by central banks for reserve diversification.

In the first quarter of 2023, several financial institutions, such as the Credit Suisse Group AG and the Silicon Valley Bank, faced liquidity and investor confidence issues. A lack of confidence in some parts of the banking sector supported the gold price. Early April 2023 saw gold prices surpass US$2,000/oz as investors speculated a nearing of the end of interest rate tightening in the US.

During January and February of 2024, gold continued to largely trade above US$2,000/oz. However, in March, the gold price rapidly increased to over US$2,400/oz. The rise in the gold price was attributed to several factors including geopolitical instability from conflicts in Ukraine and the Middle East, global inflation, and an increased holding in gold by central banks in developing countries. In late October 2024, gold prices increased to a 10-year high, rising above US$2,700/oz, driven by continuing uncertainty in the Middle East, the US presidential election and US economic data supporting interest rate cuts.

In early 2025, gold prices continued their upward trend, surpassing US$3,000/oz in March and ending the month of June at approximately US$3,400/oz. The increase was primarily driven by safe haven demand amid concerns over US trade policies. Additionally, central banks increasing their gold holdings, which along with a weakening US dollar, further contributed to the movement.

According to Consensus Economics and BDO analysis, the gold price is expected to trade around current levels from the remainder of 2025 through to 2026, before weakening up to 2029. From the remainder of 2025 to 2029, the gold price is expected to range between around US$2,977/oz and US$3,401/oz. Despite weakening over the medium-term, the longer-term nominal forecast from 2030 onwards, is expected to be on the higher end of this range at approximately US$3,307/oz.

Source: S&P Capital IQ, Consensus Economics, IBISWorld, US Geological Survey, World Gold Council, Reuters, and BDO Analysis

8.2 Antimony

Antimony is a brittle, steel-grey metal that melts at a relatively low temperature of around 630 degrees Celsius. It mainly occurs naturally as a sulphide mineral known as stibnite, often found alongside gold deposits in volcanic or hydrothermal settings. Antimony is recognised as a critical mineral in the European union, the United States, Japan and Australia due to its essential strategic uses in manufacturing products that are key to economies and national security, a high reliance in imports due to the risk of supply shortages as well as having few substitution options.

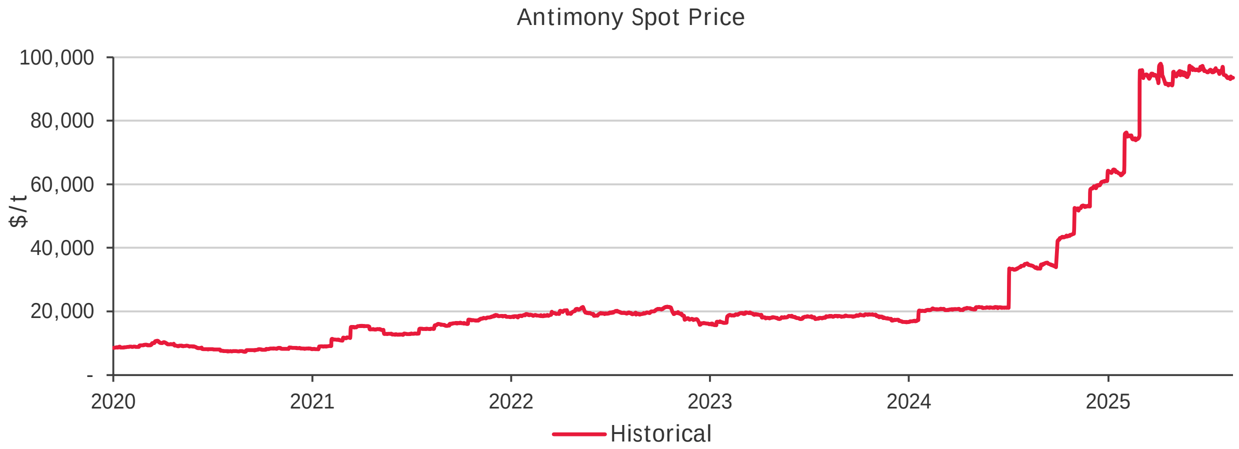
Antimony serves numerous vital applications. It's integral to flame-retardant systems, enhances lead-acid battery plates and various alloys, and dopes semiconductors, supporting industries such as construction, electronics and defence. Modern demand is driven by its role in high-growth sectors such as advanced energy storage, including liquid metal batteries, and protective materials, making it vital in both commercial and national-security supply chains.

On the contrary to most other commodities, there is a decline in the amount of antimony being recycled. This is a result of the difficulty in extracting antimony as it is often dispersed within the compounds it is used in. The introduction of calcium-lead-acid batteries has also contributed to this decline, along with the increase in electric vehicle production which does not employ lead batteries.

In Australia, antimony is emerging as a critical mineral. Australian-listed mining and exploration companies are increasingly engaging in antimony-focused projects, offering exposure to the resource. Global attention has shifted toward securing diversified supply beyond heavily concentrated producers. Rising demand and supply fragility are driving renewed interest in local resources and development opportunities.

Globally, the antimony market is undergoing a reassessment. Supply chains are stressed by a widening gap as demand is outpacing mining output, with major producers being concentrated in a few countries. China produced 36% of antimony in 2023, whilst also processing 85% of global mined antimony production. Global supply was tightened in September 2024 when China implemented export controls on antimony and other critical minerals due to national security concerns. Governments worldwide are therefore prioritising antimony for its strategic and industrial significance, coupled with increased technological requirements and geopolitical concerns.

Antimony prices



Source: S&P Capital IQ and BDO Analysis

The figure above illustrates the historical fluctuations in the antimony spot prices quoted on the London Stock Exchange ('LSE') from January 2020 to August 2025. From 2020 to 2022, antimony prices marginally increased as the prices fluctuated between $10,000/t to $20,000/t. Prices remained around $20,000/t before increasing significantly in mid-2024. This increase was primarily the result of China's export restrictions contributing to global supply shortages, combined with rising global demand for the commodity in the military, battery and solar sectors, and its use in flame retardant systems.

Source: RFC Ambrian: Critical Minerals Commodity Report February 2025 and BDO Analysis

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings (‘FME’)
- Discounted cash flow (‘DCF’)
- Quoted market price basis (‘QMP’)
- Net asset value (‘NAV’)
- Market based assessment, such as a Resource Multiple.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a ‘sum-of-parts’ valuation (‘Sum-of-Parts’).

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

9.1 Valuation of a Warriedar share

In our assessment of the value of a Warriedar share prior to the Share Scheme, we have chosen to employ the following methodologies:

- The Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.
- The QMP methodology as our secondary methodology, which represents the value that a Shareholder may receive for a Warriedar share if it were sold on market prior to the announcement of the Share Scheme. The value derived from this methodology reflects a minority interest value. Given our valuation assessment of a Warriedar share prior to the Share Scheme is on a controlling interest basis, we have applied a premium for control to our QMP value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Warriedar share prior to the Share Scheme, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of Warriedar prior to the Share Scheme:

- The value of the Golden Range Project and Fields Find Project having reliance on the valuation performed by an independent technical specialist, VRM.
- The value of the Big Springs Project, from discussions with Warriedar in respect of the ongoing strategic investment process as disclosed to the ASX on 21 March 2024.

- The value of other assets and liabilities, using the cost approach under the NAV valuation methodology.
- Transaction costs incurred as part of the Schemes borne by Warriedar if the Share Scheme is not successfully implemented.
- Number of shares on issue in Warriedar prior to the Share Scheme.

We have chosen these methodologies for the following reasons:

- We have adopted the Sum-of-Parts approach as our primary valuation method of valuing Warriedar. We consider the core value of Warriedar lies in the value of its mineral assets (which are not currently producing assets nor generating any cash flows). We have commissioned VRM to provide an independent market valuation of the Golden Range Project and Fields Find Project, which is incorporated in our Sum-of-Parts.
- We have adopted the QMP approach as our secondary valuation method of valuing Warriedar. The QMP basis is a relevant methodology to consider because the shares of Warriedar are listed on the ASX, therefore reflecting the value that a Shareholder will receive for a share sold on market prior to the announcement of the Share Scheme. This means there is a regulated and observable market where the shares of Warriedar can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities. We have analysed the liquidity of Warriedar's shares in assessing whether the application of the QMP methodology is appropriate.
- Warriedar has no foreseeable future net cash inflows form its mineral assets on which we would have sufficient reasonable grounds to reply, in accordance with RG 170 and IS 214, therefore we do not consider the application of the DCF approach to be appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Warriedar's mineral assets do not currently generate any income, nor are there any historical profits that could be used to represent future earnings. Furthermore, the FME methodology is not considered appropriate for valuing finite life assets, such as mining assets, therefore we do not consider the application of the FME approach to be appropriate.

Independent Technical Expert

In performing our valuation of a Warriedar share prior to the Schemes, we have relied on the Independent Technical Assessment and Valuation Report prepared by VRM, which includes an assessment of the market value of the Golden Range Project and the Fields Find Project, including the Mineral Resource and any exploration tenure.

VRM's Independent Technical Assessment and Valuation Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('VALMIN Code') and the JORC Code. We are satisfied with the valuation methodologies adopted by VRM, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by VRM are referred to in the respective sections of our Report and further detailed in the Independent Technical Assessment and Valuation Report contained in Appendix 4.

9.2 Valuation of the Share Scheme Consideration

Under the terms of the SID, Shareholders will receive one new Capricorn share for every 62 Warriedar shares held on the Share Scheme Record Date. In our assessment of the value of the Share Scheme Consideration, we have chosen to employ the QMP methodology, utilising the QMP of Capricorn's shares following the announcement of the Share Scheme. The value derived from this methodology reflects a minority interest value.

Under RG 111.34 it is noted that if, in a scrip bid, the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should still be noted that the accepting holders are likely to hold minority interests in that combined entity. Therefore, on the basis that Shareholders will hold minority interests in the Enlarged Group, we have assessed the value of the Share Scheme Consideration on a minority interest basis.

We have chosen the QMP methodology for the following reasons:

- Given that we are valuing the Share Scheme Consideration, being shares in Capricorn, we have considered the QMP of Capricorn's shares following the announcement of the Share Scheme. The QMP of Capricorn's shares in the period following the announcement of the Share Scheme is considered an indicator of the value of the Enlarged Group because market participants are fully informed of the terms of the Share Scheme and therefore reflects the market's view of the value of the Enlarged Group following the implementation of the Share Scheme. We note that market pricing following the announcement of a transaction can be volatile, and as such, we have assessed the QMP of Capricorn's shares on a VWAP basis over four time periods following the announcement of the Share Scheme to smooth the daily price fluctuations.
- Based on the market capitalisations of Warriedar and Capricorn prior to the announcement of the Share Scheme of $141.16 million and $4.14 billion, respectively, the market value of the equity of Warriedar equates to approximately 3.41% of Capricorn's market capitalisation. In addition, on the date the Schemes were announced, the share price of Capricorn closed at $9.27, representing a 3.44% decrease from the closing price of $9.60 on the previous trading day. As such, in the event that the Share Scheme is implemented, we do not consider the incremental change in the value of Capricorn to be significant. Therefore, based on the relative market values of Warriedar and Capricorn prior to the announcement of the Share Scheme, and the high level of liquidity of Capricorn's shares, we consider the QMP methodology utilising the QMP of Capricorn's shares following the announcement of the Share Scheme, to be an appropriate approach for the purposes of valuing the Enlarged Group and in turn, the Share Scheme Consideration.

9.3 Valuation of the Option Scheme

We have also valued the Listed Warriedar Options prior to the Option Scheme and the Option Scheme Consideration.

As detailed in Section 4, the Option Scheme includes Listed Warriedar Options that are subject to the Option Scheme Consideration, where Listed Optionholders will receive one new Capricorn option for every 62 Listed Warriedar Options held, which will be on equivalent terms, exercisable at $6.20 per option with an expiry date of 11 April 2028.

The Listed Warriedar Options are quoted on the ASX and therefore there is a regulated and observable market where the Listed Warriedar Options can be traded. The Listed Warriedar Options do not have any vesting conditions attached. Options without vesting conditions can be exercised at any time up to the expiry date, and as such are more suitably valued using the Black-Scholes option pricing model.

Therefore, we have used the Black-Scholes option pricing model to value the Listed Warriedar Options, with the underlying share price input derived from our valuation of Warriedar prior to the implementation of the Option Scheme. We note that our assessment of the value of the Listed Warriedar Options reflects a controlling interest value. The key inputs used for this valuation are set out in Section 12 of our Report.

We have chosen this methodology for the following reasons:

- FME and DCF valuation approaches are appropriate for valuing shares in income generating companies, as detailed in Section 9.1 and 9.2 above. In the case of the Option Scheme, we are valuing the Listed Warriedar Options, which are not shares. To value the Listed Warriedar Options we must use an appropriate option pricing model, which incorporates a number of inputs to derive a value of the options. Therefore, we do not consider DCF nor FME valuation methodologies to be appropriate to adopt for the valuation of the Listed Warriedar Options.
- The inputs required to value the Listed Warriedar Options using the Black Scholes model are readily available and the Black Scholes model is widely used to value vanilla call options such as the Listed Warriedar Options. Therefore, we consider the Black Scholes model is an appropriate option pricing model to value the Listed Warriedar Options as our primary methodology.
- We considered the QMP basis as another relevant methodology to consider because the Listed Warriedar Options are quoted on the ASX, therefore reflecting the value that an option holder will receive for an option sold on the market. This means there is a regulated and observable market where the Listed Warriedar Options can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid and the market should be fully informed of the Company's activities. Due to the Listed Warriedar Options being illiquid, we do not consider the QMP methodology to be an appropriate secondary methodology to value the Listed Warriedar Options.

Following the implementation of the Option Scheme, we have again used the Black Scholes model to value the Option Scheme Consideration, with the underlying share price input derived from our valuation of the Enlarged Group. The key inputs used for this valuation are set out in Section 12.

We have chosen this methodology for the following reasons:

- FME and DCF valuation approaches are appropriate for valuing shares in income generating companies, as detailed in Section 9.1 and 9.2 above. In the case of the Option Scheme, we are valuing the Option Scheme Consideration, being new Capricorn options, which are not shares. To value the new Capricorn options we must use an appropriate option pricing model, which incorporates a number of inputs to derive a value of the option. Therefore, we do not consider DCF nor FME valuation methodologies to be appropriate to adopt for the valuation of the new Capricorn options.
- The inputs required to value the new Capricorn options using the Black Scholes model are readily available and the Black Scholes model is widely used to value vanilla call options such as the new Capricorn options. Therefore, we consider the Black Scholes model is an appropriate option pricing model to value the new Capricorn options as our primary methodology.
- We considered the QMP basis as another potentially relevant methodology to value the new Capricorn options. However, the new Capricorn options are not yet on issue, with Capricorn intending to seek quotation of these options on the ASX, subject to meeting the requirements of the ASX Listing Rules. Therefore, we cannot utilise the QMP methodology to value the new Capricorn options.

10. Valuation of a Warriedar share

10.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Warriedar share prior to the Share Scheme (on a controlling interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of the Golden Range Project and Fields Find Project having reliance on the valuation performed by VRM.
- The value of the Big Springs Project, from discussions with Warriedar with respect of the ongoing strategic investment process as disclosed to the ASX on 21 March 2024.
- The value of other assets and liabilities not included in the other components of the Sum-of-Parts valuation.
- Transaction costs incurred as part of the Schemes borne by Warriedar if the Share Scheme is not successfully implemented.
- Number of shares on issue in Warriedar prior to the Share Scheme.

Our Sum-of-Parts valuation of Warriedar prior to the Share Scheme is set out in the table below:

Sum-Of-Parts Valuation of Warriedar	Ref	Low $m	Preferred $m	High $m
Value of Warriedar's Mineral Assets	10.1.1	137.60	179.60	221.70
Value of Warriedar's other assets and liabilities	10.1.2	24.12	24.12	24.12
Transaction-related costs	10.1.3	(0.69)	(0.69)	(0.69)
Total value of 100% of the issued capital of Warriedar (control)		161.03	203.03	245.13
Number of Warriedar shares on issue prior to the Share Scheme	10.1.4	1,234,833,037	1,234,833,037	1,234,833,037
Value per Warriedar share prior to the Share Scheme (control) ($/share)		0.130	0.164	0.199

Source: BDO analysis

Based on the above, we have assessed the value of a Warriedar share prior to the Share Scheme (on a controlling interest basis) to be in the range of $0.130 and $0.199, with a preferred value of $0.164.

10.1.1 Valuation of Warriedar's mineral assets

We instructed VRM to provide an independent market valuation of the mineral assets and exploration assets held by Warriedar. VRM considered a number of different valuation methods when valuing the mineral assets and exploration assets of Warriedar.

In valuing the Mineral Resources of the Golden Range Project (including the Rothschild deposit), VRM has considered historical transactions at the projects, comparable transactions of other similar gold assets and the yardstick approach as a cross-check.

In valuing the exploration upside of Warriedar's mineral assets, VRM has considered the geoscientific rating method and the Prospectivity Enhanced Multiplier approach as a cross check.

We note that in valuing Warriedar's mineral assets and exploration assets, VRM has determined a low and high valuation range, with the preferred value being the midpoint of the two values. The range of values for each of Warriedar's mineral assets and exploration assets as calculated by VRM is summarised below with further details contained in VRM's Independent Technical Assessment and Valuation Report attached as Appendix 4. Any discrepancies in the total figure calculation are due to rounding by VRM:

Value of Warriedar's Mineral Assets	Low $m	Preferred $m	High $m
Golden Range Project Mineral Resources	100.20	133.60	167.00
Golden Range Project Exploration Upside	20.10	26.90	33.60
	120.30	160.50	200.60
Fields Find Project Exploration Upside	5.80	7.70	9.70
	5.80	7.70	9.70
Big Springs Project	11.40	11.40	11.40
	11.40	11.40	11.40
Total	137.60	179.60	221.70

Source: VRM's Independent Technical Assessment and Valuation Report and BDO analysis

Based on BDO's instructions to VRM, the Independent Technical Assessment and Valuation Report does not include the value of the Big Springs Project. As disclosed to the ASX on 24 March 2024, Warriedar has been undertaking a strategic investment process, which includes searches for joint venture partners for the Big Springs Project, details of which have been provided to BDO. We have considered details of responses received by Warriedar and determined that the value of the Big Springs Project, net of rehabilitation provisions is not materially different to the carrying value of $11.40 million in the 30 June 2025 financial statements.

10.1.2 Valuation of Warriedar's other assets and liabilities

The other assets and liabilities of Warriedar represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-Of-Parts valuation. From our discussions with Warriedar and analysis of the other assets and liabilities, outlined in the table below, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

Consolidated Statement of Financial Position	Notes	Audited as at 30-Jun-25 $	Adjusted $
CURRENT ASSETS			
Cash and cash equivalents		24,432,960	24,432,960
Trade and other receivables		393,635	393,635
Prepayments		260,996	260,996
TOTAL CURRENT ASSETS		25,087,591	25,087,591
NON-CURRENT ASSETS			
Other financial assets		594,474	594,474
Plant and equipment	a	426,514	68,007
Right of use asset		303,736	303,736
Exploration and evaluation assets	b	66,902,347	-
TOTAL NON-CURRENT ASSETS		68,227,071	966,217
TOTAL ASSETS		93,314,662	26,053,808
CURRENT LIABILITIES			

Consolidated Statement of Financial Position	Notes	Audited as at 30-Jun-25 $	Adjusted $
Trade creditors and other payables		977,617	977,615
Lease liabilities		61,777	61,777
Deferred consideration		614,919	614,919
TOTAL CURRENT LIABILITIES		1,654,313	1,654,311
NON-CURRENT LIABILITIES			
Rehabilitation and restoration provision	c	14,903,175	-
Lease liability		283,623	283,623
TOTAL NON-CURRENT LIABILITIES		15,186,798	283,623
TOTAL LIABILITIES		16,841,111	1,937,934
NET ASSETS		76,473,551	24,115,874

Source: Warriedar's financial statements for the year ended 30 June 2025 and BDO analysis

Note a) Plant and equipment

We have adjusted the book value of plant and equipment of $426,514 as at 30 June 2025 to $68,006, on the basis that the value of exploration related property and equipment is inherently captured in the valuations performed by VRM, in its valuation of Warriedar's mineral assets. The remaining balance of plant and equipment relates to information technology equipment and office equipment.

Note b) Exploration and evaluation assets

We have adjusted the book value of exploration and evaluation assets of $66.90 million as at 30 June 2025 to $nil, as this represents Warriedar's capitalised exploration and evaluation assets, which has been separately valued by VRM in Section 10.1.1. In addition, BDO have considered the value of Warriedar's capitalised exploration and evaluation expenditure on the Big Springs Project in determining the value of the Big Springs Project in Section 10.1.1.

Note c) Rehabilitation and restoration provision

We have adjusted the book value of rehabilitation and restoration provisions of $14,90 million as at 30 June 2025 to $nil, as this is included within VRM's valuation of Warriedar's mineral assets which are net of rehabilitation. In addition, BDO have considered the value of the rehabilitation and restoration provision relating to the Big Springs Project in determining the value of the Big Springs Project in Section 10.1.1.

10.1.3 Transaction costs

In performing our valuation of Warriedar prior to the Share Scheme, we have reflected the transaction costs that are expected to be incurred by Warriedar in relation to the Schemes regardless of whether the Schemes completes.

These costs have been estimated by Warriedar to be approximately $690,000.

10.1.4 Number of Warriedar shares on issue prior to the Share Scheme

As set out in Section 4, Warriedar has 1,191,371,385 shares on issue prior to the Share Scheme. We have adjusted this figure to include the vesting and notional exercise of the Warriedar Performance Rights, in accordance with terms of the SID, as summarised below.

Share structure prior to the Share Scheme	No.
Warriedar shares on issue prior to the Share Scheme	1,195,615,371
Vesting of the Warriedar Performance Rights in accordance with the SID	39,217,666
Total ordinary Warriedar shares on issue prior to the Share Scheme	1,234,833,037

Source: BDO analysis

10.2 QMP valuation

To provide a comparison to the valuation of Warriedar in Section 10.1, we have also assessed the QMP of a Warriedar share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.
- Access to potential tax losses.

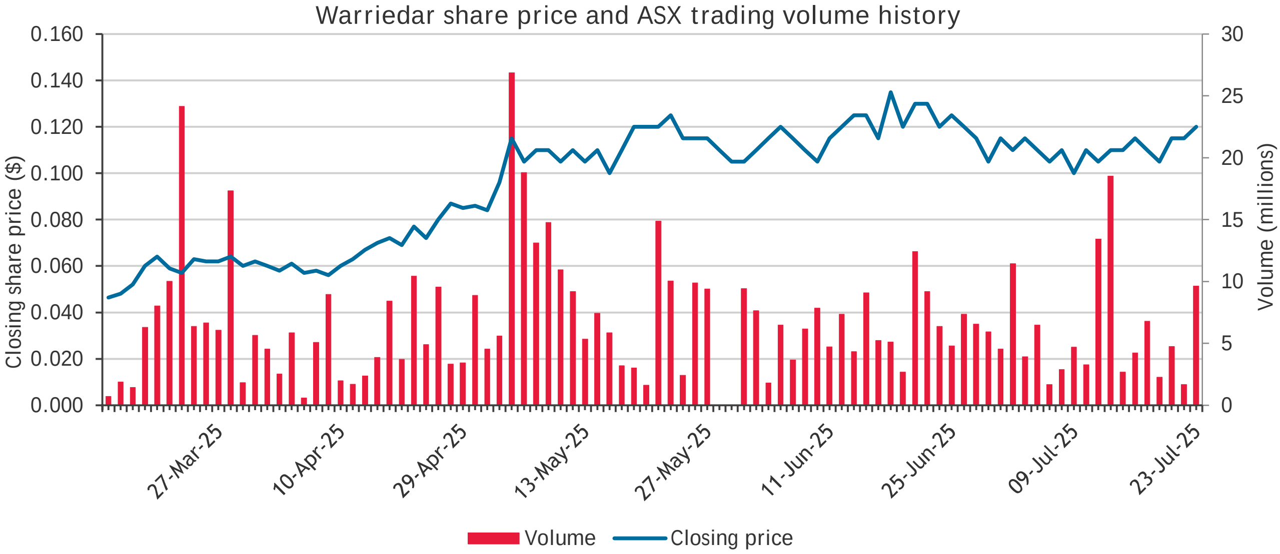
Under the Share Scheme, Capricorn seeks to obtain 100% of the shares in Warriedar and therefore should pay a premium for control.

Our calculation of the QMP of a Warriedar share including a premium for control has been prepared in two parts. The first part is to calculate the QMP of a Warriedar share on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

Minority interest value

Our analysis of the QMP of a Warriedar share is based on the pricing prior to the announcement of the Share Scheme. This is because the value of a Warriedar share after the announcement may include the effects of any change in value as a result of the Share Scheme. However, we have considered the value of a Warriedar share following the announcement of the Share Scheme when we have considered reasonableness in Section 15.

Information on the Share Scheme was announced to the market on 24 July 2025. Therefore, we have assessed the QMP of a Warriedar share over the 90-day period from 12 March 2025 to 23 July 2025. The following chart provides a summary of the closing share price movements and trading volume over this period.



Source: S&P Capital IQ and BDO analysis

The daily price of a Warriedar share over the period from 12 March 2025 to 23 July 2025 ranged from a low of $0.043 on 12 March 2025 to a high of $0.135 on 18 June 2025. The largest day of single trading over the assessed period was 1 May 2025, when 26,880,480 shares were traded.

To provide further analysis of the QMP of a Warriedar share, we have also considered the volume weighted average price ('VWAP') for 10-, 30-, 60- and 90-day periods to 23 July 2025.

Share price per unit	23-Jul-25	10 days	30 days	60 days	90 days
Closing price	$0.120				
VWAP		$0.111	$0.115	$0.110	$0.096

Source: S&P Capital IQ and BDO analysis

The above VWAPs are prior to the date of the announcement of the Share Scheme, to avoid the influence of any movements in the price of Warriedar shares that have occurred since the Share Scheme was announced.

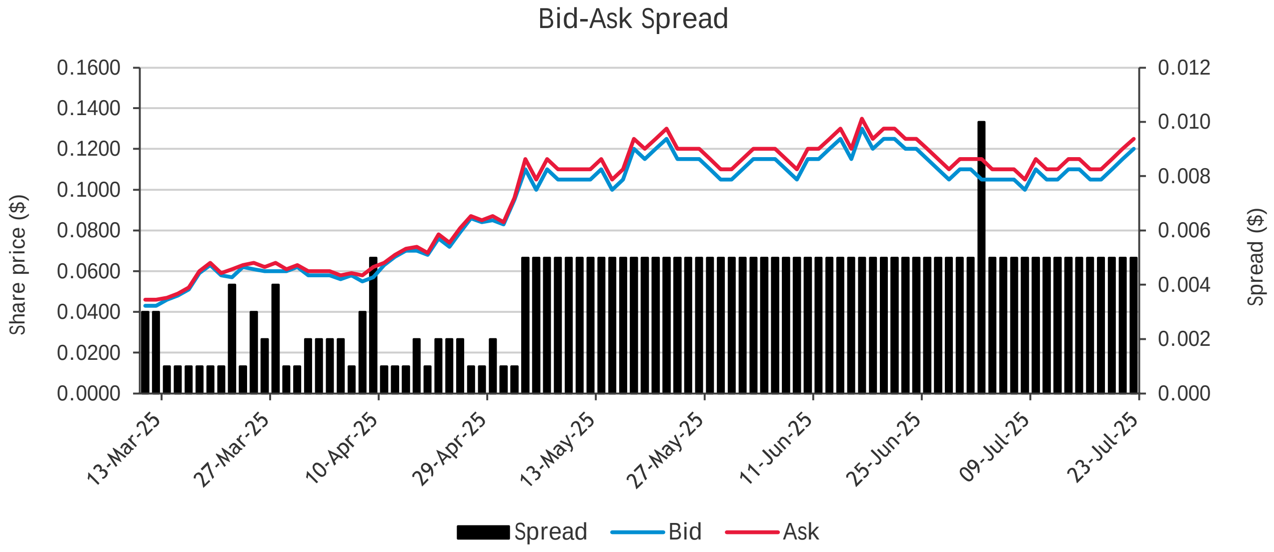
An analysis of the volume of trading in Warriedar shares over the period from 12 March 2025 to 23 July 2025 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.120	$0.120	7,718,950	0.66%
10 days	$0.105	$0.120	61,654,620	5.24%
30 days	$0.100	$0.135	188,816,370	16.21%
60 days	$0.084	$0.135	420,642,520	39.22%
90 days	$0.047	$0.135	609,195,540	58.93%

Source: S&P Capital IQ and BDO analysis

This table indicates that Warriedar's shares display a high level of liquidity, with 58.93% of the Company's issued capital being traded in a 90-day period. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Additionally, we have considered the bid-ask spread of Warriedar shares for the 90-day period prior to the announcement of the Share Scheme, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the period from 12 March 2025 to 23 July 2025 to be $0.0038, which equates to approximately 3.94% of the prevailing share price over that period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Warriedar, we consider the shares to display a high level of liquidity, on the basis that:

- there was regular trading in Warriedar shares over the period analysed
- substantially more than 1% of securities have been traded weekly on average, with 39.22% and 58.93% of Warriedar's issued capital being traded over a 60-day period and 90-day period, respectively, prior to the announcement of the Share Scheme. Of the 18 weeks in which our analysis is based on, more than 1% of the Company's securities had been traded in all 18 of those weeks.
- our analysis of the bid-ask spread over this period suggests that it is unlikely that a single minority trade can significantly impact the price.

Our assessment is that a range of values for a Warriedar share based on market pricing, is between $0.100 and $0.120, with a rounded midpoint value of $0.110. We note that the low end of the range of values for a Warriedar share based on market pricing is broadly supported by the placement to sophisticated and professional investors, completed by Warriedar on 9 June 2025.

Applying a control premium to Warriedar's quoted market share price results in the following QMP value, inclusive of a premium for control.

QMP valuation of a Warriedar share	Low $	Preferred $	High $
QMP (minority interest)	0.100	0.110	0.120
Control premium (Appendix 3)	25%	30%	35%
QMP valuation including a premium for control	0.125	0.143	0.162

Source: BDO analysis

Therefore, our valuation of a Warriedar share based on the QMP methodology and including a premium for control is between $0.125 and $0.162, with our preferred QMP value of a Warriedar share being a rounded midpoint value of $0.143.

10.3 Assessment of the value of a Warriedar share

The results of the valuations performed are summarised in the table below:

Valuation of a Warriedar share prior to the Share Scheme	Ref.	Low $	Preferred $	High $
Sum-of-Parts (controlling interest basis)	10.1	0.130	0.164	0.199
QMP (controlling interest basis)	10.2	0.125	0.143	0.162

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value Warriedar, as the core value of the Company lies the value of its mineral assets, which have all been independently valued by VRM, an independent technical specialist, in accordance with the VALMIN Code and ASIC's Regulatory Guides. Further, the QMP approach is only appropriate where there is a liquid and active market for the Company's shares. We note that based on our liquidity analysis in Section 10.2, Warriedar's shares display a high level of liquidity.

As a result, our valuation range has been solely informed by the values derived under the Sum-of-Parts approach. Further, we consider the QMP methodology to support our Sum-of-Parts approach, in particular the low and preferred values in our Sum-of-Parts approach.

The difference in the valuation results under these valuation approaches may be explained by that the assumptions used by VRM in assessing the value of Warriedar's mineral assets potentially being more optimistic than those made by the market.

Based on the results above we consider the value of a Warriedar share prior to the Share Scheme on a diluted and controlling interest basis to be between $0.130 and $0.199, with a preferred value of $0.164.

11. Valuation of Share Scheme Consideration

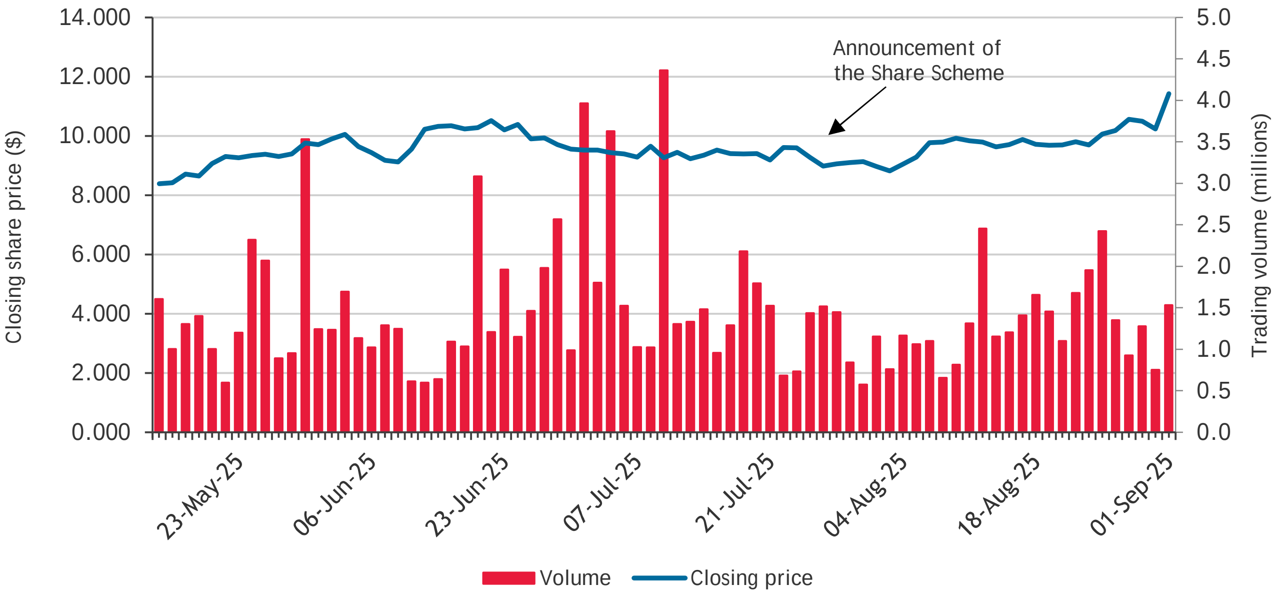
The Share Scheme Consideration comprises one new Capricorn share for every 62 Warriedar shares held. In valuing the Share Scheme Consideration, we have adopted the QMP valuation methodology to assess the value of one new Capricorn share. The value derived from this methodology reflects a minority interest value.

Post-announcement pricing of Capricorn

Given that we are valuing the Share Scheme Consideration, being the shares in the Enlarged Group that are to be received by Shareholders, we have used the market pricing of Capricorn following the announcement of the Share Scheme. The market price of Capricorn shares in the period following the announcement of the Share Scheme can be considered as an indicator of the value of the Enlarged Group because market participants are fully informed as to the terms of the Share Scheme, with the post announcement pricing of Capricorn's shares reflecting the market's view of the value of a share in the Enlarged Group (on a minority interest basis). This value includes the acquisition of Warriedar and the associated dilution from issuing the Share Scheme Consideration.

We have analysed the movements of Capricorn's share price since the Share Scheme was announced. A graph of Capricorn's share price and trading volume leading up to, and following, the announcement of the Share Scheme is set out below.

Capricorn share price and ASX trading volume history



Source: S&P Capital IQ and BDO analysis

The Share Scheme was announced on 24 July 2025. On the date that the Share Scheme was announced, Capricorn's share price closed at $9.270, down from a closing price of $9.600 on the previous trading day. On that day, 2,455,920 shares were traded, representing approximately 0.57% of Capricorn's issued capital. Following the announcement of the Share Scheme, the closing share price of Capricorn has fluctuated between a low of $8.820 on 1 August 2025 to a high of $11.430 on 1 September 2025.

To provide further analysis of the market prices for a Capricorn share post the announcement of the Share Scheme, we have also considered the weighted average market price for the below periods up to 1 September 2025:

Share price per unit	1-Sep-25	10 days	30 days	60 days	90 days
Closing price	$11.430				
VWAP		$10.262	$9.714	$9.737	$9.584

Source: S&P Capital IQ and BDO analysis

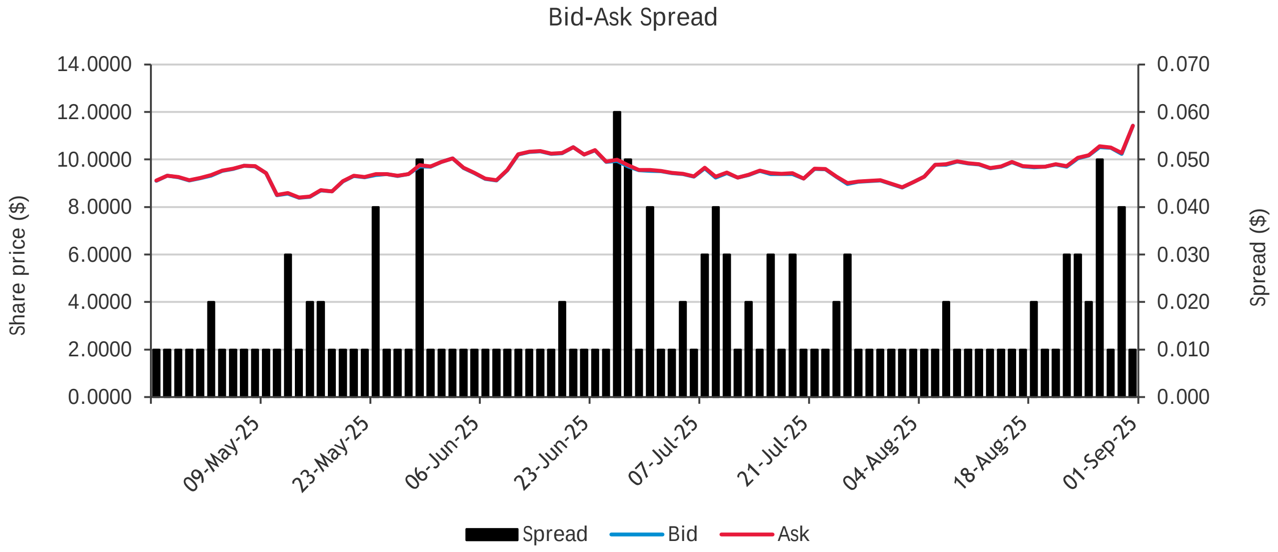
In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of Capricorn shares before utilising the QMP methodology to value a share in the Enlarged Group. The table below sets out the liquidity of Capricorn's shares as proxied by the volume traded as a percentage of the number of shares on issue. We analysed the trading of Capricorn's shares on the ASX over the 90 days prior to the announcement of our Report, in order to determine whether there is sufficient trading in Capricorn shares historically in order to rely on a QMP approach.

Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
1 day	$11.430	$11.430	2,499,760	0.58%
10 days	$9.680	$11.430	15,316,260	3.55%
30 days	$8.820	$11.430	42,838,390	9.93%
60 days	$8.820	$11.430	88,693,770	20.57%
90 days	$8.390	$11.430	130,241,220	30.21%

Source: S&P Capital IQ and BDO analysis

The table above indicates that Capricorn's shares display a high level of liquidity, with 30.21% of Capricorn's current issued capital being traded in a 90-day period. RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Additionally, we have considered the bid-ask spread of Capricorn shares for the 90-day period prior to the announcement of our Report, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the period from 28 April 2025 to 1 September 2025 to be $0.016, which equates to approximately 0.14% of the prevailing share price over that period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Capricorn, we consider the shares to display a high level of liquidity, on the basis that:

- there was regular trading in Capricorn shares over the period analysed
- more than 1% of securities have been traded weekly on average. Of the 18 weeks in which our analysis is based on, more than 1% of the Capricorn's securities had been traded in all 18 of those weeks.
- our analysis of the bid-ask spread over this period suggests that it is unlikely that a single minority trade can significantly impact the price.

We have also analysed the liquidity of Capricorn shares, as proxied by the volume traded as a percentage of the number of shares on issue, over the post announcement period up to the date of our Report. We conduct this analysis in order to determine whether we consider the Capricorn shares to be liquid and active in the period following the announcement of the Share Scheme.

Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
1 day	$11.430	$11.430	2,499,760	0.58%
10 days	$9.680	$11.430	15,316,260	3.55%
To 1-Sep-25	$8.820	$11.430	38,258,420	8.87%

Source: S&P Capital IQ and BDO analysis

We consider the trading following the announcement of the Share Scheme to show high levels of liquidity with 8.87% of Capricorn's shares being traded in the period (27 trading days) following the announcement of the Share Scheme. However, we consider the share price over the period following the announcement of the Share Scheme to display high levels of volatility, with the closing share price ranging from $8.820 to $11.430 in the period up to the date of our Report, reflecting an approximate 29.6% movement in the closing share price. This could typically indicate uncertainty in the market about the potential transaction, however, given the relative contribution of the value of Warriedar to the Enlarged Group, we do not consider this to be a significant factor in assessing the reliability of the QMP valuation.

Based on the above analysis, we consider there to be sufficient liquidity in Capricorn's shares in order to utilise post-announcement pricing as an approach to valuing the Share Scheme Consideration.

Our assessment of the value of a Capricorn share, utilising the QMP of Capricorn's shares following the announcement of the Share Scheme, which is reflective of the value of a share in the Enlarged Group (on a minority interest basis), is between $9.70 and $10.80, with a rounded midpoint value of $10.25.

Based on the above, our valuation of the Share Scheme Consideration is set out in the table below:

Valuation of the Share Scheme Consideration	Low $	Preferred $	High $
QMP valuation of a Capricorn share (minority interest basis)	9.700	10.250	10.800
Number of Capricorn shares that Shareholders will receive for each share held in Warriedar	*0.0161**	*0.0161**	*0.0161**
Valuation of the Share Scheme Consideration (minority interest basis)	0.156	0.165	0.174

Source: BDO analysis
*Calculated as 1 for 62, rounded to 4 decimal places for presentation purposes

Therefore, our valuation of the Share Scheme Consideration, based on the QMP methodology over the post-announcement period is between $0.156 and $0.174, with a preferred value of $0.165.

12. Valuation of Option Scheme Consideration

12.1 Valuation of the Listed Warriedar Options

12.1.1. Black Scholes option valuation

Under the Option Scheme, the outstanding Listed Warriedar Options will be converted to the Option Scheme Consideration.

As outlined in Section 5.12, Warriedar has the following Listed Warriedar Options on issue as at the date of this Report, with the key terms outlined below:

Description	No. of Options	Exercise price ($)	Expiry Date
WA8O	77,968,358	$0.10	11 April 2028

We have valued the above options as follows:

Valuation methodology

We have used the Black Scholes option pricing model to calculate the value of the Listed Warriedar Options.

Value of the underlying share

We have used the range of underlying share prices as an input derived from our valuation of Warriedar prior to the implementation of the Share Scheme. The assessment of the value of Warriedar is presented below.

Assessed value of a Warriedar share	Ref	Low $	Preferred $	High $
Value of a Warriedar share prior to the Share Scheme (control)	10.3	0.130	0.164	0.199

Source: BDO Analysis

Exercise price

The exercise price is the price at which the underlying ordinary shares will be issued if the options are exercised. For the Listed Warriedar Options, the exercise price is $0.10.

Valuation Date

We have valued the Listed Warriedar Options as at 23 July 2025, being the last trading day prior to the announcement of the Option Scheme. This removes the effect that the announcement of the Option Scheme may have had on the value of the underlying share.

Life of the Listed Warriedar Options

We have estimated the life of the Listed Warriedar Options for the purpose of our valuation. The minimum life of an option is the length of any vesting period. The maximum life is based on the expiry date, which is approximately 2.72 years for the Listed Warriedar Options. We have assessed the life of the Listed Warriedar Options from the valuation date, being the last trading day prior to the announcement of the Option Scheme, to the expiry date of 11 April 2028.

For the purpose of valuing the Listed Warriedar Options, we have estimated an exercise date as the expiry date giving effective lives for the Listed Warriedar Options of 2.72 years, which we have input into the Black Scholes option pricing model.

Expected volatility of the share price

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

Many techniques can be applied in determining volatility, with a summary of the methods we use below:

- The square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low, and closing share prices each day the underlying security trades for all days in the sample time period chosen
- The exponential weighted moving average model adopts the closing share price of the Company in a given time period. The model estimates a smoothing constant using the maximum likelihood method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future
- The generalised autoregressive conditional heteroscedasticity model. This model takes into account periods of time where volatility may be higher than normal and/or lower than normal, as well as the tendency for the volatility to run at its long run average level after such periods of abnormality. The model will calculate the rate at which this is likely to occur from the sample of prices thereby enabling estimates of future volatility by time to be made.

The recent volatility of the share price of Warriedar was calculated over one, two and three year periods prior to the announcement of the Option Scheme, using data extracted from S&P Capital IQ. On this basis, we used a future estimated volatility level of 80% for Warriedar in our pricing model.

Risk-free rate of interest

We have used the Australian Government 3-year bond rate of 3.383% as at the valuation date as an input into our option pricing model.

Dividends expected on the Listed Warriedar Options

Warriedar is currently unlikely to pay a dividend during the life of the Listed Warriedar Options. Therefore, we have assumed a dividend yield of nil.

Conclusion on the value using the Black Scholes option pricing model

We have set out below our conclusions as to the value of the Listed Warriedar Options:

Item	Listed Warriedar Options		
	Low	Preferred	High
Valuation date		23-Jul-25	
Value of the underlying share	$0.130	$0.164	$0.199
Exercise price		$0.100	
Expiry date		11-Apr-28	
Life of the Options (years)		2.72	
Volatility		80%	
Risk-free rate		3.383%	
Dividend yield		Nil	
Valuation per Option	$0.075	$0.103	$0.132

Source: BDO Analysis

The value of a Listed Warriedar Option prior to the implementation of the Option Scheme is in the range of $0.075 to $0.132, with a preferred value of $0.103.

12.2 Valuation of the Option Scheme Consideration

12.2.1 Black Scholes option valuation

Under the Option Scheme, the outstanding Listed Warriedar Options will be converted to the Option Scheme Consideration, being one new Capricorn option for every 62 Listed Warriedar Options held, with the same equivalent terms, being an exercise price of $6.20 per option and an expiry date of 11 April 2028. We have used the terms specified in the Scheme Booklet as inputs in valuing the Option Scheme Consideration.

Valuation methodology

We have used the Black Scholes option pricing model to calculate the value of the Option Scheme Consideration.

Underlying share price

We have used the range of underlying share prices derived from our valuation of a Capricorn share following the implementation of the Option Scheme as inputs. The assessment of the value of a Capricorn share is presented below.

Assessed value of a Capricorn share	Ref	Low $	Preferred $	High $
Value of a Capricorn share (minority)	11	9.700	10.250	10.800

Source: BDO Analysis

Exercise price of the options

The exercise price is the price at which the underlying ordinary shares will be issued if the options are exercised. For the Option Scheme Consideration, the exercise price is $6.20.

Valuation date

We have valued the Option Scheme Consideration as at 23 July 2025, being the last trading day prior to the announcement of the Option Scheme. We have used this date as this is the date we used in valuing the Listed Warriedar Options prior to the implementation of the Option Scheme and therefore the Option Scheme Consideration valuation has the same input for time to expiry as the Listed Warriedar Options, making it a like for like comparison of the Listed Warriedar Options prior to the implementation of the Option Scheme and the Option Scheme Consideration.

Life of the Option Scheme Consideration

We have estimated the life of the options for the purpose of our valuation. The minimum life of an option is the length of any vesting period. The maximum life is based on the expiry date, which is approximately 2.72 years for the Option Scheme Consideration. We have assessed the life of the new Capricorn options from the valuation date, being the last trading day prior to the announcement of the Option Scheme to the expiry date of 23 July 2025.

For the purpose of valuing the Option Scheme Consideration, we have estimated an exercise date as the expiry date giving the Option Scheme Consideration an effective life of 2.72 years, which we have input into the Black Scholes option pricing model.

Expected volatility of the share price

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualised standard deviation of the continuously compounded rates of return on Capricorn shares over a period of time.

Many techniques can be applied in determining volatility, with a summary of the methods we use below:

- The square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low, and closing share prices each day the underlying security trades for all days in the sample time period chosen
- The exponential weighted moving average model adopts the closing share price of the company in a given time period. The model estimates a smoothing constant using the maximum likelihood method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future
- The generalised autoregressive conditional heteroscedasticity model. This model takes into account periods of time where volatility may be higher than normal and/or lower than normal, as well as the tendency for the volatility to run at its long run average level after such periods of abnormality. The model will calculate the rate at which this is likely to occur from the sample of prices thereby enabling estimates of future volatility by time to be made.

The recent volatility of the share price of Capricorn was calculated over one, two and three year periods prior to the announcement of the Option Scheme, using data extracted from S&P Capital IQ. On this basis, we consider a future estimated volatility level of 45% to be reasonable for the Enlarged Group, which we have used as an input in our pricing model.

Risk-free rate of interest

We have used the Australian Government 3-year bond rate of 3.383% as at the valuation date as an input into our option pricing model.

Dividends expected on the Option Scheme Consideration

The Enlarged Group is currently unlikely to pay a dividend during the life of the Option Scheme Consideration. Therefore, we have assumed a dividend yield of nil.

Conclusion on the value using the Black Scholes option pricing model

We have set out below our conclusions as to the value of the Option Scheme Consideration:

Item	Option Scheme Consideration		
	Low	Preferred	High
Valuation date		23-Jul-25	
Value of the underlying share	$9.700	$10.250	$10.800
Exercise price		$6.200	
Expiry date		11-Apr-28	
Life of the Options (years)		2.72	
Volatility		45%	
Risk-free rate		3.383%	
Dividend yield		Nil	
Valuation per Option	$4.766	$5.241	$5.716

Source: BDO Analysis

The value of the Option Scheme Consideration is in the range of $4.766 and $5.716 with a preferred value of $5.241.

12.2.2 Conclusion on the value of the Option Scheme Consideration

Pursuant to the Schemes, Listed Optionholders will receive one new option in the Enlarged Group for every 62 Listed Warriedar Options held. Therefore, we divide our valuation of the Enlarged Group options by 62 to derive the valuation of the Option Scheme Consideration to assess whether the Option Scheme is fair for Listed Optionholders, as calculated below.

Valuation of the Option Scheme Consideration	Low $	Preferred $	High $
Valuation of a Enlarged Group Option (minority interest basis)	4.766	5.241	5.716
Number of Enlarged Group Options that Optionholders will receive for each Listed Warriedar Option	*0.0161**	*0.0161**	*0.0161**
Valuation of the Option Scheme Consideration (minority interest basis)	0.077	0.085	0.092

Source: BDO Analysis
*Calculated as 1 for 62, rounded to 4 decimal places for presentation purposes

Based on the results above we consider the value of a share in the Option Scheme Consideration to be between $0.077 and $0.092, with a preferred value of $0.085.

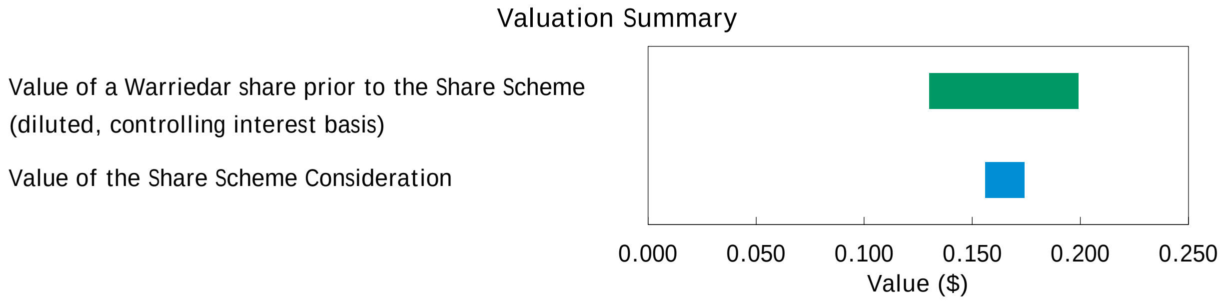
13. Is the Share Scheme fair?

The value of a Warriedar share prior to the Share Scheme on a diluted and controlling interest basis and the value of the Share Scheme Consideration, comprising one Capricorn share for every 62 Warriedar shares held (on a minority interest basis) are compared below:

	Ref	Low $	Preferred $	High $
Value of a Warriedar share prior to the Share Scheme (diluted, controlling interest basis)	10.3	0.130	0.164	0.199
Value of the Consideration	11	0.156	0.165	0.174

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that, in absence of any other relevant information, and a superior proposal, the Share Schere is fair for Shareholders. We consider the Share Scheme to be fair for Shareholders because the value of the Share Scheme Consideration falls within our assessed valuation range for a Warriedar share prior to the Share Scheme (on a diluted and controlling interest basis).

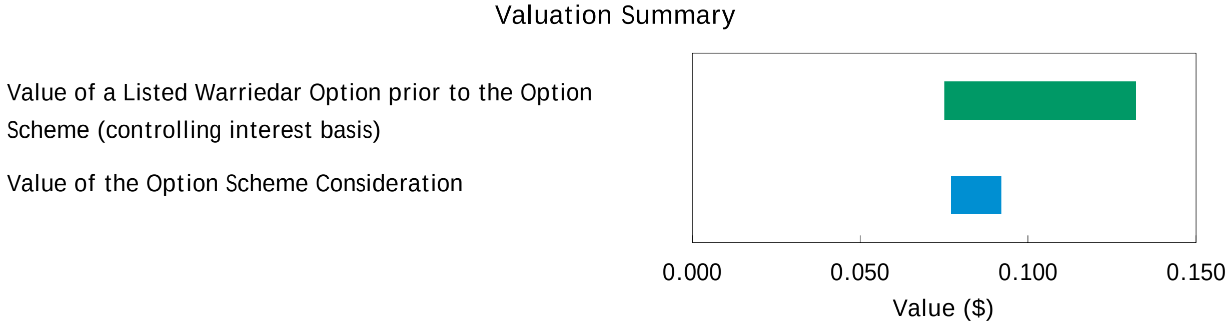
14. Is the Option Scheme fair?

The value of a Listed Warriedar Option prior to the Option Scheme on a diluted and controlling interest basis and the value of the Option Scheme Consideration, comprising one Capricorn option for every 62 Listed Warriedar Options held, with the same equivalent terms, exercisable at $6.20 per option with an expiry date of 11 April 2028 (on a minority interest basis) are compared below:

	Ref	Low $	Preferred $	High $
Value of a Listed Warriedar Option prior to the Option Scheme (diluted, controlling interest basis)	12.1	0.075	0.103	0.132
Value of the Option Scheme Consideration	12.2	0.077	0.085	0.092

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that, in the absence of a superior proposal, the Option Scheme is fair for Listed Optionholders. We consider the Option Scheme to be fair for Listed Optionholders because the value of the Option Scheme Consideration on a minority interest basis falls within our assessed valuation range for a Listed Warriedar Option prior to the Share Scheme (on a controlling interest basis).

15. Are the Schemes reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Schemes.
- Other considerations, including the position of Securityholders if the Schemes do not proceed and the consequences of not approving the Schemes.

In our opinion, the position of Securityholders if the Schemes are approved is more advantageous than the position if the Schemes are not approved. Accordingly, in the absence of any other relevant information and/or a superior proposal we consider that the Schemes are reasonable for Securityholders.

15.1 Advantages of approving the Share Scheme

We have considered the following advantages in our assessment of whether the Share Scheme is reasonable.

Advantage	Description
The Share Scheme is fair for Shareholders	As set out in Section 13 the Share Scheme is fair. RG 111 states that an offer is reasonable if it is fair.
Exposure to Capricorn's producing gold asset whilst also retaining an interest in the Golden Range Project	The mineral assets of Warriedar are currently in the development phase, and as such, the Securityholders of Warriedar currently have no immediate exposure to a cash generating asset. However, if the Schemes are implemented, Securityholders will receive immediate exposure to Capricorn's Karlawinda Gold Project which is a gold producing mine, whilst also retaining exposure to the potential of the Golden Range Project.

Advantage	Description
Capricorn has a large market presence and strong balance sheet making it easier for Capricorn to fund the future development of the Golden Range Project, the Fields Find Project and the Big Springs Project and pursue other opportunities	The Golden Range Project, the Fields Find Project and the Big Springs Project all need expenditure to develop into operating mines. Capricorn is significantly larger than Warriedar. Given the size and market presence of Capricorn, it would likely be easier for Capricorn (relative to Warriedar on a standalone basis) to raise capital to fund the capital expenditure required to develop these projects should it make a decision to proceed with the development of the projects.
The Mt Gibson Project's production potential	The Mt Gibson Project is progressing towards production with permitting activities in progress, exposing Warriedar Securityholders to another gold producing mine within Western Australia.
Capricorn has a large free float, resulting in a greater liquidity, should Shareholders wish to exit their investment	If Shareholders approve the Share Scheme, they will receive shares in a larger company with a larger free float and greater liquidity than Warriedar prior to the Share Scheme. Improved liquidity may result in an increased ability for Shareholders to realise their investment at less of a discount to the most recently traded price, should they choose to exit their position.

15.2 Disadvantages of approving the Share Scheme

We have considered the following disadvantages in our assessment of whether the Share Scheme is reasonable.

Disadvantage	Description
Dilution of Shareholders' interests	Following the implementation of the Schemes, Shareholders' interests will be diluted from holding 100% of the assets of Warriedar to holding approximately 4.41% of the Enlarged Group's issued capital. Therefore, Shareholders' ability to participate in the potential upside of the Warriedar's projects will be reduced as a result of the dilution.
The value of the Share Scheme Consideration is variable and may not align with Shareholders' risk preferences	If the Share Scheme is approved, Shareholders will no longer solely hold shares or options in an exploration company with an interest in Warriedar's projects, and instead will hold shares in the Enlarged Group. This means that the value of the Share Scheme will vary over time based on the performance of Capricorn. Therefore, following the implementation of the Share Scheme, Shareholders will be exposed to the risks of Capricorn and to changes in the value Capricorn. The risks of Capricorn are detailed in Section 8.4 of the Scheme Booklet. Further, although we consider the diversification and exposure to a nearer

Disadvantage	Description
	term producing asset to be an advantage to Shareholders more broadly, it may be considered a disadvantage to particular Shareholders, if their risk preferences do not align with holding shares and options in the Enlarged Group.

15.3 Advantages of approving the Option Scheme

We have considered the following advantages in our assessment of whether the Option Scheme is reasonable.

Advantage	Description
The Option Scheme is fair for Listed Optionholders	As set out in Section 14 the Option Scheme is fair. RG 111 states that an offer is reasonable if it is fair.
Listed Optionholders will still have exposure to the potential upside from their derivative instrument	If the Option Scheme is approved, Listed Optionholders will hold options in the Enlarged Group and therefore will be able to participate in the upside of these options being 'in-the money'.
The Option Scheme is value accretive on a like-for-like basis	In our assessment of whether the Option Scheme is fair, we have used the value of a Warriedar share prior to the Share Scheme on a control basis as the input into the valuation for the Listed Warriedar Options, and used the value of a Capricorn share as the input into the valuation of the Option Scheme Consideration, which is on a minority interest basis. However, we note that on a like-for-like basis, where the value of a Warriedar share prior to the Share Scheme as the input into the valuation for the Listed Warriedar Options and the value of a Capricorn share as the input into the valuation of the Option Scheme Consideration are both on a minority interest basis, the Option Scheme value accretive under the low, preferred and high valuation as outlined below:

	Low $	Preferred $	High $
Value of a Listed Warriedar Option prior to the Option Scheme (minority)	0.048	0.051	0.054
Value of the Option Scheme Consideration (minority)	0.077	0.085	0.092

Source: BDO analysis

Based on the analysis above, on a like-for-like basis, the Option Scheme is value accretive to Listed Optionholders. This analysis indicates that whilst Capricorn is paying a premium for control for Warriedar in respect of only the Option Scheme, it is not a full control premium. Our analysis of control premiums is detailed further in Appendix 3 and is based on historical premiums paid by ASX-listed companies as well as company-specific factors.

15.4 Disadvantages of approving the Option Scheme

We have considered the following disadvantages in our assessment of whether the Option Scheme is reasonable.

Disadvantage	Description
Listed Optionholders may have liquidity issues should the Option Scheme Consideration not list on the ASX	If the Option Scheme is approved, Listed Optionholders will hold unlisted options in the Enlarged Group. The quotation of the Option Scheme Consideration is subject to the relevant approvals from the ASX, and therefore should the Option Scheme Consideration not obtain approval for quotation on the ASX, Listed Optionholders may have issues realising the value of the options, should they be 'out-the-money' at any point following the implementation of the Option Scheme. This is deemed to be unlikely given that at the date of our Report, the Option Scheme Consideration is 'in-the-money'
The value of the Option Scheme Consideration is variable and may not align with Optionholders' risk preferences	If the Option Scheme is approved, Optionholders will no longer solely hold shares or options in an exploration company with an interest in Warriedar's projects, and instead will hold shares in the Enlarged Group. This means that the value of the Option Scheme will vary over time based on the performance of Capricorn. Therefore, following the implementation of the Option Scheme, Optionholders will be exposed to the risks of Capricorn and to changes in the value Capricorn. The risks of Capricorn are detailed in Section 8.4 of the Scheme Booklet. Further, although we consider the diversification and exposure to a nearer term producing asset to be an advantage to Optionholders more broadly, it may be considered a disadvantage to particular Optionholders, if their risk preferences do not align with holding shares and options in the Enlarged Group.

15.5 Other considerations

Alternative proposal

We are unaware of any alternative proposal that might offer the Securityholders of Warriedar a premium over the value resulting from the Schemes.

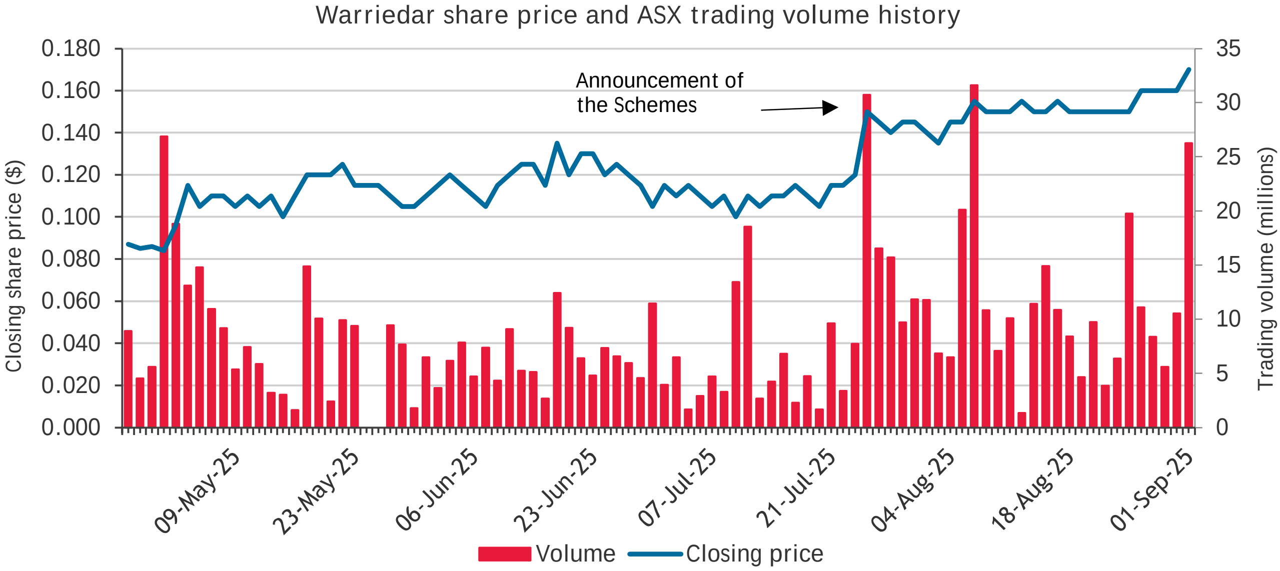
Tax Implications

Securityholders are directed to Section 9 of the Scheme Booklet for a more detailed explanation of the tax implications of the Schemes for Securityholders. We emphasise that the tax circumstances of each security holder can differ significantly, and individual security holders are advised to obtain their own specific advice.

15.6 Consequences of not approving the Schemes

Potential impact on share price

We have analysed movements in Warriedar's share price since the announcement of the Schemes. A graph of Warriedar's share price and trading volume leading up to and following the announcement of the Schemes is set out below.



Source: S&P Capital IQ and BDO Analysis

The closing price of a Warriedar share from 28 April 2025 to 1 September 2025 ranged from a low of $0.084 on 1 May 2025 to a high of $0.170 on 1 September 2025.

The Schemes were announced on 24 July 2025. On the date that the Schemes were announced, the share price closed at $0.150, up from a closing price of $0.120 on the previous trading day. On that day, 30,712,110 shares were traded, representing approximately 2.58% of Warriedar's current issued capital. Following the announcement of the Schemes, the share price of Warriedar has fluctuated from a low of $0.135 on 1 August 2025, to a high of $0.170 on 1 September 2025.

Given the above analysis it is possible that if the Schemes are not approved then Warriedar's share price may decline to its pre-announcement levels.

Transaction costs

If the Schemes are not implemented, transaction costs of approximately $0.69 million will be borne by Warriedar with no achieved outcome. In addition to this, there is a potential break fee of $1.9 million that may be payable to Capricorn, depending on the circumstances under which the Schemes does not proceed. We note that the break fee is not payable by Warriedar simply as a result of Warriedar not obtaining the requisite approval level from Securityholders. The conditions around the payment of the break fee are set out in the Scheme Booklet.

15.7 Practical level of control

If the Share Scheme is approved then Shareholders will hold an interest of approximately 4.41% in the Enlarged Group.

When shareholders are required to approve an issue that relates to a company there are two types of approval levels. These are general resolutions and special resolutions. A general resolution requires 50% of shares to be voted in favour to approve a matter and a special resolution required 75% of shares on issue to be voted in favour to approve a matter. If the Share Scheme is approved then Warriedar Shareholders will not be able to block special and general resolutions and pass general and special resolutions.

The Enlarged Group's Board will only comprise of existing Capricorn directors.

Therefore, in our opinion, Shareholders will not be able to significantly influence the activities of the Enlarged Group and will not be able to exercise a similar level of control as if they held 100% of Warriedar.

16. Conclusion

Share Scheme

We have considered the terms of the Share Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Share Scheme is fair and reasonable to Shareholders and in the best interests of Shareholders.

Option Scheme

We have considered the terms of the Option Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Option Scheme is fair and reasonable to Listed Optionholders and in the best interests of Listed Optionholders.

17. Sources of information

This report has been based on the following information:

- Draft Scheme Booklet on or about the date of this report
- Audited financial statements of Warriedar for the years ended 30 June 2023, 30 June 2024 and 30 June 2025
- Audited financial statements of Capricorn for the years ended 30 June 2023, 30 June 2024 and 30 June 2025
- Scheme Implementation Deed
- Independent Technical Assessment and Valuation Report of Warriedar's and Capricorns' mineral assets performed by VRM
- Reserve Bank of Australia – Monetary Policy Decision dated 12 August 2025 and prior periods, Statement on Monetary Policy - July 2025 and prior periods
- Australian Bureau of Statistics – "Labour Force Australia July 2025" and "Australian National Accounts: National Income, Expenditure and Product".
- Australian Financial Review – "Trump mocks world leaders as huge new tariffs take effect"
- RFC Ambrian: Critical Minerals Commodity Report February 2025
- World Gold Council Statistics, 5 February 2025
- Consensus Economics dated 25 July 2025
- U.S. Geological Survey January 2025 (revised March 2025)
- IBISWorld
- Reuters
- S&P Capital IQ

- Bloomberg as at 1 July 2025
- Information in the public domain
- Share registry information of Warriedar as at 6 August 2025
- Share registry information of Capricorn as at 19 August 2025
- Announcements made by Warriedar available through the ASX
- Announcements made by Capricorn available through the ASX
- Discussions with Directors and Management of Warriedar.

18. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $55,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Warriedar in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Warriedar, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Warriedar, Capricorn and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Warriedar, Capricorn, and their respective associates.

A draft of this report was provided to Warriedar and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO (Australia) Ltd, an Australian company limited by guarantee, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

19. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Adam Myers and Sherif Andrawes of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 750 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

20. Disclaimers and consents

This report has been prepared at the request of Warriedar for inclusion in the Scheme Booklet which will be sent to all Warriedar shareholders. Warriedar engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the acquisition of Warriedar's securities by Capricorn by way of the Schemes is in the best interest of Shareholders.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Scheme Booklet. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to the Schemes. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Schemes, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Warriedar, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Warriedar. The valuer engaged for the mineral asset valuation, VRM, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the date of the Schemes becoming effective.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD

Adam Myers	Sherif Andrawes
Director	Director

Appendix 1 – Glossary of Terms

Reference	Definition
$	Australian dollars
AASB 6	Exploration for and Evaluation of Mineral Resources
ABS	Australian Bureau of Statistics
AC	aircore
the Act	The Corporations Act 2001 Cth
AISC	all-in-sustaining-costs
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 ‘Valuation Services’
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
AUD	Australian dollars
AuEq	gold equivalent
BDO	BDO Corporate Finance Australia Pty Ltd
the Board	Enlarged Group's board of directors
Capricorn	Capricorn Metals Limited
COMEX	Commodity Exchange
the Corporations Act	The Corporations Act 2001 Cth
DC Mines	DC Mines Pty Ltd
DCCEEW	Commonwealth Department of Climate Change, Energy, the Environment and Water
DCF	Discounted cash flow
DD	diamond drilling

Reference	Definition
DEMIRS	Western Australian Department of Energy, Mines, Industry Regulation and Safety
Enlarged Group	The enlarged group of Warriedar and Capricorn
EPBC Act	Environmental Protection and Biodiversity Conservation Act 1999
Fields Find East	Eastern side of the Fields Find Project
Fields Find West	Western side of the Fields Find Project
First Placement	On 6 August 2024, Warriedar raised $4.0 million (before cost) from the issue of 70,744,359 shares at an issue price $0.057 per share
FME	Future maintainable earnings
g/t	grams per tonne
GDP	Gross Domestic Product
Golden Range Processing Plant	The Golden Range Project's existing carbon-in-leach processing plant
Independent Technical Assessment and Valuation Report	The report prepared by VRM
IS 214	Mining and Resources: Forward-looking statements
JORC	Joint Ore Reserve Committee
Karlawinda Processing Plant	The Karlawinda Project's existing carbon-in-leach processing plant
Karlawinda Project	Karlawinda Gold Project
KEP	Expansion of the Karlawinda Project
km	kilometres
Listed Optionholders	Option holders of Listed Warriedar Options
Listed Warriedar Options	Listed options on issue in Warriedar
LSE	London Stock Exchange
m	metres
MACA	MACA Interquip Engineering

Reference	Definition
Macquarie	Macquarie Bank Limited
Minjar	Minjar Gold Pty Ltd
Moz	Million ounces
MPMCP	Mining Proposal and Mine Closure Plan
MRE	Mineral Resource Estimate
Mt	Million tonnes
Mt Gibson Project	Mt Gibson Gold Project
Mtpa	million tonnes per annum
NAV	Net asset value
NEPA	National Environment Policy Act
Option Scheme	The scheme of arrangement under Part 5.1 of the Corporations Act by which Capricorn will acquire 100% of the Listed Warriedar Options at the Option Scheme Record Date
Option Scheme Consideration	Under the terms of the Option Scheme, the consideration paid to Listed Optionholders by Capricorn, being one new Capricorn option for every 62 Listed Warriedar Options held
Option Scheme Meeting	Meeting of the Listed Optionholders to vote on the Option Scheme
Option Scheme Record Date	7:00PM (Sydney time) on the second business day following the date on which the Option Scheme becomes effective, or such other date as Warriedar and Capricorn agree in writing
ORE	Ore Reserve Estimate
our Report	This Independent Expert's Report prepared by BDO
oz	ounces
PER	Public Environment Report
PFS	Pre-Feasibility Study
PPO	Proposed Plan of Operations
QMP	Quoted market price
RC	reverse circulation

Reference	Definition
Regulations	Corporations Act Regulations 2001 (Cth)
RG 111	Content of expert reports (October 2020)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information (April 2011)
RG 60	Schemes of arrangement (September 2020)
Ricciardo	The Ricciardo gold-antimony deposit located in the Golden Range Project
Sb	antimony
Scheme Booklet	Scheme booklet for Warriedar to assist Securityholders in their decisions whether to approve the Schemes
the Schemes	The Share Scheme and the Option Scheme
Second Placement	On 20 December 2024, raising nearly $9.5 million (before costs) via a single tranche offering of 190 million shares at an issue price of $0.05 per share
Section 411	Section 411 of the Corporations Act
Securityholders	Both the Shareholders and the Listed Optionholders
Share Scheme	The scheme of arrangement by which Capricorn will acquire 100% of the issued shares of Warriedar
Share Scheme Consideration	Under the terms of the Share Scheme, the consideration paid to Shareholders by Capricorn, being one new Capricorn share for every 62 Warriedar shares held on the Share Scheme record date
Share Scheme Meeting	Meeting of Shareholders to vote on the Share Scheme
Share Scheme Record Date	7:00PM (Sydney time) on the second business day following the date on which the Share Scheme becomes effective, or such other date as Warriedar and Capricorn agree in writing
Shareholders	Shareholders of Warriedar
SID	Scheme Implementation Deed
Sum-of-Parts	Combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies
t	tonnes
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition)
VRM	Valuation and Resource Management Pty Ltd

Reference	Definition
VWAP	Volume-weighted average price
WA	Western Australia
Warriedar	Warriedar Resources Limited
Warriedar Performance Rights	Warriedar performance rights on issue as at the date of our Report
WIP	work-in-progress

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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

The resource multiple is a market based approach which seeks to arrive at a value for a company by reference to its total reported resources and to the enterprise value per tonne/lb/oz of the reported resources of comparable listed companies. The resource multiple represents the value placed on the resources of comparable companies by a liquid market.

Appendix 3 – Control Premium

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies over the 10-year period from June 2015 to June 2025.

In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below.

ASX-listed gold mining companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	2	1,300	28.02
2024	4	158	20.67
2023	7	83	34.57
2022	4	2,745	17.46
2021	3	1,440	26.81
2020	4	472	39.69
2019	5	96	44.62
2018	3	10	26.47
2017	3	7	32.52
2016	4	84	45.88
2015	3	436	57.04

Source: Bloomberg and BDO analysis

ASX-listed general mining companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	5	961	34.47
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	4	44	56.93
2016	10	72	44.15
2015	7	332	34.53

Source: Bloomberg and BDO analysis

All ASX-listed companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	14	366	28.71
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53
2015	17	1,082	30.24

Source: Bloomberg and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2015 onwards for ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies are set out below:

Entire Data Set Metrics	ASX-Listed gold mining companies		ASX-Listed general mining companies		All ASX-Listed companies	
	Deal Value ($m)	Control Premium (%)	Deal Value ($m)	Control Premium (%)	Deal Value ($m)	Control Premium (%)
Mean	565.24	34.39	513.73	35.54	1104.13	31.45
Median	42.63	33.30	62.39	30.42	105.60	27.40

Source: Bloomberg and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies is approximately 34.39%, 35.54% and 31.45%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed.

In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 33.30% for ASX-listed gold mining companies, 30.42% for ASX-listed general mining companies, and 27.40% for All-ASX listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula 1 – (1/[1+control premium]). The assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

Appendix 4 – Independent Technical Assessment and Valuation Report

INDEPENDENT TECHNICAL ASSESSMENT AND VALUATION DRAFT REPORT

Presented To: BDO

Date Issued: 24/09/2025
Revision: 5

Document Reference	VRM ITAR and Valuation Warriedar 2025_Rev 5
Distribution	BDO Corporate Finance Australia Pty Ltd Warriedar Resources Limited Valuation and Resource Management Pty Ltd
Principal Author	Lynda Burnett BSc Hons (Geology) MAusIMM MAIG

Lynda Burnett

Date: 24 September 2025

Peer Reviewer	Deborah Lord	
VALMIN Specialist	Lynda Burnett	Mineral Asset Valuation
VRM Approval	Deborah Lord	

Deborah Lord

Date: 24 September 2025

Effective Report Date	24 September 2025
Valuation Date	24 July 2025
Report Prepared by	Valuation and Resource Management Pty Ltd Level 1, 168 Stirling Highway NEDLANDS WA 6009

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Executive Summary

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Warriedar Resources Limited (ASX: WA8) (**Warriedar** or the **Company**) but instructed by BDO Corporate Finance Australia Pty Ltd (**BDO**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), including valuation for the Western Australian Mineral Assets of Warriedar. The ITAR is prepared to assist BDO in completing its Independent Expert Report (**IER**) in relation to the proposed Scheme of Arrangement (**SoA**) between Warriedar and Capricorn Resources Ltd (ASX: CMM) (**Capricorn**) (**Proposed Transaction**).

The Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

VRM understands that BDO will include the Report within its IER relating to the Proposed Transaction.

The Report is a technical review and valuation opinion of Warriedar's Western Australian mineral assets being the Golden Range and Fields Find Projects. Applying the principles of VALMIN, VRM has used several valuation methods to determine the value of the mineral assets. Importantly, as neither the principal author nor VRM hold an Australian Financial Securities Licence, this valuation is not a valuation of Warriedar (which also holds mineral assets in the United States) but rather an asset valuation of the company's mineral properties in Western Australia.

The Valuation Date is 24 July 2025 and remains current / applies commodity prices as of 24 July 2025. On 26 August 2025, VRM provided a redacted draft report to BDO for the companies' factual accuracy checking. This report includes updated technical information associated with the factual accuracy checking conducted by the companies. The report was further updated on the 29 August 2025 to consider and reflect result released on the 29 August 2025.

As commodity prices, exchange rates, and cost inputs fluctuate, this valuation may change over time. The valuation by VRM is based on information provided by Warriedar and publicly available data, including ASX releases and published technical information. VRM has made reasonable efforts to verify the accuracy, validity, and completeness of the technical data underpinning the Report. The opinions and statements in the Report are given in good faith and are believed to be accurate and not misleading.

The default currency is Australian dollars (unless otherwise stated). As with all technical valuations the valuation included in the Report is the likely value of the mineral Projects and not an absolute value. A range of likely values for the various mineral Projects is provided with that range indicating the accuracy of the valuation.

Golden Range Project

The Golden Range Project is located approximately 350km northeast of Perth and 260km east southeast of Geraldton in Western Australia. The Project contains a Mineral Resource estimated (in compliance with JORC 2012) at 25.59Mt at 1.63 g/t Au for 1.35 million ounces of gold and 12.20Mt at 0.49% Sb for 60kt of antimony[1] (ASX: WA8 5 May 2025). The Golden Range Gold Mine (previously known as Minjar

[1] Refer to Table 2 for a breakdown of the Resource Classification

Gold Mine and more recently Golden Dragon Gold Mine) produced 304,000 ounces of gold historically from oxide sources and has been on care and maintenance since 2019 (ASX: AWV 28 November 2022). The Golden Range Project is held 100% by Warriedar with the exception of E59/852 and M59/357-I which are 80% owned by Warriedar.

VRM has valued the Project based on its equity stake, considering the technical data that supports its potential. At the valuation date, the Golden Range Project contains declared Mineral Resource estimates declared following the JORC guidelines. The valuation was calculated as a sum of the parts, with value attributed to both the declared Mineral Resources and the exploration potential (along strike and down plunge of the resources) and the nearby tenements. The Mineral Resources were valued primarily using a Comparable Transaction (Resource Multiplier) method. Secondary valuations were established employing the Yardstick method. The exploration potential was assessed through a Geoscientific or Kilburn approach and a Prospectivity Enhancement Multiplier (PEM) method as a secondary approach.

This report outlines the technical aspects of the tenements and explains the valuations for the properties, adhering to the principles and guidelines of VALMIN and JORC.

Fields Find

At Warriedar's 100% owned Fields Find Project 50km to the east of Golden Range, historic exploration results at Sandpiper, Warriedar, Reids Ridge, Fields Find and Rothschild shows strong gold prospectivity with additional prospectivity for base metals (Cu and Ni) at Target 50. The Project contains an Inferred Mineral Resource at Rothschild estimated (in compliance with JORC 2012) at 0.69Mt at 1.4 g/t Au for 31,300 ounces of gold (ASX: WA8 5 May 2025). Exploration by Warriedar has drill tested these areas with promising results from drilling with potential to extend the existing resource at Rothschild.

Valuation Opinion

VRM has estimated the value of the Warriedar Projects considering the technical information available as at the valuation date as described further in the body of this report.

There are declared Mineral Resource estimates for gold and antimony within the Golden Range Project and a Mineral Resource estimate for gold at Fields Find owned by Warriedar which have been prepared applying the guidelines of JORC. It is uncertain whether future exploration will result in the definition of any further Mineral Resource estimates on any of the Projects.

The Golden Range and Fields Find Projects, were primarily valued using a Comparable Transaction (Resource Multiplier) method with additional value added using the Geoscientific / Kilburn method for the exploration on the adjacent tenements.

The value of the processing plant at Golden Range is regarded as included in the Comparable Transaction multiples used for the Mineral Resource estimates within the Project. The processing plant was last operated in 2019, when it was placed on care and maintenance.

Secondary valuations for the Golden Range and Fields Find Projects were calculated using the Yardstick Method for the Mineral Resources, with added value through the Prospectivity Enhancement Multiplier (**PEM**) method for exploration tenements showing potential down plunge, along strike and for exploration tenements that do not contain Mineral Resources.

This report documents the technical aspects of the tenements and explains the valuations for the properties, applying the principles and guidelines of the VALMIN and JORC Codes.

Conclusions

Considering the Mineral Resources and exploration potential of the Golden Range and Fields Find Projects, VRM assesses that the Mineral Assets owned by Warriedar have a market value ranging from **A$126.2 million** to **A$210.3. million**, with a preferred value of **A$168.2 million**.

1. Introduction

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Warriedar Resources Ltd (ASX: WA8) (**Warriedar** or the **Company**) and instructed by BDO Corporate Finance Australia Pty Ltd (**BDO**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), which includes a valuation of the Mineral Assets of Warriedar in Western Australia. The ITAR is prepared to assist BDO in completing their Independent Expert Report (**IER**) related to the proposed Scheme of Arrangement (**SoA**) between Warriedar and Capricorn Resources Ltd (ASX: CMM) (**Capricorn**) (**Proposed Transaction**).

The main Mineral Assets of Warriedar comprise the Golden Range Project and Regional Tenements and the Fields Find Project in Western Australia (**WA**) (Figure 1).

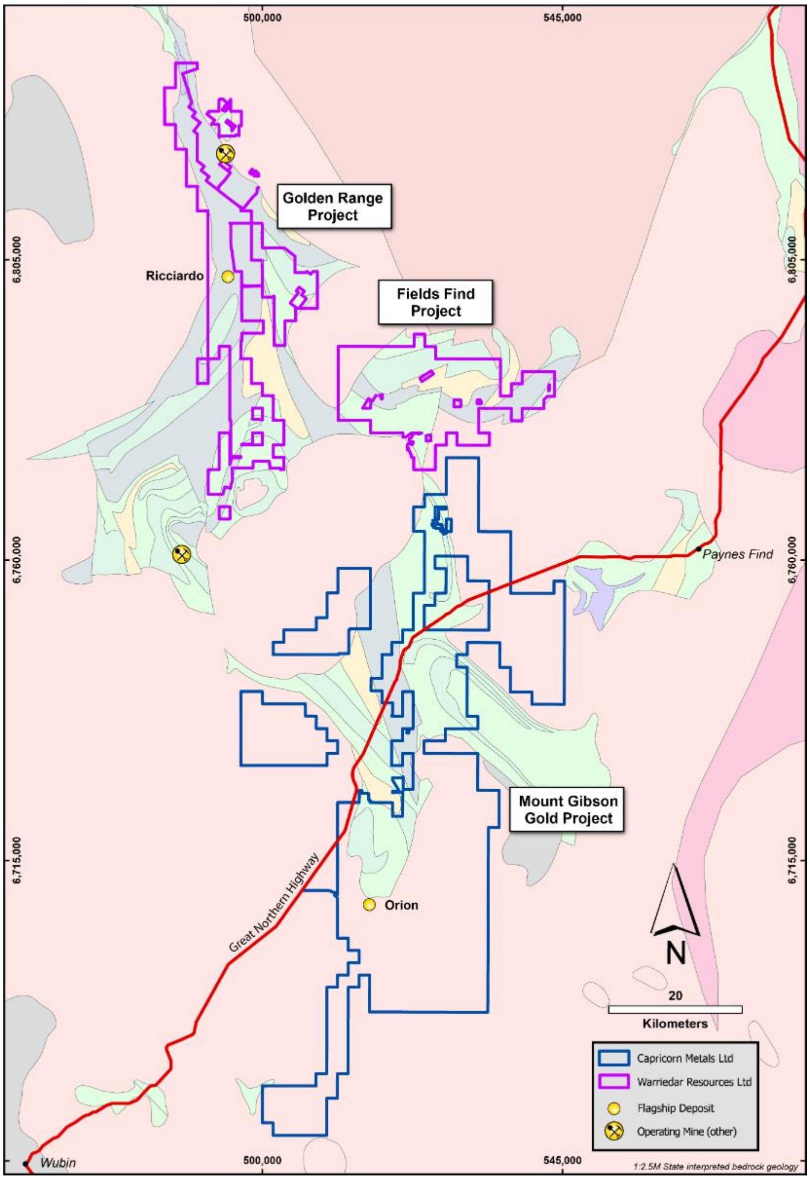

Figure 1: Location of Warriedar Projects northwest of Mount Gibson in the South Murchison, Western Australia

Source: ASX: CMM 24 July 2025

1.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, VRM has adhered to the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). Furthermore, these codes are also requirements under the Australian Securities and Investments Commission (**ASIC**) rules and guidelines, as well as the listing rules of the Australian Securities Exchange (**ASX**).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Warriedar, previous owners and associated Competent Persons as referenced in this ITAR, and additional publicly available information.

1.2 Scope of Work

VRM's primary obligation in preparing this ITAR is to independently describe and value the Mineral Assets of the Company applying the guidelines of JORC and VALMIN. These require that the report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

VRM has compiled the report based on the principle of reviewing and interrogating both the documentation of the involved companies and their consultants, along with other previous exploration in the area. This report summarises the work conducted, completed, and reported by the companies from the pegging or acquisition of the Projects up to 29 August 2025, relying on information supplied to VRM by the Company and other information sourced from the public domain, as required by VALMIN and JORC.

VRM understands that its review and the Report will be included in the Scheme Booklet, and as such, it is understood that VRM's review will be a public document. Accordingly, this report has been prepared in accordance with VALMIN's requirements.

1.3 Statement of Independence

VRM was engaged to conduct an ITAR for the Projects comprising the Western Australian mineral asset portfolio of Warriedar. This work was carried out in accordance with the principles of the JORC and VALMIN Codes, which reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Ms Lynda Burnett of VRM has not had any association with Warriedar or Capricorn, their individual employees, or any interest in the securities of Warriedar and Capricorn, nor any potential interest, within the past two years. Furthermore, she is not expected to be employed by either Company after the proposed transaction, which could be seen as affecting her ability to provide an independent, objective, and unbiased opinion. VRM will receive a fee for this work based on standard commercial rates for professional services. This fee is not contingent on the results of this review and is estimated to be approximately $45,000.

1.4 Competent Persons Declaration and Qualifications

This report was prepared by Ms Lynda Burnett as the primary author. Ms Deborah Lord peer-reviewed the Report.

The Report and information related to geology, mineral asset valuation, Mineral Resources, and exploration potential was completed by Ms Lynda Burnett, BSc (Hons), a Competent Person and member of the AusIMM. Ms Burnett is an Associate at VRM and has sufficient experience relevant to the style of mineralisation, geology, and type of deposit under consideration, as well as to the activity being undertaken, to qualify as a Competent Person under the 2012 JORC Code and as a Specialist under the 2015 VALMIN Code. Ms Burnett consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The report was peer-reviewed by Ms Deborah Lord, BSc (Hons), a Competent Person, Fellow and Chartered Professional (Valuation) of the AusIMM and member of the AIG. Ms Lord is a Director of VRM and has sufficient experience relevant to the style of mineralisation, geology, and type of deposit under consideration, as well as to the activities being undertaken, to qualify as a Competent Person under the 2012 JORC Code and as a Specialist under the 2015 VALMIN Code.

Between 24 July 2025, the date on which the proposed transaction was announced, and the date of the Report, nothing has come to VRM's attention, unless otherwise noted in the Report, that would lead to any material change in the conclusions. The valuation date for the Report is 24 July 2025.

1.5 Reliance on Information and Experts

The authors of this report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or compliance with the legislative environment and permitting in Western Australia. Regarding the tenement standing, VRM has relied on information publicly available on the Western Australian Department of Mines, Petroleum and Exploration (**DMPE)** website. On this basis, VRM has confirmed that the tenements constituting the Projects held by Warriedar located WA, are in good standing. The Company has confirmed its tenement status.

In respect of the information contained in this report, VRM has relied on information and reports obtained from Warriedar or the public domain, including but not limited to:

- Presentation material, including several cross-sections and plans
- Various ASX releases of WA8, including exploration results
- Annual Technical Reports for the tenements
- WAMEX Reports for each of the Western Australian Project areas
- Various Warriedar and Capricorn ASX releases, including but not limited to,
    - ASX announcement of the Scheme of Arrangement on 24 July 2025, which includes the details of the various Mineral Resource estimates
    - Annual Reports
    - Quarterly Reports
    - ASX releases detailing any initial updates to the Mineral Resource estimates
    - ASX releases detailing exploration activities

- Various ASX releases from previous owners and neighboring companies
- Publicly available information, including several publications on the regional geology and by the Geological Survey of Western Australia; and
- Government Regional datasets, including geological mapping and explanatory notes.

All information and conclusions in the Report are based relevant publicly available data up to 24 September 2025. Where necessary, references have been made to additional published and unpublished information sources, including government reports and documents prepared by prior interested parties and joint ventures in the area.

VRM has, to the best of its ability and after making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in preparing this report. VRM has assessed the content of these reports and information, confirming that the contents are reasonable and meet the Reasonable Grounds Requirements. VRM relies on the information in the reports and articles, published by Warriedar and as detailed in the reference list. A draft of this report was provided to BDO for distribution to the company, with the aim of identifying and addressing any factual errors or omissions before finalising the Report. The valuation sections of the Report were not provided to the companies until the technical aspects were validated and the Report was declared final.

This ITAR contains statements attributable to third parties. These statements are made or based on assertions in previous technical reports that are publicly available from either government departments or the ASX. The authors of these prior reports have not consented to the use of the statements in this report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.6 Site visit

A site visit to the Projects was not undertaken for this ITAR, however the author visited the site as part an independent valuation conducted for Anova Resources Ltd in December 2022.

The Independent Competent Persons who undertook the previous Mineral Resource estimates have visited the Projects as detailed in ASX release WA8 5 May 2025. VRM considers that these independent consultants who have visited the site have accurately represented the aspects of the sites and, therefore, does not believe that undertaking an additional site visit would provide any additional information that would materially change the opinions, conclusions or valuation of this report.

2. Mineral Tenure

2.1 Golden Range and Fields Find Projects

The Golden Range and Fields Find Projects are in the Southern Murchison (Figure 2). This includes 19 Mining Leases, 26 Exploration Licences and two Prospecting Licences surrounding and along the strike of the deposits.

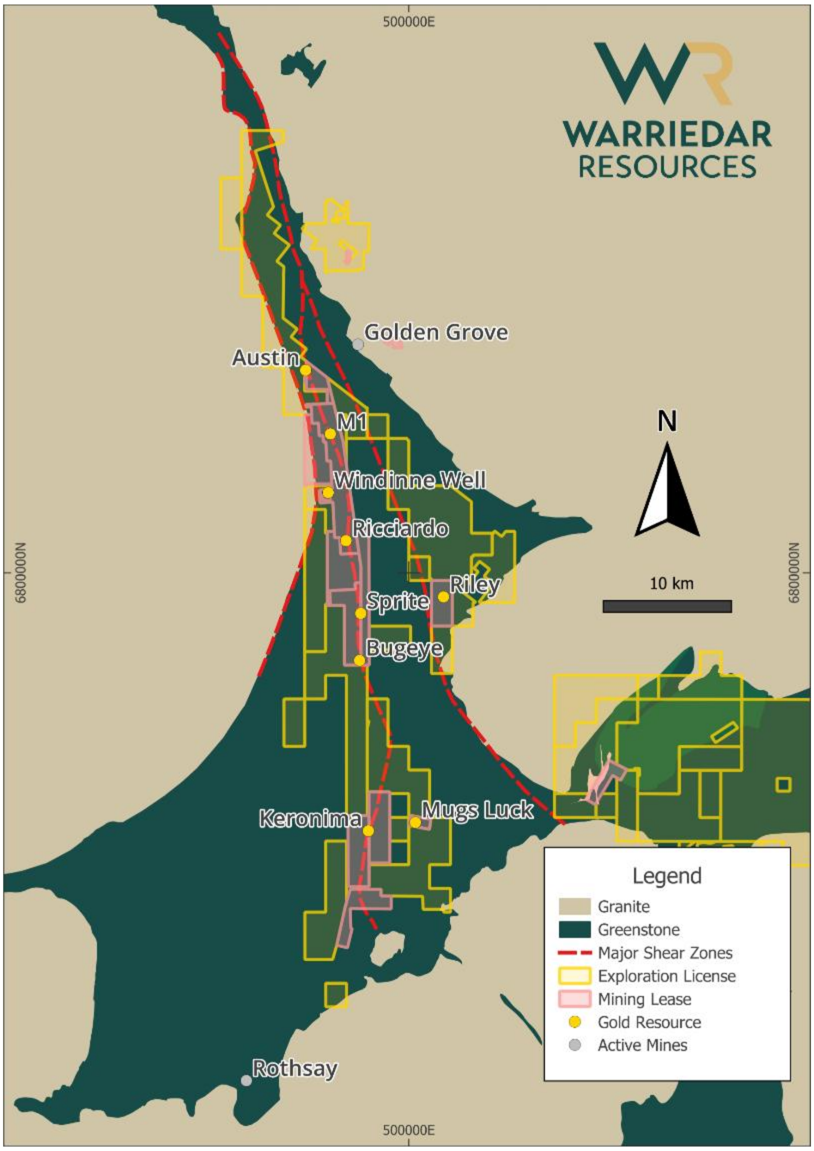

Figure 2: Warriedar Project Tenure

Source: ASX: CMM 24 July 2025

The Warriedar tenements have been validated by VRM reviewing the tenement information in Warriedar's June Quarterly Report (ASX: WA8 16 July 2025) and comparing this with the tenement register from DMPE on 4 August 2025.

Table 1: Tenements listed for Golden Range and Fields Find

Project / Location (WA)	Tenement	Holder	Application Date	Granted	Expiry
Fields Find	E59/1268-I	DC Mines Pty Ltd	22/06/2006	30/05/2007	29/05/2027
Fields Find	E59/1696	Anova Metals WA Pty Ltd	23/06/2010	5/07/2011	4/07/2025
Fields Find	E59/1723	Anova Metals WA Pty Ltd	11/08/2010	13/12/2012	12/12/2026
Fields Find	E59/1966	Anova Metals WA Pty Ltd	3/05/2013	21/02/2014	20/02/2026
Fields Find	E59/1996-I	DC Mines Pty Ltd	16/09/2013	1/04/2015	31/03/2027
Fields Find	E59/1997-I	DC Mines Pty Ltd	16/09/2013	1/04/2015	31/03/2027
Fields Find	E59/2104	Anova Metals WA Pty Ltd	18/11/2014	25/08/2015	24/08/2025
Fields Find	E59/2382	DC Mines Pty Ltd	16/08/2019	11/10/2019	10/10/2029
Fields Find	E59/2383	Minjar Gold Pty Ltd	16/08/2019	11/10/2019	10/10/2029
Fields Find	E59/2575	Anova Metals WA Pty Ltd	18/06/2021	12/08/2021	11/08/2026
Fields Find	E59/2743	Warriedar Resources Ltd	11/07/2022	8/09/2022	7/09/2027
Fields Find	M59/63	DC Mines Pty Ltd	18/05/1987	13/10/1987	12/10/2029
Fields Find	M59/755	Anova Metals WA Pty Ltd	27/02/2015	11/09/2015	10/09/2036
Golden Range	E59/1199-I	DC Mines Pty Ltd	26/05/2005	1/07/2009	30/06/2026
Golden Range	E59/1327-I	DC Mines Pty Ltd	30/01/2007	16/10/2008	15/10/2026
Golden Range	E59/1328-I	DC Mines Pty Ltd	30/01/2007	4/05/2009	3/05/2027
Golden Range	E59/1329-I	DC Mines Pty Ltd	30/01/2007	9/04/2008	8/04/2026
Golden Range	E59/1333-I	DC Mines Pty Ltd	30/01/2007	16/10/2008	15/10/2026
Golden Range	E59/1952	DC Mines Pty Ltd	23/01/2013	24/01/2014	23/01/2026
Golden Range	E59/2153	DC Mines Pty Ltd	9/09/2015	1/04/2016	31/03/2026
Golden Range	E59/2262	DC Mines Pty Ltd	29/05/2017	30/04/2018	29/04/2028
Golden Range	E59/2266	DC Mines Pty Ltd	30/05/2017	30/04/2018	29/04/2028
Golden Range	E59/2273	DC Mines Pty Ltd	1/08/2017	7/03/2018	6/03/2028
Golden Range	E59/2480	DC Mines Pty Ltd	7/10/2020	1/06/2021	31/05/2026
Golden Range	E59/2794	Warriedar Resources Ltd	10/02/2023	17/04/2023	16/04/2028
Golden Range	E59/852	ASHCROFT, SEAN CAMERON; DC Mines PTY LTD; ROBIJN, JAN THEO; SHEPPARD, ROBERT ERNST JOHN	2/10/1997	4/09/2014	3/09/2025
Golden Range	E59/888	DC Mines Pty Ltd	28/07/1998	24/01/2013	23/01/2026

Project / Location (WA)	Tenement	Holder	Application Date	Granted	Expiry
Golden Range	E59/985-I	DC Mines Pty Ltd	12/11/1999	14/02/2012	13/02/2026
Golden Range	M59/219-I	DC Mines Pty Ltd	14/09/1990	15/11/1990	14/11/2032
Golden Range	M59/268-I	DC Mines Pty Ltd	30/06/1992	30/06/1993	29/06/2035
Golden Range	M59/279-I	DC Mines Pty Ltd	23/12/1992	16/02/1993	15/02/2035
Golden Range	M59/357-I	SHEPPARD, ROBERT ERNST JOHN, DC Mines Pty Ltd	23/09/1994	7/03/1995	6/03/2037
Golden Range	M59/379-I	DC Mines Pty Ltd	13/04/1995	28/11/1995	27/11/2037
Golden Range	M59/380-I	DC Mines Pty Ltd	13/04/1995	28/11/1995	27/11/2037
Golden Range	M59/406-I	DC Mines Pty Ltd	29/04/1996	24/05/1999	23/05/2041
Golden Range	M59/420-I	DC Mines Pty Ltd	2/07/1996	24/05/1999	23/05/2041
Golden Range	M59/421-I	DC Mines Pty Ltd	2/07/1996	24/05/1999	23/05/2041
Golden Range	M59/431-I	DC Mines Pty Ltd	1/10/1996	17/10/2003	16/10/2045
Golden Range	M59/457-I	DC Mines Pty Ltd	29/04/1997	24/05/1999	23/05/2041
Golden Range	M59/458-I	DC Mines Pty Ltd	29/04/1997	24/05/1999	23/05/2041
Golden Range	M59/460-I	DC Mines Pty Ltd	5/06/1997	17/10/2003	16/10/2045
Golden Range	M59/497-I	DC Mines Pty Ltd	27/02/1998	12/07/2010	11/07/2031
Golden Range	M59/591-I	DC Mines Pty Ltd	30/09/2003	8/12/2011	7/12/2032
Golden Range	M59/731-I	DC Mines Pty Ltd	27/10/2008	28/10/2010	27/10/2031
Golden Range	M59/732-I	DC Mines Pty Ltd	14/04/2009	6/05/2010	5/05/2031
Golden Range	P59/2247	DC Mines Pty Ltd	27/05/2020	16/11/2020	15/11/2028
Golden Range	P59/2248	DC Mines Pty Ltd	27/05/2020	16/11/2020	15/11/2028

Note: The Ricciardo resource is located on the following Mining Leases; M 59/421, M 59/458

VRM is not qualified, or a specialist in the mining tenure or mining act of Western Australia, and no warranty, actual or implied, is made regarding the validity or security of the tenure listed in Table 1 above and shown in Figure 3 below.

Third party rights over the tenements include:

1) Gindalbie Metals Ltd iron ore rights over selected tenements;

2) Fenix Resources (ASX: FEX) iron ore rights for the Shine Iron Ore Mine;

3) Messenger's Patch JV right on M 59/357 and E 59/852 of 20%;

4) Mt Gibson Iron (ASX: MGX) iron ore and non-metalliferous dimension stone right on Fields Find;

5) Mt Gibson Iron (ASX: MGX) gold royalty of 2% capped at 40,000 ounces on various Field Find tenements

5) GoldEX Royalty to Anketell Pty Ltd for 0.5% of gold and other metals production from M 59/379 and M 59/380;

6) 2% NSR royalty on products produced from Fields Find tenements to Mt Gibson Iron;

7) Royalty of A$5 per oz of gold produced payable to the estate of Mr Gary Mason, limited to 50Koz produced from P 59/1343, which covers part of E 59/1268;

8) Minjar royalty for A$20 per oz of gold production from the Project subject to a minimum received gold price of A$2,000 per oz with a cap of A$18 million.

Native Title and Heritage

Fields Find and the eastern part of Golden Range are part of the Badimia native title claim area over which the Federal Court held that native title had been extinguished. The balance of Golden Range, including the Ricciardo deposit, is within the Widi Mob area. The Widi Mob claim was combined with the claims of three other groups (Southern Yamatji, Hutt River and Mullewa Wadjari) over areas to the west to form the Yamatji Nation native title claim. The native title claims of these groups was resolved in 2020 by the entry of those groups and the State into the Yamatji Nation Indigenous Land Use Agreement (ILUA). The ILUA recognised non-exclusive native title rights and interests in discrete, culturally significant parcels of land (<1% of the total claim area) and the creation of managed reserves and conservation areas jointly managed with the Department of Biodiversity Conservation and Attractions (DBCA), both of which are outside of the Golden Range area. Under the ILUA, the State agreed to pay compensation to the claimant groups for future acts and for the surrender of the balance of native title rights in the claim areas. This resolves native title claims over the Widi Mob claim area without the need for further agreements between the Company and claimant groups

The Widi and Badimia people are relevant knowledge-holders for Aboriginal Cultural Heritage. Golden Range has been the subject of extensive heritage surveys in the past.

A search of the Aboriginal Heritage Inquiry System shows that there are no registered sites recorded in the areas of the Ricciardo Mining Leases. Elsewhere on M59/420-I, and M59/497-I there are registered sites on the Heritage Register.

3. Warriedar's Western Australian Mineral Assets

3.1 Location and Access

The Projects are located on existing mining and exploration leases mostly 100% owned by WA8, in the Murchison Region, approximately 300 km east of Geraldton, and 420 km by road north-northeast of Perth in Western Australia (Figure 3).

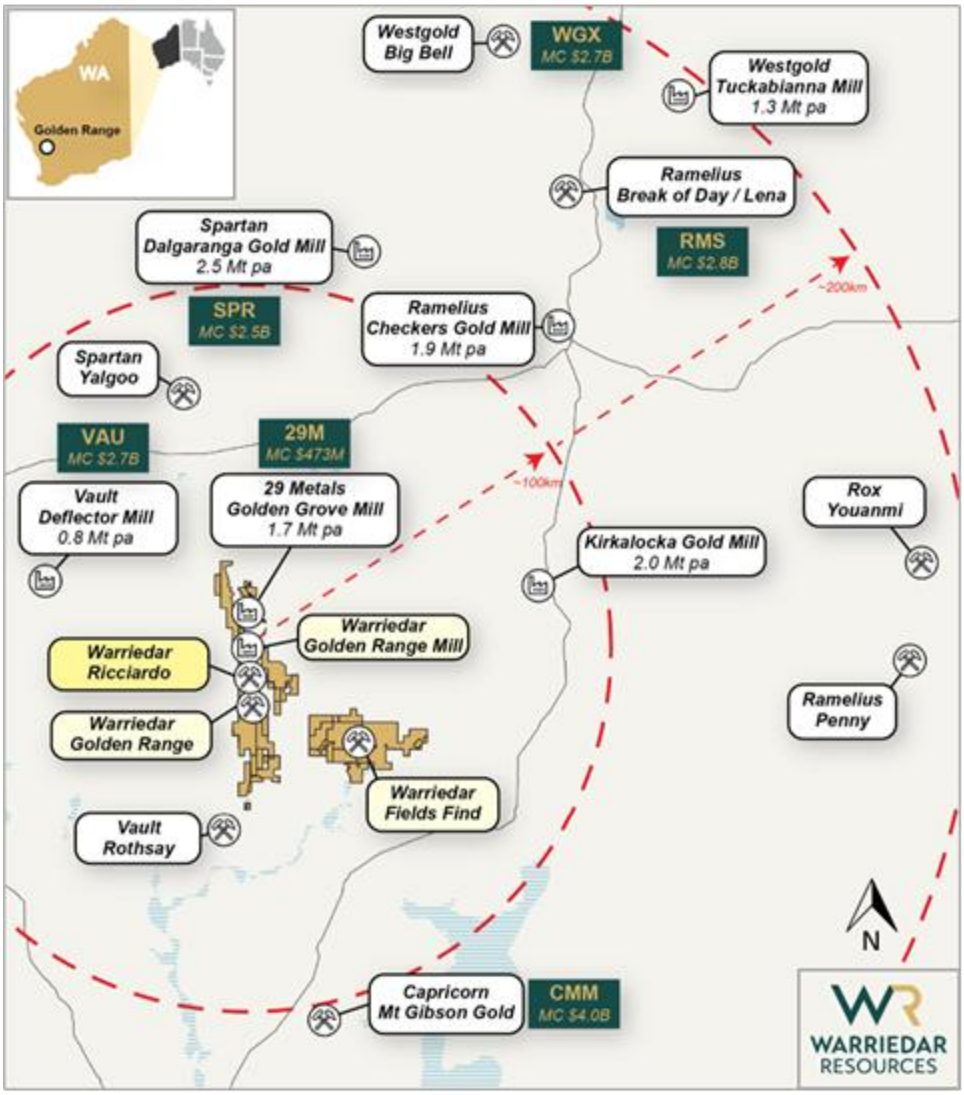

Figure 3: Warriedar Project Location and Access in the Southern Murchison

Source: ASX: WA8 22 July 2025

3.2 Regional Geological Setting

The Murchison Domain forms the western half of the Youanmi Terrain within the Yilgarn Craton. The Domain is constrained in the east by Youanmi Shear Zone and the north by large granitic plutons. The Domain is identifiable by large discontinuous star shaped greenstone belts (Watkins et al. 1990), that have been split by large scale strike-slip shear zones (Spaggiari 2006, Ivanic et al. 2010, Van Kranendonk et al. 2013). The lithostratigraphy of the Murchison Domain is characterised by Van Kranendonk et al. (2013) into three predominant groups; supracrustal rocks, granitic rocks and mafic ultramafic rocks.

The Yalgoo Singleton Greenstone Belt (**YSGB**) wraps around the Yalgoo dome to the west and includes the 2963–2958 Ma Gossan Hill Formation comprising felsic volcanic and volcaniclastic rocks, unconformably overlain by mafic volcanic rocks, felsic volcanoclastic sandstones and banded iron-formation of the 2825–2805 Ma Norie Group (Van Kranendonk et al., 2013). On top of the Norie Group lies the up to 8 km thick 2800–2760 Ma Polelle Group, a continuous volcanic succession ranging from komatiitic basalt to tholeiitic basalt and minor andesite (Ivanic et al., 2015). Unconformably over lying the Polelle group sequence is the Mougoodera Formation consisting of conglomerates, lithic arenite and shales. These contacts are also interpreted to be structural with dominantly dip slip movement (Flanagan 2001).

In the Warriedar area and in the south of the YSGB the Fields Find Igneous Complex and other comagmatic mafic intrusive suites form part of the Norie to Polelle stratigraphy. These rocks are also collectively known as the Warriedar suite (Ivanic et al 2022) (Figure 4).

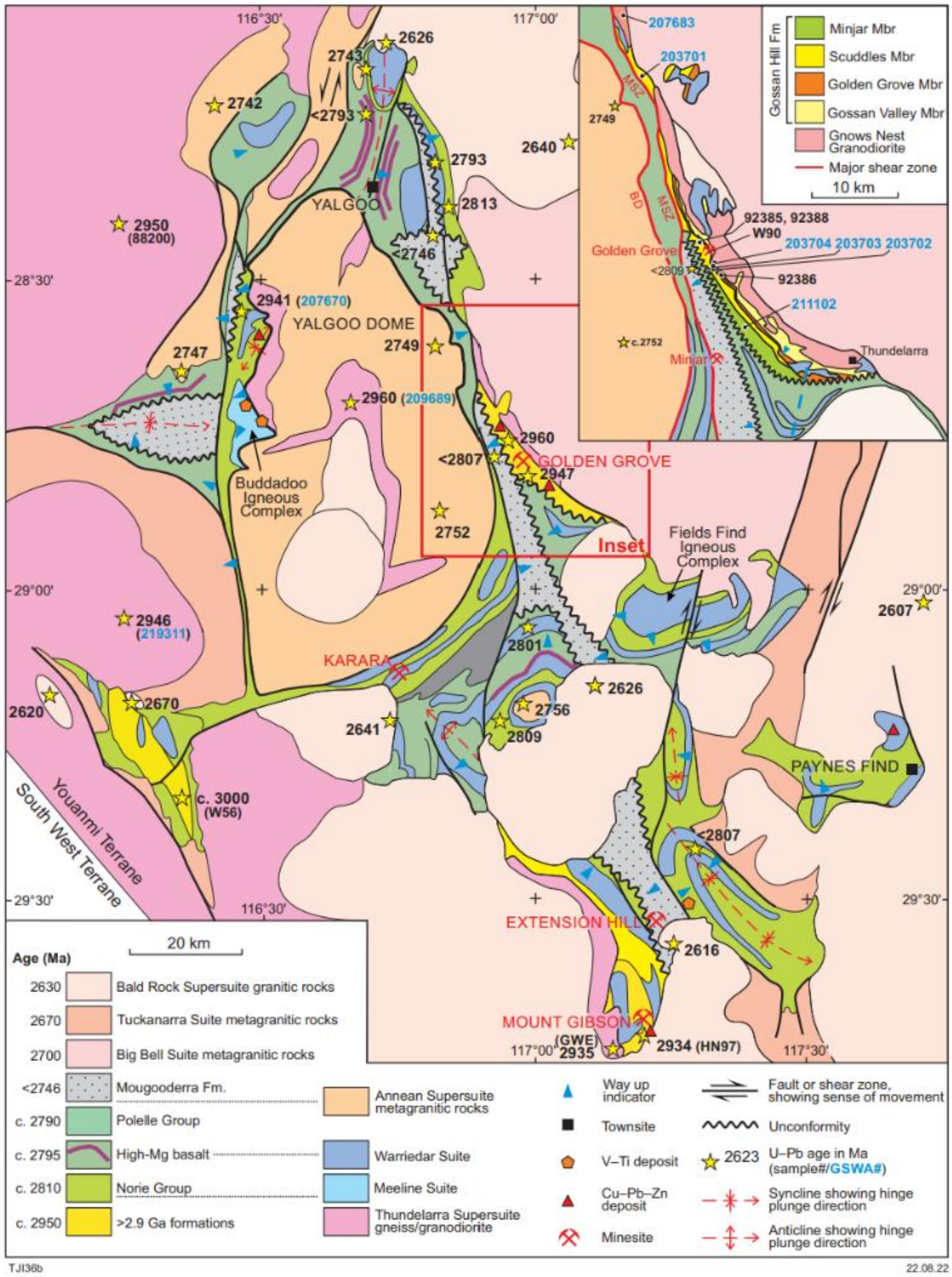

Figure 4: Simplified Geology of the Yalgoo-Singleton greenstone belt in the western Youanmi Terrane, including the Yalgoo Dome. Inset shows the Golden Grove, Golden Range area.

Source: Ivanic et al 2022

4. Golden Range Project

4.1 Local Geology and Mineralisation

The Golden Range tenements are centred around the synformally folded north trending conglomerates, lithic arenites and shales of the Mougooderra Formation with the majority of the gold deposits situated on the western fault/shear margin of the synform where it is in contact to the west with earlier greenstone sequences of the Polelle Group (Figure 5). The Polelle group contains pillow basalt and banded iron formation (**BIF**) and is intruded by gabbro-pyroxenite (Warriedar Suite).

In the south of the tenement package the geology around Mt Mulgine consists of a folded mafic intrusive complex around an antiformal core of Mt Mulgine granite. Gold deposits in the Mt Mulgine area are spatially associated with a north northeast trending structure which cuts through the western limb of the antiform.

The southern gold deposits of Keronima and Mugs Luck are also spatially located around the Mt Mulgine Molybdenum and Tungsten Deposits consisting of the Mulgine Trench and the Mulgine Hill Tungsten Deposits. The Mulgine Trench Deposit is hosted by a dominantly mafic-ultramafic complex that was subsequently intruded by a felsic / greisen unit. At Mulgine Hill, mineralisation is associated with the sub-horizontal upper contact of a mafic schist unit and overlying quartz-muscovite greisen. Tungsten occurs as scheelite in coarse disseminations within the greisen or within numerous quartz and greisen veins in both the mafic schists and the quartz-muscovite greisen. Tungsten-molybdenum mineralisation at Mt Mulgine is associated with intense hydrothermal alteration related to intrusion of the Mt Mulgine Granite. Several generations of veining have been recognised related to the Mt Mulgine Granite with tungsten mineralisation typically associated with 5mm to 100mm thick white to grey quartz veins.

Gold Mineralisation

According to Warriedar (ASX: WA8 5 May 2025), gold mineralisation is largely associated with the Mougooderra Shear Zone on the western margin of the Mougoodera Formation in the north. Gold and associated mineralisation occur along a flexure of the Mougooderra Shear Zone in contact with favourable lithologies, primarily in the hanging-wall mafic-ultramafic units situated immediately above the shear contact. The mineralisation is characterised by intense silica-albite-carbonate alteration and typically varies in width between 10 and 50 metres and is associated with quartz-carbonate, quartz veining and sulphides The strike of the shear zone changes from north-northwest in the south to north-northeast in the north, the mineralisation dips west at approximately 55 - 70°, with multiple high-grade shoots plunging towards the south-west at about 35-50°.

The change in orientation of the shear zone along strike has resulted in the northern section of the resource being significantly more structurally complex. The area north of the Silverstone pit at Ricciardo is known to have multiple parallel mineralised shears within a steeper dipping zone extending upwards of 70m in thickness.

Three main mineralisation events are observed by the Company;

- stage 1: nickel bearing gold mineralisation
- stage 2: arsenic bearing gold mineralisation
- stage 3: antimony bearing antimony-gold mineralisation.

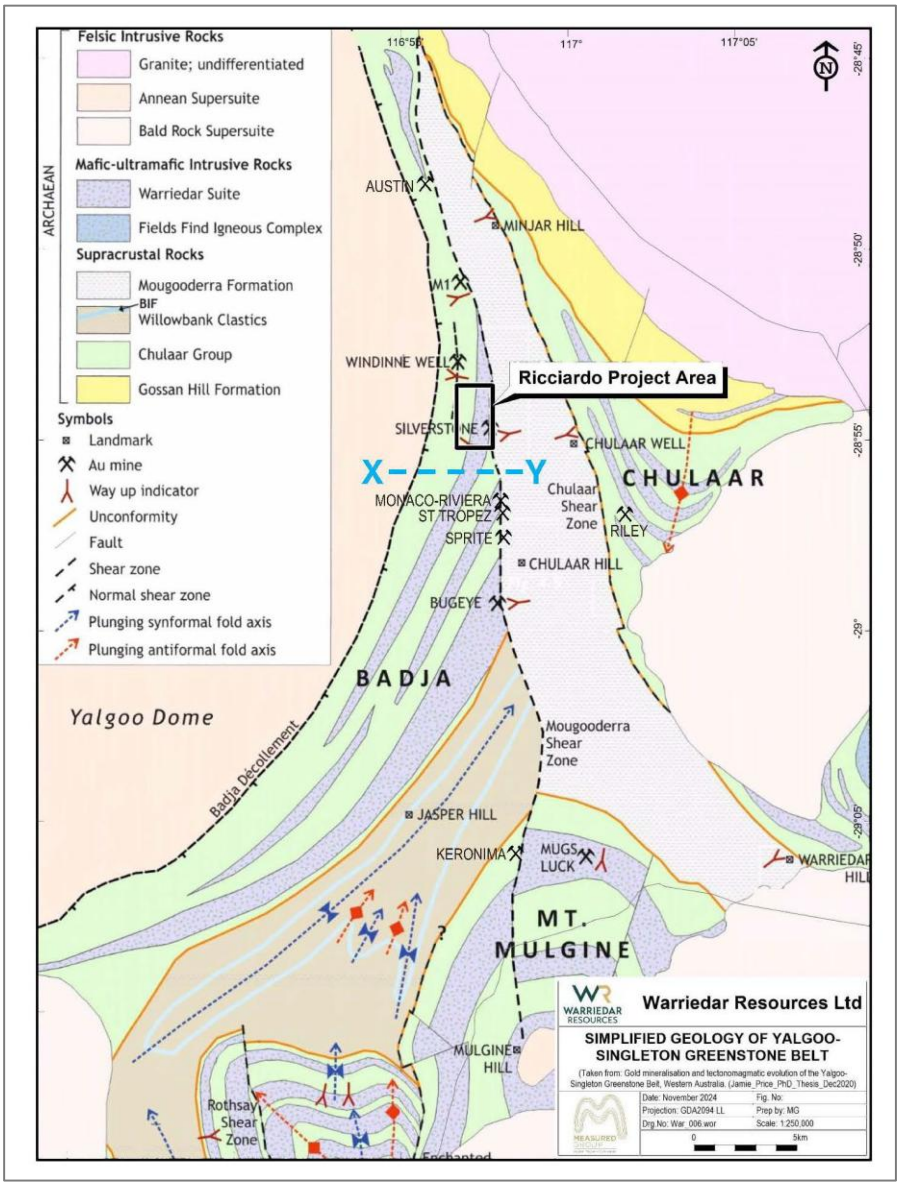

Figure 5: Golden Range Project Geology

Source: ASX: WA8 5 May 2025

Stage 2 mineralisation is responsible for the majority of the gold mineralisation and stage 3 mineralisation occurred later, contributing significant antimony into the system.

At Ricciardo, the high-grade antimony-dominant mineralisation occurred later than the main gold events but utilised the same structural framework. A recent review of Ricciardo drill core confirmed that the antimony mineralisation is related to cross-cutting breccia and stockwork veins (ASX: WA8 16 January 2025). The most significant antimony intervals are located below the current Ardmore and Silverstone open pits (ASX: WA8 26 August 2024, 1 October 2024, and 17 March 2025). In the south the Mt Mulgine Intrusion is likely associated with the mineralisation at Mugs Luck and Keronima.

Iron Mineralisation

15km to the west of the Golden Range ground the Karara Iron Ore Mining operations are focussed on a folded BIF/magnetite horizon. This horizon extends into the south west portion of the Golden Range tenements. The mined deposits are on the fold hinge positions. Production of magnetic concentrate commenced in 2013 to current, with a current production rate of 8Mt pa of magnetite concentrate produced and shipped (www.kararamining.com.au).

In addition, Fenix Resources Ltd who hold Iron Ore Rights over Warriedar tenements are currently producing from the Shine deposit on M59/731 and M59/406 with processing facilities on M59/406 and M59/421 at the rate of 1.2Mtpa.

4.2 Previous Exploration

The Golden Range North tenements were a focus of gold exploration by Aztec Mining Co. Ltd (**Aztec**) who originally discovered the Windinne Well gold deposit and also made gold discoveries at M1, Silverstone (within the current Ricciardo Resource) and Bug Eye. In 1993 Normandy Exploration Limited took over Aztec and continued to define several resources and conducted pit optimisations until 1999. In 1999 Gindalbie Gold acquired the Project and reported a resource and a reserve (Flanagan 2001, S and P Capital IQ).

The Golden Range Gold Mine (then called Minjar) commenced in late 2001 and produced 129,413 ounces of gold until 2004 when it was placed on care and maintenance (S and P Capital IQ). In 2006 Gindalbie sold the mine to Monarch Resources Ltd who in turn sold it to Golden Stallion Resources in 2009. Shandong Tianye Gold Mining Co Ltd become a major shareholder of Golden Stallion Resources in August 2009 and in September 2010 gained 100% control. The mine recommenced as Golden Dragon in 2010 and operated until early 2019 producing 175,000 ounces from 14 deposits (ASX: AWV 28 November 2022).

Only the oxide portion of the deposits were exploited due to the process plant being designed for oxide material and very little exploration below the base of oxidation was conducted.

4.3 Current Exploration

Since acquiring the Project in December 2022, Warriedar has conducted several drilling campaigns to test deeper under the old oxide pits to define additional gold mineralisation mainly in fresh rock. The deposits previously known as Silverstone, Ardmore, Copse, Silverstone, Silverstone South and Eastern Creek are now known as one single Project named Ricciardo (Figure 6).
In 2023, a total of 180 reverse circulation (**RC**) holes were completed for 35,717m. In 2024 a total of 67 RC holes for 11,680m and 31 diamond drill (**DD**) holes for 3,202m were completed (including all diamond tails), a total of 14,882m. In the first half of 2025 34 RC holes for 5,206m and 34 DD holes for 2,161m were completed, a total of 7,367m. Up to June 2025a total of 335 holes have been completed for 57,966m with 46 of these having diamond tails for 5,363m (included in this total). In the second half of 2025 a drilling program at Ricciardo is underway with a stated program of 105 holes for 29,000m. Figure 6 is a long section of the Ricciardo Project modelled for gold showing recent gold (**Au**) and antimony (**Sb**) results.

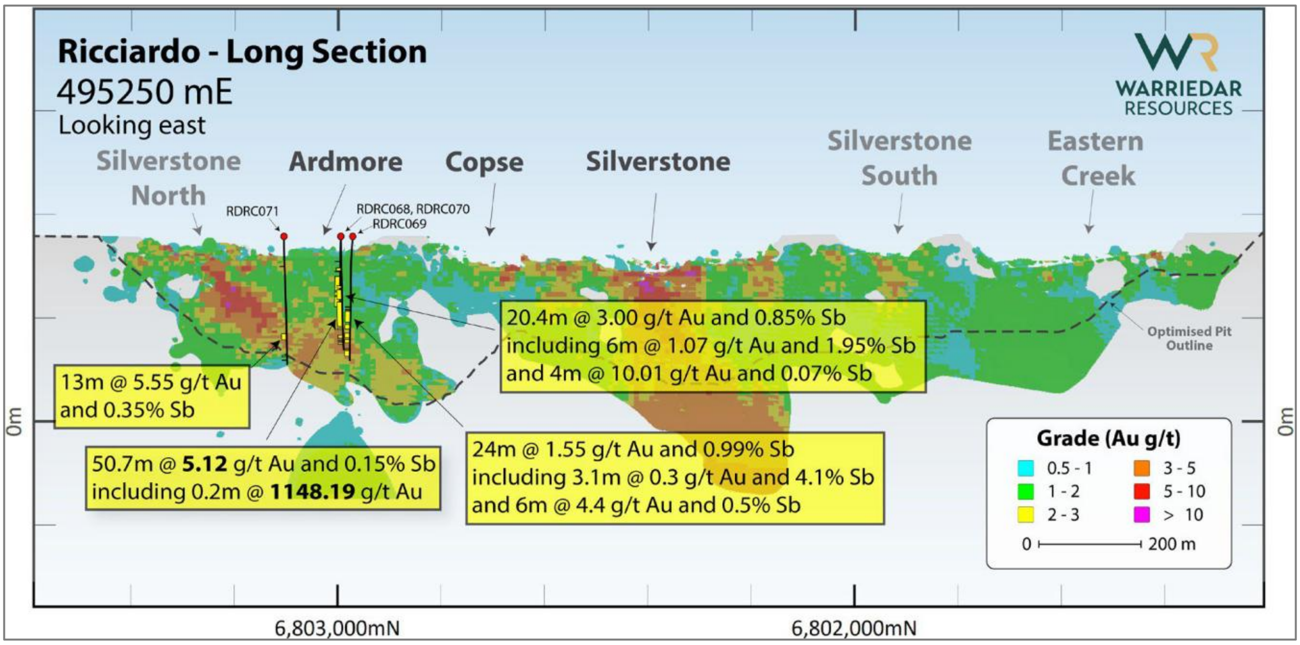

Figure 6: Golden Range Ricciardo Deposit Gold Long Section

Source: ASX: WA8 21 July 2025

Since 2024, the discovery of significant antimony in the infill drilling for gold at Ricciardo (ASX: WA8 26 August 2024) prompted the company to further evaluate the potential for antimony within the Ricciardo system with a program of re-assaying historic holes assisting the data collection. Figure 7 is a long section of the Ricciardo Project modelled for antimony showing the recent gold and antimony results.

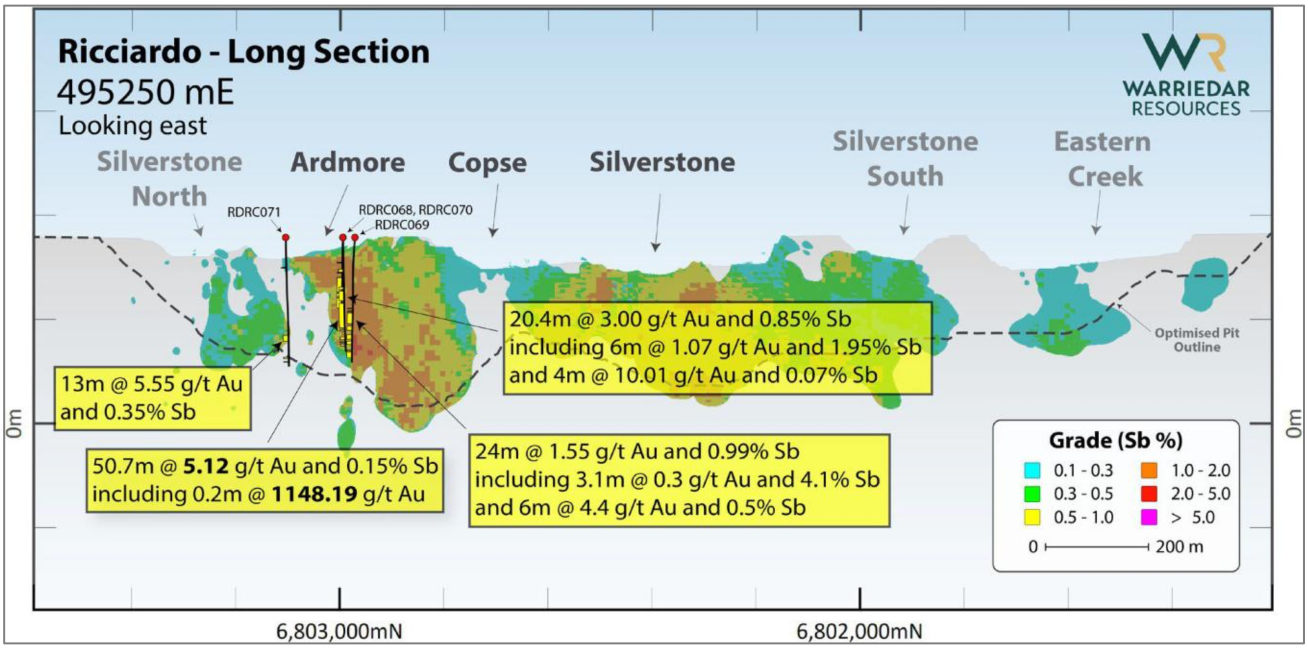

Figure 7: Golden Range Ricciardo Deposit Antimony Long Section

Source: ASX: WA8 21 July 2025

The exploration results from drilling conducted after the completion of the May 2025 Mineral Resource Estimate (**MRE**) described below is summarised in Section 4.6 Exploration Potential.

4.4 Mineral Resource Estimates

The Warriedar Golden Range and Fields Find MREs were most recently stated as at 5 May 2025. (ASX: WA8 5 May 2025) (Table 2). It is important to note that no 2025 drilling results have been included in the resource update. Drilling in 2025 comprises 13% of all the drilling conducted to date (total of 57966m from 2023 to 2025) and is not incorporated in the MRE.

Table 2: Golden Range and Fields Find (Rothschild) MRE Statement (5 May 2025)

Golden Range Mineral Resources (JORC 2012) - May 2025												
	Measured			Indicated			Inferred			Total Resources		
Deposit	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au/ AuEq
Austin	-	-	-	222	1.3	9.1	212	1.5	10.1	434	1.4	19.2
Rothschild	-	-	-	-	-	-	693	1.4	31.3	693	1.4	31.3
M1	55	1.8	3.3	131	2.5	10.4	107	4	13.7	294	2.9	27.4
Riley	-	-	-	32	3.1	3.2	81	2.4	6.3	113	2.6	9.5
Windinne Well	16	2.33	1.2	636	3.5	71	322	1.9	19.8	975	2.9	91.7
Bugeye	14	1.56	0.7	658	1.2	24.5	646	1.1	22.8	1,319	1.1	48.1
Monaco-Sprite	52	1.44	2.4	1,481	1.2	57.2	419	1.1	14.2	1,954	1.2	74
Mugs Luck-Keronima	68	2.29	5	295	1.6	15	350	1.6	18.5	713	1.7	38.6
Ricciardo Au Resources	2692	1.72	149	4793	1.5	227	12,301	1.7	660	19,786	1.6	1036
Ricciardo Sb Resources	-	-	-	4252	2.4 AuEq (0.5% Sb)	324 AuEq (21,085t Sb)	7,273	2.4 AuEq (0.5% Sb)	601 AuEq (39,169 t Sb)	12,197	2.4 AuEq (0.5% Sb)	925 AuEq (60,254t Sb)
Grand Total										**30,990**	**2.31**	**2,300.8**

Source: ASX: WA8 5 May 2025

The information in the 5 May 2025 MRE statement is extracted from the report entitled Ricciardo Project – Mineral Resource Estimate Update announced by WA8 on 5 May 2025 and available to view at https://warriedarresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The resource estimations for Ricciardo can be compared to the following historic resource estimations summarised in Table 3. The other MREs are unchanged from those previously reported in 2022 and estimated in 2019 (Table 4). The antimony estimation is new as of the 5 May 2025.

Table 3: Ricciardo Previous Resource Estimates

Previous Resource estimates					
Company	**Tonnes**	**Wireframe min grade**	**Cut-off**	**Ave' Au g/t**	**Au Oz**
RUL – Sep 2012, OK Silverstone, Mes, Ind, Inf	7,870,000	0.3 g/t Au	0.5g/t Au	1.69	423,700
Minjar - 2019, Silverstone, Eastern Ck, Copse-Ardmore	8,720,000	not recorded	0.5g/t Au	1.69	475,900
Warriedar Resource – 2024 Ricciardo	16,440,000	0.3 g/t Au	0.5g/t for OP and 1g/t Au for UG	1.8	947.500

Source: ASX: WA8 5 May 2025

Table 4: Golden Dragon Mineral Resources ASX: AWV 28 November 2022

Golden Dragon Mineral Resources - December 2019												
	Measured			Indicated			Inferred			Total Resources		
Deposit	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au
Austin	-	-	-	222	1.3	9.1	212	1.5	10.1	434	1.4	19.2
Baron Rothschild	-	-	-	-	-	-	693	1.4	31.3	693	1.4	31.3
M1	55	1.7	3	131	2.5	10.4	107	4.0	13.7	294	2.9	27.4
Riley	-	-	-	32	3.1	3.2	81	2.4	6.3	113	2.6	9.5
Windinne Well	16	1.9	1	636	3.5	71	322	1.9	19.8	975	2.9	91.7
Bugeye				658	1.2	24.5	646	1.1	22.8	1319	1.1	48.1
Monaco-Sprite	52	1.4	2.3	1481	1.2	57.7	419	1.1	14.2	1954	1.2	74
Mt Mulgine	15	2.1	1	1421	1.1	48.2	2600	1.0	80.2	4036	1.0	129.8
Mugs Luck-Keronima	68	2.3	5	295	1.6	15	350	1.6	18.5	713	1.7	38.6
Silverstone	62	3.0	6	4008	1.6	202.6	4650	1.8	267.5	8720	1.7	475.9
Grand Total	**282**	**2.2**	**19.7**	**8,887**	**1.5**	**441**	**10,080**	**1.5**	**484.5**	**19,249**	**1.5**	**945**

Note: Mt Mulgine is no longer reported as part of the Golden Range Project. Silverstone is now part of the Ricciardo Deposit.

Informing Data

A total of 3,750 drillholes are located within the Ricciardo Project. Of these, 2,721 holes (DD and RC holes) were used in this MRE update (305 holes contained antimony assay results, including 67 WA8 drill holes, 69 re-assayed historical holes and 169 historical holes), with 113,752m and 87,030 samples used for the updated Ricciardo Resource estimation. 1,029 holes were excluded during the quality assurance / quality control (**QA/QC**) process as unreliable, the majority of these being grade control holes from previous open pit operations. A further 3,621 Sb results were collected through assaying 1m historical pulp samples (Figure 8).

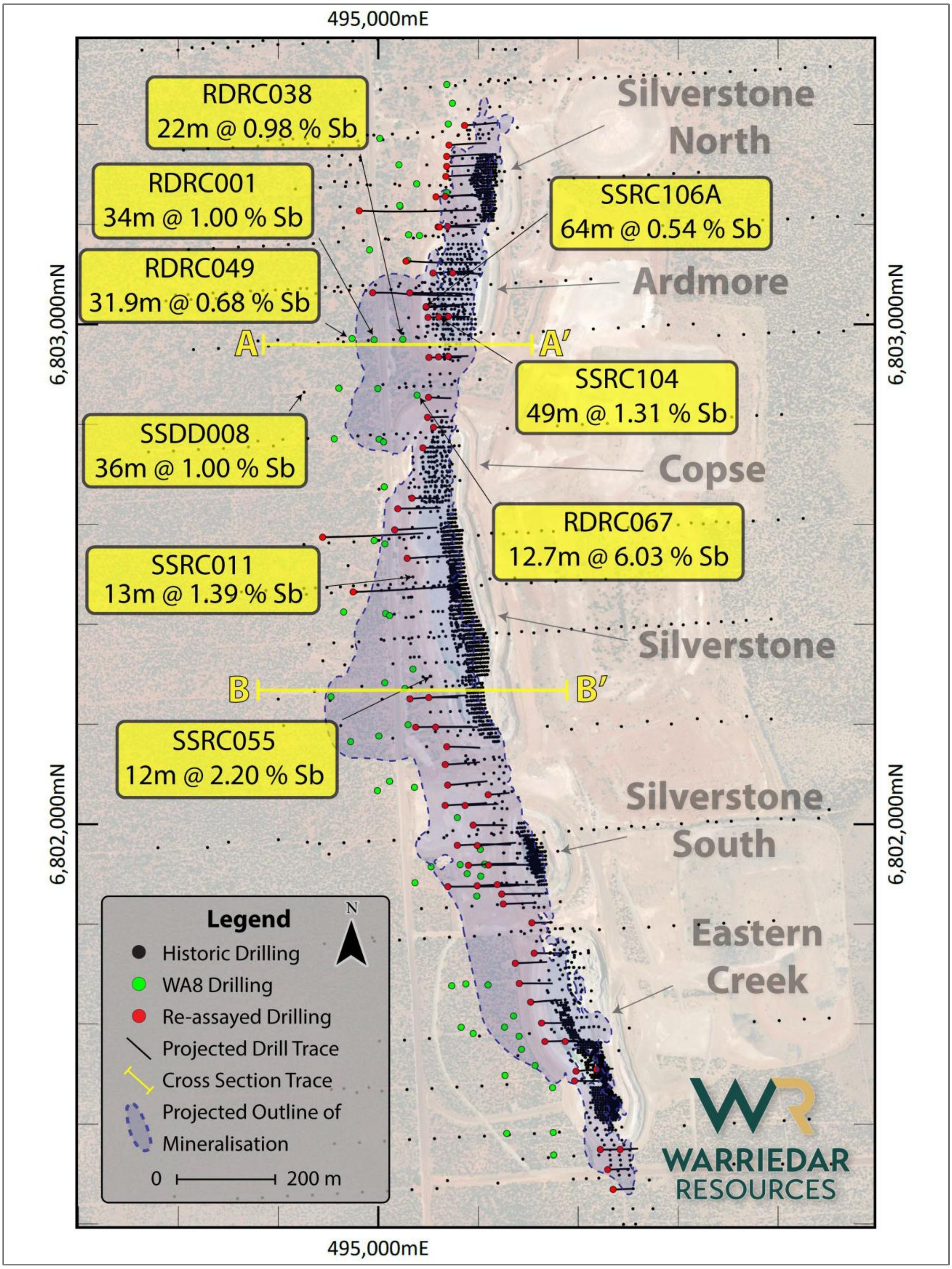

Figure 8: Plan of historic and Current Drilling at Ricciardo

Source: ASX: WA8 5 May 2025

Sample Preparation and Analysis

RC drilling, 1-metre drill samples, collected using a rig-mounted cone splitter, designed to produce a sample of 2 to 4 kg. Selective sampling of drill core was completed where gold intercepts were geologically logged in the core, is industry standard and deemed appropriate.

The majority of drill samples were submitted to Jinning Testing & Inspection's Perth laboratory. Samples were assayed by 30g fire assay ICP-OES finish from Jinning (FA30I). The multi element assay were performed through mixed acid digest ICP-OES finish (MADI33). The high-grade antimony samples are reanalysed by fusion method to obtain near total digestion. 1m samples from RDRC019 and RDRC020 were analysed by Intertek Perth with 25g lead collection fire assay.

QA/QC

There were no twin holes drilled during the RC/diamond program.

For 1m RC sample sequence, field duplicates were collected at a ratio of 1:50 and collected at the same time as the original sample through the cone splitter. Certified Reference Materials (**CRMs**) were inserted at an approximate ratio of 1:15 and blanks were inserted at an approximate ratio of 1:25. For composite RC samples, duplicates, CRMs and blanks were inserted at an approximate ratio of 1:50. For diamond drilling CRMs were inserted at an approximate ratio of 1:15 and blanks were inserted at an approximate ratio of 1:25. The grade range of the CRMs was selected based on the grade distribution and economic thresholds.

Assay results received were plotted on section and were verified against neighbouring holes. QAQC data were monitored on a hole-by-hole basis. Any failure in company QAQC protocols resulted in follow up with the lab and occasional repeat of assay as necessary.

The performance of company standards and blanks were reviewed for each batch of assay results, immediately after results were reported, and any QC fails were investigated and where necessary re-assays were requested, or re-sampling was performed.

Bulk Density

A total of 35 drillholes were sampled for bulk density test work. Across these drillholes, a total of 858 readings were collected, with specific gravity (**SG**) calculated using the formula:

- SG = Weight Dry/(Weight Dry-Weight Wet)

The SG was then modelled using the inverse distance squared (**ID^2**) method and applied to the block model with a composite length of 0.4 meters. The two dimensional (**2D**) variogram and directional plots highlighted strong spatial correlation and confirmed the robustness of the estimation process.

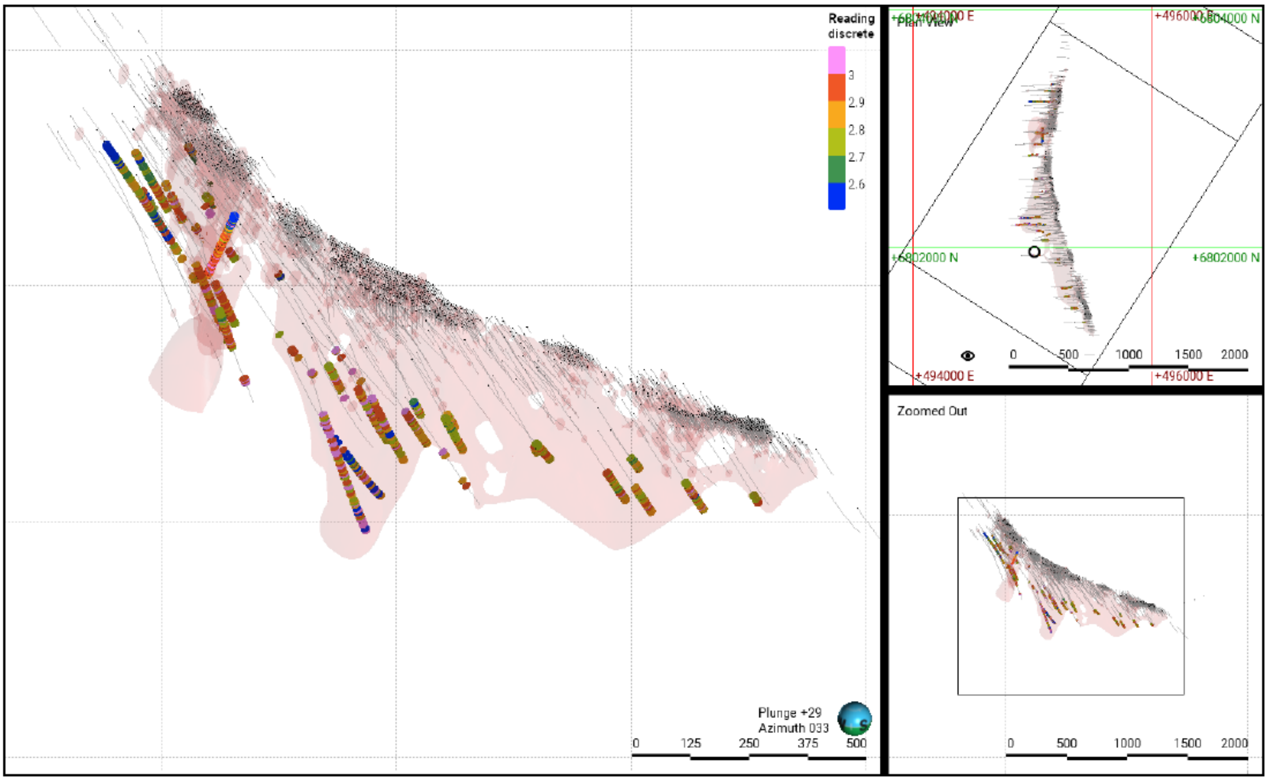

Figure 9: Spatial distribution of SG readings at Ricciardo

Source: Measured Group MRE Estimate Ricciardo Gold Deposit, 10 December 2024

Estimation Methodology

The estimations were conducted using "Leapfrog" geological software using Ordinary Kriging methods inside mineralisation domains. The estimation method is appropriate for the deposit type.

Check estimates were conducted using ID^2 methods. A cross-check model was also built in Micromine software, with comparable results and previous resource estimates were also used as a cross-check

Parent cell of 5m x 10mN x 10mRL. Parent cell estimation only. Sub block minimum of 1.25 x 1.25 x 1.25m as small proportion of model. Parent cells are selected mining unit (**SMU**) size.

Domains were geostatistically analysed and assigned appropriate search directions, top-cuts and estimation parameters. Variography and the observed geological strike and dip of high-grade mineralisation were used to assess distribution. Top cuts were applied to domains after review of grade population characteristics and geological interpretation for a multiple emplacement structural model.

Samples were composited within ore domains to 1m lengths.

Metallurgy

The initial metallurgical test work of fresh bedrock samples from the Ricciardo deposit indicates a treatment pathway to produce a primary gold flotation concentrate at 96% recovery and secondary processing of the concentrate via bacterial oxidation and cyanide leaching to achieve a net recovery of 88% (ASX :WA8 28 October 2024). The work is early stage and since no treatment options (concentrate vs dore) have been finalised, 95% has been used as an appropriate recovery factor.

Antimony processing yield assumptions (of 81%) are based on initial bench flotation test work on a single composite sample using quartered core samples drilled during 2024 which obtained a concentrate grade of 49% Sb (ASX: WA8 16 January 2025).

At this stage, no detailed mining studies have been completed, and only high-level (industry average) parameters are used in the open-cut optimiser in a 2.5m x 2.5m x 2.5m regularised block model.

Metallurgical samples from Windinne Well, have also been subjected to metallurgical test work in the form of 24 hour bottle roll leaching with recoveries in all oxide, transition and fresh zones averaging 98.2% and up to 99.8% (ASX: WA8 6 March 2025).

At Austin, similar historical testwork work in the oxide zone returned 99.3% and at Azure Coast the results were 99.6% in the oxide zone and 99.7% in the transition zone. These results indicate potential for further free milling processing options (ASX: WA8 6 March 2025).

Mining Optimisations

Optimisation was carried out with the assumption of producing dual gold and antimony products (concentrates). The optimisation calculations have not been limited by any resource classification. The optimisation process is calculated using the Lerchs-Grossman algorithm; producing cash flow and discounted cash flow on multiple pit shells based on revenue factors ranging from 0.5x to 1.5x in increments of 0.05x. These multiple pit shells are used as a reference to determine the highest potential economic pit limit. A production rate of 700 ktpa was used in the assessment. For the resource classification, a revenue factor of 1.00 was chosen.

The open-cut Resources were reported using a 0.5g/t Au and 0.3% Sb cut-off. Underground resources have been reported using a mining cut-off of 1g/t Au and 0.6% Sb. Underground resources commence at the base of the optimised pit shell.

Table 5 below details the three mining domains which have been estimated;

- DOM1 combined Antimony and Gold, DOM2 Antimony only, DOM3 Gold only

Table 5: Ricciardo Detailed Resource showing three domains

Domain	Optimised Pit	Sb - Resource Category	Au - Resource Category	Mass kt	Average Grade Sb %	Au g/t	AuEq g/t	Contained Metal Sb t	Au k oz	AuEq k oz
DOM1 (Au-Sb)	Open cut Sb>=0.3% OR Au>=0.5g/t	Indicated	Measured	808	**0.46%**	**2.01**	**4.21**	**3,732**	**52**	**109**
			Indicated	1,546	**0.40%**	**1.58**	**3.51**	**6,251**	**78**	**174**
			Inferred	757	**0.60%**	**1.31**	**4.19**	**4,551**	**32**	**102**
		Inferred	Measured	8	**0.17%**	**1.43**	**2.23**	**13**	**0**	**1**
			Indicated	192	**0.33%**	**1.52**	**3.11**	**640**	**9**	**19**
			Inferred	3,498	**0.47%**	**1.42**	**3.64**	**16,272**	**160**	**409**
	Underground Sb>= 0.6% OR Au >=1.0g/t	Inferred	Inferred	681	**0.38%**	**1.59**	**3.41**	**2,592**	**35**	**75**
	Total			7,488	**0.45%**	**1.52**	**3.69**	**34,051**	**366**	**889**
DOM2 (Sb only)	Open-Cut Sb>=0.3%	Indicated	-	1,142	0.57%		2.74	6,551		**101**
		Inferred	-	3,463	0.54%		2.59	18,772		**288**
	Underground Sb>= 0.6%	Inferred	-	104	0.84%		4.03	880		**14**
	Total			4,709	**0.56%**		**2.66**	**26,203**		**402**
DOM3 (Au only)	Open-Cut Au>=0.5g/t	-	Measured	1,876		1.61	1.78		97	**97**
		-	Indicated	2,996		1.43	1.6		137	**137**
		-	Inferred	3,782		1.47	1.65		179	**179**
	Underground Au >=1.0g/t	-	Indicated	60		1.33	1.43		3	**3**
		-	Inferred	3,584		2.2	2.37		254	**254**
	Total			**12,298**		**1.69**	**1.69**		**670**	**670**
Total	**Au total (DOM1+DOM3)**			**19,786**		**1.63**			**1,036**	**1,036**
	Sb total (DOM1+DOM2)			**12,197**	**0.49%**			**60,254**		**925**
	Open-Cut			**20,066**			**2.5**	**56,782**	**744**	**1,616**
	Underground			**4,429**			**2.33**	**3,472**	**292**	**332**
	Total			**24,495**			**2.49**	**60,254**	**1,036**	**1,961**

Source ASX: WA8 5 May 2025

Figure 10 and Figure 11 show the distribution of the three domains on a long section of the Ricciardo deposit. Open pit outline is the dotted line.

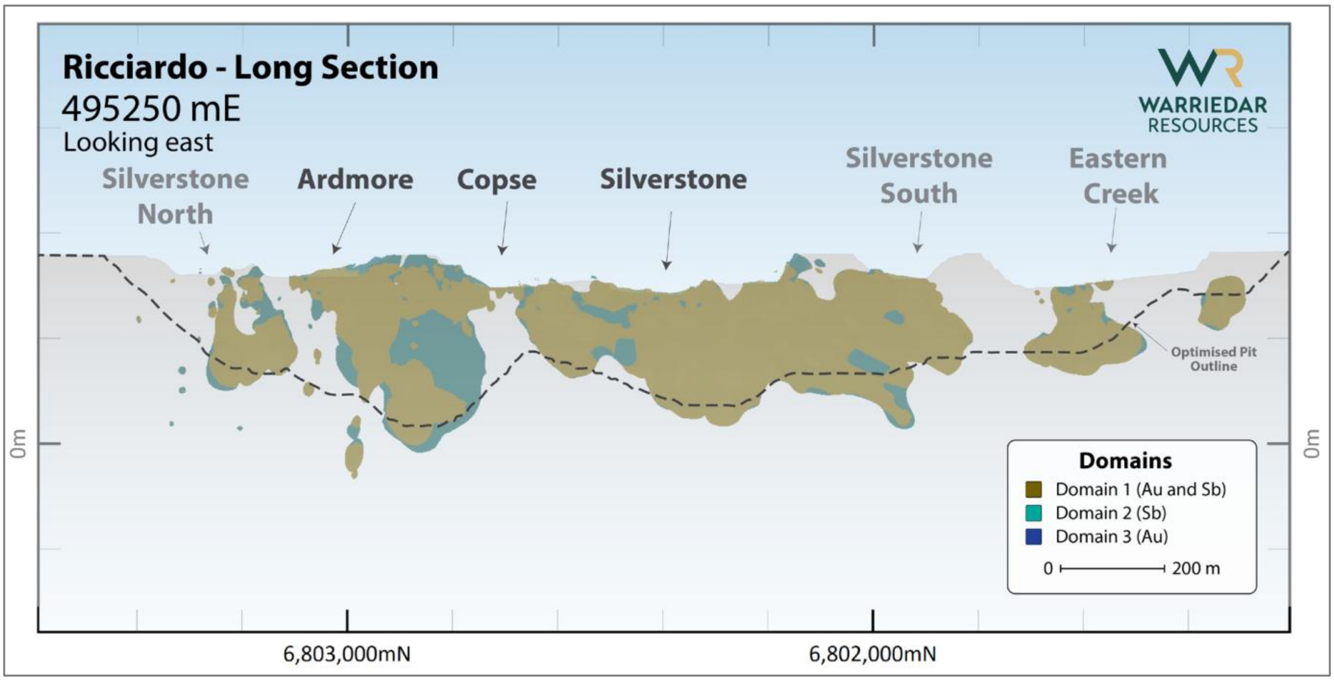

Figure 10: Sb mineralisation shell used for the MRE (Domain 1 and Domain 2)

Source: ASX: WA8 5 May 2025

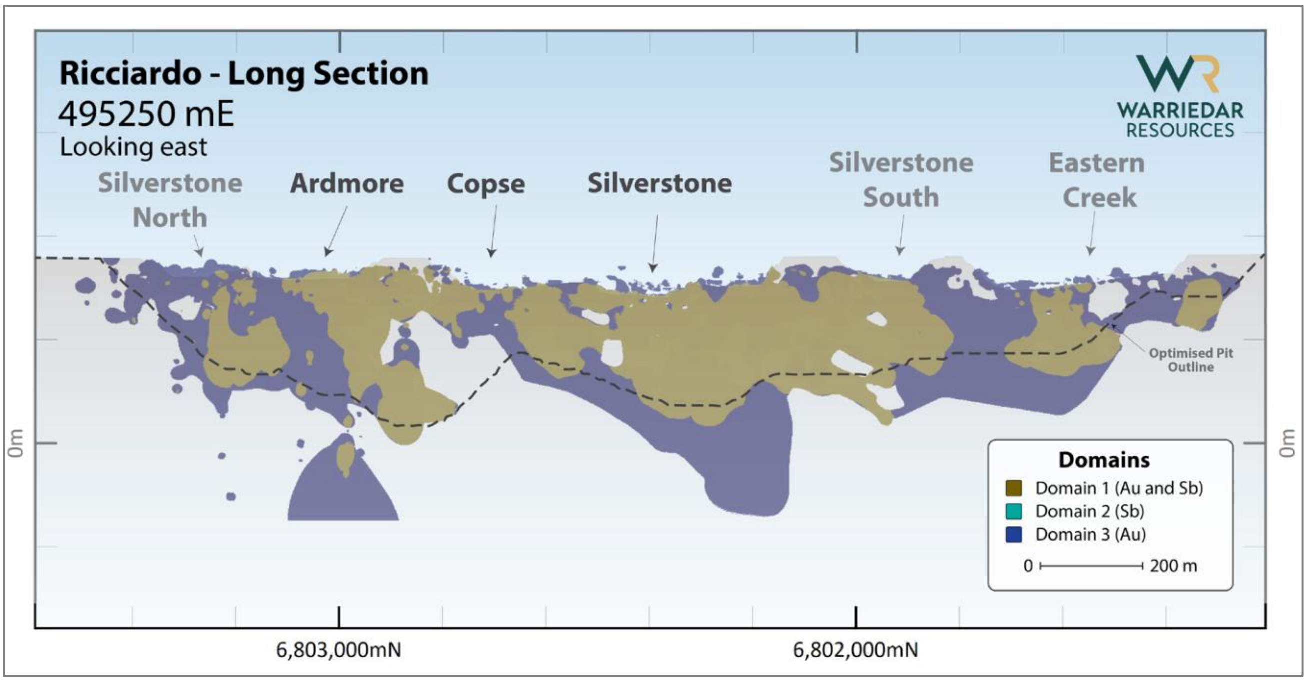

Figure 11: Au mineralisation shell used for the MRE (Domain 1 and Domain 3)

Source: ASX: WA8 5 May 2025

Gold equivalent (AuEq) calculation methodology

Warriedar in its release (ASX: WA8 1 May 2025) considered that both gold and antimony at Ricciardo included in the gold equivalent calculation (**AuEq**) have reasonable potential to be recovered and sold given current geochemical understanding, geologically analogous mining operations and historical resource estimation.

For the purposes of its AuEq calculation methodology for the 5 May 2025 MRE, Warriedar considered it appropriate to adopt gold and antimony prices of US$2,500/oz for gold and US$45,000/t for antimony. The spot price for gold and antimony were ~US$3,270/oz and US$ 55,457/t (antimony Ingot 99.65% min-Warehouse Rotterdam-21 April 2025) as of the date of the MRE announcement.

Gold processing recovery of 95% has been applied in the formula, based on previously release metallurgy work "Initial Metallurgical Test Work Delivers High Gold Recoveries – ASX release 28 October 2024".

Antimony processing recovery of 81% has been applied in the formula, based on previously release metallurgy work "Higher Grade Antimony Concentrate Delivered at Ricciardo – ASX release 16 January 2024".

These assumptions resulted in a chosen AuEq calculation formula for Ricciardo of:

- AuEq (g/t) = Au (g/t) + 4.77× Sb (%) where N is 4.77

This formula was deemed appropriate by Warriedar for use in the antimony MRE at Ricciardo in May 2025.

VRM has recalculated the Au g/t equivalence of the antimony using prices at the valuation date in order to appropriately value the antimony and has determined that this equates the 60,254 tonnes of antimony to 965,000 gold equivalent ounces compared to the 925,000 gold equivalent ounces calculated for the May 2025 estimate.

To determine N the formula is (Sb% x (Sb Price * Recovery%))/((Au Price * recovery%) / 31.1035)

This indicates that antimony has increased in value compared to gold in the time since the MRE was announced. The antimony price was US$62,625 and the gold price was US$3,371.40 on the valuation date.

4.5 Project Status, Technical and Economic Studies

The following tables summarise the Ricciardo MRE in terms of the different resource categories by open-cut and underground percentages, tonnages and domains.

Table 6 Summary of MRE by Domain, Classification, Metal, Mine Type.

Sb Resources	% of Measured+Indicated categories	% of Inferred category
Sb % in total	35%	65%
Sb % OC in Classification	37%	63%
Sb % UG in Classification	0%	100%

Au Resources	% of Measured+Indicated categories	% of Inferred category
Au % Classification in total	36%	64%
Au % OC in Classification	50%	50%
Au % UG in Classification	1%	99%

Sb Resource	Measured			Indicated			Inferred			Total Resources		
	kt	Sb %	Sb t	kt	Sb %	Sb t	kt	Sb %	Sb t	kt	Sb %	Sb t
OC Total	0	0	0	4252	0.50%	21085	7160	0.50%	35697	11412	0.50%	56782
UG Total							785	0.44%	3472	785	0.44%	3472
Total						21085			39169	12197	0.49%	60254

Au Resources	Measured			Indicated			Inferred			Total Resources		
	kt	g/t Au	koz Au	kt	g/t Au	koz Au	kt	g/t Au	koz Au	kt	g/t Au	koz Au
OC Total	2,692	1.72	149	4,733	1.47	224	8,036	1.44	371	15,461	1.50	744
UG Total				60	1.56	3	4,265	2.11	289	4,325	2.10	292
Total	2,692	1.72	149	4,793	1.47	227	12,301	1.67	660	19,786	1.63	1,036

Source: ASX: WA8 1 May 2025

Other than the MRE's and initial metallurgical test work no technical or economic studies have been published.

4.6 Exploration Potential

Ricciardo

The following section below (Figure 12) shows recent drilling intercepts post the MRE block model but inside the open pit shell.

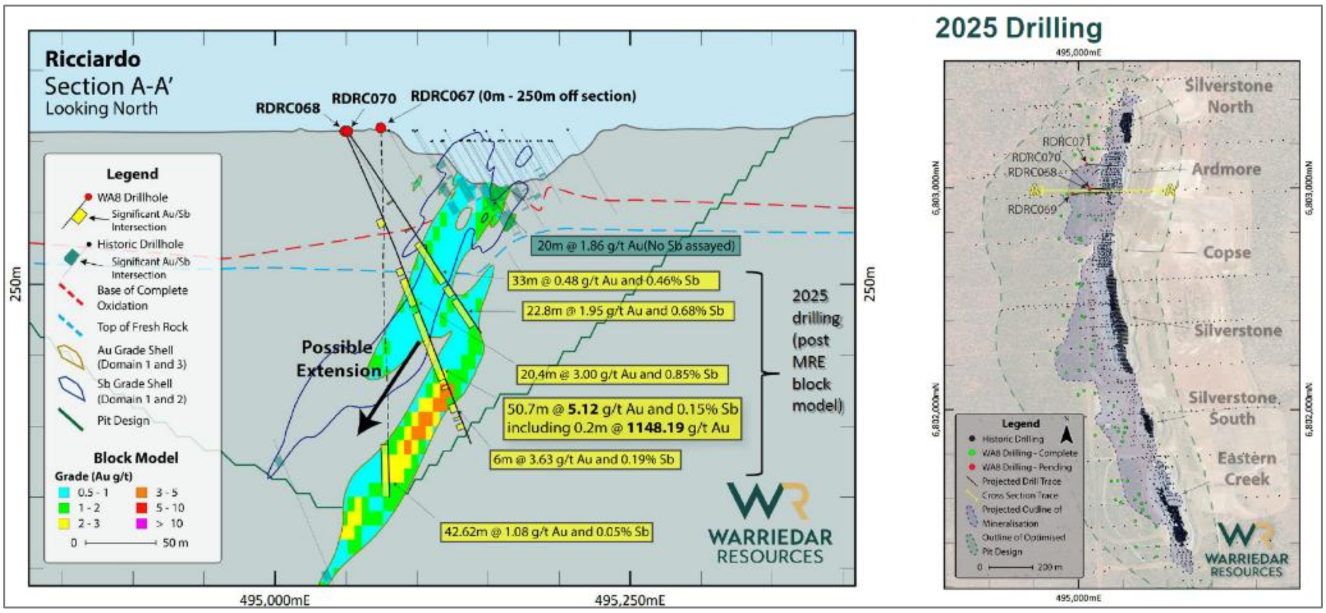

Figure 12: Golden Range Ricciardo (Ardmore) Cross Section and Plan

Source ASX: WA8 21 July 2025

Following the completion of the 5 May 2025 MRE further diamond drilling results from four holes at Ricciardo (Ardmore pit) indicate down plunge continuity of antimony and gold high-grade shoots (ASX: WA8 21 July 2025). In addition, stibnite (Sb_2S_3) has been identified as the dominant antimony mineral which indicates further confidence in conventional treatment flow sheets (ASX: WA8 10 July 2025).

Result are summarised as follows:

- RCRC068 from 112m, 20.4m @ 3.00 g/t Au and 0.85% Sb and 4m @ 10.01 g/t Au and 0.07% Sb from 116.6m

  And from 137m, 50.7m @ 5.12 g/t Au and 0.15% Sb including 2m @ 116.3 g/t Au from 151m

- RDRC069 from 170m, 24m @ 0.99% Sb and 1.55 g/t Au, including 3.1m @ 4.06% Sb and 0.30 g/t Au from 179.9m and 6m @ 0.54% Sb and 4.41 g/t Au from 186m

- RDRC070 from 93m, 33m @ 0.48 g/t Au and 0.46% Sb including 4m @ 0.48 g/t Au and 1.44% Sb from 98.9m

  And from 140m, 22.8m @ 1.95 g/t Au and 0.68% Sb including 4m @ 8.69 g/t Au and 3.29% Sb from 146m

- RDRC071 from 216m, 13m @ 5.55 g/t Au and 0.35% Sb including 4m @ 5.07 g/t Au and 0.96% Sb from 221m and 2m @ 21.70 g/t Au and 0.05% Sb from 225m

It appears from the long sections shown in Figure 6 and Figure 7 that the high grade gold shoots plunge moderately south in the plane of the section and the high grade antimony plunges more steeply in the plane of the section. This may result in Domain 2 (Sb only) developing at depth below the pit shell as a separate body.

South of Ricciardo at Valencia

Immediately south of Ricciardo the Valencia mineralisation has shown correlatable mineralisation between sections over a distance of around 250m. Recent drilling results from 5 RC holes designed to confirm existing mineralisation and test the mineralisation down dip shows results such as;

- VARC072 from 27m, 8m @ 2.42 g/t Au including 1m at 8.13 g/t Au from 33m
- VARC073 from 56m, 11m @ 1.23 g/t Au (ASX: WA8 29 August 2025)

Figure 13 shows the drilling plan and Figure 14 shows a section through the mineralisation.

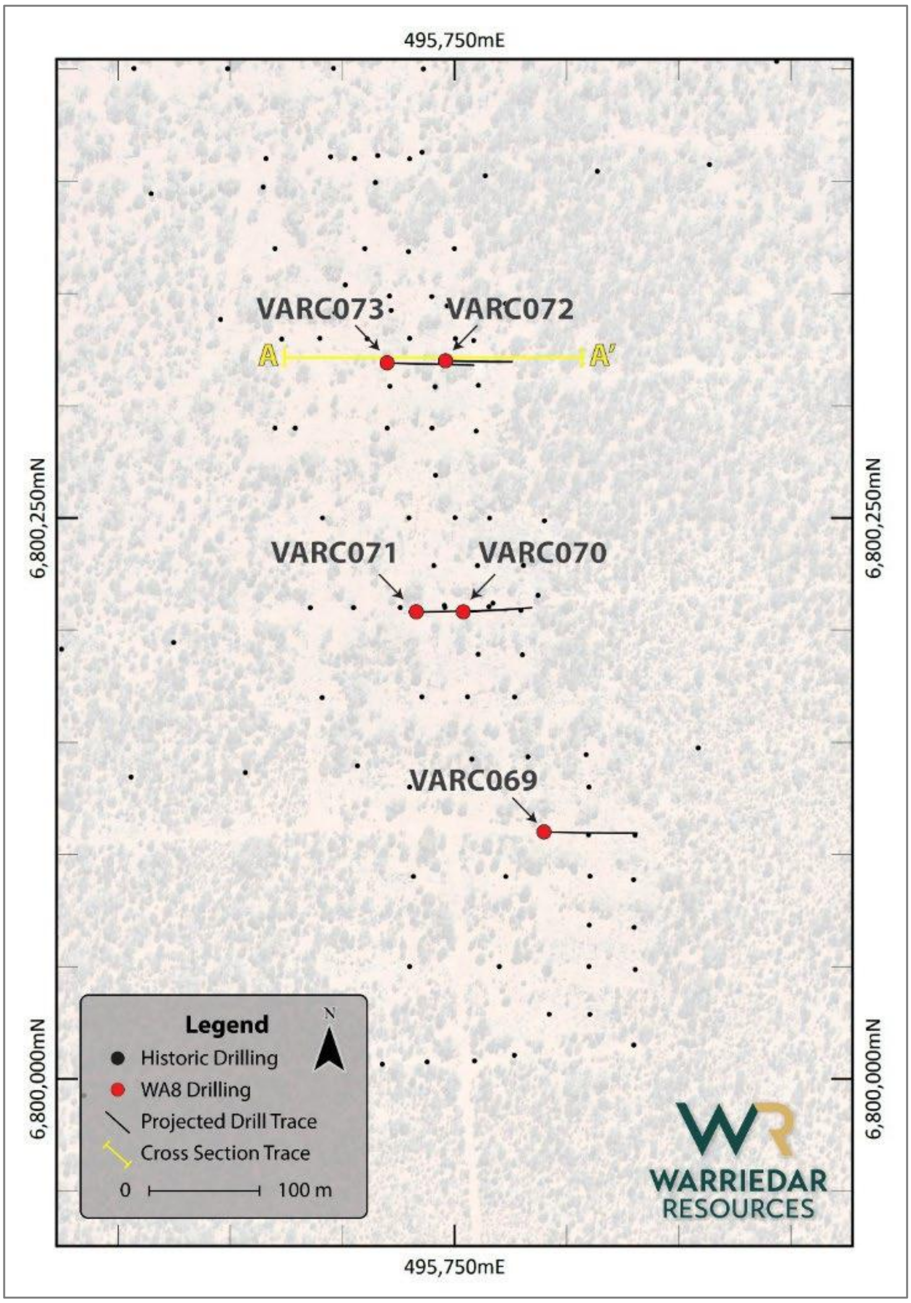

Figure 13: Plan view of Valencia Drilling

Source: ASX: WA8 29 August 2025

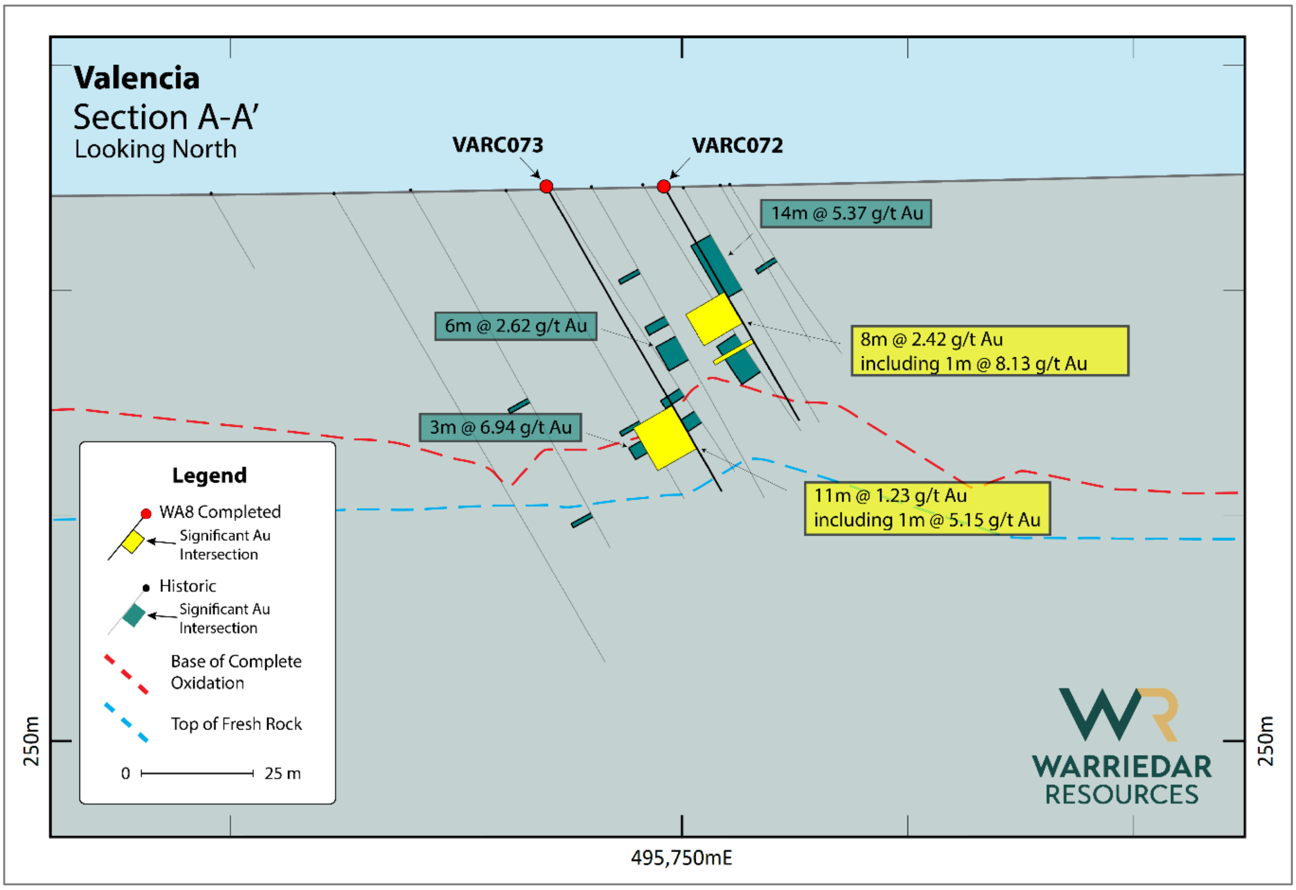

Figure 14: Cross Section A-A' through Valencia Mineralisation

Source: ASX: WA8 29 August 2025

South of Ricciardo at Azure Coast and Bugeye

Drilling along the Golden Corridor 10km to the South of Ricciardo has resulted in additional intercepts (ASX: WA8 6 February 2025) such as:

- AZRC001 from 124m, 10m @ 2.02 g/t Au (Riviera pit, Azure Coast)
-
- AZRC002 from 114m, 4m @ 1.51 g/t Au (Monaco pit, Azure Coast)
- AZRC009 from 78m, 2m @ 3.89 g/t Au and 1m @ 11.69 g/t Au (Sprite pit, Azure Coast)
- BERC062 from 149m, 6m @ 2.99 g/t Au (Bugeye)
- BERC064 from 24m, 4m @ 5.51 g/t Au and from 107m 6m @ 1.94 g/t Au (BERC064 – Bugeye)

In addition, antimony assays returned from re-assaying old holes has resulted in strong results such as:

- STRC082 from 77m, 8m @ 1.73% Sb and 0.21g/t Au from 77m, including 1m @ 9.85% Sb and 0.4 g/t Au from 83m
- STRC033 from 94m, 6m @ 0.96% Sb and 0.1 g/t Au, including 3m @ 1.62% Sb and 0.1 g/t Au from 96m (ending in mineralisation).

- STRC087 from 102m 7m @ 0.71% Sb and 0.62 g/t Au, including 1m @ 2.08% Sb and 2.96 g/t Au from 103m (ending in mineralisation).

According to Warriedar (ASX: WA8 2 July 2025), these results indicate an antimony dominant zone at Azure Coast below the gold dominant zone. 286 holes (including 9 Warriedar drill holes and the 13 RC pulp re-assay holes) out of ~2,500 total holes at Azure Coast have been assayed for antimony.

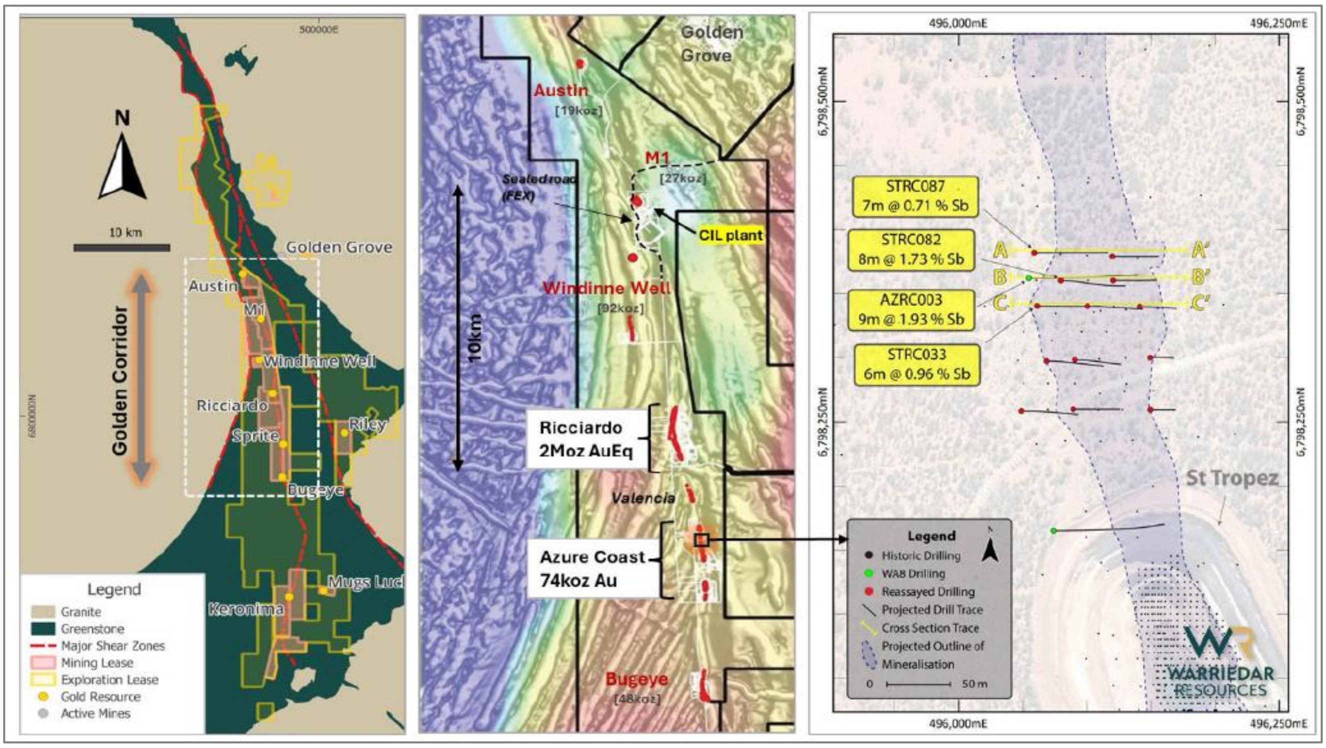

Figure 15: Azure Coast – Antimony Results from WA8 and Historic Drilling (re-assaying)

Source: ASX: WA8 2 July 2025

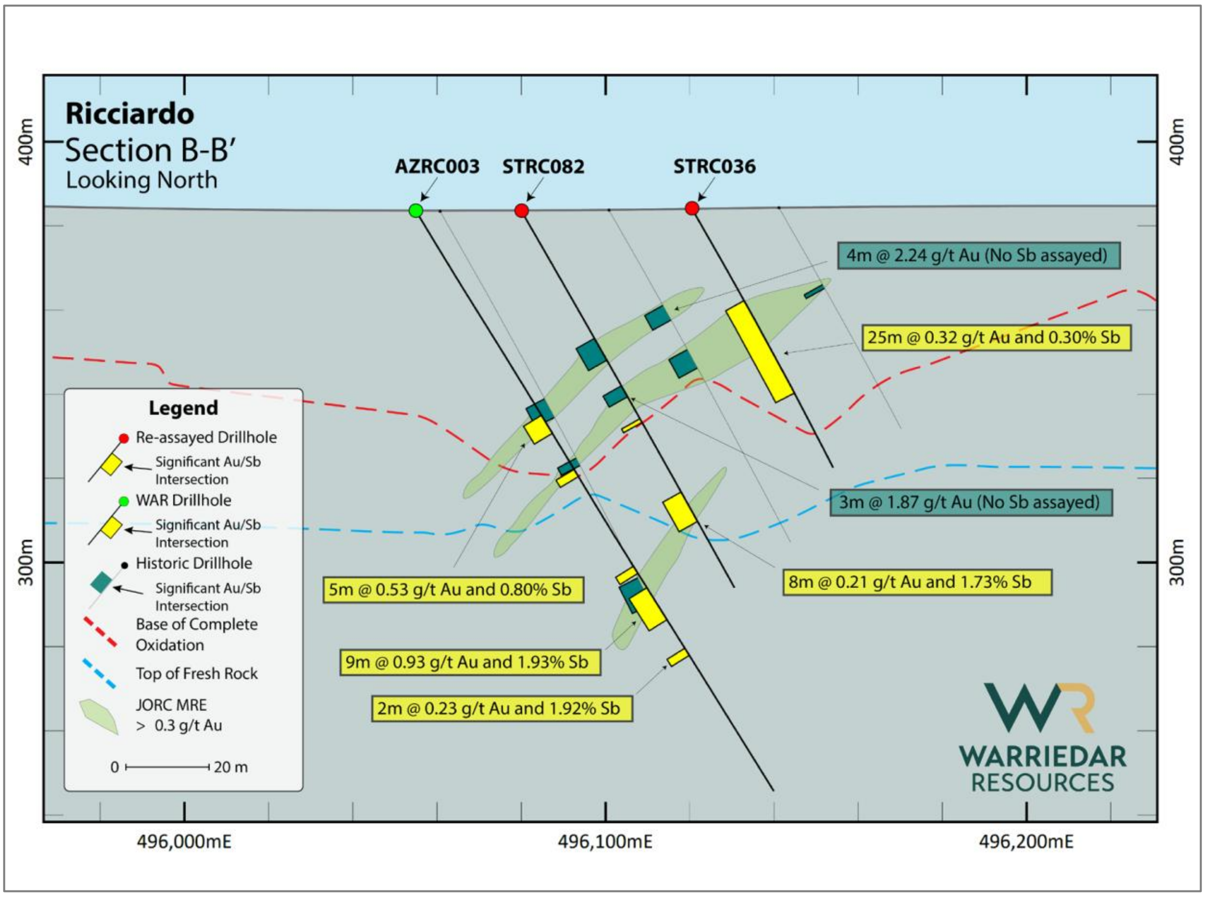

Figure 16: Azure Coast B-B′ drill section

Source: ASX:WA8 2 July 2025

Figure 17 below shows the location of recent drilling and the existing resources at Azure Coast. Figure 18 shows a long section through this area and demonstrates that potential upside beneath existing mineralisation is high.

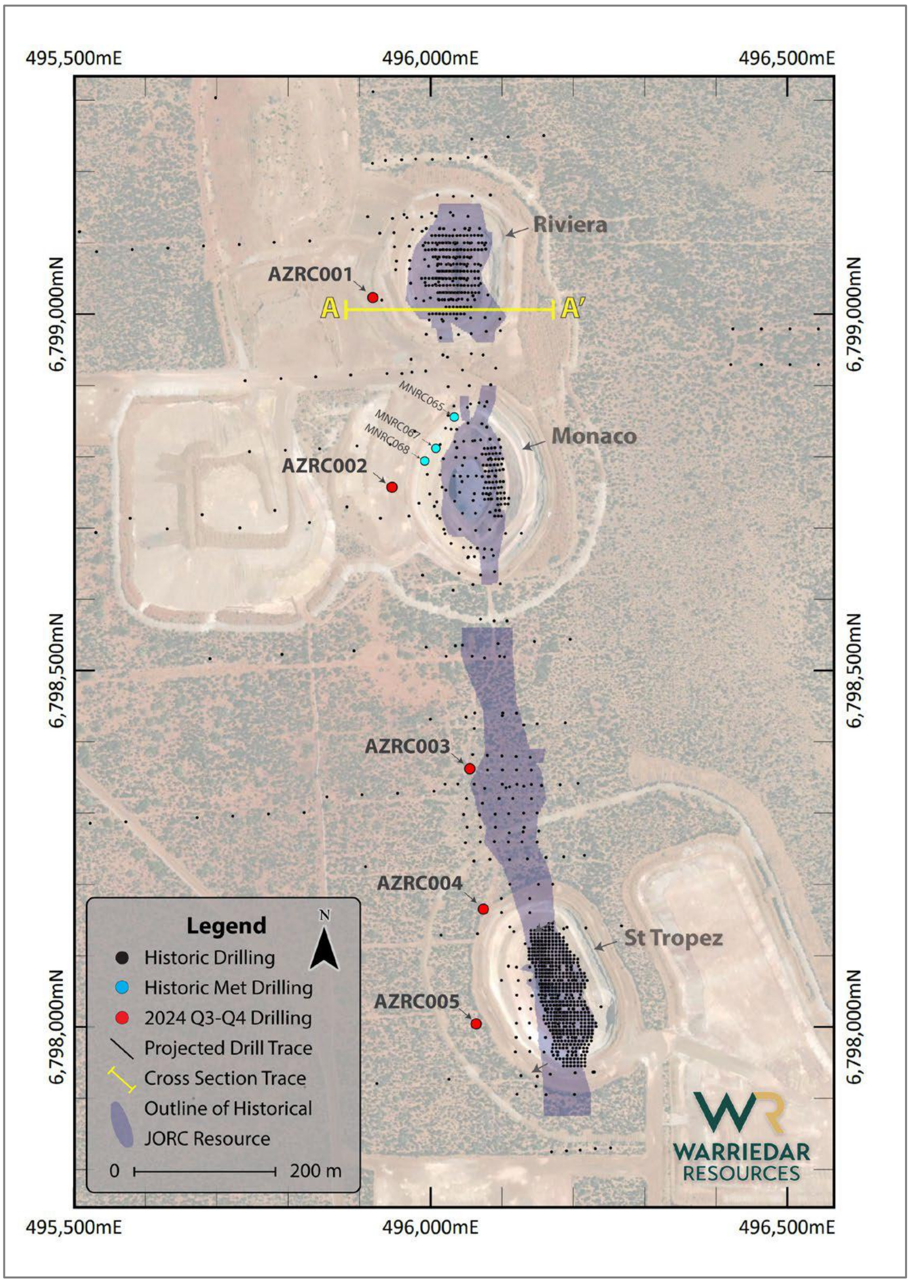

Figure 17: Azure Coast Drilling plan

Source: ASX: WA8 2 July 2025

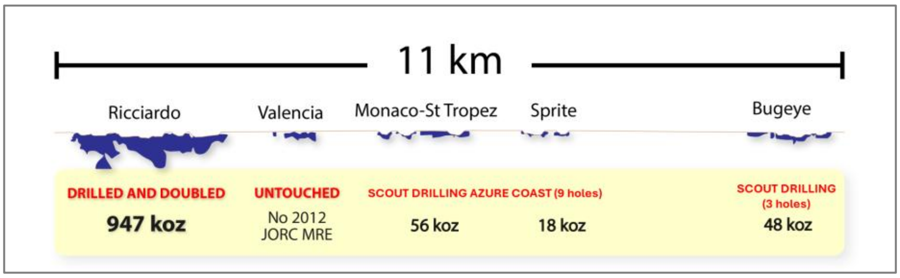

Figure 18: Azure Coast long section showing current resource locations.

Source: ASX: WA8 2 July 2025

Windinne Well

1km to the north of Ricciardo, Windinne Well is located west of the main Mougooderra shear zone on a parallel splay. The deposit has high grade gold mineralisation hosted within BIF. One hole (WWRC167) was drilled at Windinne Well in 2024 to test the northern extension of a high-grade shoot and obtain material for further metallurgical test work. The drill hole successfully intersected multiple gold lodes and confirmed the extension of the mineralisation as follows:

- WWRC167 3m @ 2.07 g/t Au from 267m (Windinne Well)

Additional results from 6 RC diamond holes (ASX: WA8 14 August 2025) indicate high grade down plunge continuity below the old pit and 500m to the north where no mining has taken place (Figure 19) and (Figure 20). Results include;

- WWRC173 from 265.8m, 12.2m @ 3.63 g/t Au (Windinne Well North) including 1.1m @ 14.73 g/t Au from 273.9m

- WWRC174 from 315m, 16.1m @ 1.97 g/t Au (Windinne Well Central) including 5m @ 3.93 g/t Au from 318m and 2.9m @ 15.58 g/t Au from 340.1m including 0.3m @ 146.80 g/t Au from 340.1m

- WWRC175 from 327.18m, 6.47m @ 5.85 g/t Au (Windinne Well Central) including 0.52m @ 15.55 g/t Au from 327.18m

- WWRC180 from 331m, 3.0m @ 9.36 g/t Au (Windinne Well Central) including 2m @ 12.06 g/t Au from 332m

- WWRC181 from 286m 3.0m @ 6.20 g/t Au (Windinne Well Central) including 1m @ 15.39 g/t Au from 288m

- WWRC184 from 416m 5.5m @ 3.28 g/t Au from 416m (Windinne Well Central) including 1m @ 11.60 g/t Au from 416m and 2.0m @ 12.81 g/t Au from 424m including 1m @ 16.93 g/t Au from 424m.

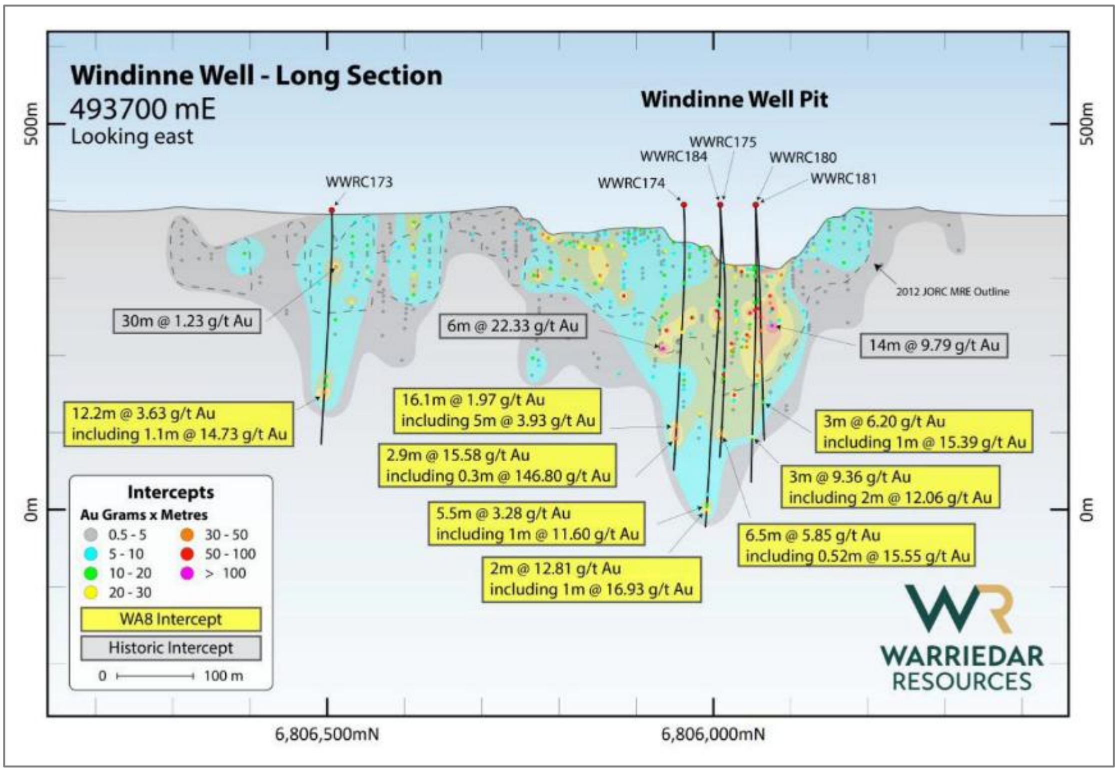

Figure 19: Windinne Well Long Section showing August 2025 drilling results

Source: ASX: WA8 14 August 2025

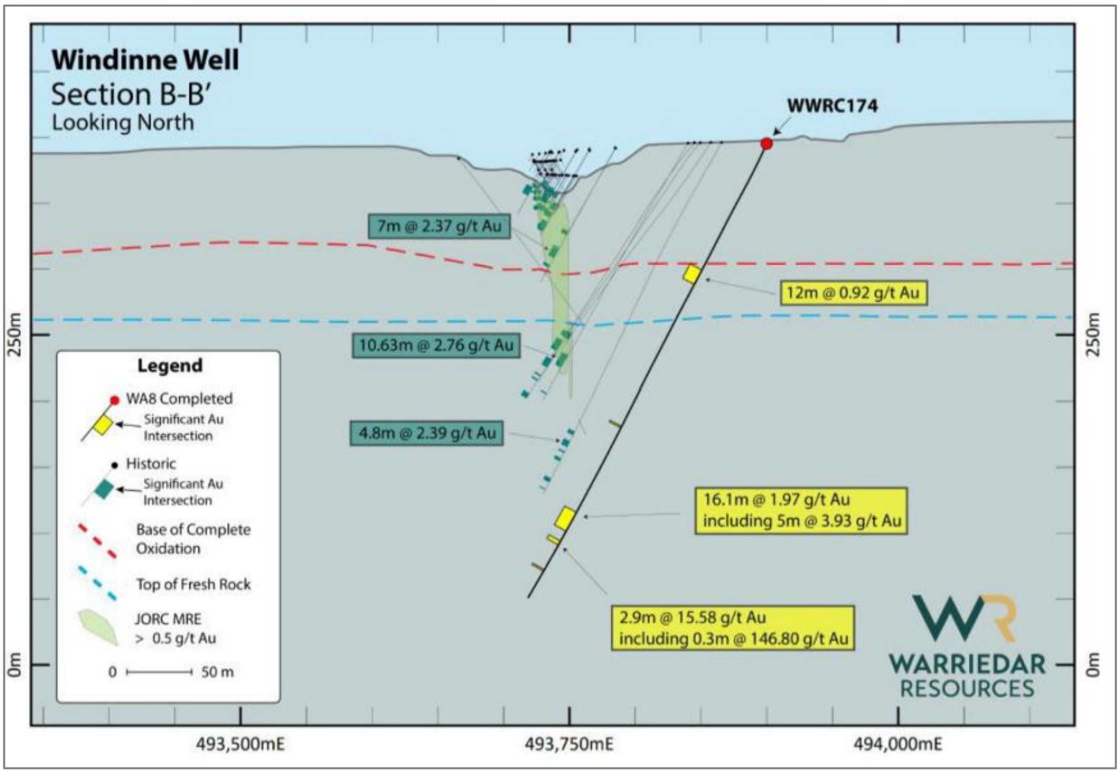

Figure 20: Windinne Well Cross Section

Source: ASX: WA8 14 August 2025

Drilling beneath Austin (8km north of Ricciardo) has also returned significant results such as

- AURC085 DD from 163.7m, 5.1m at 3.21 g/t Au (Austin)

M1

At M1 (7km north of Ricciardo immediately west of the CIL plant), the drilling of six RC hole and seven diamond tailed holes has been conducted during 2025 in order to test down plunge and along strike of the existing deposit.

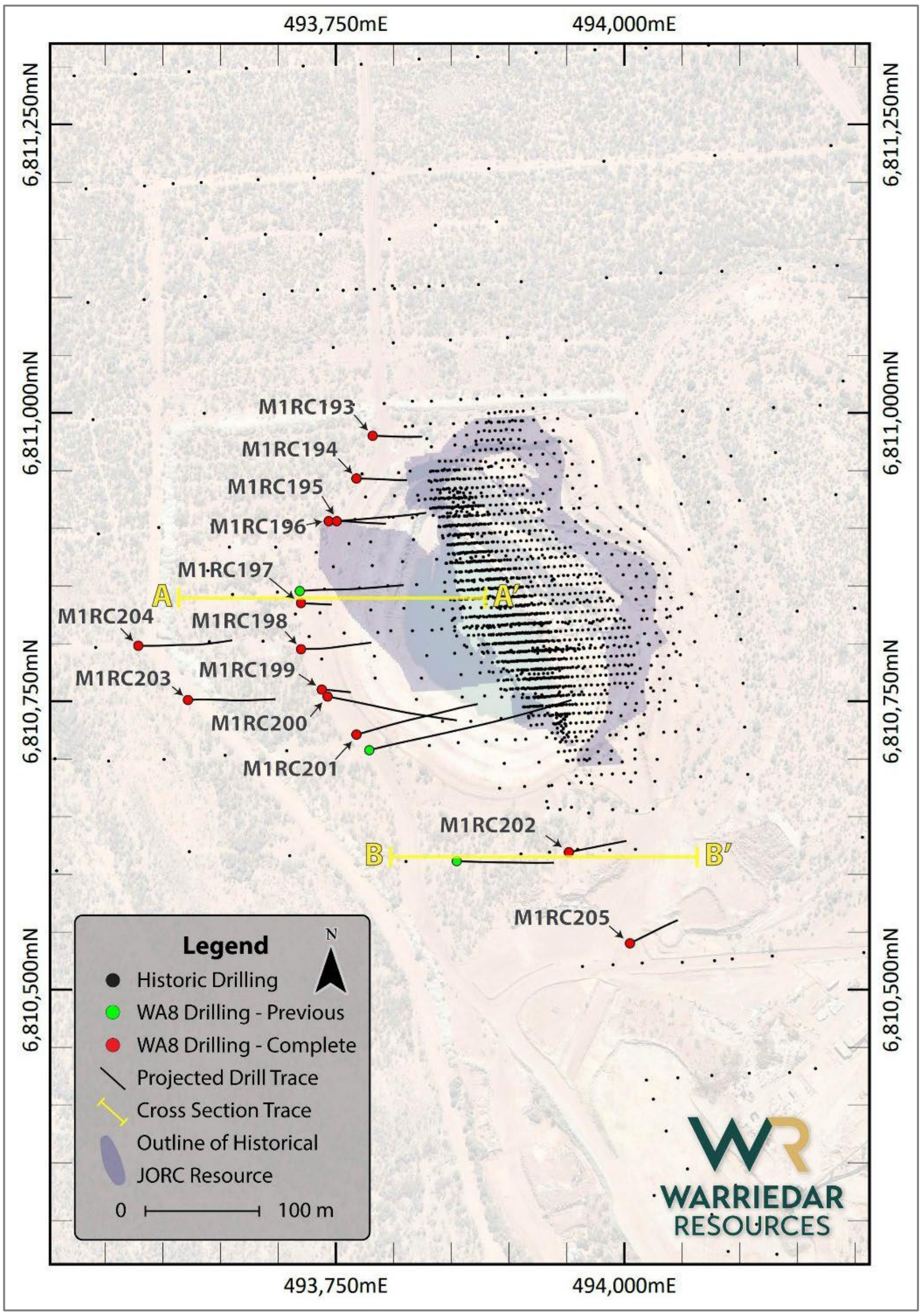

Figure 21: M1 drilling plan showing 2025 holes in red

Source: ASX: WA8 29 August 2025

Results returned include;

- M1RC197 from 213m, 8m at 1.79 g/t Au
- M1RC195 from 125m, 5m at 1.54 g/t Au
- M1RC202 from 40m, 8m at 2.36 g/t Au
- M1RC205 from 28m, 8m at 3.77 g/t Au

Figure 22 is a section through the mineralisation.

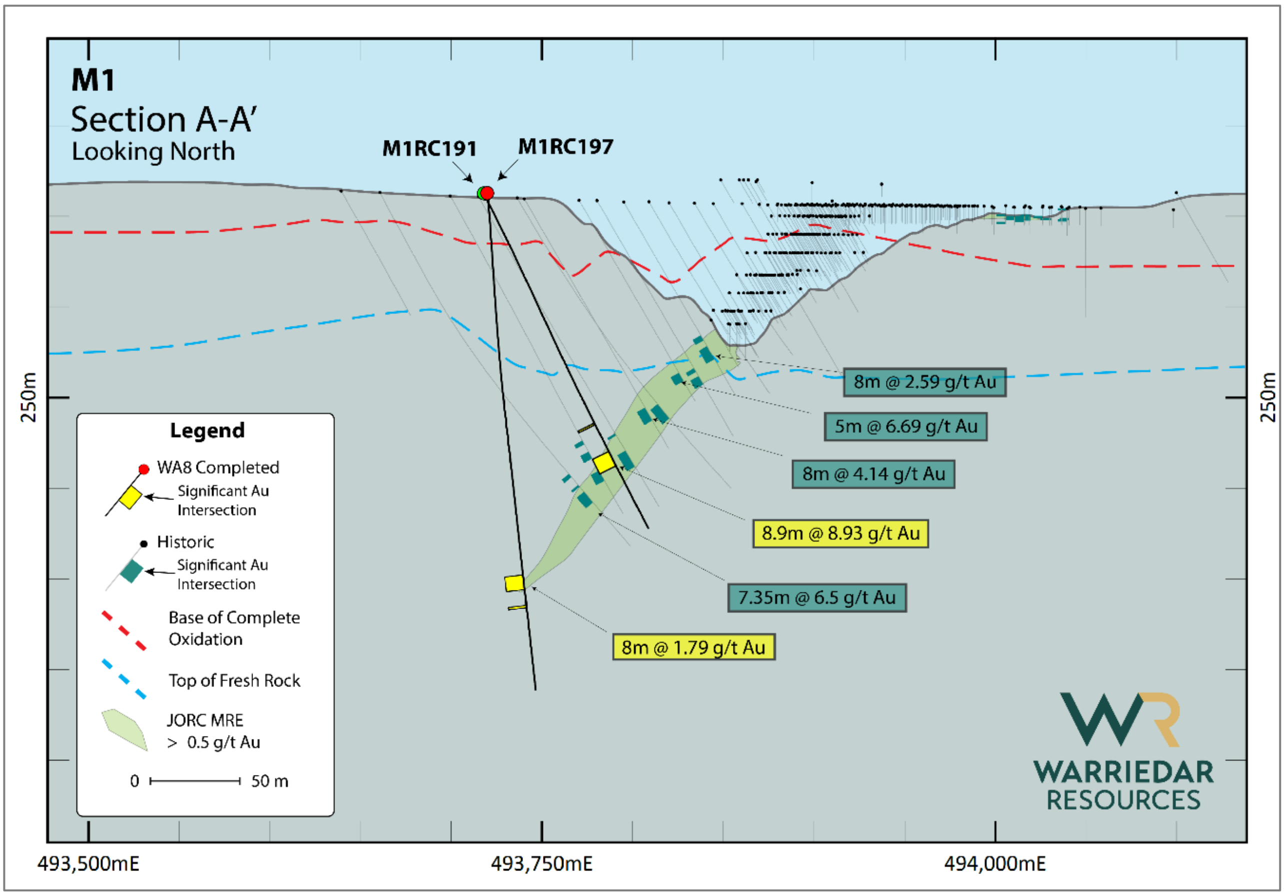

Figure 22: M1 Cross Section A-A' showing down plunge drilling results

Source: ASX: WA8 29 August 2025

Regional

Regional aircore drilling to test the location of the Mougooderra Shear Zone (**MSZ**) south and east of Ricciardo and parallel structures controlling gold mineralisation returned anomalous results such as MTAC002 6m at 4.28 g/t Au on EL59/888 (Figure 23). According to Warriedar (ASX: 29 January 2025), the intersected structure hosting the gold exhibits deep laterite and saprolite profiles along with geochemical anomalies, including elevated arsenic (554ppm to 1,514ppm) and antimony (175ppm to 783ppm). These geochemical signatures are similar to those of known gold deposits along the MSZ, suggesting this is not likely just surficial enrichment.

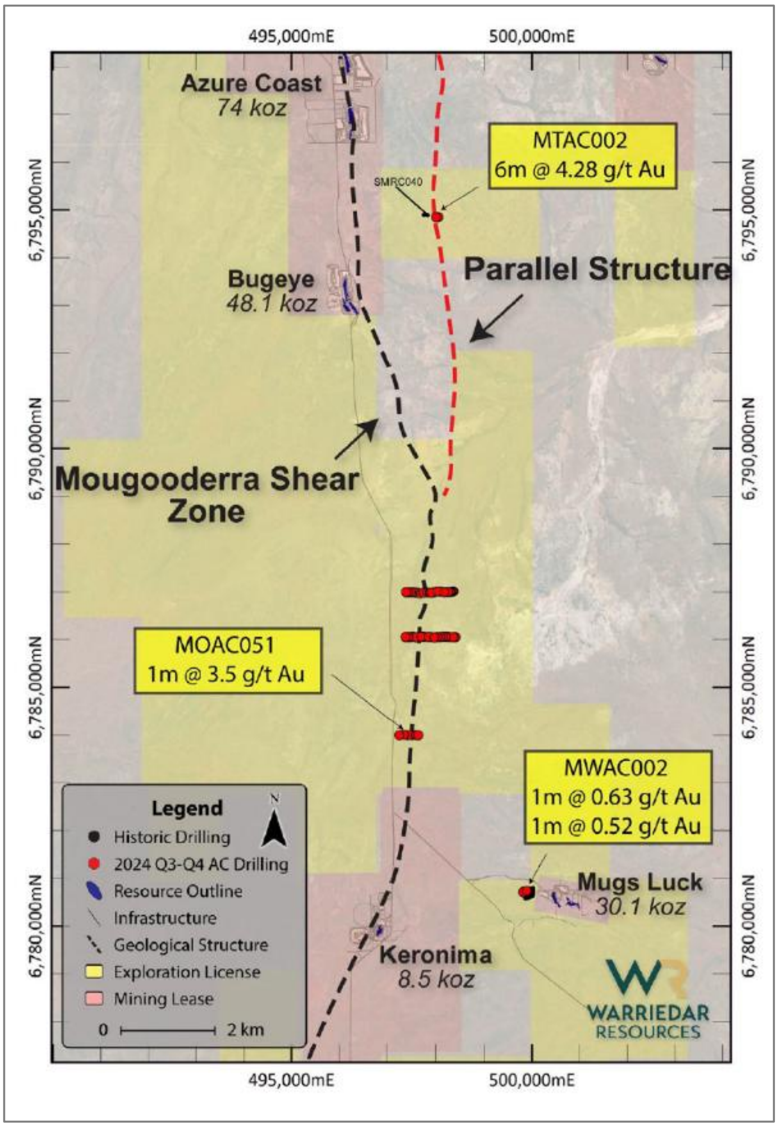

Figure 23: Regional drilling results along MSZ and Parallel Structure

Source: ASX: WA8 29 January 2025

VRM Comment

VRM has conducted a review of the reasonableness of the Mineral Resource Estimates (**MREs**) within the Golden Range and Fields Find Projects and has identified one area of concern.

VRM notes that only initial test work has been done on the sulphide rich gold material at Ricciardo and that this work requires a two stage process to achieve gold dore. There is no specific recovery information ascribed to each of the three domains at Ricciardo. VRM expects that further test work will show variability within these domains and careful mineralogical study combined with geometallurgical domaining will be required to further define this deposit.

Otherwise VRM's high level review of the Mineral Resources indicates they are reasonable as a global estimate to inform the valuation.

VRM considers that there is strong exploration upside along the Golden Corridor both for gold and for antimony at Ricciardo and Azure Coast. Very little work has been done to model the high grade antimony shoots as they pass through the main gold resources. Further domaining of the high grade antimony within the gold resources may also improve the definition of antimony within the resource.

The Golden Range and Fields Find Projects are in a well endowed region, with neighbouring mined gold deposits such as Mt Gibson, Deflector and Rothsay and other metals such as base metals at Golden Grove. In addition, magnetite iron production also occurs at Karara and on Warriedar's tenements at Shine, noting other companies hold these rights.

The tenements contain historic occurrences and old mines along the 50km extent of the MSZ within the Golden Range Project and also parallel structures which are shown to host gold mineralisation, such as Windinne Well and recent aircore intercepts testing parallel structures. At Fields Find two north east trending structures host gold mineralisation such as at Rothschild and Reids Ridge. Deep drilling of many of the existing resources under the old pits is continuing to find further gold mineralisation and gold antimony mineralisation at Ricciardo, Azure Coast and gold mineralisation at Windinne Well and at M1 which is not currently captured by the current MRE and represent demonstrated upside with high potential to increase the mineral resources both in gold and antimony.

The exploration strategy of drilling beneath the oxide pits for additional mineralisation has been highly effective with the Ricciardo resource increasing from 475Koz in November 2022 to 1036Koz in May 2025 which amounts to a 218% increase in gold ounces. The addition of around 60,000 tonnes of antimony which is almost entirely within the open pit footprint add a further 925Koz (gold equivalent in May 2025) and 951Koz (at the date of valuation). It is VRMs opinion that the exploration dollars spent on the Project have vastly improved the value of the tenements in the past three years and the current MRE has not captured all the value due to additional results post the MRE and also mineralisation not yet quantified.

5. Fields Find

5.1 Local Geology

The Field's Find East and Fields Find West Projects are located in the Warriedar Greenstone Belt which consists largely of the Fields Find mafic intrusive complex and Warriedar suite mafic intrusions into the Polelle Greenstone sequence the sequences are all folded around north-northeast trending fold axes.

Gold mineralisation is associated with pyritic alteration of folded and brecciated BIF and quartz, quartz tourmaline veins and stockworks in felsic and mafic rocks.

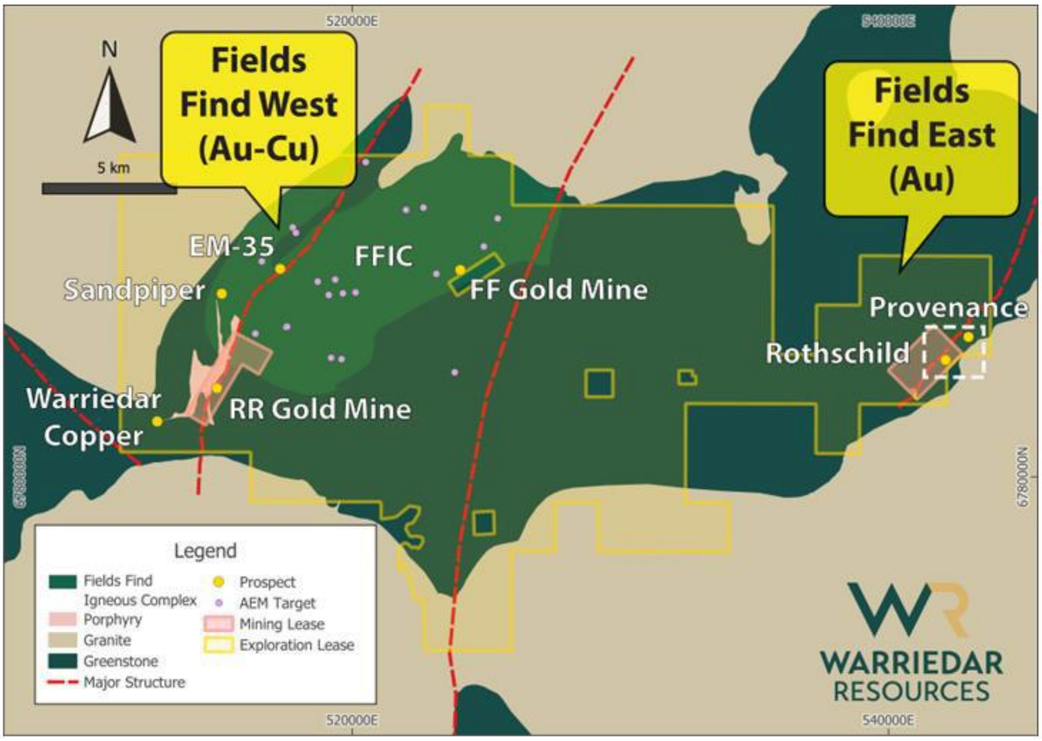

Figure 24: Fields Find and Warriedar Geology.

Source ASX: CMM 24 July 2025

5.2 Previous Exploration

The Project has a long history of exploration and mining for gold and base metals. Figure 25 shows the open file database of drilling, showing very limited areas where drilling is greater than 100m deep.

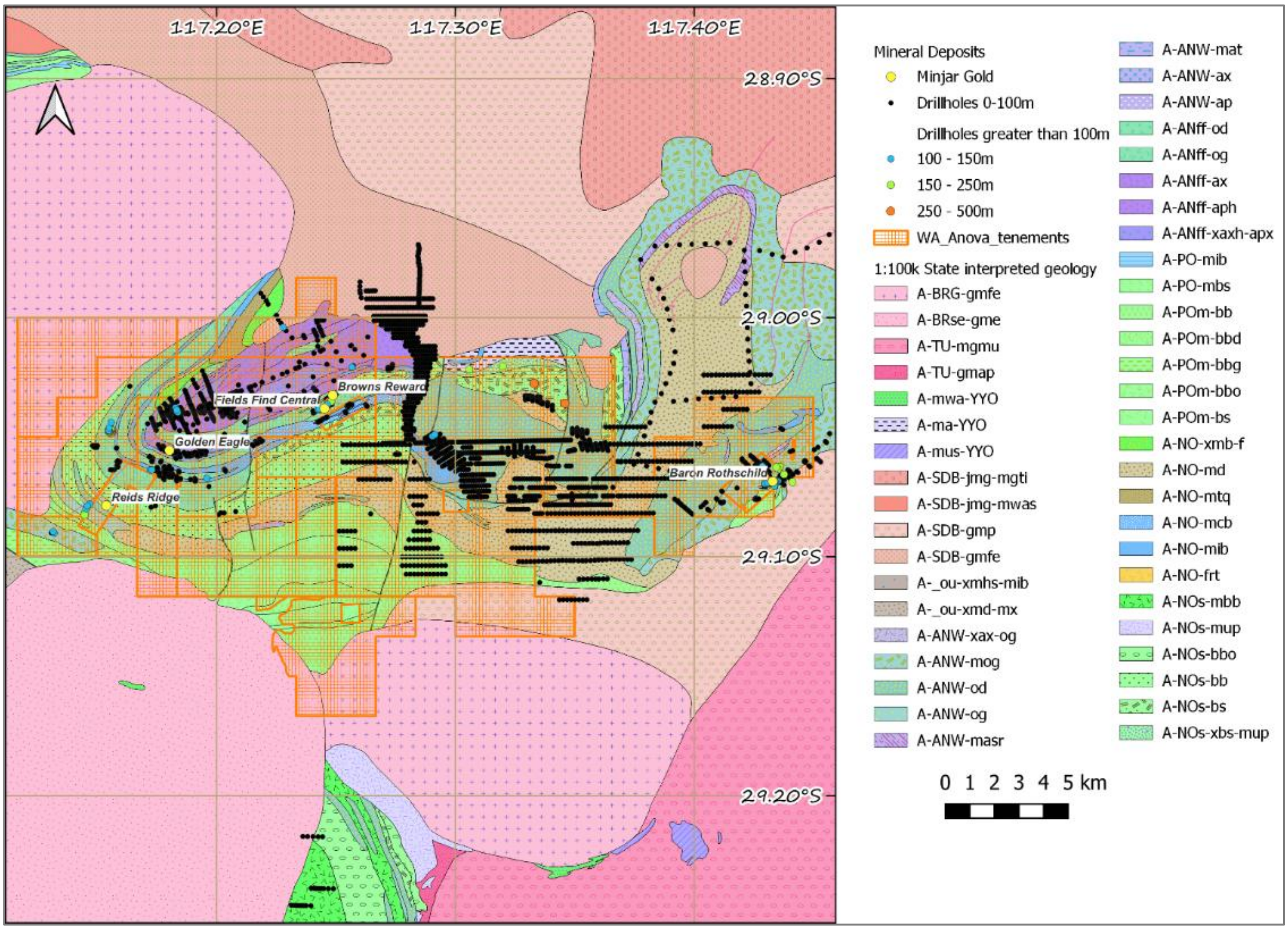

Figure 25: Fields Find and Geology and drilling by depth

Source: VRM complied from WA Mines Department Data

According to Anova's Release (ASX: AWV 17 August 2022), historic mining is recorded from 1910 at Reid's Ridge (RR Gold Mine) which has operated intermittently from 1913 to present. The mine operated most recently in 2005. Other historic mines include Commodore along strike from Reid's Ridge with pre-1960 mining records showing 2875 ounces mined at a grade of 26.3 g/t Au (Figure 26).

In 2019 Norwest Minerals held the ground and conducted drilling of RC holes at Reid's Ridge and other prospects. Holes WRC 1908 and 1909 intersected broad low grade mineralisation within granodiorite with results such as;

- WRC1909 from 6m, 24m at 0.17 g/t Au and from 41m, 13m at 0.36 g/t Au
- WRC1090 from 38m, 21m at 0.16 g/t Au and from 73m 22m at 0.28 g/t Au

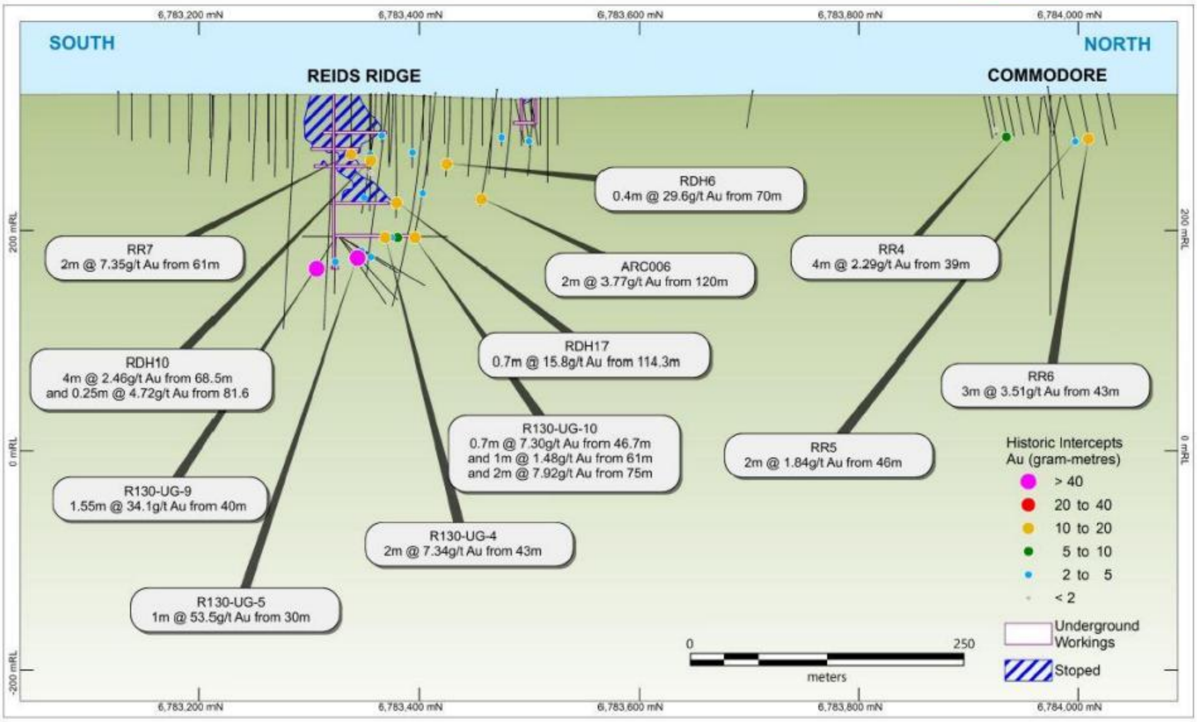

Figure 26: Long section of high grade gold mineralisation at Reids Ridge

Source: ASX: AWV 17 August 2022

5.3 Exploration by Current Holders

Rothschild

The Rothschild deposit is 60km away from the processing plant and includes a Mineral Resource of 693 kt at 1.4 g/t gold for 31.3 Koz (ASX: WA8 5 May 2025) (Table 2). Recent results from a 2023 drilling campaign such as

- BRRC083 from 191m, 18m @ 2.43 g/t Au including 1m @ 7.00 g/t Au
- BRRC100 from 180m, 15m @ 2.16 g/t Au including 1m @ 15.30 g/t Au
- BRRC104 from 161m, 6m @ 4.84 g/t Au including 2m @ 11.88 g/t Au

were returned from the drilling of 47 holes for 7529m. According to ASX release WA8 12 July 2023, mineralisation at the Main Lode has been extended a further 150m vertical depth. Mineralisation now extends to 230m below surface and remains open along strike and at depth; with grade and width increasing with depth on the western side of the Main Lode.

Further drilling to the southwest of Rothschild at Stone Hut also returned narrow intercepts up to 2m at 4g/t Au combined with rock chip sampling indicates further gold mineralisation potential on this lease in the form of parallel lodes to Rothschild (Figure 28).

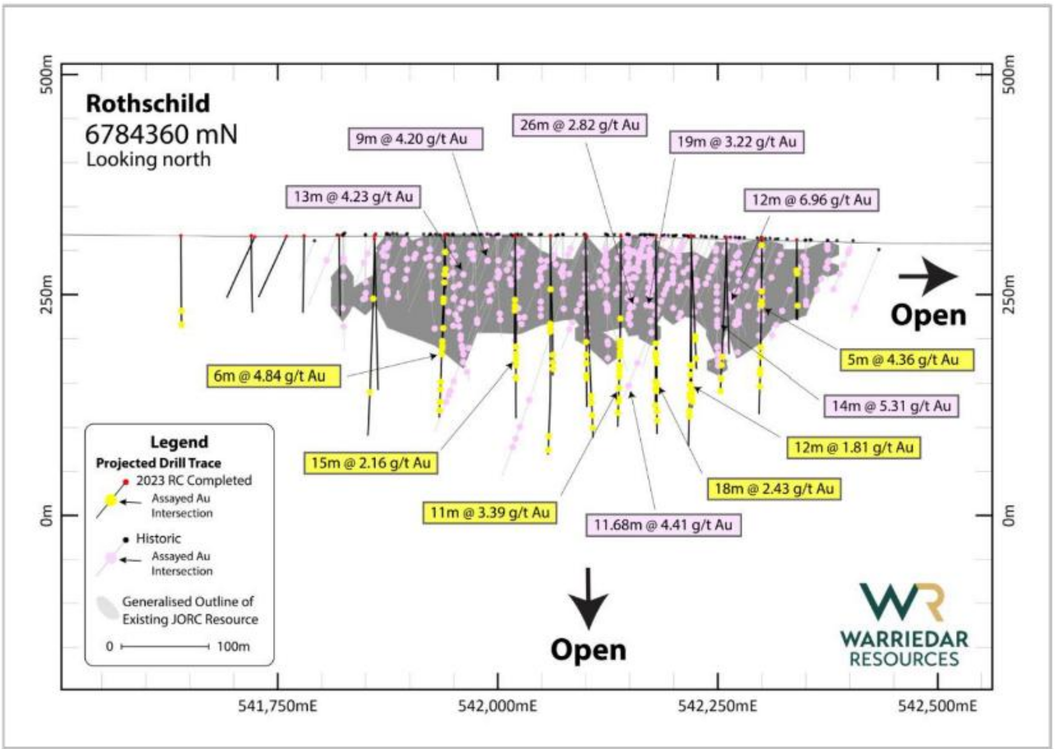

Figure 27: Rothschild Long Section showing deep drilling result down plunge of existing MRE

Source: ASX: WA8 23 July 2023

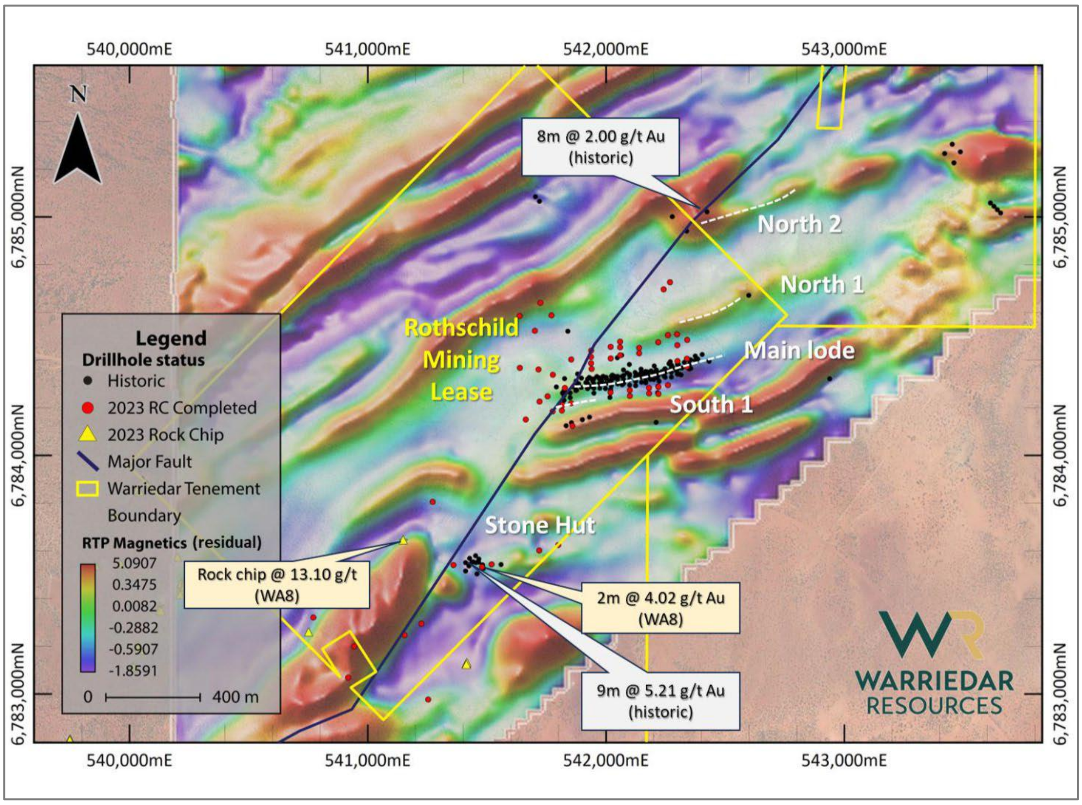

Figure 28: Rothschild ML Drilling and possible parallel lode positions

Source: ASX: WA8 15 March 2024

Fields Finds West - Reids Ridge and Sandpiper

At the Sandpiper Prospect at Fields Find West a drill program conducted in 2020 yielded results such as:

- SPRC003 from 115m, 20m at 1.57 g/t Au
- SPRC007 from 104m, 4m at 37g/t Au
- SPRC009 from 98m, 3 m at 39 g/t Au
- SPRC016 from 49m, 17m at 1.56 g/t Au

Further drilling by Warriedar in 2023 returned

- FSPRC023 from 24m, 8m at 1.46 and
- FSPRS021 from 25m, 4m at 1.58

confirming mineralisation is extensive at shallow depths and along strike (ASX: WA8 15 March 2024). Figure 29 shows the location of key targets on this trend, geophysical targets and drill results.

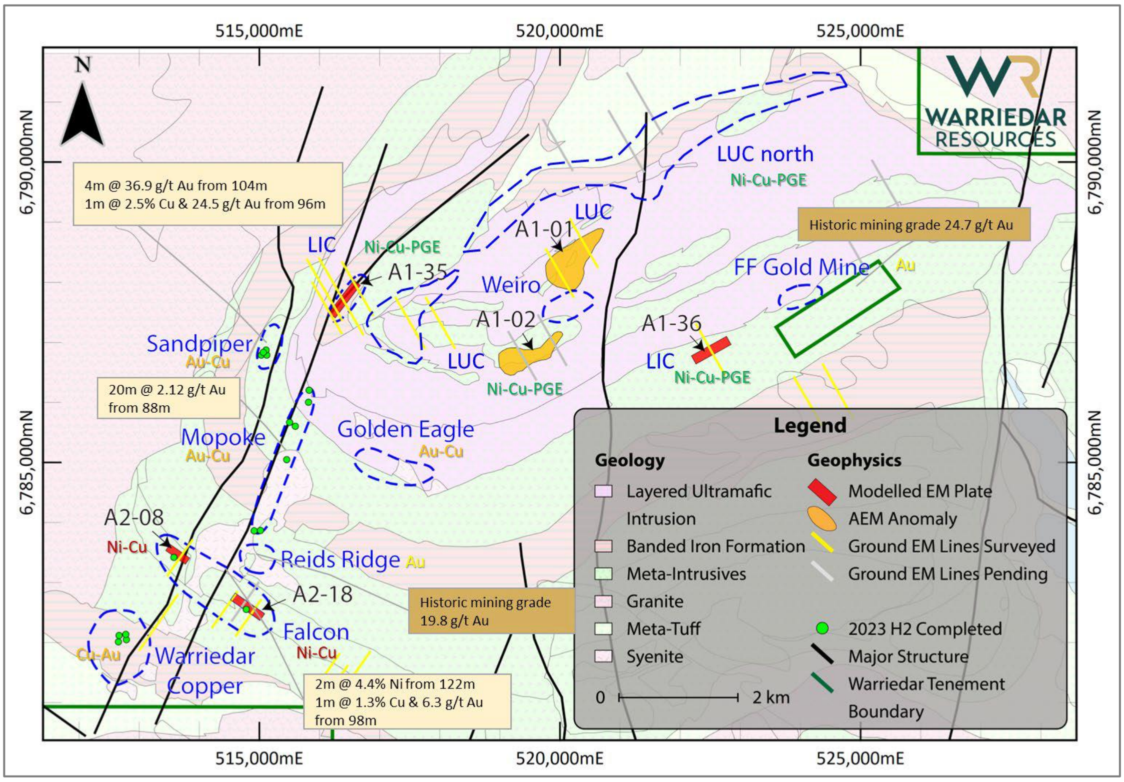

Figure 29: Fields Find West drill results, targets and mineralised trends

Source: ASX: WA8 15 March 2024

At Mopoke, RC drilling in 2021 by TNT Mines (ASX: TNT 22 June 2021) returned a result of 86m at 0.71 g/t Au from 26m, including 20m at 2.12 g/t Au from 88m hosted within an intrusive porphyry. The initial drilling program of 11 RC holes was designed to test the down dip extension of the Reid's Ridge mineralisation and surface geochemical anomalism up to 412 ppb Au to the north of Reid's Ridge.

A further 17 holes for 3799m were drilled later in 2021 to test Gradient Array chargeability anomalies. The best results returned from the drilling included;

- RRRC015; 7m @ 0.41 g/t gold from 108m
- RRRC019; 1m @ 5.73 g/t gold from 178m
- RRRC020 from 99m, 3m @ 1.04 g/t gold and 5m @ 0.87 g/t gold from 179m
- RRRC025 from 172, 4m @ 1.07g/t gold
- RRRC024 from 48m, 15m @ 0.57g/t gold and 2m at 3.22 g/t Au from 145m

Warriedar's 2023 program resulted in intersecting gold at the contact of the porphyry and greenstone with a best result of;

- MOR005 4m at 5 g/t Au from 92m

Figure 29 shows the location of Warriedar's drilling in the area in 2023 with 17 holes for 4026m completed at Mopoke, Sandpiper, Falcon Nickel and Warriedar Copper.

VRM Comment

There is modest upside potential to the resource at Rothschild based on the drilling mainly down dip and there is also evidence of parallel structures hosting modest tonnage but reasonable grade (+4g/t Au) vein hosted gold mineralisation. At Fields Find west, further work is required to understand mineralisation controls to better target both low grade wide porphyry hosted mineralisation and higher grade structurally controlled mineralisation.

Historical work also indicates potential for magmatic nickel-copper (Ni-Cu), and platinum-paladium (Pt, Pd), and iron in BIF.

6. Valuation Methodologies used in this report

The VALMIN Code outlines various valuation approaches applicable to properties at different stages of the development pipeline. These approaches include valuations based on market-based transactions, income, or costs, as shown in Table 7 and provides a guide on the most relevant valuation techniques for various assets. Appendix A outlines the detailed methodology for each method and the grounds for determining which method to use.

Table 7: VALMIN Code 2015 valuation approaches suitable for mineral Properties

Valuation Approaches suitable for mineral properties				
Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

In accordance with the definitions used in the VALMIN Code, the Golden Range and Fields Find Projects are best described as Exploration Projects. There are MRE's within all the Projects which are reported under JORC 2012. The Projects have no JORC 2012 Ore Reserves. Pre-development projects are defined in VALMIN as tenure holdings for which a decision has been made to proceed with construction or production or both. VRM understands a decision to proceed with the re-development of Golden Range has not yet been made.

In VRM's opinion, the Golden Range and Fields Find Projects should be valued using a Comparable Transaction (Resource Multiplier) method as the primary valuation method, while a Yardstick approach serves as the secondary valuation. Additional valuations, such as a Geoscientific or Kilburn approach and a Prospectivity Enhancement Multiplier (**PEM**), have been used to assess the value of the exploration potential within the tenements, but distal from the currently estimated Mineral Resources.

6.1 Previous Valuations

VRM conducted a previous valuation for the Mineral Assets then owned by Anova and DC Mines Pty Ltd in December 2022.

6.2 Valuation Subject to Change

The valuation of any mineral property is influenced by several critical inputs, most of which change over time. This valuation utilises information available as of 29 August 2025, which the date of this report, and considers information up to that date.

This valuation is subject to change due to updates in geological understanding, varying assumptions and mining conditions, climatic variability that may affect the development assumptions, the availability and timing of funding to advance the properties, current and future metal prices, exchange rates, and political, social, and environmental factors related to potential development. Additionally, a multitude of input costs, including but not limited to fuel and energy prices, steel prices, labour rates, and supply and demand dynamics for critical aspects like mining equipment, play a role. While VRM has reviewed several key technical aspects that could impact the valuation, numerous factors remain beyond VRM's control.

As of the date of the Report, VRM believes there have been no significant changes in the underlying inputs or circumstances that would materially impact the outcomes or findings of this report.

6.3 General Assumptions

The Western Australian Mineral Assets of Warriedar are valued using appropriate methodologies as described in Table 7 and in the subsequent sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions:

- That all information provided to VRM is accurate and reliable.
- The valuations pertain solely to the Mineral Assets situated within the tenements controlled by the respective companies, rather than the companies themselves, their shares, or market value.
- That the mineral rights, tenement security, and statutory obligations were accurately conveyed to VRM and that the mineral license will stay active.
- All other regulatory approvals for exploration and mining are either active or will be obtained within the required and expected timeframe.
- The owners of the mineral assets can secure the necessary funding to continue exploration activities.
- The commodity prices assumed (where used or considered in the valuation) are as of 24 July 2025 (the Valuation Date), being:
    - Gold A$5103.29 per ounce (source S&P Capital IQ)
    - Antimony A$94,800.18 per tonne (source S&P Capital IQ)
- The exchange rates used to determine the value in A$ as of the valuation date are:
    - US$ - AUS$ exchange rate of 0.66 (www.xe.com)
- All currency in this report is in Australian Dollars (**A$**) unless otherwise noted. If a particular value is in United States Dollars, it is prefixed with US$.

6.4 Gold Commodity Market Analysis

The gold price has increased significantly since early 2004 following further global uncertainty and volatility in stock markets. Since early 2025 following the US elections the price has stabilised at around $5100 (Figure 30), while consensus forecasts are bullish given lingering macroeconomic and geopolitical risks.

According to S and P Capital IQ, gold's elevated prices represent headwinds to consumer demand, but prolonged US dollar weakness and investors' flight to safety amid lingering geopolitical risks and trade tensions remain supportive. Central bank purchases rose month over month in May 2025, while physically backed gold exchange-traded funds achieved their best January–June period since 2020, with inflows of $38 billion, signalling gold's continued appeal as a reserve and investment asset. Further sideways trading is anticipated for gold as the market awaits a fresh catalyst; rising expectations for US interest rate cuts, renewed trade turbulence or an escalation in geopolitical conflicts could revive the upside momentum. Gold consensus price forecasts have been upgraded 5.2% on average across the 2025–29 period.

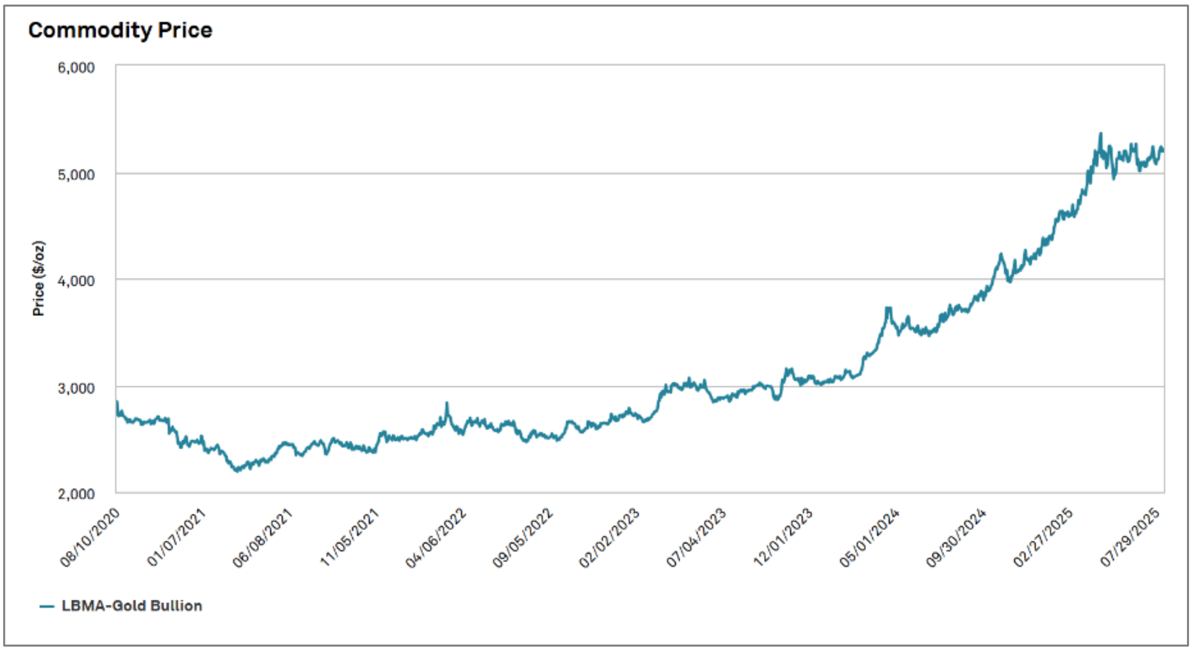

Figure 30: Five Year Spot Price for Gold A$

Source: S and P Global Platts

6.5 Antimony Commodity Market Analysis

In September last year, prices and exploration for antimony surged after China imposed export controls for the critical mineral and the price rose from a longer term base of below A$25,000 per tonne to just under $100,000 per tonne for the last four months (Figure 31). Among countries heavily affected by China's restrictions include the US.

According to Stockhead (Who could be the next breakout antimony star? - Stockhead 15 May 2025) China controls the lion’s share of global refined antimony supply—and the US alone consumes around 60% of it, highlighting a critical strategic dependency.

After China, Russia and Tajikistan rank as the second and third largest antimony producers, accounting for more than 80% of global supply across the three major players.

Antimony spans many sectors, but its leading use is as antimony trioxide, primarily as a flame retardant in plastics, textiles, and other materials, which accounts for roughly half of total antimony demand.

It is also used in alloy production—particularly in combination with lead. Lead-antimony alloys are used in batteries low-friction metals, small arms, tracer bullets, cable sheathing, and other industrial products.

As a result of the ban, non-Chinese buyers have been forced to seek alternative suppliers of metal and trioxide from Tajikistan, Belgium, Southeast Asia and Bolivia, reconfiguring long-standing trade relationships and freight routes.

Adding to the squeeze is the fact that antimony deposits are both geologically rare and difficult to mine at scale, presenting growth opportunities for companies advancing exploration programs and working towards near-term production.

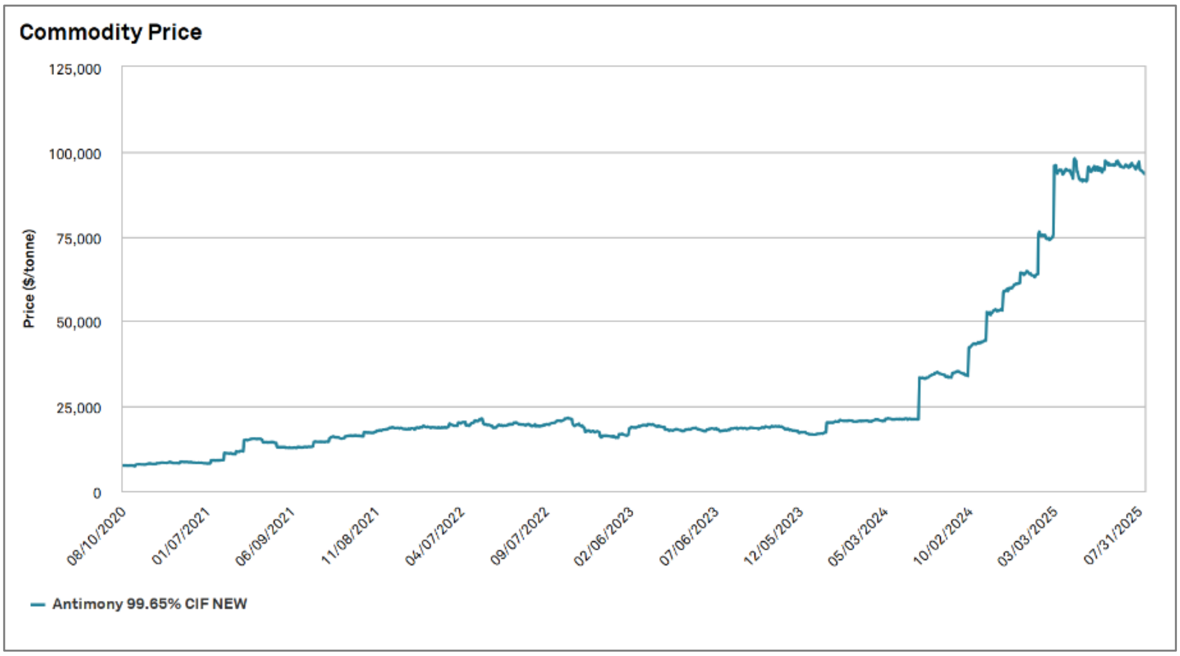

Figure 31: Five Year Spot Price for Antimony A$

Source: S and P Global Platts

In Australia there is one operating gold and antimony mine at Costerfield owned by Alkane Resources. Other projects with antimony resources are the nearby (37km east northeast) Nagambie Mine held by Nagambie Resources/Golden Camel Mining JV and the Hillgrove Project held by Larvotto Resources who have completed a Definitive Feasibility Study and are planning first ore production in Q2 2026 (ASX: LRV 5 August 2025) in the form of gold dore and Sb/Au in concentrate. Table 8 reports the antimony content in these and other resources. At both Nagambie and Costerfield, finely-disseminated Au occurs within the stibnite, but also occurs to a lesser extent within pyrite and arsenopyrite. At Hillgrove gold is associated with arsenopyrite (refractory) and separately in association with quartz-stibnite as free gold. WA8's antimony resource is the second largest in Australia.

Table 8: Antimony resources in Australia

Project	Company and Code	Resource and Reserve	Tonnes (Kt)	Sb Grade (%)	Contained Metal (Kt)	State	License type	Type	Reference	Stage of development
Hillgrove	Larvotto Resources ASX: LRV	Measured (incl Reserve)	448	3.8	17	NSW	Mining Lease	Mostly UG	ASX Release 05/08/2024 - PFS https://www.larvottoresources.com/wp-content/uploads/2024/08/61219240.pdf	Completing DFS
		Indicated (incl Reserve)	3,980	1.3	50					
		Inferred	2,835	0.9	26					
		Total Mineral Resources	**7,264**	**1.3**	**93**					
		OC Probable Reserve	380	1.7	6.6					
		UG Proved Reserve	390	1.9	7.5					
		UG Probable Reserve	2,380	1	24.9					
		Total Ore Reserve	**3,150**	**1.2**	**39**					
Golden Range	Warriedar Resources ASX: WA8	Measured	/	/	/	WA	Mining Lease	Mostly OP	This release	Exploration
		Indicated	4,252	0.5	21.1					
		Inferred	13,074	0.5	39.2					
		Total Mineral Resources	**12,197**	**0.5**	**60.3**					
		Total Ore Reserve	/	/	/					
Costerfield	Mandalay Resources TSX: MND	UG Measured (incl Reserve)	412	3.6	15.1	VIC	Mining Lease	Mostly UG	TSX Release 28/03/2025 https://mandalayresources.com/site/assets/files/3894/pli033_costerfield_2024_ni43-101_rev1.pdf	Production
		Stockpile Measured (incl Reserve)	43	0.8	0.3					
		Indicated (incl Reserve)	741	2	15					
		Inferred	538	1.8	9.7					
		Total Mineral Resources	**1,735**	**2.3**	**39.9**					
		UG Proven	307	2.1	6.5					
		Stockpile Proven	43	0.8	0.3					
		Probable	253	1.7	4.3					
		Total Ore Reserve	**604**	**1.8**	**11.1**					
Vild Cattle Cree	Trigg Minerals ASX:TMG	Measured	/	/	/	NSW	EXploration Licence	Mostly UG	ASX Release 19/12/2024 https://wcsecure.weblink.com.au/pdf/TMG/02896865.pdf	Exploration
		Indicated	960	2	19.4					
		Inferred	560	1.9	10.5					
		Total Mineral Resources	**1,520**	**2**	**29.9**					
		Total Ore Reserve	/	/	/					
Nagambie	Nagambie Resources ASX:NAG	Measured	/	/	/	VIC	Mining Lease	UG	ASX Release 11/11/2024 https://www.nagambieresources.com.au/pdf/0b452b81-5271-464f-984b-a7de0e7d1b84/GoldAntimony-JORC-Resource-Updated.pdf	Exploration
		Indicated	/	/	/					
		Inferred	415	3.9	20.8					
		Total Mineral Resources	**415**	**3.9**	**20.8**					
		Total Ore Reserve	/	/	/					
Mt Clement (Eastern Hills)	Black Cat Syndicate ASX:BC8	Measured	/	/	/	WA	Mining Lease	Mostly UG	ASX Release 24/11/2022 https://api.investi.com.au/api/announcements/bc8/3c5cf9f7-2ee.pdf	Exploration
		Indicated	/	/	/					
		Inferred	1,741	1.7	13.2					
		Total Mineral Resources	**1,741**	**1.7**	**13.2**					
		Total Ore Reserve	/	/	/					

Source: ASX: WA8 22 July 2025

7. Valuation of the Mineral Assets

The principal mineral assets valued as part of this ITAR are the Golden Range Project and Fields Find Project, which includes an MRE containing 1.38 million ounces of gold and 60,000 tonnes of antimony. The Golden Range Project is considered an advanced exploration project and the Fields Find Project is considered to be an exploration project.

At the Valuation Date, there are no current Ore Reserves estimated for the Golden Range Project.

VRM has undertaken a valuation using the Comparable Transaction (Resource Multiplier) and Yardstick method, as a cross-check for the reported Mineral Resources within the Golden Range and Fields Find Projects. The surrounding exploration tenure for the Projects has been valued using the Kilburn or Geoscientific valuation method along with the Prospectivity Enhancement Multiplier (PEM) method, as described further below.

There are royalties associated with several of the Projects; however, the timeframe for these royalties to be achieved or payable is highly uncertain. Therefore, these have not been valued as part of this report, and they are considered to have an insignificant value when compared to the mineral assets of the companies.

7.1 Comparable Transactions – Resource Multiplier Method

For the gold resources in the Golden Range and Fields Find Projects, an analysis of completed project-based gold transactions was compiled for projects that are considered possibly comparable in Western Australia, of similar geology, potential development scenarios and size principally using a standard transaction search from S & P Capital IQ dating back up to six years.

The robust dataset of transactions was filtered and transactions below 3.5Moz and above 30,000 ounces were removed. VRM undertook an extensive global search of gold-antimony and antimony project transactions but opted to use the gold database and capture the antimony value in terms of gold equivalence a practise which is widely used at the Costerfield, Nagambie and Hillgrove deposits in Australia

In assessing potentially comparable transactions, VRM considered only projects with resources at a stage of up to pre-feasibility study projects. Projects on care and maintenance with attached milling plant were also included if deemed to be similar to the Warriedar Project. The data set was also filtered for jurisdiction, Mineral Resource quality and classification.

A final set of data used to derive the valuation included 35 transactions involving gold resources, as detailed in Appendix B. The resource multiples based on these comparable transactions were normalised from the gold price on the transaction date and a regression analysis resulted in the removal of the top three results and the bottom seven results which resulted in a residual set of 25 transactions used to derive the resource multiple. The final column in Appendix B indicates whether the transaction is included in the analysis via a yes (Y) or no (N).

The residual set of comparable transactions chosen to be included in the valuation had a wide variation in Mineral Resource multiples. This is partly due to the inherent uncertainty associated with exploration stage mineral assets. Despite further filtering the dataset to remove less comparable transactions based on jurisdiction, Mineral Resource size, quality and classification, the range of transaction values is still wide. The resultant final set of data used as per Appendix B has a high standard deviation greater than the 25% range used. Given the high natural variability in the data set, a range of plus 25% and minus 25% was selected as it is less than the standard deviation.

By applying this methodology, the average normalised resource multiple was calculated to be A$57 per ounce.

The resource multiples detailed above, supported by the information in Appendix B, have been used alongside the Mineral Resource estimates in Table 2 to ascertain the value of the Mineral Resources within the tenements that contain them. VRM has calculated the contained gold equivalent for the antimony in the Mineral Resources based on the reported Resource tonnage and grades, and spot prices on the valuation date resulting in a slight increase in contained gold equivalent ounces for the antimony in the Project compared to the declared MRE. This variation amounts to a net increase of ~40,000 ounces (965,000 eq oz vs 925,000 eq oz as reported in the May 2025 MRE) for the antimony resource.

The Geoscientific and PEM method has been used to assess the additional exploration potential within the Mineral Resource bearing tenements down plunge and along strike from the Mineral Resources.

7.2 Comparable Transaction Summary

Table 9 below summarises the valuation of the gold equivalent Mineral Resources owned by Warriedar.

Table 9: Comparable Transaction (Resource Multiplier) valuation of the Mineral Resource estimates

Project	Equity	Resources (oz) (Total)	Preferred Multiple	Lower Valuation (-25%) (A$ M)	Preferred Valuation (A$ M)	Upper Valuation (+25%) (A$ M)
Austin	100%	19,200	57.06	0.8	1.1	1.4
Rothschild	100%	31,300	57.06	1.3	1.8	2.2
M1	100%	27,400	57.06	1.2	1.6	2.0
Riley	100%	9,500	57.06	0.4	0.5	0.7
Windinne Well	100%	91,700	57.06	3.9	5.2	6.5
Bugeye	100%	48,100	57.06	2.1	2.7	3.4
Monaco-Sprite (Azure Coast)	100%	74,000	57.06	3.2	4.2	5.3
Mugs Luck-Keronima	100%	38,600	57.06	1.7	2.2	2.8
Ricciardo Au	100%	1,036,000	57.06	44.3	59.1	73.9
Ricciardo Sb in Au Eq	100%	965,850	57.06	41.3	55.1	68.9
Total Gold MRE's		1,375,800		100.2	133.6	167.0
Total Gold plus GoldEqMREs		2,341,650				

Note appropriate rounding has been applied to the valuation totals. Source VRM analysis

Therefore, VRM considers that the Mineral Resources within the Golden Range and Fields Find Project have a market value, based on Comparable Transactions (Resource Multiplier) method, between **$100.2 million** and **$167.0 million**, with a preferred valuation of **$133.6million**.

7.3 Yardstick Method

As detailed in Appendix A, the Yardstick method can also be viewed as a valuation approach, particularly as a cross-check or supporting valuation technique to reinforce the valuation generated by the comparable transaction method. This method is generally employed as a supplementary approach for valuing Ore Reserves and/or Mineral Resources and is based on a percentage of the current metal price.

For Mineral Resource estimates, a common yardstick value ranges between 0.5% and 5% of the current commodity price, depending on the Mineral Resource classification as of the valuation date. For lower classification levels, such as Inferred Mineral Resources, this percentage is lower, reflecting the greater uncertainty compared to Indicated or Measured categories. The risks associated with the resources mentioned above have been incorporated into the Yardstick approach. The Yardstick Multiples are commonly used for gold transactions and have been developed by the valuation industry as a basis for possible project valuations, drawing on a large dataset of gold transactions (Table 10).

Table 10: Yardstick Multiples used for Gold transactions

Yardstick Multiples	Low	High
Reserves	5%	10%
Measured	2%	5%
Indicated	1%	2%
Inferred	0.50%	1.0%
2004 Inferred and Exploration Targets	0.10%	0.50%
Gold Price A$	$ 5,103.29	

VRM has applied various percentage values corresponding to the classification of gold and gold equivalent Mineral Resources within the Projects, as well as gold and antimony prices at the valuation date, to assess the worth of the resources within the Projects. The valuations are summarised in Table 11 below.

The yardstick valuation was conducted as a comparison as the VALMIN Code recommends that at least two valuation approaches should be applied. The author has built confidence around the preferred Mineral Resource multiple as the value generated by this method is within 4% of the preferred value of the secondary yardstick method.

Table 11: Yardstick valuation of the Mineral Resource estimates

Project	Resource (oz)	Low ($million)	Preferred ($million)	High ($million)	Equity
Austin	19,200	0.7	1.1	1.4	100%

Project	Resource (oz)	Low ($million)	Preferred ($million)	High ($million)	Equity
Rothschild	31,300	0.8	1.2	1.6	100%
M1	27,400	1.2	1.9	2.6	100%
Riley	9,500	0.3	0.5	0.6	100%
Windinne Well	91,700	4.3	6.4	8.6	100%
Bugeye	48,100	1.9	2.9	3.8	100%
Monaco-Sprite (Azure Coast)	74,000	3.5	5.4	7.2	100%
Mugs Luck-Keronima	38,600	1.7	2.7	3.8	100%
Ricciardo Au	1,036,000	43.6	69.3	94.9	100%
Ricciardo Sb in Au Eq	965,850	31.9	47.8	63.8	100%
Total Mineral Resources	2,341,650				
Combined Total Mineral Resource Valuation		90.0	139.1	188.3	

Note – Yardstick Valuation based on gold price of A$5103.29, the Mineral Resources above are reported exclusive of the Ore Reserves. The contained gold may vary slightly from the reported contained metal due to the contained metal in the table above being calculated by VRM. Appropriate rounding has been applied to the Mineral Resource estimates and valuation.

Therefore, VRM considers the Mineral Resources estimates within the Golden Range and Fields Find Projects as detailed above to be valued, based on a yardstick approach, at between **$90.0 million** and **$188.3 million** with a preferred valuation of **$139.1 million**.

7.4 Geoscientific Valuation

Several specific inputs are critical in determining a valid geoscientific or Kilburn valuation. These include ensuring that the specialist undertaking the valuation has a strong understanding of the mineralisation styles within the overall region and the tenements, and that they have access to all the exploration and geological information. This ensures that the rankings are based on a comprehensive knowledge of the Project. Additionally, deriving the base acquisition costs (BAC) is crucial, as this serves as the primary driver of the final value. In this scenario, the BAC is derived from the exploration commitment needed to maintain the tenement in good standing. The costs of tenement applications and targeting have not been included.

The Geoscientific rankings were derived for each of the ranking criteria with the Off-Property Criteria considered to be between 1 and 2, the On-Property Criteria between 1 and 3, the Anomaly Factor between 1.0 and 4.0, while the Geology Criteria are considered to be between 1.0 and 4.0. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendix C, this has determined the technical value. No premium or discount was applied to the Projects for their location as they are relatively easy to access around 250km northeast of Perth. A 20% premium for the Projects has been applied to the technical value to account for the current market conditions essentially due to the buoyant gold price and increased market support for gold projects. The Technical and Market Values are shown in Table 12. The technical valuation is the base acquisition cost multiplied by the ranking factors outlined in Appendix C while the Market Value is the Technical Value multiplied by the geopolitical risk and market adjustment. In order to reduce the range for this method, a range of 25% above and below the preferred was calculated.

Table 12: Geoscientific valuation of the Golden Range Project and the Fields Find Project

Projects	Technical Valuation ($million)			Market Valuation ($million)		
	Lower	Preferred	Upper	Lower	Preferred	Upper
Warriedar Projects						
Golden Range	16.79	22.39	27.98	20.15	26.86	33.58
Fields Find	4.83	6.44	8.05	5.79	7.72	9.66
Total Value Exploration Potential	21.62	28.82	36.03	25.94	34.59	43.24

Appropriate rounding to the total valuation has been undertaken.

The exploration potential and upside in the Golden Range and Fields Find Projects is regarded by VRM as having a market value, determined via the Geoscientific method, of between **$25.94 million** and **$43.24 million**, with a preferred value of **$34.59 million**.

7.5 Prospectivity Enhancement Multiplier (PEM) Valuation

VRM has undertaken a PEM valuation of the tenements based on the exploration expenditure either provided by the company or extracted from the DMPE online tenement database, Mineral Titles Online, with the expenditure being limited to the exploration portion of the statutory annual tenement expenditure reports (Form 5). In addition to the reported expenditures, VRM has assumed that the exploration commitment for the current tenement year has already been spent. Project acquisition costs were excluded from the analysis as these are considered sunk costs and do not contribute to geological or prospectivity knowledge.

This expenditure has been multiplied by Prospectivity Enhancement Multipliers as detailed in Appendix D. To generate a range in the PEM valuation, VRM has assessed the exploration expenditure's effectiveness and used an upper and lower PEM multiple to generate a range of likely values of the Projects. The preferred valuation is the average of the upper and lower PEM valuation. This report details the expenditures, PEM multiples, and valuations for the Golden Range and Fields Find Projects. The individual tenement expenditures and assigned PEM multiples are detailed in the appendices.

Where exploration expenditure on tenements has occurred and a resource defined, the expenditure has been excluded from the PEM calculation and the value is 0 as the value has been captured in the valuation of the resources. Where exploration upside from drilling results has been identified post the May 2025 MRE a portion (nominally 30% to 50% of the total tenement expenditure) of the expenditure has been used to attribute addition value to the tenements and a PEM of 2.5 to 3 (implying further resources to be identified) applied.

Table 13: PEM valuation of the Golden Range Project and the Fields Find Project

Project	PEM Valuation by Project			
	Expenditure ($)	Lower ($million)	Preferred ($million)	Upper ($million)
Warriedar Projects				
Golden Range	$ 10,774,420	$ 15.87	$ 17.89	$ 19.92
Fields Find	$ 7,148,887	$ 4.23	$ 5.90	$ 7.58
Total Exploration Valuation		$ 20.10	$ 23.80	$ 27.50

Note Appropriate rounding has been undertaken.

For the Golden Range and Fields Project, the market valuation as determined by the PEM valuation method has resulted in a value between **$20.10 million** and **$27.50 million** with a preferred valuation of **$23.80 million**.

8. Risks and Opportunities

8.1 General Risks and Opportunities

There are JORC 2012 Mineral Resource estimates within the Golden Range and Fields Find Projects.

Mineral exploration, by its very nature, carries significant risks, particularly for early-stage projects, of which many of the Project areas are considered. Based on industry-wide exploration success rates, it is possible that no additional significant economic mineralisation will be found within any of the Projects. Even if significant mineralisation does exist within the Projects, factors both within and outside the Company’s control may hinder the identification or development of such mineralisation.

There are often environmental, safety, and regulatory risks associated with exploration. This may include, but is not limited to, factors such as community consultation and agreements, as well as environmental considerations. Once projects advance, they are assessed for risks related to mining, metallurgical, and processing facilities' requirements and services, the ability to develop infrastructure appropriately, and mine closure processes. The assessment of these risks is addressed in successive technical-economic studies, which generally commence once a project has initiated mineral resource definition drilling and estimation activities. There is a risk that fatal flaws may be identified during these studies that impede project development.

The data included in this report and the basis of the interpretations herein have been derived from a compilation of information found in annual and quarterly technical reports and ASX releases sourced from the companies, along with other public data. Additionally, company presentations and academic literature have been utilised to evaluate the historic exploration data and ascertain the potential prospectivity and possible mineralisation systems present within the tenement holdings.

Two potential sources of uncertainty are associated with this type of information compilation: 1. significant material information may not have been identified in the data compilation, and 2. there is a potential risk linked to the timely release of exploration reports related to the areas of interest. That is, under the current regulations governing annual technical reporting, any report tied to a current tenement that is less than five years old remains confidential, and the company can also make submissions to ensure the reports stay confidential for longer periods. Additionally, historical reports are not all digitally available. Therefore, obtaining these historical reports often requires extremely time-consuming and costly searches. There could also be duplication and compilation errors linked to several of the publicly available data compilations; this is commonly associated with multiple reporting of exploration activities by different tenement managers using various grid references for these activities. As such, this data may not be accessible and may contain material errors that could significantly impact potential exploration decisions.

Historical exploration reports often omit or fail to discuss the use of quality assurance and quality control (**QAQC**) procedures within sampling programs. Consequently, assessing the validity and reliability of many historical samples is challenging, even when original assays are provided. The inability to thoroughly validate all the exploration data reported herein affects the proposed exploration and heightens exploration risk.

Global economics, including changes in commodity prices and access to capital for exploration funding, can be viewed as both risks and opportunities. These factors lie outside the Company’s control, similar to broader societal issues.

8.2 Project Specific Risks and Opportunities

Many of the Golden Range and Fields Find Projects have additional exploration potential down dip to or along strike of the current Mineral Resources and there are regional exploration targets that require additional evaluation and assessment. These Resource extensions are a material opportunity on each of the Projects particularly where the antimony rich mineralisation phase is present such as at Azure Coast south of Ricciardo. VRM considers the lack of detailed metallurgical studies for the Ricciardo Project a risk with the largest deposit area at Ricciardo containing gold in sulphides requiring a separate process flow sheet to other free milling deposits as the fresh rock test work indicates at Windinne Well (ASX: WA8 6 March 2025).

One of the material risks associated with the Golden Range Project is the environmental liabilities associated with the previous mining operation. If the Project is not re-developed, then these environmental liabilities will need to be mitigated by additional rehabilitation of the site including the removal of the processing plant and associated infrastructure.

For the regional Projects there are the typical risks associated with early-stage exploration projects. While there are risks that no additional material that may be exploitable would be delineated, VRM considers that these risks are minimal and that there is a significant opportunity associated with the potential to delineate additional mineralisation within the Projects.

9. Preferred Valuations

Based on the valuation techniques detailed above, Table 14 provides a summary of the valuations derived for the Mineral Resources and the exploration potential within the Projects using the various techniques. Figure 32 graphically shows the valuation range and preferred valuation for the Mineral Resources and exploration potential within the Projects as well as the combined valuation range and preferred valuation for the mineral assets.

VRM's preferred valuation is based on the Comparable Transaction (Resource Multiplier) approach recognising that most of the Projects' value is attributed to the Mineral Resources estimates. The yardstick approach supports the comparable transaction valuation.

The geoscientific method is regarded as the preferred approach for assessing the exploration potential surrounding mineral resources. This method is further supported by the PEM method, in which expenditures are determined based on the last five years' expenditures (which is the period following the closure of the mill when exploration for new resources commenced).

The geoscientific method has a higher result as the base acquisition cost as the base for the multiplier has not been discounted to account for the fact that the tenement costs already support the value of the resources. Whereas, in the PEM calculation, expenditures for tenements with resources have been discounted by between 30% to 50% to account for the fact a considerable amount of this expenditure has contributed to resources already valued by the Market Based methods.

This approach has attempted to value already drilled but not quantified exploration upside that may not otherwise be valued.

Based on the rationale outlined in the body of this report, VRM believes that the Mineral Resource Estimates are best valued using a Comparable Transaction (Resource Multiplier) approach, while the exploration potential is more appropriately valued by applying a Geoscientific or Kilburn valuation method.

In VRM's opinion, the estimated market value of the Golden Range and Fields Find Projects ranges from **$126.2 million** to **$210.3 million**, with a preferred valuation of **$168.2 million** (Table 14).

Table 14: Valuation Summary Projects by method

Project	Asset	Method	Method Preference	Lower Valuation ($M)	Preferred Valuation ($M)	Upper Valuation ($M)
Golden Range (+Rothschild)	Gold MRE's	Comparable Transactions	**Primary**	**100.2**	**133.6**	**167.0**
	Gold MRE's	Yardstick	Supporting	90.0	139.1	188.3
	Exploration Upside	Geoscientific	**Primary**	**20.1**	**26.9**	**33.6**
	Exploration Upside	PEM	Supporting	15.9	17.9	19.9
Fields Find	Exploration Upside	Geoscientific	**Primary**	**5.8**	**7.7**	**9.7**
	Exploration Upside	PEM	Supporting	4.2	5.9	7.6
	Total	**Preferred Valuation**	**Primary**	**126.2**	**168.2**	**210.3**

Note: the totals may not add due to rounding in the valuations.

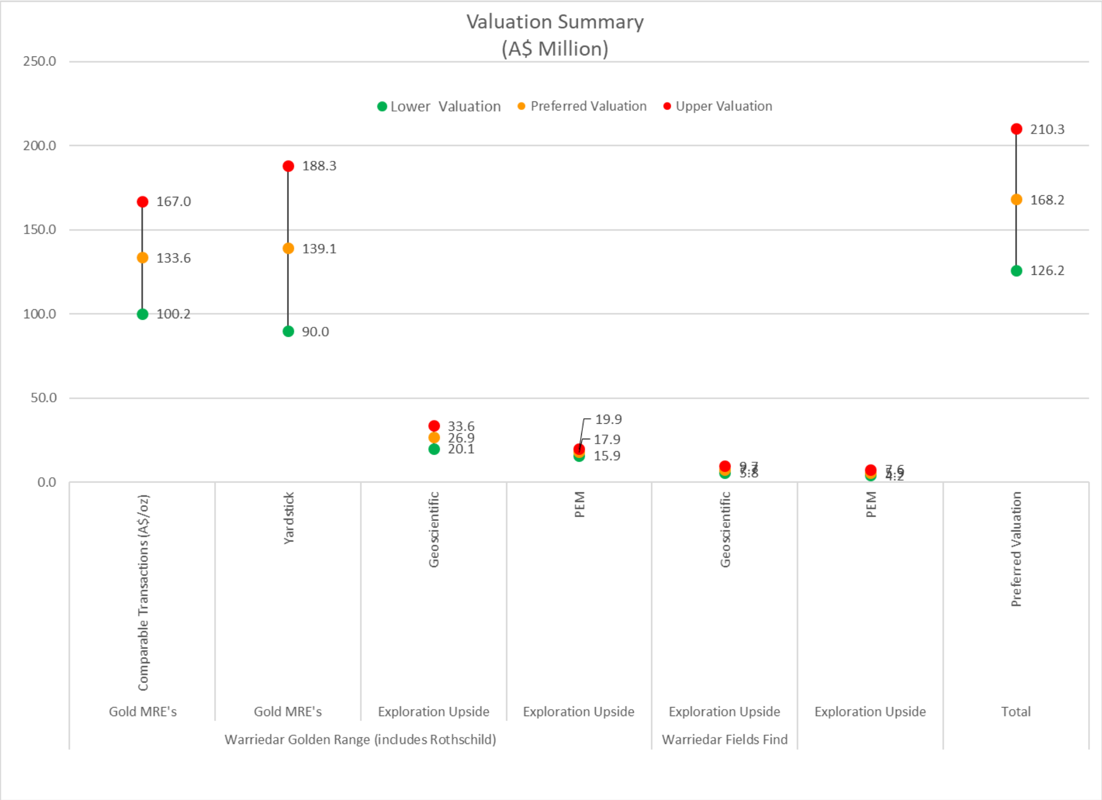

Figure 32: Valuation Summary A$ Golden Range and Fields Find

10. References

The reference list below includes public domain and unpublished company reports obtained directly from the Company or ASX releases of previous Joint Venture holders and previous tenement holders.

The Annual Technical Reports submitted to the DMPE and subsequently made public after either five years or upon the surrender of the tenement are listed in the Project-specific references section below.

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Appendix A - VRM's Valuation Methodology

A1.1 Valuation of Advanced Properties

Several valuation methods are suitable for advanced Properties, including the following:

- Financial modelling, including discounted cash flow (**DCF**) valuations (generally limited to Properties with published Ore Reserves)
- Comparable Market-Based transactions, including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

A1.2 Comparable Market-Based Transactions – Resource Based

A comparable transactional valuation is a straightforward and easily comprehensible valuation method that is fundamentally grounded in the real estate approach to valuation. It can be applied to transactions based on the contained metal for projects with Mineral Resource Estimates reported. The advantages of this valuation method include its ease of understanding and application, particularly when the resources or tenement area are comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historical in nature, reported according to a more relaxed standard, or utilise a cut-off grade that reflects a commodity price not justified by current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, this removes the need for a geopolitical adjustment. Finally, if the transaction being considered is recent, it should reflect the current market conditions.

Difficulties arise when there is a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one project. For example, the requirement for a very fine grind necessary to liberate gold from sulphide-rich ore, or when the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions is derived from various sources, including ASX and other securities exchange releases associated with these transactions. A database is then compiled by VRM for exploration stage projects (with resources estimated) and development-ready projects.

This valuation method is the primary approach for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects are typically valued using an income approach, as the modifying factors for mining operations are better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years within the same geopolitical region or geological terrain. The comparable transactions are compiled where Mineral Resources, and in some cases, Ore Reserves have been estimated.

A1.3 Yardstick Valuation

A yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. Where a project is expected to produce a concentrate, the value is discounted to account for the payability of the product produced.

For example, although not generally publicly available, a concentrate producer would have an offtake agreement with a smelter or concentrate trading company, which would include costs associated with a treatment charge, a refining charge, penalties for other deleterious elements in the concentrate, and fees payable for other potentially valuable elements in the concentrate. In addition to these costs associated with the production of concentrate, there would be transport and port handling costs, insurance, and additional state-based royalties.

Therefore, where a project generates or is expected to generate concentrate, in VRM's opinion, a 50% discount to the yardstick multiples detailed below is reasonable, considering the additional costs compared to a project that generates or is expected to generate gold dore, which is the basis of the yardstick multiples.

Appendix Table 1: Typical Yardstick Multiples used for Gold Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

A1.4 Exploration Asset Valuation

To generate a value for an early-stage exploration property or the exploration potential away from a mineral deposit, it is important to value all the individual components of the mineral assets under consideration. In the case of advanced properties, the most significant value drivers for the overall property are the declared mineral resources or ore reserves. In contrast, for earlier-stage properties, a considerable contributor to the property's value is the exploration potential. There are several ways to determine the potential of pre-resource properties, including the following:

- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic)
- Joint Venture terms based on the Properties' area
- A Geoscientific (Kilburn) Valuation, and
- A Prospectivity Enhancement Multiplier (PEM).

The first two methods are more data-driven and market-based, while the latter two are cost-based and require subjective judgement from the valuer regarding the prospectivity and efficacy of prior exploration. Market-based and cost-based methods are deemed appropriate for valuing exploration projects according to Sections 8.2 and 8.3 of the VALMIN Code. Specific reasons are detailed in the body of the Report to justify the methods used in each case.

A1.4.1 Comparable Transactions – Area Based Multiples

The methodology for determining the Comparable Transaction valuation is based on a project's area and employs the same approach as that described for the Comparable Transaction valuation for advanced projects section; however, the transactional value is applied to the project area instead of the Mineral Resources or Ore Reserves.

The area-based Comparable Transaction Area-Based Multiples, while a useful valuation method, are strongly related to the project's tenement area, making them conservative for small areas and potentially overstated for larger ones.

A1.4.2 Joint Venture Terms

The valuation of the Joint Venture terms is similar to the Comparable Transactions method based on the project area. However, a discount is applied to the Joint Venture terms to account for the time value of money (an appropriate discount rate is used), as well as a discount on the earn-in expenditure to consider the possibility that the Joint Venture's earn-in expenditure may not be completed within the agreed timeframe.

A1.4.3 Geoscientific (Kilburn) Valuation

One valuation technique widely used to determine the value of a project at an early exploration stage without any Mineral Resources or Ore Reserve estimates, was developed and is described in an article published by Kilburn (1990). This method is commonly referred to as the geoscientific method, where a series of factors within a project are assessed for their potential. This method was initially developed in Canada, where the mineral claims are generally small, thus reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria across a large tenement.

Goulevitch and Eupene (1994) adapted this method for use in an Australian context, and it is this methodology upon which VRM's method is based. While this valuation method is robust and transparent, it can generate a very wide range of valuations, particularly when the ranking criteria are assigned to a large tenement. Furthermore, to account for the substantial areas inherent in many Australian tenement holdings (as opposed to Canadian holdings), VRM either values each tenement individually or breaks down a larger tenement into areas of higher and lower prospectivity.

Several specific geological inputs are critical in determining a valid geoscientific or Kilburn valuation. The specialist undertaking the valuation must therefore possess a solid understanding of the mineralisation styles within the overall region, the tenements, and have access to all relevant exploration and geological information to ensure that the rankings are based on a comprehensive knowledge of the project. Although this technique is somewhat subjective and open to interpretation, it is a method that, when applied correctly by a suitably experienced specialist, enables an accurate estimate of the project's value.

Five critical aspects must be considered when using a Kilburn or Geoscientific valuation. These include the base acquisition cost (**BAC**), which is simply the cost to acquire and maintain the tenements being valued. The other aspects are the proximity to major deposits, both adjacent to and along strike (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors), and the geological prospectivity of the terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects, often the anomaly factors and geological factors have limited information.

Appendix Table 2 documents the ranking criteria used in conjunction with the BAC for the project tenements to determine the technical valuation of the project.

VRM determines the BAC based on the holding cost of maintaining the tenement for the following year. This cost is established by the minimum exploration commitment required for the tenement. For the Warriedar tenements, the BAC has been calculated using the exploration commitments associated with the tenement. These commitments were either provided and confirmed from the original tenement certificates or DMPE for the tenements in Western Australia. In addition to ensuring the rankings are accurate, deriving the BAC is critical as it serves as the primary driver of the final value.

The technical valuation is calculated by multiplying each of the four geoscientific ranking criteria (off-property, on-property, anomaly factor, and geological factors) in succession with the BAC. This process is carried out for the lower of the ranked factors and separately for the upper rankings to determine the range of the technical valuations.

The technical valuation derived from the ranking factors is also adjusted to account for the geopolitical risks associated with the project's location and the present market conditions related to a specific commodity or geological terrain. These adjustments can either increase or decrease the technical value to establish the fair market valuation.

The ranking criteria used are defined in Appendix Table 2.

Appendix Table 2: Ranking Criteria used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified		Favourable geological setting
2.5			Significant intersections – not correlated on section	
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production		Mineralised zones exposed in prospective host rocks
3.5			Several significant ore grade intersections that can be correlated	
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

For early-stage projects (where no mineral resources are estimated), VRM considers the Geoscientific (Kilburn) Valuation method to be the most robust due to the interplay among the four geoscientific criteria and it is often the primary valuation method used for assessing the surrounding exploration potential.

A1.4.4 Prospectivity Enhancement Multiplier Valuation

VRM believes that the PEM method is the least transparent and most subjective valuation method, as this approach relies solely on an assessment of the effectiveness of prior and recent exploration expenditure.

Under this method, the previous exploration expenditure is evaluated as either enhancing or diminishing the potential of the Property. The prospectivity enhancement multiplier (PEM) features a factor that is directly linked to the effectiveness of the exploration expenditure in advancing the Property. There are various alternative PEM factors that can be applied depending on the specific Property and commodity being assessed. Onley (1994) provided several guidelines for the use and selection of suitable PEM criteria. The PEM ranking criteria typically employed by VRM are outlined below.

Appendix Table 3: Prospectivity Enhancement Multiplier (PEM) ranking criteria

PEM Ranking Criteria	
Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential

PEM Ranking Criteria	
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

VRM views the PEM valuation method as a secondary option. Generally, VRM prefers to use resource multiples derived from Comparable Transactions (Resource Multiplier) when a JORC 2012 resource has been estimated for the project. However, if there are no comparable transactions available, a PEM method may be regarded as a viable valuation method.

Appendix B – Comparable Transactions

Agreement Date	Description of Consideration	Deal Summary	Deal $	Property	% Equity	Ounces Eq Acquired	State	Price paid per ounce	Au Price at transaction date	Normalisation Ratio	Resource Multiple A$/oz	Normalised A$/oz	Included in Final Analysis (Y/N)
5/05/2025	Evergreen Lithium Limited paid A$100,000, paid A$35,714 in cash and issued shares worth of A$2,714,296 which will be escrowed for 12 months to acquire Leonora Project from Investor Group. Additionally, Evergreen Lithium Limited issued shares worth of A$339,286 in contingent payment.	Evergreen Lithium Limited (ASX: EG1) has acquired Leonora Project from Investor Group comprised of Infinity Mining Limited (ASX: IMI) and undisclosed shareholders of U Resource Pty Ltd for A$3.19 million on May 4, 2025.	3.19	Leonora Goldfields	100.00	63,001	Western Australia	50.63	3312.25	1.018	50.63	51.53	Y
6/03/2025	TG Metals Limited paid A$2.5 million in cash and issued 5,714,285 fully paid ordinary shares which are subject to a voluntary 12 month escrow period to acquire 80% stake in Van Uden Project from Montague Resources AU Pty Ltd. In addition to this TG Metals Limited A$0.5 million has been deposited in an escrow account.	TG Metals Limited (ASX:TG6) agreed to acquire 80% interest in the Van Uden Gold Project in WA from Montague Resources Australia Pty Limited for A$3.6 million on March 6, 2025. The cash consideration will be financed through existing cash reserves of A$3.5 million.	3.60	Van Uden	80.00	238,000	Western Australia	15.13	2914.26	1.157	18.91	21.87	Y
20/12/2024	Leeuwin Metals Ltd issued shares 4,284,780 worth A$0.5 million as upfront consideration and A$1.5 million as contingent payment to acquire 100% of its Marda operations from Ramelius Resources Limited.	Leeuwin Metals Ltd (ASX: LM1) entered into definitive agreement to acquire 100% of its Marda Gold Project from Ramelius Resources Limited (ASX:RMS) for A$2 million on December 20, 2024.	2.00	Marda	100.00	480,532	Western Australia	4.16	2627.53	1.283	4.16	5.34	N, low outlier
4/11/2024	Benz Mining Corp. paid A$1.0 million in cash and issued 33,000,000 fully paid CDIs to acquire Glenburgh and Egerton Gold Projects from Spartan Resources Limited. Additionally, Benz Mining Corp. will pay A$6 million as contingent payments payable in three equal tranches of A$2 million (in cash or equity) on Benz declaring a Mineral Resource Estimate. Furthermore, Benz Mining Corp. incurred minimum A$3 million in exploration expenditure.	Benz Mining Corp. (TSXV:BZ) agreed to acquire Glenburgh and Egerton Gold Projects from Spartan Resources Limited (ASX:SPR) for A$15.6 million on November 03, 2024.	15.58	Glenburgh, Mt Egerton	100.00	537,100	Western Australia	29.01	2735.55	1.232	29.01	35.75	Y
25/10/2024	Rio Tinto Group (LSE:RIO) unit Rio Tinto Exploration Pty Limited paid A$17million in cash to acquire remaining 32% stake in Citadel Project from Antipa Minerals Limited (ASX:AZY).	Rio Tinto Group (LSE:RIO) unit Rio Tinto Exploration Pty Limited has entered into binding terms agreement to acquire remaining 32% stake in Citadel Project from Antipa Minerals Limited (ASX:AZY) for A$17 million on September 13, 2024.	17.00	Citadel	32.00	2,500,000	Western Australia	6.80	2740.38	1.230	21.25	26.14	Y
28/08/2024	WIN Metals Ltd paid A$0.05 million as deposit, paid A$0.95 in cash, A$1.75 million in common stock, A$1.25 million as contingent payments and A$1 million as Non contingent future payment to acquire Palm Springs Gold Project from Meteoric Resources NL.	WIN Metals Ltd (ASX:WIN) has entered into a definitive agreement to acquire Palm Springs Gold Project from Meteoric Resources NL (ASX:MEI) for approximately A$5 million on August 28, 2024. The Palm Springs Gold Project located in the Kimberley, Western Australia.	5.00	Palm Springs	100.00	357,000	Western Australia	14.01	2506.94	1.345	14.01	18.84	Y

Agreement Date	Description of Consideration	Deal Summary	Deal $	Property	% Equity	Ounces Eq Acquired	State	Price paid per ounce	Au Price at transaction date	Normalisation Ratio	Resource Multiple A$/oz	Normalised A$/oz	Included in Final Analysis (Y/N)
1/08/2024	Brightstar Resources Limited (ASX: BTR) paid A$5 million as cash, issued 466,666,667 of common shares and will pay A$2 million as contingent payment to acquire Rights of Eastern Montague Project from Gateway Mining Limited (ASX: GML).	Brightstar Resources Limited (ASX: BTR) has entered into a binding tenement agreement to acquire 100% Rights of Eastern Montague Project from Gateway Mining Limited (ASX: GML) for A$14 million on August 1, 2024.	14.00	Montague	100.00	526,000	Western Australia	26.62	2446.35	1.378	26.62	36.68	Y
18/10/2023	Beacon Minerals Ltd. paid A$3 million in cash to acquire Mt Dimer mining tenements from Aurumin Ltd. In addition to this, Aurumin Ltd. will retain a 2% NSR.	Beacon Minerals Ltd. has acquired Mt Dimer mining tenements from Aurumin Ltd. The tenements are located in Western Australia.	3.00	Mt Dimer	100.00	82,000	Western Australia	36.59	1941.40	1.737	36.59	63.53	Y
23/06/2023	Northern Star Resources Ltd. paid A$41 million in cash and will pay A$18.45 million as a non-contingent future payment to acquire Millrose project from Strickland Metals Ltd.	Northern Star Resources Ltd. has acquired Millrose project from Strickland Metals Ltd. The Millrose project is based in Western Australia.	59.45	Millrose	100.00	346,000	Western Australia	171.82	1924.05	1.752	171.82	301.07	N, high outlier
26/04/2023	Rock Solid Mining Services Pty Ltd has paid A$200,000 in cash to acquire Cue Project from Golden State Mining Ltd. In addition to that, Rock Solid Mining Services Pty Ltd has also granted A$15.00 per ounce royalty on the first 60,000 ounces of gold production, A$5.00 per ounce royalty on all subsequent gold produced and 2% net smelter return royalty on all minerals, other than gold, produced from the project tenements.	Rock Solid Mining Services Pty Ltd has acquired Cue Project from Golden State Mining Ltd. The project is located in Western Australia.	0.20	Cue	100.00	136,000	Western Australia	1.47	1995.05	1.690	1.47	2.49	N, low outlier
13/04/2022	Black Cat Syndicate Limited paid A$14.50 million in cash and issued 8,340,000 shares to acquire Paulsens and Western Tanam assets from Northern Star Resources Limited. In addition to this, A$10 million will be paid in a series of contingent payments which includes A$2.5 million cash on production of 5,000 ounces of refined gold from Paulsens; A$2.5 million cash on production of 5,000 ounces of refined gold from Western Tanami; A$2.5 million cash on production of 50,000 ounces of refined gold from Paulsens and A$2.5 million cash on production of 50,000 ounces of refined gold from Western Tanami. Also, Black Cat Syndicate Ltd. will pay A$15.0 million by June 2023	Black Cat Syndicate Limited has acquired Paulsens and Western Tanam assets from Northern Star Resources Limited. Paulsens and Western Tanam assets are located at Western Australia province.	45.00	Coyote, Paulsens	100.00	724,000	Western Australia	62.15	1977.17	1.705	62.15	105.98	Y
17/12/2021	Strickland Metals Limited paid A$8.0 million in cash and issued 28,050,491 shares of its common stock to acquire Millrose project from an investor group comprised of Millrose Gold Mines Ltd. and Golden Eagle Mining Ltd.	Strickland Metals Ltd. has acquired Millrose project from an investor group comprised of Millrose Gold Mines Ltd. and Golden Eagle Mining Ltd. The project is located in Western Australian.	10.00	Millrose	100.00	346,000	Western Australia	28.90	1803.45	1.869	28.90	54.03	Y

Agreement Date	Description of Consideration	Deal Summary	Deal $	Property	% Equity	Ounces Eq Acquired	State	Price paid per ounce	Au Price at transaction date	Normalisation Ratio	Resource Multiple A$/oz	Normalised A$/oz	Included in Final Analysis (Y/N)
23/08/2021	Beacon Minerals Ltd. paid A$14.0 million in cash to acquire MacPhersons Reward project from China Hanking Holdings Ltd., through the acquisition of Macphersons Reward Pty Ltd.	Boulder, Australia-based Beacon Minerals Ltd. has acquired MacPhersons Reward project from Shenyang, China-based China Hanking Holdings Ltd., through the acquisition of Macphersons Reward Pty Ltd. The property is located in Western Australia.	14.00	Coolgardie	100.00	347,000	Western Australia	40.35	1802.35	1.871	40.35	75.47	Y
28/07/2021	Capricorn paid A$39.6 million comprising A$25.6 million cash and A$14 million in shares	Capricorn has acquired 100% of the Mount Gibson Gold Project from Crimson and Extension Hill	39.60	Mt Gibson	100.00	2,083,000	Western Australia	19.01	1801.68	1.871	19.01	35.57	Y
26/07/2021	SI6 Metals Ltd. paid A$250,000 in cash, issued 34,883,721 shares of it's common stock, and incurred A$250,000 in exploration expenditures to acquire Monument project from DiscovEx Resources Ltd. Furthermore, SI6 Metals Ltd. will be granted 2% of gross revenue to prior owners of the project, following settlement of the acquisition, DCX will retain a royalty of up to 1.5% of gross revenue.	West Perth, Australia-based SI6 Metals Ltd. has acquired Monument project from West Perth, Australia-based DiscovEx Resources Ltd. The project is located in Western Australia.	0.55	Monument	100.00	50,000	Western Australia	11.00	1799.95	1.873	11.00	20.60	Y
22/06/2021	Platina Resources Ltd. paid A$300,000 option fees in cash, issued 12,735,849 shares of its common stock (subject to escrow period of three months) to acquire Xanadu project from an investor group comprised of Mineral Edge Pty Ltd and Coolabah Resources Pty Ltd. Furthermore, Platina Resources Ltd. will pay A$100,000 on reporting of a JORC (2012) Mineral Resource of 100,000 oz of gold. In addition to this, Platina Resources Ltd. has granted 1% gross gold royalty on any gold produced from the prospecting licenses and a further 1% new smelter return royalty payable on all the 12 tenements. Platina Resources Ltd. can buy back 50% of the net smelter return royalty for A$1 million.	Mount Hawthorn, Australia-based Platina Resources Ltd. has acquired Xanadu project from an investor group comprised of Jolimont, Australia-based Mineral Edge Pty Ltd and Subiaco, Australia-based Coolabah Resources Pty Ltd. The project is located in Western Australia.	1.13	Xanadu	100.00	78,000	Western Australia	14.44	1780.75	1.893	14.44	27.33	Y
5/05/2021	Strickland Metals Ltd. paid A$1.75 million in cash to acquire the remaining 37% interest in the Horse Well project from Silver Lake Resources Ltd.	Perth, Australia-based Strickland Metals Ltd. has acquired the remaining 37% interest in the Horse Well project from South Perth, Australia-based Silver Lake Resources Ltd. The project is located in Western Australia.	1.75	Horse Well	37.00	257,000	Western Australia	6.81	1783.33	1.891	18.40	34.79	Y
17/03/2021	Northern Star Resources Ltd. paid A$18 million to acquire the Kurnalpi Project from KalNorth Gold Mines Ltd.	Perth, Australia-based Northern Star Resources Ltd. unit Subiaco, Australia-based Northern Star (Carosue Dam) Pty Ltd. has acquired the Kurnalpi Project from Kalgoorlie, Australia-based KalNorth Gold Mines Ltd. The project is located in Western Australia.	18.00	Kurnalpi	100.00	189,400	Western Australia	95.04	1727.24	1.952	95.04	185.50	N, high outlier

Agreement Date	Description of Consideration	Deal Summary	Deal $	Property	% Equity	Ounces Eq Acquired	State	Price paid per ounce	Au Price at transaction date	Normalisation Ratio	Resource Multiple A$/oz	Normalised A$/oz	Included in Final Analysis (Y/N)
12/01/2021	Genesis Minerals Ltd. paid A$12.5 million in cash and issued 26,595,745 shares of its common stock to acquire Kookynie project from an investor group comprised of A&C Mining Investment Pty Ltd and Ms. Yijun Zhu. Furthermore, Genesis Minerals Ltd. also granted a 1.0% net smelter return to the vendors on future gold production, capped at A$5.0 million.	Perth, Australia-based Genesis Minerals Ltd. has acquired Kookynie project from an investor group comprised of Burwood, Australia-based A&C Mining Investment Pty Ltd and Ms. Yijun Zhu. The project is located in Western Australia.	14.47	Kookynie	100.00	414,000	Western Australia	34.95	1845.49	1.827	34.95	63.84	Y
4/12/2020	Nu-Fortune Gold Ltd. has paid A$2.4 million, A$100,000 as a non-refundable deposit, A$1 million on earlier of commencement of underground mining operations at Lindsays project or 12 months after completion date and A$1.5 million 24 months after completion date to acquire Lindsays project from KalNorth Gold Mines Ltd.	East Perth, Australia-based Nu-Fortune Gold Ltd has acquired Lindsays project from Kalgoorlie, Australia-based KalNorth Gold Mines Ltd. The project is located in Western Australia.	5.00	Lindsays	100.00	215,100	Western Australia	23.25	1833.94	1.838	23.25	42.73	Y
19/10/2020	Odyssey Energy Ltd. paid A$2.0 million in cash to acquire an 80% interest in the Tuscan project from Monument Mining Ltd. In addition to this, Odyssey Energy Ltd. will pay a further: A$2.0 million in cash within 6 months of completion of the acquisition; and A$1.0 million in cash on the delineation of an independently assessed mineral resource in accordance with the JORC Code (2012 Edition)of at least 100,000 ounces of gold at a minimum resource grade of 1.55 g/t in relation to project, within 36 months of completion of the acquisition. Monument Mining Ltd. also retained a 1.0% net smelter return royalty on Odyssey Energy Ltd.'s 80% interest in the project.	Perth, Australia-based Odyssey Energy Ltd. has acquired an 80% interest in the Tuckanarra project from Vancouver, British Columbia-based Monument Mining Ltd., through a joint venture transaction. The project is located in Western Australia.	5.00	Tuckanarra	80.00	100,924	Western Australia	49.54	1906.81	1.768	61.93	109.49	Y
12/10/2020	Horizon Minerals Ltd. paid A$2.75 million in cash to acquire the Kalpini project from NBT Metals Pty Ltd.	Perth, Australia-based Horizon Minerals Ltd. has acquired the Kalpini project from West Perth, Australia-based NBT Metals Pty Ltd. The project comprises of mining lease M27/485 and miscellaneous lease L27/88 located in Western Australia.	2.75	Kalpini	100.00	255,600	Western Australia	10.76	1921.98	1.754	10.76	18.87	Y
7/10/2020	Black Cat Syndicate Ltd. paid A$500,000 in cash to acquire Trojan, Slate Dam and Clinker Hill projects from Aruma Resources Ltd.	Perth, Australia based-Black Cat Syndicate Ltd. has acquired Trojan, Slate Dam and Clinker Hill projects from Perth, Australia based-Aruma Resources Ltd. The projects are located in Western Australia.	0.50	Clinker Hill, Slate Dam, Trojan	100.00	115,000	Western Australia	4.35	1883.72	1.790	4.35	7.78	N, low outlier
31/08/2020	Warriedar Mining Pty Ltd. paid A$900,000 in cash to acquire the Eureka project from Tyranna Resources Ltd. In addition tot this, Warriedar Mining Pty Ltd. will also pay a further A$500,000 in cash if Warriedar Mining Pty Ltd., from within the project, recovered gold of not less than 20,000 ounces on or before the 5th anniversary of the completion date.	Inglewood, Australia-based Warriedar Mining Pty Ltd. has acquired the Eureka project from Perth, Australia-based Tyranna Resources Ltd. The project is located in Western Australia.	1.40	Eureka	100.00	43,100	Western Australia	32.48	1967.93	1.713	32.48	55.65	Y

Agreement Date	Description of Consideration	Deal Summary	Deal $	Property	% Equity	Ounces Eq Acquired	State	Price paid per ounce	Au Price at transaction date	Normalisation Ratio	Resource Multiple A$/oz	Normalised A$/oz	Included in Final Analysis (Y/N)
10/08/2020	Specrez Pty Ltd. paid A$190,000 in cash to acquire the Leonora project tenements from Kingwest Resources Ltd. Furthermore, Specrez Pty Ltd has also issued a 1.75% net smelter return royalty for all production from M37/1202.	Perth, Australia-based Specrez Pty Ltd. has acquired the Leonora project tenements from Perth, Australia-based Kingwest Resources Ltd. These tenements includes M37/1202, E37/893 and P37/8901, located in Western Australia.	0.19	Leonora	100.00	104,000	Western Australia	1.83	2036.19	1.656	1.83	3.02	N, low outlier
29/07/2020	Torque Metals Ltd. paid A$0.55 million in cash, issued 1.2 million shares of its common stock to acquire Paris project from Austral Pacific Pty Ltd. In addition to this, Torque Metals Ltd. also agreed to make contingent payments of A$1.8 million upon certain conditions. Furthermore, Torque Metals Ltd. granted net smelter return royalty capped at A$2.9 million.	Perth, Australia-based Torque Metals Ltd. has acquired Paris project from Forrestdale, Australia-based Austral Pacific Pty Ltd. The Paris project is located in Western Australia, Australia	3.55	Paris	100.00	32,700	Western Australia	108.56	1955.46	1.724	108.56	187.17	N, high outlier
20/07/2020	Northern Star Resources Ltd. paid A$344,000 in cash to acquire the remaining 80% interest in Mt Clement project from Artemis Resources Ltd. In addition to this, Artemis Resources Ltd. will also retain a 1.0% NSR on the Mt Clement project.	Perth, Australia-based Northern Star Resources Ltd. has acquired the remaining 80% interest in Mt Clement project from Perth, Australia-based Artemis Resources Ltd. The project is located in Western Australia, Australia.	0.34	Mt Clement	80.00	145,404	Western Australia	2.37	1817.09	1.855	2.96	5.49	N, low outlier
29/06/2020	The terms of the deal were not disclosed. Assumed Cash	Terrain Minerals Limited has acquired Wilson Patch Tenement P37/8521 from an undisclosed seller. The property is located in Western Australia.	2.5	Wild-Viper	100.00	62,100	Western Australia	40.26	1772.68	1.902	40.26	76.56	Y
22/05/2020	Red 5 Ltd. paid A$150,000 and issued 7,773,109 shares of its common stock to acquire the Cables and Mission deposits from Mr. Andrew George Paterson. In addition to this, Red 5 Ltd. will also pay A$500,000 in cash or shares on delineation and reporting of a 500koz JORC 2012 Resource. The deposits are also subject to a Western Australian state government net smelter return royalty of 2.50%.	Perth, Australia-based Red 5 Ltd. unit West Perth, Australia-based Darlot Mining Co. Ltd. has acquired the Cables and Mission deposits from Mr. Andrew George Paterson. The deposits are located in Western Australia.	2.50	Mission/Cables	100.00	185,527	Western Australia	13.48	1736.32	1.942	13.48	26.16	Y
11/05/2020	Karora Resources Inc. made a non-refundable payment of A$25,000 and paid A$4.0 million in cash to acquire the Spargos Reward project from Corona Resources Ltd. Furthermore, Karora Resources Inc. will also commit to spend a minimum of A$2.50 million on exploration and development at the project during a two-year period post-closing. In addition to this, Karora Resources Inc. will pay an additional: A$1.50 million in shares of its common stock on commencement of gold production at the project; and A$1.0 million in shares of its common stock if a new additional indicated gold resource of at least 165,000 oz is delineated at the project.	Toronto-based Karora Resources Inc. has acquired the Spargos Reward project from West Perth, Australia-based Corona Resources Ltd. The project is located in Western Australia.	6.53	Spargos Reward	100.00	177,000	Western Australia	36.86	1695.70	1.988	36.86	73.29	Y

Agreement Date	Description of Consideration	Deal Summary	Deal $	Property	% Equity	Ounces Eq Acquired	State	Price paid per ounce	Au Price at transaction date	Normalisation Ratio	Resource Multiple A$/oz	Normalised A$/oz	Included in Final Analysis (Y/N)
2/04/2020	Red 5 Ltd. paid A$300,000 in cash and issued 11,542,498 shares of its common stock to acquire the mining lease M37/54 from Terrain Minerals Ltd.	Perth, Australia-based Red 5 Ltd. unit West Perth, Australia-based Darlot Mining Co. Ltd. has acquired the mining lease M37/54 from Perth, Australia-based Terrain Minerals Ltd. The lease is located in Western Australia.	2.50	Wild-Viper	100.00	62,100	Western Australia	40.26	1606.88	2.098	40.26	84.46	Y
9/07/2019	Kingwest Resources Ltd. paid A$1.75 million in cash, issued 20 million shares of its common stock and paid A$1.625 million in cash and issued 10,833,333 shares of its common stock as a non-contingent future payment to acquire a 100% interest in the Menzies and Goongarrie projects from Horizon Minerals Ltd.	Perth, Australia-based Kingwest Resources Ltd. has acquired a 100% interest in the Menzies and Goongarrie projects from Perth, Australia-based Horizon Minerals Ltd. The projects are located in Western Australia	7.67	Goongarrie, Goongarrie Lady, Menzies	100.00	195,210	Western Australia	38.93	1397.13	2.413	39.29	94.81	Y
21/06/2019	Rox Resources Ltd. paid A$2.80 million in cash, issued 25.0 million shares of its common stock and incurred A$2.0 million in exploration expenditures to acquire an initial 50% interest in the OYG Joint venture from Venus Metals Corp. Ltd. To earn a further 20% in OYG Joint venture, Rox Resources Ltd. has paid an additional A$2.0 million in cash and issued 41,666,667 shares. Moreover, Rox Resources Ltd. will also issue a 0.70% net smelter return royalty to Venus Metals Corp. Ltd.	Perth, Australia-based Rox Resources Ltd. has acquired a 70% interest in OYG Joint venture from Perth, Australia-based Venus Metals Corp. Ltd. through an earn-in and joint venture agreement. The project is located in Western Australia, Australia.	5.33	Youanmi	70.00	1,190,600	Western Australia	15.36	1393.47	2.419	6.40	15.48	N, low outlier
3/06/2019	Corona Resources Ltd. paid A$50,000 in cash to acquire the remaining 15% interest in the Spargos Reward project from Mithril Resources Ltd.	West Perth, Australia-based Corona Resources Ltd. unit Corona Minerals Pty Ltd. has acquired the remaining 15% interest in the Spargos Reward project from Adelaide, Australia-based Mithril Resources Ltd. The Spargos Reward project is located in Western Australia.	0.05	Spargos Reward	15.00	177,000	Western Australia	2.65	1319.82	2.554	1.88	4.81	N, low outlier
18/04/2019	Saracen Mineral Holdings Ltd. paid A$13.50 million in cash to acquire a 100% interest in the Box Well and Deep South mining leases along with 18 tenements from Hawthorn Resources Ltd.	Perth, Australia-based Saracen Mineral Holdings Ltd. has acquired a 100% interest in Box Well and Deep South mining leases along with 18 tenements from Melbourne-based Hawthorn Resources Ltd. The 18 tenements and leases are located in Western Australia, Australia.	13.50	Box Well, Deep South	100.00	206,800	Western Australia	65.28	1275.31	2.644	65.28	172.57	Y

Appendix C – Geoscientific Valuation

Tenement	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology high	BAC (commit ment A$)	Valued by Resource?	Technical Valuation Low (A$M)	Technical Valuation Mid (A$M)	Technical Valuation high (A$M)	Locational Discount / Premium	Market Discount / Premium	Market Low (A$M)	Market Mid (A$M)	Market High (A$M)
E59/1268-I	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	70000	No	0.11	0.29	0.47	100%	120%	0.13	0.35	0.57
E59/1696	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	50000	No	0.08	0.21	0.34	100%	120%	0.09	0.25	0.41
E59/1723	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	50000	No	0.08	0.21	0.34	100%	120%	0.09	0.25	0.41
E59/1966	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	70000	No	0.08	0.23	0.38	100%	120%	0.10	0.28	0.45
E59/1996-I	1.5	2.0	1.5	2.0	1.5	2.0	2.0	3.0	70000	No	0.38	0.86	1.34	100%	120%	0.45	1.03	1.61
E59/1997-I	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	50000	No	0.06	0.17	0.27	100%	120%	0.07	0.20	0.32
E59/2104	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	20000	No	0.03	0.08	0.14	100%	120%	0.04	0.10	0.16
E59/2382	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	100000	No	0.15	0.41	0.68	100%	120%	0.18	0.50	0.81
E59/2383	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	30000	No	0.05	0.12	0.20	100%	120%	0.05	0.15	0.24
E59/2575	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	30000	No	0.05	0.12	0.20	100%	120%	0.05	0.15	0.24
E59/2743	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	20000	No	0.03	0.08	0.14	100%	120%	0.04	0.10	0.16
M59/63	2.0	2.5	2.0	3.0	3.5	4.0	3.0	4.0	36200	No	1.52	2.93	4.34	100%	120%	1.82	3.52	5.21
M59/755	1.5	2.0	2.0	3.0	1.5	2.0	2.0	2.5	37000	No	0.33	0.72	1.11	100%	120%	0.40	0.87	1.33
Fields Find Total											2.93	6.44	9.94			3.52	7.72	11.93
+-25% from Mid											4.83	6.44	8.05			5.79	7.72	9.66
E59/1199-I	1.5	2.0	1.5	2.0	1.5	2.0	2.0	2.5	90000	No	0.61	1.20	1.80	100%	120%	0.73	1.44	2.16
E59/1327-I	1.0	1.5	2.0	3.0	1.5	2.0	2.0	2.5	70000	No	0.42	1.00	1.58	100%	120%	0.50	1.20	1.89
E59/1328-I	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	70000	No	0.07	0.21	0.35	100%	120%	0.08	0.25	0.43
E59/1329-I	1.5	2.0	2.0	3.0	2.5	3.5	2.0	2.5	50000	No	0.75	1.69	2.63	100%	120%	0.90	2.03	3.15
E59/1333-I	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	20000	No	0.02	0.06	0.10	100%	120%	0.02	0.07	0.12
E59/1952	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	20000	No	0.02	0.06	0.10	100%	120%	0.02	0.07	0.12

Tenement	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology high	BAC (commit ment A$)	Valued by Resource?	Technical Valuation Low (A$M)	Technical Valuation Mid (A$M)	Technical Valuation high (A$M)	Locational Discount / Premium	Market Discount / Premium	Market Low (A$M)	Market Mid (A$M)	Market High (A$M)
E59/2153	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	20000	No	0.02	0.06	0.10	100%	120%	0.02	0.07	0.12
E59/2262	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	70000	No	0.07	0.21	0.35	100%	120%	0.08	0.25	0.43
E59/2266	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	70000	No	0.07	0.21	0.35	100%	120%	0.08	0.25	0.43
E59/2273	1.5	2.0	1.5	2.0	1.5	2.0	2.0	2.5	70000	No	0.47	0.94	1.40	100%	120%	0.57	1.12	1.68
E59/2480	1.0	1.5	1.0	1.5	1.5	2.0	1.0	1.5	20000	No	0.03	0.08	0.14	100%	120%	0.04	0.10	0.16
E59/2794	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	15000	No	0.02	0.05	0.08	100%	120%	0.02	0.05	0.09
E59/852	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	70000	No	0.06	0.17	0.28	100%	120%	0.07	0.20	0.34
E59/888	1.5	2.0	2.0	3.0	1.5	2.5	2.0	2.5	50000	no	0.45	1.16	1.88	100%	120%	0.54	1.40	2.25
E59/985-I	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	70000	No	0.07	0.21	0.35	100%	120%	0.08	0.25	0.43
M59/219-I	1.5	2.0	2.0	3.0	3.5	4.0	2.0	2.5	10000	no	0.21	0.41	0.60	100%	120%	0.25	0.49	0.72
M59/268-I	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	10000	No	0.02	0.04	0.07	100%	120%	0.02	0.05	0.08
M59/279-I	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	5000	No	0.01	0.02	0.03	100%	120%	0.01	0.02	0.04
M59/357-I	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	10000	No	0.01	0.03	0.05	100%	120%	0.01	0.04	0.06
M59/379-I	1.5	2.0	2.0	3.0	3.5	4.0	2.0	2.5	90500	yes	0.00	0.00	0.00	100%	120%	0.00	0.00	0.00
M59/380-I	1.5	2.0	2.0	2.5	1.5	2.0	2.0	2.5	90100	no	0.81	1.53	2.25	100%	120%	0.97	1.84	2.70
M59/406-I	1.5	2.0	2.0	3.0	3.5	4.0	2.0	2.5	89900	yes	0.00	0.00	0.00	100%	120%	0.00	0.00	0.00
M59/420-I	1.5	2.0	2.0	3.0	3.5	4.0	2.0	2.5	91800	no	1.93	3.72	5.51	100%	120%	2.31	4.46	6.61
M59/421-I	1.5	2.0	2.0	3.0	3.5	4.0	2.0	2.5	98700	no	2.07	4.00	5.92	100%	120%	2.49	4.80	7.11
M59/431-I	1.5	2.0	2.0	3.0	1.5	2.0	2.0	2.5	12800	yes	0.00	0.00	0.00	100%	120%	0.00	0.00	0.00
M59/457-I	1.5	2.0	2.0	3.0	1.5	2.0	2.0	2.5	30300	yes	0.00	0.00	0.00	100%	120%	0.00	0.00	0.00
M59/458-I	1.5	2.0	2.0	3.0	3.5	4.0	2.0	2.5	88900	no	1.87	3.60	5.33	100%	120%	2.24	4.32	6.40
M59/460-I	1.5	2.0	1.0	1.5	1.0	1.5	2.0	2.5	70200	No	0.21	0.50	0.79	100%	120%	0.25	0.60	0.95

Tenement	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology high	BAC (commit ment A$)	Valued by Resource?	Technical Valuation Low (A$M)	Technical Valuation Mid (A$M)	Technical Valuation high (A$M)	Locational Discount / Premium	Market Discount / Premium	Market Low (A$M)	Market Mid (A$M)	Market High (A$M)
M59/497-I	1.5	2.0	1.5	2.0	1.5	2.0	2.0	2.5	71900	No	0.49	0.96	1.44	100%	120%	0.58	1.15	1.73
M59/591-I	1.5	2.0	2.0	3.0	3.5	4.0	2.0	2.5	57800	yes	0.00	0.00	0.00	100%	120%	0.00	0.00	0.00
M59/731-I	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	84400	No	0.08	0.26	0.43	100%	120%	0.10	0.31	0.51
M59/732-I	1.5	2.0	2.0	3.0	3.5	4.0	1.0	1.5	10000	yes	0.00	0.00	0.00	100%	120%	0.00	0.00	0.00
P59/2247	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	2000	No	0.00	0.01	0.01	100%	120%	0.00	0.01	0.01
P59/2248	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	2000	no	0.00	0.00	0.00	100%	120%	0.00	0.00	0.00
Golden Range Total											10.85	22.39	33.93			13.02	26.86	40.71
+-25% from Mid											16.79	22.39	27.98			20.15	26.86	33.58
Total											21.62	28.82	36.03			25.94	34.59	43.24

Appendix D – PEM Valuation

Company	Prospect	Project	Tenement	Company Equity	Total exploration Expenditure	PEM Low	PEM High	PEM Valuation Low (A$M)	PEM Mid Point (A$M)	PEM Valuation High (A$M)
Dc Mines Pty Ltd	various	Fields Find	E59/1268-I	100%	$796,087.00	0.5	1.0	0.40	0.60	0.80
Anova Metals Wa Pty Ltd	Langs Find	Fields Find	E59/1696	100%	$211,255.38	0.5	1.0	0.11	0.16	0.21
Anova Metals Wa Pty Ltd	Mt Laws	Fields Find	E59/1723	100%	$371,136.58	0.5	1.0	0.19	0.28	0.37
Anova Metals Wa Pty Ltd		Fields Find	E59/1966	80%	$436,384.00	0.5	1.0	0.17	0.26	0.35
Dc Mines Pty Ltd	Sandpiper, Reids North	Fields Find	E59/1996-I	80%	$1,466,832.00	0.5	1.0	0.59	0.88	1.17
Dc Mines Pty Ltd		Fields Find	E59/1997-I	80%	$315,524.00	0.5	1.0	0.13	0.19	0.25
Anova Metals Wa Pty Ltd		Fields Find	E59/2104	100%	$126,980.57	0.5	1.0	0.06	0.10	0.13
Dc Mines Pty Ltd		Fields Find	E59/2382	100%	$964,439.00	0.5	1.0	0.48	0.72	0.96
Minjar Gold Pty Ltd		Fields Find	E59/2383	100%	$292,693.00	0.5	1.0	0.15	0.22	0.29
Anova Metals Wa Pty Ltd		Fields Find	E59/2575	100%	$93,195.00	0.5	1.0	0.05	0.07	0.09
Warriedar Resources Ltd		Fields Find	E59/2743	100%	$97,026.00	0.5	1.0	0.05	0.07	0.10
Dc Mines Pty Ltd	Baron Rothschild	Fields Find	M59/63	100%	$437,659.50	2.5	3.0	1.09	1.20	1.31

Company	Prospect	Project	Tenement	Company Equity	Total exploration Expenditure	PEM Low	PEM High	PEM Valuation Low (A$M)	PEM Mid Point (A$M)	PEM Valuation High (A$M)
Anova Metals Wa Pty Ltd	Reids Ridge	Fields Find	M59/755	100%	$1,539,675.75	0.5	1.0	0.77	1.15	1.54
Fields Find Total					$7,148,887.78			4.23	5.90	7.58
Dc Mines Pty Ltd	austin north, minjar north	Golden Range	E59/1199-I	100%	$1,430,654.00	1.0	1.3	1.43	1.65	1.86
Dc Mines Pty Ltd	parallel structure	Golden Range	E59/1327-I	100%	$ 751,956.00	1.0	1.3	0.75	0.86	0.98
Dc Mines Pty Ltd		Golden Range	E59/1328-I	100%	$ 557,142.00	1.0	1.3	0.56	0.64	0.72
Dc Mines Pty Ltd	Windine South	Golden Range	E59/1329-I	100%	$ 770,912.00	2.0	2.5	1.54	1.73	1.93
Dc Mines Pty Ltd		Golden Range	E59/1333-I	100%	$243,976.00	1.0	1.3	0.24	0.28	0.32
Dc Mines Pty Ltd	mag feature	Golden Range	E59/1952	100%	$ 188,933.70	1.0	1.3	0.19	0.22	0.25
Dc Mines Pty Ltd		Golden Range	E59/2153	100%	$328,286.00	1.0	1.3	0.33	0.38	0.43
Dc Mines Pty Ltd		Golden Range	E59/2262	100%	$357,064.00	1.0	1.3	0.36	0.41	0.46
Dc Mines Pty Ltd		Golden Range	E59/2266	100%	$549,993.00	1.0	1.3	0.55	0.63	0.71
Dc Mines Pty Ltd	Badgja 1	Golden Range	E59/2273	100%	$228,608.00	1.0	1.3	0.23	0.26	0.30
Dc Mines Pty Ltd		Golden Range	E59/2480	100%	$78,132.00	1.0	1.3	0.08	0.09	0.10
Warriedar Resources Ltd		Golden Range	E59/2794	100%	$32,533.00	1.0	1.3	0.03	0.04	0.04
Dc Mines Pty Ltd	prospectors east	Golden Range	E59/852	80%	$408,824.00	1.0	1.3	0.33	0.38	0.43

Company	Prospect	Project	Tenement	Company Equity	Total exploration Expenditure	PEM Low	PEM High	PEM Valuation Low (A$M)	PEM Mid Point (A$M)	PEM Valuation High (A$M)
Dc Mines Pty Ltd	parallel structure, MTAC002	Golden Range	E59/888	100%	$363,072.51	1.5	2.0	0.54	0.64	0.73
Dc Mines Pty Ltd		Golden Range	E59/985-I	100%	$704,131.78	1.0	1.3	0.70	0.81	0.92
Dc Mines Pty Ltd	Windine Well	Golden Range	M59/219-I	100%	$199,324.50	2.0	2.5	0.40	0.45	0.50
Dc Mines Pty Ltd	alluvials	Golden Range	M59/268-I	100%	$13,039.00	1.0	1.3	0.01	0.01	0.02
Dc Mines Pty Ltd	alluvials	Golden Range	M59/279-I	100%	$14,241.69	1.0	1.3	0.01	0.02	0.02
Dc Mines Pty Ltd	alluvials	Golden Range	M59/357-I	80%	$28,801.00	1.0	1.3	0.02	0.03	0.03
Dc Mines Pty Ltd	Keronima	Golden Range	M59/379-I	100%	$ -	1.0	1.3	0.00	0.00	0.00
Dc Mines Pty Ltd	Eastern edge Kero	Golden Range	M59/380-I	100%	$504,205.00	1.0	1.3	0.50	0.58	0.66
Dc Mines Pty Ltd	M1, Plant, Office, TSF,	Golden Range	M59/406-I	100%	$ -	1.0	1.3	0.00	0.00	0.00
Dc Mines Pty Ltd	Azure Coast, Bug Eye	Golden Range	M59/420-I	100%	$424,644.00	2.5	3.0	1.06	1.17	1.27
Dc Mines Pty Ltd	Windinne North, Ricciardo	Golden Range	M59/421-I	100%	$1,964,670.00	2.5	3.0	4.91	5.40	5.89
Dc Mines Pty Ltd	Mugs Luck	Golden Range	M59/431-I	100%	$303,899.00	1.0	1.3	0.00	0.00	0.00
Dc Mines Pty Ltd	Austin	Golden Range	M59/457-I	100%	$176,646.00	1.0	1.3	0.00	0.00	0.00
Dc Mines Pty Ltd	Southern Ricciardo pit,	Golden Range	M59/458-I	100%	$139,311.60	2.5	3.0	0.35	0.38	0.42

Company	Prospect	Project	Tenement	Company Equity	Total exploration Expenditure	PEM Low	PEM High	PEM Valuation Low (A$M)	PEM Mid Point (A$M)	PEM Valuation High (A$M)
	Northern Monaco Pit									
Dc Mines Pty Ltd	Mt Mulgine north	Golden Range	M59/460-I	100%	$161,847.00	1.0	1.3	0.16	0.19	0.21
Dc Mines Pty Ltd	Eastern Sprite	Golden Range	M59/497-I	100%	$316,667.00	1.0	1.3	0.32	0.36	0.41
Dc Mines Pty Ltd	Riley	Golden Range	M59/591-I	100%	$196,499.00	1.0	1.3	0.00	0.00	0.00
Dc Mines Pty Ltd		Golden Range	M59/731-I	100%	$236,954.00	1.0	1.3	0.24	0.27	0.31
Dc Mines Pty Ltd	Austin	Golden Range	M59/732-I	100%	$ -	1.0	1.3	0.00	0.00	0.00
Dc Mines Pty Ltd		Golden Range	P59/2247	100%	$13,003.00	1.0	1.3	0.01	0.01	0.02
Dc Mines Pty Ltd		Golden Range	P59/2248		$12,176.00	1.0	1.3	0.00	0.00	0.00
Golden Range Total					$11,700,145.78			15.87	17.89	19.92
Total								20.10	23.80	27.50

Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral [Mineralogy Database (webmineral.com)] and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code (The VALMIN Code - 2015 Edition).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth).*

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to https://www.jorc.org/ for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to Society of Petroleum Engineers (SPE) | Oil & Gas Membership Association for further information.

Practitioner is an Expert as defined in the *Corporations Act,* who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience;

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

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Annexure B

Share Scheme

Scheme of Arrangement – Share Scheme

Warriedar Resources Limited

Scheme Shareholders

CORRS CHAMBERS WESTGARTH

Contents

Date

Parties

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

2 Each registered holder of Target Shares as at the Record Date (other than Excluded Holders) (**Scheme Shareholders**)

Agreed terms

1 Interpretation

1.1 Definitions

In this document these terms have the following meanings:

ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
ASX Settlement	ASX Settlement Pty Limited ABN 49 008 504 532.
ASX Settlement Rules	ASX Settlement Operating Rules of ASX Settlement.
Bidder	Capricorn Metals Ltd ACN 121 700 105
Bidder Group	Bidder and its Controlled Entities (excluding, at any time, the Target Group Members to the extent that the Target Group Members are Subsidiaries of Bidder at that time).
Bidder Group Member	Each member of the Bidder Group.
Bidder Share	A fully paid ordinary share in the capital of Bidder.
Bidder Share Register	The register of members of Bidder maintained in accordance with the Corporations Act.
Business Day	A ‘business day’ as defined in the Listing Rules.
CHESS	The clearing house electronic sub-register system of share transfers operated by ASX Settlement and Transfer Corporation Pty Ltd.
Commissioner	Federal Commissioner of Taxation.
Control	Has the meaning given in section 50AA of the Corporations Act.
Controlled Entity	In respect of a party, an entity that party Controls.
Corporations Act	The *Corporations Act 2001* (Cth).

Court	The Supreme Court of Western Australia or such other court of competent jurisdiction as agreed between Target and Bidder.
Deed Poll	The deed poll executed by Bidder substantially in the form of Annexure A of the Scheme Implementation Deed or as otherwise agreed by Target and Bidder under which Bidder covenants in favour of each Scheme Shareholder to perform the obligations attributed to Bidder under this Scheme.
Effective	The coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	The date on which this Scheme becomes Effective.
End Date	The later of: (a) the date that is six months after the date of the Scheme Implementation Deed; and (b) such other date and time agreed in writing between Target and Bidder before that date.
Excluded Holder	Any Bidder Group Member.
First Court Date	The date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Government Agency	Any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Implementation Date	The fifth Business Day after the Record Date or such other date after the Record Date agreed to in writing between the parties.
Ineligible Foreign Shareholder	A Scheme Shareholder whose address shown in the Target Share Register on the Record Date is a place outside Australia, New Zealand or Hong Kong, unless Bidder determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with the Scheme Consideration when the Scheme becomes Effective.
ITAA 1997	The *Income Tax Assessment Act 1997* (Cth).
Listing Rules	The official listing rules of ASX as amended from time to time.
New Bidder Share	A new Bidder Share to be issued as consideration by Bidder under the terms of this Scheme.
Nil Variation Notice	A notice issued by the Commissioner under section 14-235 of Schedule 1 to the TAA varying the amount (if any) that Bidder is liable to pay the Commissioner under section 14-200 of Schedule 1 of the TAA in respect of the acquisition of the Scheme Shares, to zero.

Nominee Holder	A Scheme Shareholder who holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person.
Opt-in Notice	A notice by a Small Parcel Holder requesting that the Scheme Consideration to which it is entitled is issued to the Sale Agent and dealt with in accordance with **clause 7.8**.
Record Date	7.00pm (Sydney time) on the second Business Day after the Effective Date or such other time and date agreed to in writing between the parties.
Registered Address	In relation to a Target Shareholder, the address of that Target Shareholder shown in the Target Share Register.
Relevant Bidder Shares	The meaning given in **clause 7.8(a)**
Relevant Small Parcel Holder	A Small Parcel Holder who has provided Bidder with an Opt-in Notice before 5.00pm on the Business Day before the Record Date.
Rights	All accretions, rights and benefits attaching to, or arising from, the Scheme Shares directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Target.
Sale Agent	A person appointed by the Bidder to sell the Sale Shares in accordance with **clause 7.8** to which Ineligible Foreign Shareholders and Relevant Small Parcel Holders would have been entitled under the Scheme but for the operation of clause 4.7 of the Scheme Implementation Deed.
Sale Shares	The New Bidder Shares to which Ineligible Foreign Shareholders and Relevant Small Parcel Holder would have been entitled under this Scheme but for the operation of **clause 7.8**.
Scheme	This scheme of arrangement between Target and Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act as described in **clause 7** of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Bidder and Target in accordance with **clause 12** of this Scheme.
Scheme Consideration	The consideration to be provided to Scheme Shareholders for the transfer to Bidder of each Scheme Share under the terms of this Scheme (subject to clauses 4.6 and 4.7 of the Scheme Implementation Deed), being 1 New Bidder Share for every 2 Scheme Shares.
Scheme Implementation Deed	The Scheme Implementation Deed dated 24 July 2025 between Bidder and Target under which, amongst other things, Target has agreed to propose this Scheme to Target Shareholders, and each of Target and Bidder have agreed to take certain steps to give effect to this Scheme, a copy of which was released in full to ASX on 24 July 2025.
Scheme Meeting	The meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on this

	Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Share	A Target Share held by a Scheme Shareholder as at the Record Date and, for the avoidance of doubt, includes any Target Shares issued on or before the Record Date.
Scheme Shareholder	A person who holds one or more Target Shares recorded in the Target Share Register as at the Record Date (other than an Excluded Holder).
Scheme Shareholder Declaration	A declaration in accordance with the requirements of section 14-225 of Schedule 1 of the TAA that covers, at least, the date of the Scheme Implementation Deed and the Implementation Date.
Second Court Date	The first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, means the date on which the adjourned application or appeal is heard.
Security Interest	Any security interest, including: (a) a 'Security Interest' within the meaning of section 51A of the Corporations Act; and (b) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property; and (c) any right of first refusal, pre-emptive right or any similar restriction.
Share Scheme Transfer	For each Scheme Shareholder, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Shareholder for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.
Small Parcel Holder	A Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares, would on the Implementation Date be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New Bidder Shares (assessed by reference to the highest closing price of Bidder Shares on the ASX beginning on the date the Scheme Booklet is registered by ASIC under section 412(6) of the Corporations Act and ending on the Effective Date) as Scheme Consideration.
Subsidiary	Has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.
TAA	The *Taxation Administration Act 1953* (Cth).
Target Group	Target and its Controlled Entities.
Target Group Member	Each member of the Target Group.
Target Registry	MUFG Corporate Markets (AU) Limited.
Target Share	An issued fully paid ordinary share in the capital of Target.

Target Share Register	The register of members of Target maintained in accordance with the Corporations Act.
Target Shareholder	Each person who is registered in the Target Share Register as a holder of one or more Target Shares.

1.2 Interpretation

In this document, except where the context otherwise requires:

(a) the singular includes the plural, and the converse also applies;

(b) gender includes other genders;

(c) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;

(d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(e) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this document, and a reference to this document includes any schedule or annexure;

(f) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(g) a reference to **A$, $A, dollar** or **$** is to the lawful currency of Australia;

(h) a reference to time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;

(i) a reference to a party is to a party to this document, and a reference to a party to a document includes the party’s executors, administrators, successors and permitted assigns and substitutes;

(j) a reference to a person includes a natural person, partnership, body corporate, joint venture, association, governmental or local authority or agency or other entity or organisation;

(k) a reference to “law” includes common law, principles of equity and legislation (including regulations);

(l) a reference to legislation or to a provision of legislation (including a listing rule or operating rule of a financial market or of a clearing and settlement facility) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(m) a reference to “regulations” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(n) a reference to a body (including an institute, association or authority), other than a party to this document, whether statutory or not:

    (i) which ceases to exist; or

    (ii) whose powers or functions are transferred to another body,

    is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(o) a reference to an agreement other than this document includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(p) a word or expression defined in the Corporations Act, and which is not defined in **clause 1.1**, has the meaning given to it in the Corporations Act;

(q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(s) if an act prescribed under this document to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(t) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;

(u) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it;

(v) a reference to something being “reasonably likely” (or to a similar expression) is a reference to that thing being more likely than not to occur, when assessed objectively;

(w) a reference to conduct includes an omission, statement or undertaking, whether or not in writing; and

(x) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Business Day

If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2 Preliminary

2.1 Capricorn Metals Limited

Bidder is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in Western Australia; and

(c) admitted to the official list of ASX and Bidder Shares are officially quoted on the stock market conducted by ASX.

2.2 Warriedar Resources Limited

Target is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in Western Australia; and

(c) admitted to the official list of ASX and Target Shares are officially quoted on the stock market conducted by ASX.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

(a) in consideration of the transfer of each Scheme Share to Bidder, Bidder will provide, or cause to be provided, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of this Scheme and the Deed Poll;

(b) all Scheme Shares will be transferred to Bidder on the Implementation Date; and

(c) Target will enter the name of Bidder in the Target Share Register in respect of all Scheme Shares transferred to Bidder in accordance with the terms of this Scheme and the Deed Poll.

2.4 Scheme Implementation Deed

Bidder and Target have agreed by executing the Scheme Implementation Deed to implement the terms of this Scheme.

2.5 Deed Poll

This Scheme attributes actions to Bidder but does not itself impose an obligation on them to preform those actions. Bidder has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders to perform (or procure the performance of) the obligations attributable to Bidder as contemplated by this Scheme, including to provide, or cause to be provided, the Scheme Consideration to the Scheme Shareholders.

3 Bidder Nominee

(a) Bidder may nominate any wholly owned Subsidiary of Bidder (**Bidder Nominee**) to acquire the Scheme Shares under this Scheme by giving written notice to Target on or before the date that is 10 Business Days before the First Court Date.

(b) If Bidder nominates the Bidder Nominee to acquire the Scheme Shares under the Scheme, then:

(i) references in this Scheme to Bidder acquiring the Scheme Shares under this Scheme are to be read as references to the Bidder Nominee doing so;

(ii) other references in this Scheme to Bidder are to be read as references to Bidder or the Bidder Nominee, other than to the extent those provisions relate to the New Bidder Shares which will always be fully paid ordinary shares in the capital of Bidder (and not the Bidder Nominee);

(iii) Bidder and Target must procure that the Scheme Shares transferred under the Scheme are transferred to the Bidder Nominee, rather than Bidder;

(iv) Bidder must procure that the Bidder Nominee complies with the relevant obligations of Bidder under this Scheme, and enters into a deed of accession on terms acceptable to Target (acting reasonably); and

(v) any such nomination will not relieve Bidder of its obligations under this Scheme, including the obligation to provide, or cause to be provided, the Scheme Consideration in accordance with the terms of this Scheme, provided that Bidder will not be in breach of this Scheme for failing to perform an obligation of Bidder if that obligation is fully discharged by the Bidder Nominee.

4 Conditions precedent

4.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) as at 8.00am on the Second Court Date, the Scheme Implementation Deed and Deed Poll not having been terminated;

(b) as at 8.00am on the Second Court Date, all of the conditions precedent in Part A of schedule 1 of the Scheme Implementation Deed having been satisfied or waived (other than the condition precedent relating to Court approval set out in item 5 of Part A of schedule 1 of the Scheme Implementation Deed) in accordance with the terms of the Scheme Implementation Deed;

(c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Bidder and Target having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;

(d) such other considerations made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed by Bidder and Target having been satisfied or waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

4.2 Conditions precedent and operation of clause 6 of this Scheme

The satisfaction of each condition of **clause 4.1** of this Scheme is a condition precedent to the operation of **clause 6** of this Scheme.

4.3 Certificate in relation to conditions precedent

(a) Bidder and Target must provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in **clauses 4.1(a)** and **4.1(b)** of this Scheme have been satisfied or waived.

(b) The certificate referred to in **clause 4.3(a)** will constitute conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

5 Scheme

5.1 Effective Date

Subject to **clause 5.2** of this Scheme, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

5.2 End Date

This Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date or any later date the Court, with the consent of Target and Bidder, may order; or

the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms.

6 Implementation of Scheme

6.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in **clause 4.1** of this Scheme (other than the condition precedent in **clause 4.1(e)** of this Scheme) are satisfied, Target must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Bidder).

6.2 Transfer and registration of Scheme Shares

Subject to the Scheme becoming Effective, on the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with **clause 7** of this Scheme and Bidder having provided Target with written confirmation of the provision of the Scheme Consideration:

(a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Target as attorney and agent for Scheme Shareholders under **clause 10** of this Scheme), by:

(i) Target delivering to Bidder a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Shareholders by Target, for registration; and

(ii) Bidder duly executing the Share Scheme Transfer and delivering it to Target for registration; and

(b) immediately after receipt of the duly executed Share Scheme Transfer, Target must enter, or procure the entry of, the name of Bidder in the Target Share Register in respect of all Scheme Shares transferred to Bidder in accordance with the terms of this Scheme.

6.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Bidder of the Scheme Shares, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with **clause 7** of this Scheme.

6.4 Title and rights in Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder (other than Ineligible Foreign Shareholders and Relevant Small Parcel Holders), Bidder will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Target of Bidder in the Target Share Register as the holder of the Scheme Shares.

6.5 Warranty by Scheme Shareholders

Each Scheme Shareholder warrants to and is deemed to have authorised Target to warrant to Bidder as agent and attorney for the Scheme Shareholder by virtue of this **clause 6.5**, that:

(a) all their Scheme Shares (including any Rights attaching to them) transferred to Bidder under the Scheme will, as at the date of the transfer, be fully paid and free from all Security Interests and other interests of third parties of any kind whether legal or otherwise, and restrictions on transfer of any kind; and

(b) they have full power and capacity to sell and to transfer their Scheme Shares (including any Rights attaching to them) to Bidder under this Scheme.

6.6 Transfer free of Security Interests

To the extent permitted by law, all Scheme Shares (including any Rights attaching to them) which are transferred to Bidder under this Scheme will, at the date of the transfer of them to Bidder, vest in Bidder free from all Security Interests and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

6.7 Appointment of Bidder as sole proxy

(a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by **clauses 6.2** and **7** of this Scheme, on and from the Implementation Date until Target registers Bidder as the holder of all of the Scheme Shares in the Target Share Register, each Scheme Shareholder:

(i) irrevocably appoints Target as attorney and agent (and directs Target in such capacity) to appoint Bidder and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in its name and sign any shareholders resolution, and no Scheme Shareholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this **clause 6.7(a)(i)**);

(ii) must take all other actions in the capacity of the registered holder of Scheme Shares as Bidder directs; and

(iii) acknowledges and agrees that in exercising the powers referred to in **clause 6.7(a)(i)** of this Scheme, Bidder and any director or corporate representative nominated by Bidder under **clause 6.7(a)(i)** of this Scheme may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

(b) Target undertakes in favour of each Scheme Shareholder that it will appoint Bidder and each of its directors from time to time (jointly and each of them individually) as that Scheme Shareholder's proxy or, where applicable, corporate representative in accordance with **clause 6.7(a)(i)** of this Scheme.

7 Scheme Consideration

7.1 Consideration under this Scheme

On the Implementation Date, Bidder:

(a) must provide, or cause the provision of, the Scheme Consideration to the Scheme Shareholders (or to the Sale Agent in accordance with **clause 7.8** of this Scheme) in accordance with this clause 7; and

(b) agrees to (in satisfaction of Bidder's obligation to provide such Scheme Consideration to the Scheme Shareholders under **clause 7.1(a)** of this Scheme) issue, or cause to be issued, the Scheme Consideration to the Scheme Shareholders in accordance with this clause 7.

7.2 Scheme Consideration

Subject to the terms and conditions of this Scheme (including **clauses 7.7** and **7.8** of this Scheme in relation to Ineligible Foreign Shareholders and Relevant Small Parcel Holders, and **clause 7.4** of this Scheme in relation to fractional elements), the Scheme Consideration to be provided to each Scheme Shareholder will be provided by the issue by Bidder of the Scheme Consideration to that Scheme Shareholder on the Implementation Date.

7.3 Provision of Scheme Consideration

Subject to the other provisions of this **clause 7**, the obligations of Bidder to provide (or procure the provision of) the Scheme Consideration to the Scheme Shareholders will be satisfied by procuring that:

(a) the name and address of each such Scheme Shareholder is entered into the Bidder Share Register on the Implementation Date in respect of the New Bidder Shares to which it is entitled under this **clause 7**; and

(b) a share certificate or holding statement is sent to the Registered Address of each such Scheme Shareholder representing the number of New Bidder Shares issued to the Scheme Shareholder pursuant to this Scheme.

7.4 Fractional entitlements

(a) If the number of Scheme Shares held by a Scheme Shareholder at the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration comprising New Bidder Shares includes a fractional entitlement to a New Bidder Share then the entitlement of that Scheme Shareholder must be rounded as follows:

(i) if the fractional entitlement is less than 0.5, it will be rounded down to the nearest whole number of New Bidder Shares; and

(ii) if the fractional entitlement is 0.5 or more, it will be rounded up to the nearest whole number of New Bidder Shares.

(b) If a Nominee Holder holds more than one parcel of Scheme Shares as trustee or nominee for, or otherwise on account of, another person, then for the purposes of this **clause 7.4**, the Scheme Consideration for the Nominee Holder will be calculated and rounded based on the aggregate number of Scheme Shares held by the Nominee Holder in those parcels as trustee or nominee for, or otherwise on account of, other persons.

7.5 Shareholder splitting or division

If Bidder is of the reasonable opinion that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares which results in rounding in accordance with **clause 7.4** or each of whom holds less than or equal to the number of Target Shares required to classify as a Relevant Small Parcel Holder) have, before the Record Date, been party to shareholder splitting or division in an attempt to obtain unfair advantage by reference to such rounding, Bidder may give notice to those Scheme Shareholders:

(a) setting out their names and Registered Addresses;

(b) stating that opinion; and

(c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice is given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of other provisions of this Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and Registered Addresses are set out in the notice will, for the purposes of the other provisions of this Scheme, be taken to hold no Scheme Shares. Bidder, in complying with the other provisions of this Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to other Scheme Shareholders named under the notice under the terms of this Scheme.

7.6 Scheme Shareholders' agreements

If the Scheme becomes Effective, each Scheme Shareholder (and, to the extent relevant, the Sale Agent) irrevocably:

(a) agrees to the transfer of their Scheme Shares together with all Rights attaching to them in accordance with this Scheme;

(b) agrees to the variation, cancellation or modification of the Rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(c) agrees to, on the direction of Bidder, destroy any holding statements or share certificates relating to their Scheme Shares;

(d) agrees to become a shareholder of Bidder, to have their name entered in the Bidder Share Register and accepts the New Bidder Shares issued to them under this Scheme on the terms and conditions of the Bidder constitution, without the need for any further act by the Scheme Shareholder;

(e) agrees and acknowledges that the issue of New Bidder Shares in accordance with **clause 7.1** of this Scheme constitutes satisfaction of all that person’s entitlements under this Scheme;

(f) acknowledges that this Scheme binds Target and all of the Scheme Shareholders from time to time (including those who do not attend the Scheme Meeting and those who do not vote, or voted against this Scheme, at the Scheme Meeting);

(g) appoints Target, and each director and officer of Target, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Shareholders and Relevant Small Parcel Holders under the Corporations Act or any other applicable law; and

(h) consents to Target and Bidder doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

7.7 Unclaimed monies

(a) Bidder may cancel a cheque issued under this **clause 7** if the cheque:

  (i) is returned to Bidder; or

  (ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target or Bidder (or the Target Registry or Bidder’s share registry) (which request may not be made until the date which is 10 Business Days after the Implementation Date), Bidder must reissue or procure the reissuance of a cheque that was previously cancelled under **clause 7.7(a)**.

(c) The *Unclaimed Monies Act 1990* (WA) will apply in relation to any Scheme Consideration which becomes ‘unclaimed money’ (as defined in section 6 of that Act).

7.8 Ineligible Foreign Shareholders and Relevant Small Parcel Holders

(a) Bidder has no obligation to issue, and will not issue, any New Bidder Shares to:

  (i) an Ineligible Foreign Shareholder; or

  (ii) a Relevant Small Parcel Holder,

  and instead will issue (subject to **clause 7.4** and **7.10(d)**) the New Bidder Shares that would otherwise have been issued to the Ineligible Foreign Shareholder or the Relevant Small Parcel Holder (**Relevant Bidder Shares**) to the Sale Agent.

(b) Bidder will procure that, as soon as reasonably practicable and in any event not more than 30 Business Days after the Implementation Date, the Sale Agent:

  (i) in consultation with Bidder, sells or procures the sale of all of the Relevant Bidder Shares on the financial market conducted by ASX in such manner, at such price and on such terms as the Sale Agent determines in good faith (and at the risk of the Ineligible Foreign Shareholders and the Relevant Small Parcel Holder); and

  (ii) remits to Bidder the proceeds of sale (after deducting any applicable brokerage, stamp duty, currency conversion costs and other selling costs, taxes and charges).

(c) Promptly after the last sale of Relevant Bidder Shares in accordance with **clause 7.8(b)** and receiving the net proceeds of such sale, Bidder must pay, or procure the payment, to each Ineligible Foreign Shareholder and Relevant Small Parcel Holder the amount calculated in accordance with the following formula and rounded down to the nearest cent:

(A ÷ B) x C

Where:

A is the number of Relevant Bidder Shares that would otherwise have been issued to that Ineligible Foreign Shareholder or Relevant Small Parcel Holder if they had not been an Ineligible Foreign Shareholder or Relevant Small Parcel Holder, and which were issued to the Sale Agent for sale in accordance with **clause 7.8(b)**;

B is the total number of Relevant Bidder Shares which would have been issued to all Ineligible Foreign Shareholders and Relevant Small Parcel Holder, and which were issued to the Sale Agent for sale in accordance with **clause 7.8(b)**; and

C is the proceeds of sale (after deducting any applicable brokerage, stamp duty, currency conversion costs and other selling costs, taxes and charges), being the amount referred to in **clause 7.8(b)(ii)**.

(d) Each Ineligible Foreign Shareholder and Relevant Small Parcel Holder acknowledges and agrees that:

(i) none of Bidder, Target or the Sale Agent give any assurance as to the price that will be achieved for the sale of the Relevant Bidder Shares described in **clause 7.8(b)**; and

(ii) Bidder, Target and the Sale Agent each expressly disclaim any fiduciary duty to any Ineligible Foreign Shareholder or Relevant Small Parcel Holder which may arise in connection with this **clause 7.8**.

(e) Bidder must pay or procure that each Ineligible Foreign Shareholder and Relevant Small Parcel Holder is paid any amounts owing under **clause 7.8(c)** by either (in the absolute discretion of Bidder):

(i) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign Shareholder or Small Parcel Shareholder (as applicable) to Target (or the Target Registry) and recorded in or for the purposes of the Target Share Register at the Record Date; or

(ii) dispatching, or procuring the dispatch, to that Ineligible Foreign Shareholder or Relevant Small Parcel Holder (as applicable) by prepaid post to the Registered Address (as at the Record Date) of that Ineligible Foreign Shareholder or Relevant Small Parcel Holder (as applicable), a cheque in the name of that Ineligible Foreign Shareholder or Relevant Small Parcel Holder (as applicable) (in the case of joint holders, the cheque will be drawn in the name of the joint holders and dispatched in accordance with the procedures set out in **clause 7.13**),

for the relevant amount, with that amount being denominated in Australian dollars.

(f) Each Ineligible Foreign Shareholder and Relevant Small Parcel Holder appoints Target, and each director and officer of Target, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) that the Sale Agent is required to provide to the Ineligible

Foreign Shareholder or Relevant Small Parcel Holder (as applicable) under the Corporations Act or any other applicable law.

(g) Payment of the relevant amounts calculated in accordance with **clause 7.8(c)** satisfies in full Bidder's obligations to the Ineligible Foreign Shareholder or Relevant Small Parcel Holder (as applicable) under this Scheme in respect of the Scheme Consideration.

7.9 Other ineligible Scheme Shareholders

Where the issue of New Bidder Shares to which a Scheme Shareholder (other than an Ineligible Foreign Shareholder or a Relevant Small Parcel Holder) would otherwise be entitled under this Scheme would result in a breach of law:

(a) Bidder will issue the maximum possible number of New Bidder Shares to the Scheme Shareholder without giving rise to such a breach; and

(b) any further New Bidder Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under **clause 7.8**, as if:

(i) references to Ineligible Foreign Shareholders also included that Scheme Shareholder; and

(ii) references to Relevant Bidder Shares also included any of that Scheme Shareholder's New Bidder Shares that have been issued to the Sale Agent.

7.10 Withholding

(a) If Bidder is required by Subdivision 14-D of Schedule 1 of the TAA (Subdivision 14-D) to pay any amounts to the Commissioner in respect of the acquisition of Scheme Shares from certain Scheme Shareholders, Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders, and remit such amounts to the Commissioner. The aggregate sum payable to Scheme Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders. Bidder must pay any amount to the Commissioner in the amount payable under this **clause 7.10(a)** and time as required by law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder.

(b) For the purposes of **clause 7.10(a)**, Bidder may:

(i) treat those Scheme Shareholders as Ineligible Foreign Shareholders for the purposes of this Scheme (if they are not already treated as such); and

(ii) deduct the relevant amounts from those Scheme Shareholders' proportion of the net proceeds of sale referred to in **clause 7.8(c)** and remit the amounts deducted to the Commissioner.

(c) Bidder acknowledges and agrees that it will not deduct any amounts from the payment of the Scheme Consideration or pay any amounts to the Commissioner under **clause 7.10(a)**with respect to a Scheme Shareholder where Bidder:

(i) receives a Scheme Shareholder Declaration from the Scheme Shareholder prior to the Implementation Date and does not know that the Scheme Shareholder Declaration is false; or

(ii) receives a Nil Variation Notice prior to the Implementation Date.

(d) Target agrees Bidder may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance Bidder reasonably requires in making any such approach. Bidder agrees:

(i) to provide Target a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and must incorporate Target's reasonable comments on those materials, and more generally to take into account Target's comments in relation to Bidder's engagement with the ATO, and provide Target a reasonable opportunity to participate in any discussions and correspondence between Bidder and the ATO in connection with the application of Subdivision 14-D to the Scheme; and

(ii) not to contact any Scheme Shareholders in connection with the application of Subdivision 14-D to the Scheme without Target's prior written consent.

(e) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in this clause. The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this document and the Deed Poll to ensure that relevant representations are obtained from Scheme Shareholders.

7.11 Orders of a Court or Government Agency

(a) Target may deduct and withhold from any consideration which would otherwise be provided to a Scheme Shareholder in accordance with this **clause 7**, any amount which Target and Bidder determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency.

(b) To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing agency.

(c) If written notice is given to Target (or the Target Registry) or Bidder (or Bidder's share registry) of an order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency that:

(i) requires consideration which would otherwise be provided to a Scheme Shareholder in accordance with this clause 7 to instead be paid or provided to a Government Agency or other third party (either through payment of a sum or the issuance of a security), then Target or Bidder (as applicable) shall be entitled to procure that provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under this Scheme as having been paid or provided to that Scheme Shareholder); or

(ii) prevents consideration being provided to any particular Scheme Shareholder in accordance with this **clause 7**, or the payment or provision of such consideration is otherwise prohibited by applicable law, Target or Bidder (as applicable) shall be entitled to (as applicable) direct Bidder not to issue (or procure the issue of), or to issue or provide to a trustee or nominee, such number of New Bidder Shares as that Scheme Shareholder would otherwise be entitled to under this **clause 7**, until such time as payment or provision of the consideration in accordance with this **clause 7** is permitted by that order or direction or otherwise by law.

7.12 Shares to rank equally

Bidder covenants in favour of Target (in its own right and on behalf of the Scheme Shareholders) that, subject to this Scheme becoming Effective:

(a) the New Bidder Shares will, upon their issue, rank equally in all respects with all other Bidder Shares then on issue;

(b) it will do everything reasonably necessary to ensure that the New Bidder Shares will be quoted on the official list of ASX and commence trading on a normal settlement basis no later than the first Business Day after the Implementation Date;

(c) the New Bidder Shares will be duly and validly issued in accordance with applicable laws; and

(d) on issue, each New Bidder Share will be fully paid and free from any Security Interest (except for any lien arising under Bidder's constitution).

7.13 Joint holders

In the case of Scheme Shares held in joint names:

(a) any New Bidder Shares to be issued under this Scheme must be issued and registered in the names of the joint holders and entry in the Bidder Share Register must take place in the same order as the holders' names appear in the Target Share Register;

(b) any cheque required to be sent under this Scheme must be payable to the joint holders and sent to the holder whose name appears first in the Target Share Register on the Record Date; and

(c) any document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Target, the holder whose name appears first in the Target Share Register as at the Record Date or to the joint holders.

8 Dealings in Scheme Shares

8.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Scheme Shares or other alterations to the Target Share Register will only be recognised by Target if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Target Share Register as the holder of the relevant Scheme Shares on or before the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Target Share Register is kept,

and Target will not accept for registration, nor recognise for any purpose any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

8.2 Target Share Register

Target must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with **clause 1.1(b)** of this Scheme on or before the Record Date, provided that nothing in this **clause 8.2** requires Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a 'marketable parcel' (as defined in the operating rules of ASX).

8.3 No disposals after Record Date

(a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or transfer or purport or agree to dispose of or transfer any Scheme Shares or any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal or transfer will be void and of no legal effect whatsoever.

(b) Target will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title).

8.4 Maintenance of Target Share Register

For the purpose of determining entitlements to the Scheme Consideration, Target will maintain the Target Share Register in accordance with the provisions of this **clause 8.4** until the Scheme Consideration has been issued to the Scheme Shareholders and Bidder has been entered in the Target Share Register as the holder of all the Scheme Shares. The Target Share Register in this form will solely determine entitlements to the Scheme Consideration.

8.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to Bidder contemplated in **clauses 6.2** and **8.4** of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of Bidder and its successors in title). After the Record Date, each entry current on the Target Share Register as at the Record Date (other than entries in respect of Bidder or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Target Shares relating to that entry.

8.6 Details of Scheme Shareholders

Within one Business Day after the Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder, as shown in the Target Share Register at the Record Date, are available to Bidder in such form as Bidder reasonably requires.

8.7 Quotation of Target Shares

Suspension of trading on ASX in Target Shares will occur from the close of trading on ASX on the Effective Date.

8.8 Termination of quotation of Target Shares

Target will apply:

(a) for termination of the official quotation of Target Shares on ASX; and

(b) to have itself removed from the official list of ASX,

in each case with effect on and from the close of trading on the Business Day immediately following the Implementation Date.

9 Instructions and notification

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Target that are binding or deemed binding between the Scheme Shareholder and Target relating to Target or Target Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on Target Shares; and

(c) notices or other communications from Target (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Bidder in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to Bidder and to be a binding instruction, notification or election to, and accepted by, Bidder until that instruction, notification or election is revoked or amended in writing addressed to Bidder at its registry.

10 Power of attorney

On this Scheme becoming Effective, each Scheme Shareholder, without the need for any further act by any Scheme Shareholder, irrevocably appoints Target and each of its directors and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:

(a) executing any document, or doing or taking any other act, necessary or expedient to give effect to this Scheme and the transactions contemplated by it, including the Share Scheme Transfer;

(b) in the case of Scheme Shares in a CHESS holding:

  (i) causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Rules so as to transfer the Scheme Shares held by the Scheme Shareholder from the CHESS sub-register of Target to the issuer sponsored sub-register operated by Target or the Target Registry at any time after Bidder has provided the Scheme Consideration which is due under this Scheme to Scheme Shareholders; and

  (ii) completing and signing on behalf of Scheme Shareholders any required form of transfer of Scheme Shares; and

(c) in the case of Scheme Shares registered in the issuer sponsored sub-register operated by Target or the Target Registry, completing and signing on behalf of Scheme Shareholders any required form of transfer; and

(d) enforcing the Deed Poll against Bidder,

and Target accepts such appointment. Target as attorney and agent of each Scheme Shareholder, may sub delegate its functions, authorities or powers under this **clause 10** to all or any of its directors and officers (jointly, severally or jointly and severally).

11 Notices

11.1 No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Target's registered office or at the office of the registrar of Target Shares.

11.2 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

12 General

12.1 Variations, alterations and conditions

(a) If the Court proposes to approve this Scheme subject to any variations, alterations or conditions under section 411(6) of the Corporations Act, Target may, with the consent of Bidder, by its counsel or solicitor, consent on behalf of all persons concerned to any such variations, alterations or conditions to this Scheme.

(b) Each Scheme Shareholder agrees to any such variations, alterations or conditions which Target has consented to pursuant to **clause 12.1(a)** of this Scheme.

12.2 Further action by Target

Target will execute all documents and do all things (on its own behalf and on behalf of each Scheme Shareholder) necessary or expedient to implement, and perform its obligations under, this Scheme and the transaction contemplated by it.

12.3 Authority and acknowledgement

Each of the Scheme Shareholders:

(a) irrevocably consents to Bidder and Target doing all things necessary or expedient for or incidental to the implementation of this Scheme; and

(b) acknowledges that this Scheme binds Target and all Scheme Shareholders (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against the Scheme at that Scheme Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Target.

12.4 No liability when acting in good faith

Without prejudice to the parties' rights under the Scheme Implementation Deed, neither Bidder nor Target, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

12.5 Enforcement of Deed Poll

Target undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against Bidder on behalf of and as agent and attorney for the Scheme Shareholders.

12.6 Stamp duty

Bidder will pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme.

12.7 Scrip for scrip roll-over relief

In the event the Scheme Shareholders are eligible for scrip for scrip roll-over relief, Bidder acknowledges it has not made, and will not make, a choice under subsection 124-795(4) of the ITAA 1997.

13 Governing law

13.1 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

13.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the section of this document headed 'Parties'.

Annexure C

Option Scheme

Scheme of Arrangement – Option Scheme

Warriedar Resources Limited

Option Scheme Participants

Contents

Date

Parties

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

2 Each registered holder of Target Listed Options as at the Option Scheme Record Date (other than Excluded Holders) (**Option Scheme Participant**)

Agreed terms

1 Interpretation

1.1 Definitions

In this document these terms have the following meanings:

ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
Bidder	Capricorn Metals Ltd ACN 121 700 105
Bidder Group	Bidder and its Controlled Entities (excluding, at any time, the Target Group Members to the extent that the Target Group Members are Subsidiaries of Bidder at that time).
Bidder Group Member	Each member of the Bidder Group.
Bidder Option Register	The register of holders of Bidder Options maintained in accordance with the Corporations Act.
Bidder Option	An option to acquire a fully paid ordinary share in the capital of Bidder.
Business Day	A 'business day' as defined in the Listing Rules.
CHESS	The clearing house electronic sub-register system of share transfers operated by ASX Settlement and Transfer Corporation Pty Ltd.
Commissioner	Federal Commissioner of Taxation.
Control	Has the meaning given in section 50AA of the Corporations Act.
Controlled Entity	In respect of a party, an entity that party Controls.
Corporations Act	The *Corporations Act 2001* (Cth).
Court	The Supreme Court of Western Australia or such other court of competent jurisdiction as agreed between Target and Bidder.

Effective	The coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Option Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
End Date	The later of: (a) the date that is six months after the date of the Scheme Implementation Deed; and (b) such other date and time agreed in writing between Target and Bidder before that date.
Excluded Holder	Any Bidder Group Member.
First Court Date	The date the Court first hears the application to order the convening of the Option Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Government Agency	Any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Ineligible Foreign Optionholder	An Option Scheme Participant whose address shown in the Target Option Register on the Option Scheme Record Date is a place outside Australia, New Zealand and Hong Kong unless Bidder determines that it is lawful and not unduly onerous or impracticable to issue that Option Scheme Participant with the Option Scheme Consideration when the Option Scheme becomes Effective.
ITAA 1997	The *Income Tax Assessment Act 1997* (Cth).
Listing Rules	The official listing rules of ASX as amended from time to time.
New Bidder Options	The new options to acquire unissued shares in the capital of Bidder to be issued as consideration by Bidder under this Option Scheme, on the terms and conditions set out in **Schedule 1**.
Nil Variation Notice	A notice issued by the Commissioner under section 14-235 of Schedule 1 to the TAA varying the amount (if any) that Bidder is liable to pay the Commissioner under section 14-200 of Schedule 1 of the TAA in respect of the acquisition of the Target Listed Options, to zero.
Nominee Holder	An Option Scheme Participant who holds one or more parcels of Target Listed Options as trustee or nominee for, or otherwise on account of, another person.
Option Scheme	This scheme of arrangement between Target and Option Scheme Participants under which all of the Target Listed Options will be transferred to Bidder under Part 5.1 of the Corporations Act as described in **clause 7** of this Option Scheme, in consideration for the Option Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations

	Act to the extent they are approved in writing by Bidder and Target in accordance with **clause 12** of this Option Scheme.
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 62 Target Listed Options.
Option Scheme Deed Poll	The Option Scheme deed poll executed by Bidder substantially in the form of Annexure C of the Scheme Implementation Deed or as otherwise agreed by Target and Bidder under which Bidder covenants in favour of each Option Scheme Participant to perform the obligations attributed to Bidder under this Option Scheme.
Option Scheme Effective Date	The date on which this Option Scheme becomes Effective.
Option Scheme Implementation Date	The fifth Business Day after the Option Scheme Record Date or such other date after the Option Scheme Record Date agreed to in writing between the parties.
Option Scheme Meeting	The meeting of Target Listed Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on this Option Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Option Scheme Participant	A person who holds one or more Target Listed Options recorded in the Target Option Register as at the Option Scheme Record Date (other than an Excluded Holder).
Option Scheme Participant Declaration	A declaration in accordance with the requirements of section 14-225 of Schedule 1 of the TAA that covers, at least, the date of the Scheme Implementation Deed and the Option Scheme Implementation Date.
Option Scheme Record Date	7.00pm (Sydney time) on the second Business Day after the Option Scheme Effective Date or such other time and date agreed to in writing between the parties.
Registered Address	In relation to a Target Listed Optionholder, the address of that Target Listed Optionholder shown in the Target Option Register.
Relevant Bidder Options	The meaning given in **clause 7.8(a).**
Rights	All accretions, rights and benefits attaching to, or arising from, the Target Listed Options directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Target.
Sale Agent	A person appointed by the Bidder to sell the New Bidder Options in accordance with **clause 7.8** to which Ineligible Foreign Optionholders would have been entitled under the Option Scheme but for the operation of clause 4.7 of the Scheme Implementation Deed.

Scheme Implementation Deed	The Scheme Implementation Deed dated 24 July 2025 between Bidder and Target under which, amongst other things, Target has agreed to propose this Option Scheme to Target Listed Optionholders, and each of Target and Bidder have agreed to take certain steps to give effect to this Option Scheme, a copy of which was released in full to ASX on 24 July 2025.
Second Court Date	The first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Option Scheme is heard or, if the application is adjourned or subject to appeal for any reason, means the date on which the adjourned application or appeal is heard.
Security Interest	Any security interest, including: (a) a 'Security Interest' within the meaning of section 51A of the Corporations Act; and (b) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property; and (c) any right of first refusal, pre-emptive right or any similar restriction.
Option Scheme Transfer	For each Option Scheme Participant, a duly completed and executed proper instrument of transfer of the Target Listed Options held by that Option Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Target Listed Options.
Subsidiary	Has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.
TAA	The *Taxation Administration Act 1953* (Cth).
Target Group	Target and its Controlled Entities.
Target Group Member	Each member of the Target Group.
Target Listed Option	A listed option to acquire an unissued Target Share.
Target Listed Optionholder	Each person who is registered in the Target Option Register as a holder of one or more Target Listed Options.
Target Option Register	The register of optionholders of Target maintained in accordance with the Corporations Act.
Target Registry	MUFG Corporate Markets (AU) Limited.

1.2 Interpretation

In this document, except where the context otherwise requires:

(a) the singular includes the plural, and the converse also applies;

(b) gender includes other genders;

(c) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(e) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this document, and a reference to this document includes any schedule or annexure;

(f) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(g) a reference to **A$, $A, dollar** or **$** is to the lawful currency of Australia;

(h) a reference to time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;

(i) a reference to a party is to a party to this document, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(j) a reference to a person includes a natural person, partnership, body corporate, joint venture, association, governmental or local authority or agency or other entity or organisation;

(k) a reference to "law" includes common law, principles of equity and legislation (including regulations);

(l) a reference to legislation or to a provision of legislation (including a listing rule or operating rule of a financial market or of a clearing and settlement facility) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(m) a reference to "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(n) a reference to a body (including an institute, association or authority), other than a party to this document, whether statutory or not:

(i) which ceases to exist; or

(ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(o) a reference to an agreement other than this document includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(p) a word or expression defined in the Corporations Act, and which is not defined in **clause 1.1**, has the meaning given to it in the Corporations Act;

(q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(s) if an act prescribed under this document to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(t) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;

(u) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it;

(v) a reference to something being “reasonably likely” (or to a similar expression) is a reference to that thing being more likely than not to occur, when assessed objectively;

(w) a reference to conduct includes an omission, statement or undertaking, whether or not in writing; and

(x) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Business Day

If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2 Preliminary

2.1 Capricorn Metals Limited

Bidder is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in Western Australia; and

(c) admitted to the official list of ASX and shares in the capital of Bidder are officially quoted on the stock market conducted by ASX.

2.2 Warriedar Resources Limited

Target is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in Western Australia; and

(c) admitted to the official list of ASX and shares in the capital of Target are officially quoted on the stock market conducted by ASX.

2.3 If Option Scheme becomes Effective

If this Option Scheme becomes Effective:

(a) in consideration of the transfer of each Target Listed Option to Bidder, Bidder will provide, or cause to be provided, the Option Scheme Consideration to each Option

Scheme Participant in accordance with the terms of this Option Scheme and the Option Scheme Deed Poll;

(b) all Target Listed Options will be transferred to Bidder on the Option Scheme Implementation Date; and

(c) Target will enter the name of Bidder in the Target Option Register in respect of all Target Listed Options transferred to Bidder in accordance with the terms of this Option Scheme and the Option Scheme Deed Poll.

2.4 Scheme Implementation Deed

Bidder and Target have agreed by executing the Scheme Implementation Deed to implement the terms of this Option Scheme.

2.5 Option Scheme Deed Poll

This Option Scheme attributes actions to Bidder but does not itself impose an obligation on them to preform those actions. Bidder has executed the Option Scheme Deed Poll for the purpose of covenanting in favour of the Option Scheme Participants to perform (or procure the performance of) the obligations attributable to Bidder as contemplated by this Option Scheme, including to provide, or cause to be provided, the Option Scheme Consideration to the Option Scheme Participants.

3 Bidder Nominee

(a) Bidder may nominate any wholly owned Subsidiary of Bidder (**Bidder Nominee**) to acquire the Target Listed Options under this Option Scheme by giving written notice to Target on or before the date that is 10 Business Days before the First Court Date.

(b) If Bidder nominates the Bidder Nominee to acquire the Target Listed Options under the Option Scheme, then:

  (i) references in this Option Scheme to Bidder acquiring the Target Listed Options under this Option Scheme are to be read as references to the Bidder Nominee doing so;

  (ii) other references in this Option Scheme to Bidder are to be read as references to Bidder or the Bidder Nominee, other than to the extent those provisions relate to the New Bidder Options which will always be options to acquire unissued fully paid ordinary shares in the capital of Bidder (and not the Bidder Nominee);

  (iii) Bidder and Target must procure that the Target Listed Options transferred under the Option Scheme are transferred to the Bidder Nominee, rather than Bidder;

  (iv) Bidder must procure that the Bidder Nominee complies with the relevant obligations of Bidder under this Option Scheme, and enters into a deed of accession on terms acceptable to Target (acting reasonably); and

  (v) any such nomination will not relieve Bidder of its obligations under this Option Scheme, including the obligation to provide, or cause to be provided, the Option Scheme Consideration in accordance with the terms of this Option Scheme, provided that Bidder will not be in breach of this Option Scheme for failing to perform an obligation of Bidder if that obligation is fully discharged by the Bidder Nominee.

4 Conditions precedent

4.1 Conditions precedent to Option Scheme

This Option Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) as at 8.00am on the Second Court Date, the Scheme Implementation Deed and Option Scheme Deed Poll not having been terminated;

(b) as at 8.00am on the Second Court Date, all of the conditions precedent in Part B of schedule 1 of the Scheme Implementation Deed having been satisfied or waived (other than the condition precedent relating to Court approval set out in item 6 of Part B of schedule 1 of the Scheme Implementation Deed) in accordance with the terms of the Scheme Implementation Deed;

(c) the Court having approved this Option Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Bidder and Target having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;

(d) such other considerations made or required by the Court under section 411(6) of the Corporations Act in relation to this Option Scheme and agreed by Bidder and Target having been satisfied or waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Option Scheme.

4.2 Conditions precedent and operation of clause 6 of this Option Scheme

The satisfaction of each condition of **clause 4.1** of this Option Scheme is a condition precedent to the operation of **clause 6** of this Option Scheme.

4.3 Certificate in relation to conditions precedent

(a) Bidder and Target must provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in **clauses 4.1(a) and 4.1(b)** of this Option Scheme have been satisfied or waived.

(b) The certificate referred to in **clause 4.3(a)** will constitute conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

5 Option Scheme

5.1 Option Scheme Effective Date

Subject to **clause 5.2** of this Option Scheme, this Option Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Option Scheme Effective Date.

5.2 End Date

This Option Scheme will lapse and be of no further force or effect if:

(a) the Option Scheme Effective Date does not occur on or before the End Date or any later date the Court, with the consent of Target and Bidder, may order; or

the Scheme Implementation Deed or the Option Scheme Deed Poll is terminated in accordance with their respective terms.

6 Implementation of Option Scheme

6.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in **clause 4.1** of this Option Scheme (other than the condition precedent in **clause 4.1(e)** of this Option Scheme) are satisfied, Target must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Option Scheme as soon as possible, and in any event by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Bidder).

6.2 Transfer and registration of Target Listed Options

Subject to the Option Scheme becoming Effective, on the Option Scheme Implementation Date, but subject to the provision of the Option Scheme Consideration for the Target Listed Options in accordance with **clause 7** of this Option Scheme and Bidder having provided Target with written confirmation of the provision of the Option Scheme Consideration:

(a) the Target Listed Options, together with all rights and entitlements attaching to the Target Listed Options as at the Option Scheme Implementation Date, will be transferred to Bidder, without the need for any further act by any Option Scheme Participant (other than acts performed by Target as attorney and agent for Option Scheme Participants under **clause 10** of this Option Scheme), by:

   (i) Target delivering to Bidder a duly completed and executed Option Scheme Transfer executed on behalf of the Option Scheme Participants by Target, for registration; and

   (ii) Bidder duly executing the Option Scheme Transfer and delivering it to Target for registration; and

(b) immediately after receipt of the duly executed Option Scheme Transfer, Target must enter, or procure the entry of, the name of Bidder in the Target Option Register in respect of all Target Listed Options transferred to Bidder in accordance with the terms of this Option Scheme.

6.3 Entitlement to Option Scheme Consideration

On the Option Scheme Implementation Date, in consideration for the transfer to Bidder of the Target Listed Options, each Option Scheme Participant will be entitled to receive the Option Scheme Consideration in respect of each of their Target Listed Options in accordance with **clause 7** of this Option Scheme.

6.4 Title and rights in Target Listed Options

Immediately upon the provision of the Option Scheme Consideration to each Option Scheme Participant (other than Ineligible Foreign Optionholders), Bidder will be beneficially entitled to the Target Listed Options transferred to it under the Option Scheme, pending registration by Target of Bidder in the Target Option Register as the holder of the Target Listed Options.

6.5 Warranty by Option Scheme Participants

Each Option Scheme Participant warrants to and is deemed to have authorised Target to warrant to Bidder as agent and attorney for the Option Scheme Participant by virtue of this **clause 6.5**, that:

(a) all their Target Listed Options (including any Rights attaching to them) transferred to Bidder under the Option Scheme will, as at the date of the transfer, be fully paid and free from all Security Interests and other interests of third parties of any kind whether legal or otherwise, and restrictions on transfer of any kind; and

(b) they have full power and capacity to sell and to transfer their Target Listed Options (including any Rights attaching to them) to Bidder under this Option Scheme.

6.6 Transfer free of Security Interests

To the extent permitted by law, all Target Listed Options (including any Rights attaching to them) which are transferred to Bidder under this Option Scheme will, at the date of the transfer of them to Bidder, vest in Bidder free from all Security Interests and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Option Scheme.

6.7 Appointment of Bidder as sole proxy

(a) Subject to the provision of the Option Scheme Consideration for the Target Listed Options as contemplated by **clauses 6.2** and **7** of this Option Scheme, on and from the Option Scheme Implementation Date until Target registers Bidder as the holder of all of the Target Listed Options in the Target Option Register, each Option Scheme Participant:

(i) irrevocably appoints Target as attorney and agent (and directs Target in such capacity) to appoint Bidder and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend optionholders' meetings, exercise the votes attaching to Target Listed Options registered in its name and sign any optionholders resolution, and no Option Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this **clause 6.7(a)(i)**);

(ii) must take all other actions in the capacity of the registered holder of Target Listed Options as Bidder directs; and

(iii) acknowledges and agrees that in exercising the powers referred to in **clause 6.7(a)(i)** of this Option Scheme, Bidder and any director or corporate representative nominated by Bidder under **clause 6.7(a)(i)** of this Option Scheme may act in the best interests of Bidder as the intended registered holder of the Target Listed Options.

(b) Target undertakes in favour of each Option Scheme Participant that it will appoint Bidder and each of its directors from time to time (jointly and each of them individually) as that Option Scheme Participant's proxy or, where applicable, corporate representative in accordance with **clause 6.7(a)(i)** of this Option Scheme.

7 Option Scheme Consideration

7.1 Consideration under this Option Scheme

On the Option Scheme Implementation Date, Bidder:

(a) must provide, or cause the provision of, the Option Scheme Consideration to the Option Scheme Participants (or to the Sale Agent in accordance with **clause 7.8** of this Option Scheme) in accordance with this **clause 7**; and

(b) agrees to (in satisfaction of Bidder's obligation to provide such Option Scheme Consideration to the Option Scheme Participants under **clause 7.1(a)** of this Option Scheme) issue, or cause to be issued, the Option Scheme Consideration to the Option Scheme Participants in accordance with this **clause 7**.

7.2 Option Scheme Consideration

Subject to the terms and conditions of this Option Scheme (including **clauses 7.7** and **7.8** of this Option Scheme in relation to Ineligible Foreign Optionholders, and **clause 7.4** of this Option Scheme in relation to fractional elements), the Option Scheme Consideration to be provided to each Option Scheme Participant will be provided by the issue by Bidder of the Option Scheme Consideration to that Option Scheme Participant on the Option Scheme Implementation Date.

7.3 Provision of Option Scheme Consideration

Subject to the other provisions of this **clause 7**, the obligations of Bidder to provide (or procure the provision of) the Option Scheme Consideration to the Option Scheme Participants will be satisfied by procuring that:

(a) the name and address of each such Option Scheme Participant is entered into the Bidder Option Register on the Option Scheme Implementation Date in respect of the New Bidder Options to which it is entitled under this **clause 7**; and

(b) an option certificate or holding statement is sent to the Registered Address of each such Option Scheme Participant representing the number of New Bidder Options issued to the Option Scheme Participant pursuant to this Option Scheme.

7.4 Fractional entitlements

(a) If the number of Target Listed Options held by an Option Scheme Participant at the Option Scheme Record Date is such that the aggregate entitlement of the Option Scheme Participant to Option Scheme Consideration comprising New Bidder Options includes a fractional entitlement to a New Bidder Options then the entitlement of that Option Scheme Participant must be rounded as follows:

(i) if the fractional entitlement is less than 0.5, it will be rounded down to the nearest whole number of New Bidder Options; and

(ii) if the fractional entitlement is 0.5 or more, it will be rounded up to the nearest whole number of New Bidder Options.

(b) If a Nominee Holder holds more than one parcel of Target Listed Options as trustee or nominee for, or otherwise on account of, another person, then for the purposes of this **clause 7.4**, the Option Scheme Consideration for the Nominee Holder will be calculated and rounded based on the aggregate number of Target Listed Options held by the Nominee Holder in those parcels as trustee or nominee for, or otherwise on account of, other persons.

7.5 Optionholder splitting or division

If Bidder is of the reasonable opinion that two or more Option Scheme Participants (each of whom holds a number of Target Listed Options which results in rounding in accordance with **clause 7.4**) have, before the Option Scheme Record Date, been party to optionholder splitting or division in an attempt to obtain unfair advantage by reference to such rounding, Bidder may give notice to those Option Scheme Participants:

(a) setting out their names and Registered Addresses;

(b) stating that opinion; and

(c) attributing to one of them specifically identified in the notice the Target Listed Options held by all of them,

and, after such notice is given, the Option Scheme Participant specifically identified in the notice as the deemed holder of all the specified Target Listed Options will, for the purposes of other provisions of this Option Scheme, be taken to hold all of those Target Listed Options and each of the other Option Scheme Participants whose names and Registered Addresses are set out in the notice will, for the purposes of the other provisions of this Option Scheme, be taken to hold no Target Listed Options. Bidder, in complying with the other provisions of this Option Scheme relating to it in respect of the Option Scheme Participant specifically identified in the notice as the deemed holder of the specified Target Listed Options, will be taken to have satisfied and discharged its obligations to other Option Scheme Participants named under the notice under the terms of this Option Scheme.

7.6 Option Scheme Participants’ agreements

If the Option Scheme becomes Effective, each Option Scheme Participant (and, to the extent relevant, the Sale Agent) irrevocably:

(a) agrees to the transfer of their Target Listed Options together with all Rights attaching to them in accordance with this Option Scheme;

(b) agrees to the variation, cancellation or modification of the Rights attached to their Target Listed Options constituted by or resulting from this Option Scheme;

(c) agrees to, on the direction of Bidder, destroy any holding statements or share certificates relating to their Target Listed Options;

(d) agrees to become an optionholder of Bidder, to have their name entered in the Bidder Option Register and accepts the New Bidder Options issued to them under this Option Scheme on the terms and conditions of the Bidder constitution, without the need for any further act by the Option Scheme Participant;

(e) agrees and acknowledges that the issue of New Bidder Options in accordance with **clause 7.1** of this Option Scheme constitutes satisfaction of all that person's entitlements under this Option Scheme;

(f) acknowledges that this Option Scheme binds Target and all of the Option Scheme Participants from time to time (including those who do not attend the Option Scheme Meeting and those who do not vote, or voted against this Option Scheme, at the Option Scheme Meeting);

(g) appoints Target, and each director and officer of Target, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Optionholders under the Corporations Act or any other applicable law; and

(h) consents to Target and Bidder doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Option Scheme and the transactions contemplated by it.

7.7 Unclaimed monies

(a) Bidder may cancel a cheque issued under this **clause 7** if the cheque:

(i) is returned to Bidder; or

(ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Option Scheme Implementation Date, on request in writing from an Option Scheme Participant to Target or Bidder (or the Target Registry or Bidder's option registry) (which request may not be made until the date which is 10 Business Days after the Option Scheme Implementation Date), Bidder must reissue or procure the reissuance of a cheque that was previously cancelled under **clause 7.7(a)**.

(c) The *Unclaimed Monies Act 1990* (WA) will apply in relation to any Option Scheme Consideration which becomes 'unclaimed money' (as defined in section 6 of that Act).

7.8 Ineligible Foreign Optionholders

(a) Bidder has no obligation to issue, and will not issue, any New Bidder Options to an Ineligible Foreign Optionholder and instead will issue (subject to **clause 7.4** and **7.10(d)**) the New Bidder Options that would otherwise have been issued to the Ineligible Foreign Optionholder (**Relevant Bidder Options**) to the Sale Agent:

(b) Bidder will procure that, as soon as reasonably practicable and in any event not more than 30 Business Days after the Option Scheme Implementation Date, the Sale Agent:

(i) in consultation with Bidder, sells or procures the sale of all of the Relevant Bidder Options on the financial market conducted by ASX in such manner, at such price and on such terms as the Sale Agent determines in good faith (and at the risk of the Ineligible Foreign Optionholders); and

(ii) remits to Bidder the proceeds of sale (after deducting any applicable brokerage, stamp duty, currency conversion costs and other selling costs, taxes and charges).

(c) Promptly after the last sale of Relevant Bidder Options in accordance with **clause 7.8(a)** and receiving the net proceeds of such sale, Bidder must pay, or procure the payment, to each Ineligible Foreign Optionholder the amount calculated in accordance with the following formula and rounded down to the nearest cent:

(A ÷ B) x C

Where:

A is the number of Relevant Bidder Options that would otherwise have been issued to that Ineligible Foreign Optionholder if they had not been an Ineligible Foreign Optionholder, and which were issued to the Sale Agent for sale in accordance with **clause 7.8(a)**;

B is the total number of Relevant Bidder Options which would have been issued to all Ineligible Foreign Optionholders, and which were issued to the Sale Agent for sale in accordance with **clause 7.8(a)**; and

C is the proceeds of sale (after deducting any applicable brokerage, stamp duty, currency conversion costs and other selling costs, taxes and charges), being the amount referred to in **clause 7.8(a)(ii)**.

(d) Each Ineligible Foreign Optionholder acknowledges and agrees that:

(i) none of Bidder, Target or the Sale Agent give any assurance as to the price that will be achieved for the sale of the Relevant Bidder Options described in **clause 7.8(a)**; and

(ii) Bidder, Target and the Sale Agent each expressly disclaim any fiduciary duty to any Ineligible Foreign Optionholder which may arise in connection with this **clause 7.8**.

(e) Bidder must pay or procure that each Ineligible Foreign Optionholder is paid any amounts owing under **clause 7.8(c)** by either (in the absolute discretion of Bidder):

(i) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign Optionholder to Target (or the Target Registry) and recorded in or for the purposes of the Target Option Register at the Option Scheme Record Date; or

(ii) dispatching, or procuring the dispatch, to that Ineligible Foreign Optionholder by prepaid post to the Registered Address (as at the Option Scheme Record Date) of that Ineligible Foreign Optionholder, a cheque in the name of that Ineligible Foreign Optionholder (in the case of joint holders, the cheque will be drawn in the name of the joint holders and dispatched in accordance with the procedures set out in **clause 7.13**),

for the relevant amount, with that amount being denominated in Australian dollars.

(f) Each Ineligible Foreign Optionholder appoints Target, and each director and officer of Target, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) that the Sale Agent is required to provide to the Ineligible Foreign Optionholder under the Corporations Act or any other applicable law.

(g) Payment of the relevant amounts calculated in accordance with **clause 7.8(c)** satisfies in full Bidder's obligations to the Ineligible Foreign Optionholder under this Option Scheme in respect of the Option Scheme Consideration.

7.9 Other ineligible Option Scheme Participants

Where the issue of New Bidder Options to which an Option Scheme Participant (other than an Ineligible Foreign Optionholder) would otherwise be entitled under this Option Scheme would result in a breach of law:

(a) Bidder will issue the maximum possible number of New Bidder Options to the Option Scheme Participant without giving rise to such a breach; and

(b) any further New Bidder Options to which that Option Scheme Participant is entitled, but the issue of which to the Option Scheme Participant would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under **clause 7.8**, as if:

(i) references to Ineligible Foreign Optionholders also included that Option Scheme Participant; and

(ii) references to Relevant Bidder Options also included any of that Option Scheme Participant's New Bidder Options that have been issued to the Sale Agent.

7.10 Withholding

(a) If Bidder is required by Subdivision 14-D of Schedule 1 of the TAA (Subdivision 14-D) to pay any amounts to the Commissioner in respect of the acquisition of Target Listed Options from certain Option Scheme Participants, Bidder is permitted to deduct the relevant amounts from the payment of the Option Scheme Consideration to those Option Scheme Participants, and remit such amounts to the Commissioner. The aggregate sum payable to Option Scheme Participants shall not be increased to reflect the deduction and the net aggregate sum payable to those Option Scheme Participants shall be taken to be in full and final satisfaction of the amounts owing to those Option Scheme Participants. Bidder must pay any amount to the Commissioner in the amount payable under this **clause 7.10(a)** and time as required by law and, if requested in writing by the relevant Option Scheme Participant, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Option Scheme Participant.

(b) For the purposes of **clause 7.10(a)**, Bidder may:

(i) treat those Option Scheme Participants as Ineligible Foreign Optionholders for the purposes of this Option Scheme (if they are not already treated as such); and

(ii) deduct the relevant amounts from those Option Scheme Participants' proportion of the net proceeds of sale referred to in **clause 7.8(c)** and remit the amounts deducted to the Commissioner.

(c) Bidder acknowledges and agrees that it will not deduct any amounts from the payment of the Option Scheme Consideration or pay any amounts to the Commissioner under **clause 7.10(a)** with respect to an Option Scheme Participant where Bidder:

(i) receives an Option Scheme Participant Declaration from the Option Scheme Participant prior to the Option Scheme Implementation Date and does not know that the Option Scheme Participant Declaration is false; or

(ii) receives a Nil Variation Notice prior to the Option Scheme Implementation Date.

(d) Target agrees Bidder may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Option Scheme and will provide all information and assistance Bidder reasonably requires in making any such approach. Bidder agrees:

(i) to provide Target a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and must incorporate Target’s reasonable comments on those materials, and more generally to take into account Target’s comments in relation to Bidder's engagement with the ATO, and provide Target a reasonable opportunity to participate in any discussions and correspondence between Bidder and the ATO in connection with the application of Subdivision 14-D to the Option Scheme; and

(ii) not to contact any Option Scheme Participants in connection with the application of Subdivision 14-D to the Scheme without Target's prior written consent.

(e) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in this clause. The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this document and the Option Scheme Deed Poll to ensure that relevant representations are obtained from Option Scheme Participants.

7.11 Orders of a Court or Government Agency

(a) Target may deduct and withhold from any consideration which would otherwise be provided to an Option Scheme Participant in accordance with this **clause 7**, any amount which Target and Bidder determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency.

(b) To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under this Option Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing agency.

(c) If written notice is given to Target (or the Target Registry) or Bidder (or Bidder's share registry) of an order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency that:

(i) requires consideration which would otherwise be provided to an Option Scheme Participant in accordance with this **clause 7** to instead be paid or provided to a Government Agency or other third party (either through payment of a sum or the issuance of a security), then Target or Bidder (as applicable) shall be entitled to procure that provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under this Option Scheme as having been paid or provided to that Option Scheme Participant); or

(ii) prevents consideration being provided to any particular Option Scheme Participant in accordance with this **clause 7**, or the payment or provision of such consideration is otherwise prohibited by applicable law, Target or Bidder (as applicable) shall be entitled to (as applicable) direct Bidder not to issue (or procure the issue of), or to issue or provide to a trustee or nominee, such number of New Bidder Options as that Option Scheme Participant would otherwise be entitled to under this **clause 7**, until such time as payment or provision of the consideration in accordance with this **clause 7** is permitted by that order or direction or otherwise by law.

7.12 Options to rank equally

Bidder covenants in favour of Target (in its own right and on behalf of each of the Option Scheme Participants) that, subject to this Option Scheme becoming Effective:

(a) the New Bidder Options, upon their issue, rank equally in all respects with all other Bidder Options then on issue;

(b) it will do everything reasonably necessary to ensure that the New Bidder Options will be quoted on the official list of ASX and commence trading on a normal settlement basis no later than the first Business Day after the Option Scheme Implementation Date;

(c) the New Bidder Options will be duly and validly issued in accordance with applicable laws; and

(d) on issue, each New Bidder Option will be fully paid and free from any Security Interest (except for any lien arising under Bidder's constitution).

7.13 Joint holders

In the case of Target Listed Options held in joint names:

(a) any New Bidder Options to be issued under this Option Scheme must be issued and registered in the names of the joint holders and entry in the Bidder Option Register must take place in the same order as the holders' names appear in the Target Option Register;

(b) any cheque required to be sent under this Option Scheme must be payable to the joint holders and sent to the holder whose name appears first in the Target Option Register on the Option Scheme Record Date; and

(c) any document required to be sent under this Option Scheme, will be forwarded to either, at the sole discretion of Target, the holder whose name appears first in the Target Option Register as at the Option Scheme Record Date or to the joint holders.

8 Dealings in Target Listed Options

8.1 Determination of Option Scheme Participants

To establish the identity of the Option Scheme Participants, dealings in Target Listed Options or other alterations to the Target Option Register will only be recognised by Target if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Target Option Register as the holder of the relevant Target Listed Options on or before the Option Scheme Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Option Scheme Record Date at the place where the Target Option Register is kept,

and Target will not accept for registration, nor recognise for any purpose any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

8.2 Target Option Register

Target must register any registrable transmission applications or transfers of the Target Listed Options received in accordance with **clause 1.1(b)** of this Option Scheme on or before the Option Scheme Record Date, provided that nothing in this **clause 8.2** requires Target to register a transfer that would result in a Target Listed Optionholder holding a parcel of Target Listed Options that is less than a 'marketable parcel' (as defined in the operating rules of ASX).

8.3 No disposals after Option Scheme Record Date

(a) If this Option Scheme becomes Effective, a holder of Target Listed Options (and any person claiming through that holder) must not dispose of or transfer or purport or agree to dispose of or transfer any Target Listed Options or any interest in them after the Option Scheme Record Date in any way except as set out in this Option Scheme and any such disposal or transfer will be void and of no legal effect whatsoever.

(b) Target will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Target Listed Options received after the Option Scheme Record Date (except a transfer to Bidder pursuant to this Option Scheme and any subsequent transfer by Bidder or its successors in title).

8.4 Maintenance of Target Option Register

For the purpose of determining entitlements to the Option Scheme Consideration, Target will maintain the Target Option Register in accordance with the provisions of this **clause 8.4** until the Option Scheme Consideration has been issued to the Option Scheme Participants and Bidder has been entered in the Target Option Register as the holder of all the Target Listed Options. The Target Option Register in this form will solely determine entitlements to the Option Scheme Consideration.

8.5 Effect of certificates and holding statements

Subject to provision of the Option Scheme Consideration and registration of the transfer to Bidder contemplated in **clauses 6.2** and **8.4** of this Option Scheme, any statements of holding in respect of Target Listed Options will cease to have effect after the Option Scheme Record Date as documents of title in respect of those options (other than statements of holding in favour of Bidder and its successors in title). After the Option Scheme Record Date, each entry current on the Target Option Register as at the Option Scheme Record Date (other than entries in respect of Bidder or its successors in title) will cease to have effect except as evidence of entitlement to the Option Scheme Consideration in respect of the Target Listed Options relating to that entry.

8.6 Details of Option Scheme Participants

Within one Business Day after the Option Scheme Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Target Listed Options for each Option Scheme Participant, as shown in the Target Option Register at the Option Scheme Record Date, are available to Bidder in such form as Bidder reasonably requires.

8.7 Quotation of Target Listed Options

Suspension of trading on ASX in Target Listed Options will occur from the close of trading on ASX on the Option Scheme Effective Date.

8.8 Termination of quotation of Target Listed Options

Target will apply:

(a) for termination of the official quotation of Target Listed Options on ASX; and

(b) to have itself removed from the official list of ASX,

in each case with effect on and from the close of trading on the Business Day immediately following the Option Scheme Implementation Date.

9 Instructions and notification

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by an Option Scheme Participant to Target that are binding or deemed binding between the Option Scheme Participant and Target relating to Target or Target Listed Options, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account; and

(b) notices or other communications from Target (including by email),

will be deemed from the Option Scheme Implementation Date (except to the extent determined otherwise by Bidder in its sole discretion), by reason of this Option Scheme, to be made by the Option Scheme Participant to Bidder and to be a binding instruction, notification or election to, and accepted by, Bidder until that instruction, notification or election is revoked or amended in writing addressed to Bidder at its registry.

10 Power of attorney

On this Option Scheme becoming Effective, each Option Scheme Participant, without the need for any further act by any Option Scheme Participant, irrevocably appoints Target and each of its directors and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:

(a) executing any document, or doing or taking any other act, necessary or expedient to give effect to this Option Scheme and the transactions contemplated by it, including the Option Scheme Transfer; and

(b) enforcing the Option Scheme Deed Poll against Bidder,

and Target accepts such appointment. Target as attorney and agent of each Option Scheme Participant, may sub delegate its functions, authorities or powers under this **clause 10** to all or any of its directors and officers (jointly, severally or jointly and severally).

11 Notices

11.1 No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Option Scheme is sent by post to Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Target's registered office or at the office of the registrar of Target Listed Options.

11.2 Accidental omission

The accidental omission to give notice of the Option Scheme Meeting or the non-receipt of such a notice by any Target Listed Optionholder will not, unless so ordered by the Court, invalidate the Option Scheme Meeting or the proceedings of the Option Scheme Meeting.

12 General

12.1 Variations, alterations and conditions

(a) If the Court proposes to approve this Option Scheme subject to any variations, alterations or conditions under section 411(6) of the Corporations Act, Target may, with the consent of Bidder, by its counsel or solicitor consent on behalf of all persons concerned to any such variations, alterations or conditions to this Option Scheme.

(b) Each Option Scheme Participant agrees to any such variations, alterations or conditions which Target has consented to pursuant to **clause 12.1(a)** of this Option Scheme.

12.2 Further action by Target

Target will execute all documents and do all things (on its own behalf and on behalf of each Option Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Option Scheme and the transaction contemplated by it.

12.3 Authority and acknowledgement

Each of the Option Scheme Participants:

(a) irrevocably consents to Bidder and Target doing all things necessary or expedient for or incidental to the implementation of this Option Scheme; and

(b) acknowledges that this Option Scheme binds Target and all Option Scheme Participants (including those who do not attend the Option Scheme Meeting or do not vote at that meeting or vote against the Option Scheme at that Option Scheme Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Target.

12.4 No liability when acting in good faith

Without prejudice to the parties' rights under the Scheme Implementation Deed, neither Bidder nor Target, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Option Scheme in good faith.

12.5 Enforcement of Option Scheme Deed Poll

Target undertakes in favour of each Option Scheme Participant to enforce the Option Scheme Deed Poll against Bidder on behalf of and as agent and attorney for the Option Scheme Participants.

12.6 Stamp duty

Bidder will pay all stamp duty (including any fines, penalties and interest) payable in connection with this Option Scheme.

12.7 Scrip for scrip roll-over relief

In the event the Option Scheme Participants are eligible for scrip for scrip roll-over relief, Bidder acknowledges it has not made, and will not make, a choice under subsection 124-795(4) of the ITAA 1997.

13 Governing law

13.1 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

13.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party’s address set out in the section of this document headed ‘Parties’.

Schedule 1 – Terms and conditions of New Bidder Options

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each New Option will be $6.20 (**Exercise Price**).

(c) Expiry Date

Each New Option will expire at 5:00 pm (WST) on or before 11 April 2028 (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Annexure D

Share Scheme Deed Poll

Deed Poll – Share Scheme

Capricorn Metals Ltd

In favour of each Scheme Shareholder

CORRS CHAMBERS WESTGARTH

corrs.com.au

Contents

Date 24 September 2025

Parties

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

2 In favour of each Scheme Shareholder

Background

A The directors of Warriedar Resources Limited ACN 147 678 779 (**Target**) have resolved that Target should propose the Scheme.

B The effect of the Scheme will be that all Scheme Shares will be transferred to Bidder.

C Bidder and Target have entered into the Scheme Implementation Deed.

D In the Scheme Implementation Deed, Bidder agreed (amongst other things) to provide the Scheme Consideration to the Scheme Shareholders, subject to the satisfaction of certain conditions.

E Bidder is entering into this document for the purpose of covenanting in favour of Scheme Shareholders to perform the obligations attributed to Bidder in relation to the Scheme.

Agreed terms

1 Interpretation

1.1 Definitions

In this document these terms have the following meanings:

Scheme	The proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Target and Scheme Shareholders in respect of all Scheme Shares, in the form set out in **Annexure A** or in such other form as the parties agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party.
Scheme Implementation Deed	The scheme implementation deed between Bidder and Target under which, amongst other things, Target has agreed to propose the Scheme to Scheme Shareholders, and each of Target and Bidder has agreed to take certain steps to give effect to the Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Scheme, except that references to "this Scheme" are to be read as references to "this document".

1.2 Interpretation

Clause 1.2 of the Scheme applies to this document.

1.3 Nature of deed poll

Bidder acknowledges that:

(a) this document may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not a party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Target and each of its directors and secretaries (jointly and each of them severally) as its attorney and agent to enforce this document against Bidder on behalf of that Scheme Shareholder.

2 Bidder nominee

2.1 General

(a) Bidder may nominate any wholly owned Subsidiary of Bidder (**Bidder Nominee**) to acquire the Scheme Shares under the Scheme by giving written notice to Target on or before the date that is 10 Business Days before the First Court Date.

(b) If Bidder nominates the Bidder Nominee to acquire the Scheme Shares under the Scheme, then:

(i) references in this document to Bidder acquiring the Scheme Shares under the Scheme are to be read as references to the Bidder Nominee doing so;

(ii) other references in this document to Bidder are to be read as references to Bidder or the Bidder Nominee, other than to the extent those provisions relate to the New Bidder Shares which will always be fully paid ordinary shares in the capital of Bidder (and not the Bidder Nominee);

(iii) Bidder must procure that the Bidder Nominee complies with the relevant obligations of Bidder under this document and enters into a deed of accession on terms acceptable to Target (acting reasonably); and

(iv) any such nomination will not relieve Bidder of its obligations under this document, including the obligation to provide the Scheme Consideration in accordance with the terms of the Scheme, provided that Bidder will not be in breach of this document for failing to perform an obligation of Bidder if that obligation is fully discharged by the Bidder Nominee.

3 Condition precedent and termination

3.1 Condition precedent

The obligations of Bidder under this document are subject to the Scheme becoming Effective.

3.2 Termination

The obligations of Bidder under this document will automatically terminate and the terms of this document will be of no further force or effect:

(a) if the Scheme has not become Effective on or before the End Date; or

(b) if the Scheme Implementation Deed is terminated in accordance with its terms,

unless Bidder and Target otherwise agree in writing (and, if required, as approved by the Court).

3.3 Consequences of termination

If this document is terminated under **clause 3.2** of this document, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Shareholders:

(a) Bidder is released from its obligations to further perform this document except those obligations contained in **clause 7** of this document; and

(b) each Scheme Shareholder retains the rights, powers or remedies they have against Bidder in respect of any breach of this document which occurs before it is terminated.

4 Scheme Consideration

4.1 Scheme Consideration

Subject to **clause 3** of this document, Bidder undertakes in favour of each Scheme Shareholder to:

(a) provide or procure (as set forth in **clause 4.1(b)** of this document) the provision of the Scheme Consideration to each Scheme Shareholder;

(b) in satisfaction of Bidder's obligation to provide such Scheme Consideration to the Scheme Shareholders under **clause 4.1(a)** of this document, issue, or procure the issue of, the Scheme Consideration to the Scheme Shareholders; and

(c) undertake all other actions and give each acknowledgment, representation and warranty (if any), attributed to it under the Scheme,

in each case subject to and in accordance with the Scheme.

4.2 New Bidder Shares to rank equally

(a) Bidder undertakes in favour of each Scheme Shareholder that all New Bidder Shares issued in accordance with the Scheme will, upon their issue:

    (i) rank equally in all respects with all other Bidder Shares then on issue; and

    (ii) be fully paid and free from any Security Interest.

(b) This document may only be varied or replaced by a document executed by the parties.

5 Representations and warranties

Bidder represents and warrants in favour of each Scheme Shareholder that:

(a) (**incorporation**) It is validly existing under the laws of its place of incorporation or registration.

(b) (**power**) It has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document.

(c) (**authority**) It has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document.

(d) (**deed enforceable**) Bidder's obligations under this document are valid and binding and enforceable against it in accordance with their terms and execution and performance of this document will not result in a breach of Bidder's constitution or any agreement or deed or any writ, order or injunction, rule or regulation to which any Bidder Group Member is a party or to which they are bound or require any consent, approval, authorisation or permit from any Government Agency.

(e) (**no Insolvency Event**) No Insolvency Event has occurred in relation to Bidder or any other Bidder Group Member nor has any regulatory action of any nature of which Bidder is aware been taken or threatened to be taken that would prevent or restrict Bidder's ability to fulfil its obligations under this document.

6 Continuing obligations

This document is irrevocable and, subject to **clause 3** of this document, remains in full force and effect until:

(a) Bidder has fully performed its obligations under this document; or

(b) termination of this document under **clause 3.2**.

7 Stamp duty and registration fees

Bidder:

(a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or the Scheme or any other transaction contemplated by this document or the Scheme (including any fees, fines, penalties and interest in connection with any of these amounts); and

(b) indemnifies each Scheme Shareholder against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under **clause 7(a)** of this document.

8 Notices

(a) Notices and other communications in connection with this document must be in legible writing in English, signed by the person giving the notice or other communication and sent to the following address:

Address:	Level 3, 40 Kings Park Road, West Perth, WA 6005
Email:	wnguyen@capmet.com.au

For the attention of: William Nguyen

(b) If the intended recipient has notified of changed contact details, then communications must be sent to the changed contact details.

(c) Any notice or other communication given in accordance with **clause 8(a)** will be deemed to have been duly given and received by one of the following methods and at the time set out below:

(i) if delivered by hand, on delivery to the nominated address;

(ii) if sent by pre-paid post to the nominated address in the same country, at 9:00am (addressee's time) on the second Business Day after the date of posting;

(iii) if sent by pre-paid post to the nominated address in another country, at 9:00am (addressee's time) on the tenth Business Day after the posting;

(iv) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) four hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

whichever happens first.

(d) Any notice that, pursuant to **clause 8(c),** would be deemed to be given:

(i) other than on a Business Day or after 5:00pm on a Business Day is regarded as given at 9:00am on the following Business Day; and

(ii) before 9:00am on a Business Day is regarded as given at 9:00am on that Business Day,

when references to time are to time in the place the recipient is located.

9 General

9.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

(a) if before the First Court Date, the variation is agreed to by Bidder and Target in writing; and

(b) if the variation occurs after the First Court Date, the variation is agreed to by Target and Bidder and the Court indicates (either at the hearing on the First Court Date, an interlocutory hearing or the hearing on the Second Court Date) that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event Bidder must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment.

9.2 Waiver

(a) Bidder may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) No Scheme Shareholder may rely on words or conduct of Bidder as a waiver of any right unless the waiver is in writing and signed by Bidder. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(c) Failure to exercise or enforce, 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.

9.3 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.4 Assignment or other dealings

Bidder and each Scheme Shareholder may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of Bidder.

9.5 Further steps

Bidder agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Shareholder) necessary to give full effect to this document and the Scheme and the transactions contemplated by this document and the Scheme.

9.6 Severance and enforceability

Any provision, or the application of any provision, of this document that is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this document in that or any other jurisdiction.

10 Governing law and jurisdiction

10.1 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on Bidder by being delivered or left at the corresponding address set out in the section of this document headed 'Parties'.

Execution

Executed as a deed poll.

Executed by **Capricorn Metals Ltd**
ACN 121 700 105

[Signed William Nguyen]
....
Company Secretary/~~Director~~
WILLIAM NGUYEN
....
Name of Company Secretary/~~Director~~ (print)

[Signed Mark Clark]
....
Director
MARK CLARK
....
Name of Director (print)

Annexure A – Scheme

NOT REPRODUCED HERE

Annexure E

Option Scheme Deed Poll

Deed Poll – Option Scheme

Capricorn Metals Ltd

In favour of each Option Scheme Participant

Contents

Date 24 September 2025

Parties

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

2 In favour of each Option Scheme Participant

Background

A The directors of Warriedar Resources Limited ACN 147 678 779 (**Target**) have resolved that Target should propose the Option Scheme.

B The effect of the Option Scheme will be that all Target Listed Options will be transferred to Bidder.

C Bidder and Target have entered into the Scheme Implementation Deed.

D In the Scheme Implementation Deed, Bidder agreed (amongst other things) to provide the Option Scheme Consideration to the Option Scheme Participants, subject to the satisfaction of certain conditions.

E Bidder is entering into this document for the purpose of covenanting in favour of Option Scheme Participants to perform the obligations attributed to Bidder in relation to the Option Scheme.

Agreed terms

1 Interpretation

1.1 Definitions

In this document these terms have the following meanings:

Option Scheme	The proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Target and Option Scheme Participants in respect of all Target Listed Options, in the form set out in **Annexure A** or in such other form as the parties agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party..
Scheme Implementation Deed	The scheme implementation deed between Bidder and Target under which, amongst other things, Target has agreed to propose the Option Scheme to Option Scheme Participants, and each of Target and Bidder has agreed to take certain steps to give effect to the Option Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Option Scheme, except that references to "this Scheme" are to be read as references to "this document".

1.2 Interpretation

Clause 1.2 of the Option Scheme applies to this document.

1.3 Nature of deed poll

Bidder acknowledges that:

(a) this document may be relied on and enforced by any Option Scheme Participant in accordance with its terms even though the Option Scheme Participants are not a party to it; and

(b) under the Option Scheme, each Option Scheme Participant irrevocably appoints Target and each of its directors and secretaries (jointly and each of them severally) as its attorney and agent to enforce this document against Bidder on behalf of that Option Scheme Participant.

2 Bidder nominee

2.1 General

(a) Bidder may nominate any wholly owned Subsidiary of Bidder (**Bidder Nominee**) to acquire the Target Listed Options under the Option Scheme by giving written notice to Target on or before the date that is 10 Business Days before the First Court Date.

(b) If Bidder nominates the Bidder Nominee to acquire the Target Listed Options under the Option Scheme, then:

(i) references in this document to Bidder acquiring the Target Listed Options under the Option Scheme are to be read as references to the Bidder Nominee doing so;

(ii) other references in this document to Bidder are to be read as references to Bidder or the Bidder Nominee, other than to the extent those provisions relate to the New Bidder Options which will always be options to acquire unissued fully paid ordinary shares in the capital of Bidder (and not the Bidder Nominee);

(iii) Bidder must procure that the Bidder Nominee complies with the relevant obligations of Bidder under this document, and enters into a deed of accession on terms acceptable to Target (acting reasonably); and

(iv) any such nomination will not relieve Bidder of its obligations under this document, including the obligation to provide the Option Scheme Consideration in accordance with the terms of the Option Scheme, provided that Bidder will not be in breach of this document for failing to perform an obligation of Bidder if that obligation is fully discharged by the Bidder Nominee.

3 Condition precedent and termination

3.1 Condition precedent

The obligations of Bidder under this document are subject to the Option Scheme becoming Effective.

3.2 Termination

The obligations of Bidder under this document will automatically terminate and the terms of this document will be of no further force or effect:

(a) if the Option Scheme has not become Effective on or before the End Date; or

(b) if the Scheme Implementation Deed is terminated in accordance with its terms, including with respect to the Option Scheme in accordance with clause 3.7(b) of the Scheme Implementation Deed,

unless Bidder and Target otherwise agree in writing (and, if required, as approved by the Court).

3.3 Consequences of termination

If this document is terminated under **clause 3.2** of this document, then, in addition and without prejudice to any other rights, powers or remedies available to Option Scheme Participants:

(a) Bidder is released from its obligations to further perform this document except those obligations contained in **clause 7** of this document; and

(b) each Option Scheme Participant retains the rights, powers or remedies they have against Bidder in respect of any breach of this document which occurs before it is terminated.

4 Option Scheme Consideration

4.1 Option Scheme Consideration

Subject to **clause 3** of this document, Bidder undertakes in favour of each Option Scheme Participant to:

(a) provide or procure (as set forth in **clause 4.1(b)** of this document) the provision of the Option Scheme Consideration to each Option Scheme Participant;

(b) in satisfaction of Bidder's obligation to provide such Option Scheme Consideration to the Option Scheme Participants under **clause 4.1(a)** of this document, issue, or procure the issue of, the Option Scheme Consideration to the Option Scheme Participants; and

(c) undertake all other actions and give each acknowledgment, representation and warranty (if any), attributed to it under the Option Scheme,

in each case subject to and in accordance with the Option Scheme.

4.2 New Bidder Options to rank equally

(a) Bidder undertakes in favour of each Option Scheme Participant that all New Bidder Options issued in accordance with the Option Scheme will, upon their issue:

   (i) rank equally in all respects with all other options to acquire unissued Bidder Shares then on issue; and

   (ii) be fully paid and free from any Security Interest.

(b) This document may only be varied or replaced by a document executed by the parties.

5 Representations and warranties

Bidder represents and warrants in favour of each Option Scheme Participant that:

(a) (**incorporation**) It is validly existing under the laws of its place of incorporation or registration.

(b) (**power**) It has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document.

(c) (**authority**) it has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document.

(d) (**deed enforceable**) Bidder's obligations under this document are valid and binding and enforceable against it in accordance with their terms and execution and performance of this document will not result in a breach of Bidder's constitution or any agreement or deed or any writ, order or injunction, rule or regulation to which any Bidder Group Member is a party or to which they are bound or require any consent, approval, authorisation or permit from any Government Agency.

(e) (**no Insolvency Event**) No Insolvency Event has occurred in relation to Bidder or any other Bidder Group Member nor has any regulatory action of any nature of which Bidder is aware been taken or threatened to be taken that would prevent or restrict Bidder's ability to fulfil its obligations under this document.

6 Continuing obligations

This document is irrevocable and, subject to **clause 3** of this document, remains in full force and effect until:

(a) Bidder has fully performed its obligations under this document; or

(b) termination of this document under **clause 3.2**.

7 Stamp duty and registration fees

Bidder:

(a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or the Option Scheme or any other transaction contemplated by this document or the Option Scheme (including any fees, fines, penalties and interest in connection with any of these amounts); and

(b) indemnifies each Option Scheme Participant against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under **clause 7(a)** of this document.

8 Notices

(a) Notices and other communications in connection with this document must be in legible writing in English, signed by the person giving the notice or other communication and sent to the following address:

Address:	Level 3, 40 Kings Park Road, West Perth, WA 6005
Email:	wnguyen@capmet.com.au
For the attention of:	William Nguyen

(b) If the intended recipient has notified of changed contact details, then communications must be sent to the changed contact details.

(c) Any notice or other communication given in accordance with **clause 8(a)** will be deemed to have been duly given and received by one of the following methods and at the time set out below:

(i) if delivered by hand, on delivery to the nominated address;

(ii) if sent by pre-paid post to the nominated address in the same country, at 9:00am (addressee's time) on the second Business Day after the date of posting;

(iii) if sent by pre-paid post to the nominated address in another country, at 9:00am (addressee's time) on the tenth Business Day after the posting;

(iv) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) four hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

whichever happens first.

(d) Any notice that, pursuant to **clause 8(c),** would be deemed to be given:

(i) other than on a Business Day or after 5:00pm on a Business Day is regarded as given at 9:00am on the following Business Day; and

(ii) before 9:00am on a Business Day is regarded as given at 9:00am on that Business Day,

when references to time are to time in the place the recipient is located.

9 General

9.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

(a) if before the First Court Date, the variation is agreed to by Bidder and Target in writing; and

(b) if the variation occurs after the First Court Date, the variation is agreed to by Target and Bidder and the Court indicates (either at the hearing on the First Court Date, an interlocutory hearing or the hearing on the Second Court Date) that the variation, alteration or amendment would not itself preclude approval of the Option Scheme,

in which event Bidder must enter into a further deed poll in favour of the Option Scheme Participants giving effect to the variation, alteration or amendment.

9.2 Waiver

(a) Bidder may not rely on the words or conduct of any Option Scheme Participant as a waiver of any right unless the waiver is in writing and signed by the Option Scheme Participant granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) No Option Scheme Participant may rely on words or conduct of Bidder as a waiver of any right unless the waiver is in writing and signed by Bidder. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(c) Failure to exercise or enforce, 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.

9.3 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.4 Assignment or other dealings

Bidder and each Option Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of Bidder.

9.5 Further steps

Bidder agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Option Scheme Participant) necessary to give full effect to this document and the Option Scheme and the transactions contemplated by this document and the Option Scheme.

9.6 Severance and enforceability

Any provision, or the application of any provision, of this document that is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this document in that or any other jurisdiction.

10 Governing law and jurisdiction

10.1 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on Bidder by being delivered or left at the corresponding address set out in the section of this document headed 'Parties'.

Execution

Executed as a deed poll.

Executed by **Capricorn Metals Ltd**
ACN 121 700 105

[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)

Annexure A – Option Scheme

NOT REPRODUCED HERE

Annexure F

Notice of Share Scheme Meeting

WARRIEDAR RESOURCES LIMITED

ACN 147 678 779

NOTICE OF SHARE SCHEME MEETING

A Share Scheme Meeting of the Company will be held at Park Business Centre, 45 Ventnor Avenue, West Perth on Thursday, 6 November 2025 commencing at 3:00pm (AWST).

This Notice of Share Scheme Meeting, the accompanying Explanatory Memorandum and the Scheme Booklet should be read in its entirety. If Warriedar Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Warriedar Information Line on 1800 336 109 (from within Australia) or +61 1800 336 109 (from outside Australia) Monday to Friday between 8:30am to 5:00pm (AWST).

Warriedar Shareholders are urged to attend or vote by lodging the Proxy Form attached to the Notice of Share Scheme Meeting.

WARRIEDAR RESOURCES LIMITED

ACN 147 678 779

NOTICE OF SHARE SCHEME MEETING

Warriedar Resources Limited ACN 147 678 779 (**Warriedar** or the **Company**) gives notice that, by order of the Supreme Court of Western Australia (**Court**) made on Friday, 26 September 2025 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of the holders of fully paid ordinary shares in Warriedar (**Warriedar Shareholders**) will be held at Park Business Centre, 45 Ventnor Avenue, West Perth on Thursday, 6 November 2025 at 3:00pm (AWST) (**Share Scheme Meeting**).

The Court has also directed that Mr Michael Ng act as Chair of the Share Scheme Meeting or failing him Mr Michael Bowen, and has directed the Chair to report the results of the Share Scheme Meeting to the Court.

The purpose of the Share Scheme Meeting is to consider and, if thought fit, to approve (with or without modifications or conditions required by the Court and consented to in writing by Capricorn Metals Ltd ACN 121 700 105 (**Capricorn**) and the Company) a scheme of arrangement proposed to be made between Warriedar and the Warriedar Shareholders (**Share Scheme**).

To enable you to make an informed voting decision, important information on the Share Scheme is set out in the scheme booklet accompanying this Notice of Share Scheme Meeting (**Scheme Booklet**).

A copy of the Share Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Share Scheme are provided in this Scheme Booklet, of which this Notice of Share Scheme Meeting, the Explanatory Memorandum to this Notice of Share Scheme Meeting and Proxy Form forms part.

Unless otherwise defined, capitalised terms used in this Notice of Share Scheme Meeting has the same meaning given in the Scheme Booklet.

AGENDA

1. Resolution 1 – Approval of the Share Scheme

To consider and, if thought fit, to pass with or without amendment the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

"That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Warriedar and the holders of its fully paid ordinary shares as provided in, and more particularly described in, the Scheme Booklet of which the Notice of Share Scheme Meeting convening this meeting forms part, is approved, and the Warriedar Board is authorised, subject to the terms of the Scheme Implementation Deed, to agree to such alterations or conditions as are thought fit by the Court and consented to in writing by Warriedar and Capricorn, and subject to approval by the Court, to implement the Share Scheme with any such alterations or conditions."

BY ORDER OF THE COURT AND THE WARRIEDAR BOARD

David Palumbo
Company Secretary

Dated: 26 September 2025

WARRIEDAR RESOURCES LIMITED
ACN 147 678 779
EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Warriedar Shareholders in connection with the business to be conducted at the Share Scheme Meeting to be held at Park Business Centre, 45 Ventnor Avenue, West Perth on Thursday, 6 November 2025 at 3:00pm (AWST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Share Scheme Meeting. The purpose of this Explanatory Memorandum is to provide information to Warriedar Shareholders in deciding whether or not to vote in favour of the Share Scheme Resolution set out in the Notice of Share Scheme Meeting.

A Proxy Form is located at the end of the Explanatory Memorandum.

Warriedar may be required to make changes to the arrangements for the Share Scheme Meeting. If there are any updates, Warriedar will ensure that Warriedar Shareholders are given as much notice as possible. Any changes to the Share Scheme Meeting will be communicated to Warriedar Shareholders electronically via the Company's ASX platform.

2. Required Voting Majority

In order for the Share Scheme to become effective, the Share Scheme Resolution set out in the Notice of Share Scheme Meeting must be passed at a meeting by:

(a) unless the Court orders otherwise, a majority in number (more than 50%) of Warriedar Shareholders present and voting at the Share Scheme Meeting (whether in person or by proxy, attorney or, in the case of corporate shareholders, a corporate representative) at the meeting; and

(b) at least 75% of the votes cast on the Share Scheme Resolution.

The Court has the discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Share Scheme if it is approved by at least 75% of the votes cast on the Share Scheme Resolution but not by a majority in number of Warriedar Shareholders (other than excluded Warriedar Shareholders) present and voting at the Share Scheme Meeting.

Voting at the Share Scheme Meeting will be by poll rather than by a show of hands.

3. Court Approval

In accordance with section 411(4)(b) of the Corporations Act, the Share Scheme (with or without alteration or conditions required by the Court) is subject to approval of the Court. If the Share Scheme Resolution proposed at the Share Scheme Meeting is approved by the Requisite Majority, and the relevant conditions of the Share Scheme (other than approval by the Court) are satisfied, or waived, by the time required under the Share Scheme, Warriedar intends to apply to the Court for the necessary orders to give effect to the Share Scheme.

4. Action to be taken by Warriedar Shareholders

Warriedar Shareholders should read the Notice of Share Scheme Meeting (including this Explanatory Memorandum) carefully before deciding how to vote on the Share Scheme Resolution.

5. Entitlement to Vote

For the purposes of the Corporations Act, Warriedar Shareholders will be entitled to participate in and vote at the Share Scheme Meeting if they are a registered holder of Warriedar Shares on the Share Register as at 7:00pm (AWST) on Tuesday, 4 November 2025.

6. How to Ask Questions

Warriedar Shareholders who would like to ask questions at the Share Scheme Meeting are encouraged to do so in writing before the Share Scheme Meeting by emailing their questions to info@warriedarresources.com prior to 5:00pm (AWST) on Thursday, 30 October 2025.

Alternatively Warriedar Shareholders will have an opportunity to ask questions at the Share Scheme Meeting in person at appropriate times during the Share Scheme Meeting.

7. How to Vote

The business of the Share Scheme Meeting affects your shareholding and your vote is important.

Warriedar Shareholders entitled to vote at the Share Scheme Meeting can vote:

(a) by attending the Share Scheme Meeting physically and voting in person;

(b) by appointing an attorney to attend the Share Scheme Meeting and vote on their behalf, or, in the case of corporate shareholders, a corporate representative to attend the Share Scheme Meeting and vote on its behalf; or

(c) by appointing a proxy to attend the Share Scheme Meeting and vote on their behalf, using the Proxy Form accompanying the Notice of Share Scheme Meeting.

A personalised Proxy Form accompanies the Notice of Share Scheme Meeting. The Proxy Form provides full details of how to appoint persons and how to sign and lodge the voting form.

To be valid, Proxy Forms or electronic voting instructions must be received by 3:00pm (AWST) on Tuesday, 4 November 2025.

8. Voting in Person

To vote in person, attend the Share Scheme Meeting on the date and at the place set out above. The Share Scheme Meeting will commence at 3:00pm (AWST).

Warriedar Shareholders are asked to arrive at the venue 15 minutes prior to the time designated for the Share Scheme Meeting to allow for registration for the Share Scheme Meeting. The meeting registration form for the Share Scheme Meeting is the Proxy Form included with the Notice of Share Scheme Meeting.

9. Proxies

You can appoint a proxy by completing and returning to the Company's share registry, MUFG Corporate Markets (AU) Limited (**Share Registry**), the enclosed Proxy Form for the Share Scheme Meeting. Completed Proxy Forms must be completed and received by the Share Registry by 3:00pm (AWST) on Tuesday, 4 November 2025, being no later than 48 hours before commencement of the Share Scheme Meeting by one of the following methods:

(a) **online**: at https://au.investorcentre.mpms.mufg.com/ (to use this facility, Warriedar Shareholders will need their SRN or HIN as shown on the front of the Proxy Form as well as their registered postcode/country details);

(b) **by mail**: in the reply-paid envelope provided with the Proxy Form to MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney South NSW 1235 Australia; or

(c) **by fax**: to the Share Registry at +61 2 9287 0309 (both within and outside Australia).

If you are entitled to attend and cast a vote at the Share Scheme Meeting, you may appoint up to two proxies. A proxy may be an individual or a corporation but need not be a Warriedar Shareholder. If you appoint two proxies each proxy may exercise half of your votes if no proportion or number of votes is specified.

If a proxy is instructed to abstain from voting on any item of business, that person is directed not to vote on the Warriedar Shareholder's behalf on a poll and the Warriedar Shares the subject of the proxy appointment will not be counted in computing the required majority.

If you appoint a proxy but attend the Share Scheme Meeting yourself, the rights of the proxy to speak and vote on your behalf at the Share Scheme Meeting will be suspended while you are present. Each proxy will have the right to vote on the Share Scheme Resolution (to the extent of their appointment) and also to speak at the Share Scheme Meeting.

If the Chair of the Share Scheme Meeting is a proxy, either by appointment or default, and the appointment does not provide any voting directions on the proxy form, by signing and returning the proxy form, the Warrior Shareholder will be expressly authorising the Chair of the Share Scheme Meeting to cast their vote on the Share Scheme Resolution as the chair of the Share Scheme Meeting sees fit.

The Chair of the Share Scheme Meeting intends to vote undirected proxies in favour of the Share Scheme Resolution.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

10. Corporate Representatives

A corporation may appoint an individual as a representative to exercise its powers as Warriedar Shareholder or as a Warriedar Shareholder's proxy. The appointment must comply with the requirements of section 250D of the Corporations Act. A corporate Warriedar Shareholder should obtain a 'Certificate of Appointment of Corporate Representative' form via www.mpms.mufg.com/en/mufg-corporate-markets and complete that form in accordance with its instructions.

The 'Certificate of Appointment of Corporate Representative' form should be provided to the Share Registry no later than 3:00pm (AWST) on Tuesday, 4 November 2025. This form must be delivered by email to support@cm.mpms.mufg.com.

11. Powers of Attorney

If a Warriedar Shareholder wishes to appoint an attorney, that Warriedar Shareholder will need to provide the Company with an original or certified copy of the power of attorney under which they authorise the attorney to attend and vote at the Share Scheme Meeting at least 48 hours prior to the commencement of the Share Scheme Meeting.

Any original or certified copies of a power of attorney should be provided to the Share Registry no later than 3:00pm (AWST) on Tuesday, 4 November 2025. The original or certified copies of a power of attorney must be delivered by posting it in the reply paid envelope provided (for use in Australia) or by faxing it to the address or fax number provided in Section 9(c).

12. Joint Holders

In the case of Warriedar Shares held by joint holders, only one of the joint holders is entitled to vote. If more than one Warriedar Shareholder votes in respect of jointly held Warriedar Shares, only the vote of the Warriedar Shareholder whose name appears first in the Share Register will be counted.

13. Further Information

If you have any questions please contact the Warriedar Information Line on +61 1800 336 109 (from within Australia) or 1800 336 109 (from outside Australia) Monday to Friday between 8:30am to 5:00pm (AWST).

SCHEDULE 1 – DEFINITIONS

In the Notice of Share Scheme Meeting and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

AWST means Australian Western Standard Time.

ASX means ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Capricorn means Capricorn Metals Ltd ACN 121 700 105.

Chair means the person appointed to chair the Share Scheme Meeting convened by the Notice of Share Scheme Meeting.

Company or **Warriedar** means Warriedar Resources Limited ACN 147 678 779.

Corporations Act means the *Corporations Act 2001* (Cth).

Court has the meaning given in the introductory paragraph of the Notice of Share Scheme Meeting.

Director means a director of the Company.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice of Share Scheme Meeting.

Notice of Share Scheme Meeting means the notice for the Share Scheme Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Proxy Form means the proxy form attached to the Notice of Share Scheme Meeting.

Scheme Booklet has the meaning given in the introductory paragraph of the Notice of Share Scheme Meeting.

Section means a section of the Scheme Booklet.

Share Scheme Meeting has the meaning given in the introductory paragraph of the Notice of Share Scheme Meeting.

Share Scheme Resolution means the resolution proposed pursuant to the Notice of Share Scheme Meeting.

Warriedar Board means the board of directors of Warriedar.

Warriedar Share means a fully paid ordinary share in the capital of the Company.

Warriedar Shareholder means a registered holder of a Share.

Annexure G

Notice of Option Scheme Meeting

WARRIEDAR RESOURCES LIMITED

ACN 147 678 779

NOTICE OF OPTION SCHEME MEETING

An Option Scheme Meeting of the Company will be held at Park Business Centre, 45 Ventnor Avenue, West Perth on Thursday, 6 November 2025 commencing at the later of 4:00pm (AWST) and the conclusion of the Share Scheme Meeting.

This Notice of Option Scheme Meeting, the accompanying Explanatory Memorandum and the Scheme Booklet should be read in its entirety. If Warriedar Listed Optionholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Warriedar Information Line on 180 336 109 (from within Australia) or +61 1800 336 109 (from outside Australia) Monday to Friday between 8:30am to 5:00pm (AWST).

Warriedar Listed Optionholders are urged to attend or vote by lodging the Proxy Form attached to the Notice of Option Scheme Meeting.

WARRIEDAR RESOURCES LIMITED

ACN 147 678 779

NOTICE OF OPTION SCHEME MEETING

Warriedar Resources Limited ACN 147 678 779 (**Warriedar** or the **Company**) gives notice that, by order of the Supreme Court of Western Australia (**Court**) made on Friday, 26 September 2025 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of the holders of listed options to acquire unissued Warriedar Shares (**Warriedar Listed Optionholders**) will be held at Park Business Centre, 45 Ventnor Avenue, West Perth on Thursday, 6 November 2025 at 4:00pm (AWST) (**Option Scheme Meeting**).

The Court has also directed that Mr Michael Ng act as Chair of the Option Scheme Meeting or failing him Mr Michael Bowen, and has directed the Chair to report the results of the Option Scheme Meeting to the Court.

The purpose of the Option Scheme Meeting is to consider and, if thought fit, to approve (with or without modifications or conditions required by the Court and consented to in writing by Capricorn Metals Ltd ACN 121 700 105 (**Capricorn**) and the Company) a scheme of arrangement proposed to be made between Warriedar and the Warriedar Listed Optionholders (**Option Scheme**).

To enable you to make an informed voting decision, important information on the Option Scheme is set out in the scheme booklet accompanying this Notice of Option Scheme Meeting (**Scheme Booklet**).

A copy of the Option Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Option Scheme are provided in this Scheme Booklet, of which this Notice of Option Scheme Meeting, the Explanatory Memorandum to this Notice of Option Scheme Meeting and Proxy Form forms part.

Unless otherwise defined, capitalised terms used in this Notice of Option Scheme Meeting has the same meaning given in the Scheme Booklet.

AGENDA

1. Resolution 1 – Approval of the Option Scheme

To consider and, if thought fit, to pass with or without amendment the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

"That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Warriedar and the holders of Warriedar Listed Options as provided in, and more particularly described in, the Scheme Booklet of which the Notice of Option Scheme Meeting convening this meeting forms part, is approved, and the Warriedar Board is authorised, subject to the terms of the Scheme Implementation Deed, to agree to such alterations or conditions as are thought fit by the Court and consented to in writing by Warriedar and Capricorn, and subject to approval by the Court, to implement the Option Scheme with any such alterations or conditions."

BY ORDER OF THE COURT AND THE WARRIEDAR BOARD

David Palumbo
Company Secretary

Dated: 26 September 2025

WARRIEDAR RESOURCES LIMITED
ACN 147 678 779
EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Warriedar Listed Optionholders in connection with the business to be conducted at the Option Scheme Meeting to be held at Park Business Centre, 45 Ventnor Avenue, West Perth on Thursday, 6 November 2025 at the later of 4:00pm (AWST) and the conclusion of the Share Scheme Meeting.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Option Scheme Meeting. The purpose of this Explanatory Memorandum is to provide information to Warriedar Listed Optionholders in deciding whether or not to vote in favour of the Option Scheme Resolution set out in the Notice of Option Scheme Meeting.

A Proxy Form is located at the end of the Explanatory Memorandum.

Warriedar may be required to make changes to the arrangements for the Option Scheme Meeting. If there are any updates, Warriedar will ensure that Warriedar Listed Optionholders are given as much notice as possible. Any changes to the Option Scheme Meeting will be communicated to Warriedar Listed Optionholders electronically via the Company's ASX platform.

2. Required Voting Majority

In order for the Option Scheme to become effective, the Option Scheme Resolution set out in the Notice of Option Scheme Meeting must be passed at a meeting by:

(a) unless the Court orders otherwise, a majority in number (more than 50%) of Warriedar Listed Optionholders present and voting at the Option Scheme Meeting (whether in person or by proxy, attorney or, in the case of corporate shareholders, a corporate representative) at the meeting; and

(b) at least 75% of the votes cast on the Option Scheme Resolution.

The Court has the discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Option Scheme if it is approved by at least 75% of the votes cast on the Option Scheme Resolution but not by a majority in number of Warriedar Listed Optionholders (other than excluded Warriedar Listed Optionholders) present and voting at the Option Scheme Meeting.

Voting at the Option Scheme Meeting will be by poll rather than by a show of hands.

3. Court Approval

In accordance with section 411(4)(b) of the Corporations Act, the Option Scheme (with or without alteration or conditions required by the Court) is subject to approval of the Court. If the Option Scheme Resolution proposed at the Option Scheme Meeting is approved by the Requisite Majority, and the relevant conditions of the Option Scheme (other than approval by the Court) are satisfied, or waived, by the time required under the Option Scheme, Warriedar intends to apply to the Court for the necessary orders to give effect to the Option Scheme.

4. Action to be taken by Warriedar Listed Optionholders

Warriedar Listed Optionholders should read the Notice Option Scheme Meeting (including this Explanatory Memorandum) carefully before deciding how to vote on the Option Scheme Resolution.

5. Entitlement to Vote

For the purposes of the Corporations Act, Warriedar Listed Optionholders will be entitled to participate in and vote at the Option Scheme Meeting if they are a registered holder of Warriedar Listed Options on the Option Register as at 7:00pm (AWST) on Tuesday, 4 November 2025.

6. How to Ask Questions

Warriedar Listed Optionholders who would like to ask questions at the Option Scheme Meeting are encouraged to do so in writing before the Option Scheme Meeting by emailing their questions to info@warriedarresources.com prior to 5:00pm (AWST) on Thursday, 30 October 2025.

Alternatively, Warriedar Listed Optionholders will have an opportunity to ask questions at the Option Scheme Meeting in person at appropriate times during the Option Scheme Meeting.

7. How to Vote

The business of the Option Scheme Meeting affects your shareholding and your vote is important.

Warriedar Listed Optionholders entitled to vote at the Option Scheme Meeting can vote:

(a) by attending the Option Scheme Meeting physically and voting in person;

(b) by appointing an attorney to attend the Option Scheme Meeting and vote on their behalf, or, in the case of corporate optionholders, a corporate representative to attend the Option Scheme Meeting and vote on its behalf; or

(c) by appointing a proxy to attend the Option Scheme Meeting and vote on their behalf, using the Proxy Form accompanying the Notice of Option Scheme Meeting.

A personalised Proxy Form accompanies the Notice of Option Scheme Meeting. The Proxy Form provides full details of how to appoint persons and how to sign and lodge the voting form.

To be valid, Proxy Forms or electronic voting instructions must be received by 4:00pm (AWST) on Tuesday, 4 November 2025.

8. Voting in Person

To vote in person, attend the Option Scheme Meeting on the date and at the place set out above. The Option Scheme Meeting will commence at the later of 4:00pm (AWST) on Thursday, 6 November 2025 and the conclusion of the Share Scheme Meeting.

Warriedar Listed Optionholders are asked to arrive at the venue 15 minutes prior to the time designated for the Option Scheme Meeting to allow for registration for the Option Scheme Meeting. The meeting registration form for the Option Scheme Meeting is the Proxy Form included with the Notice of Option Scheme Meeting.

9. Proxies

You can appoint a proxy by completing and returning to the Company's share registry, MUFG Corporate Markets (AU) Limited (**Share Registry**), the enclosed Proxy Form for the Option Scheme Meeting. Completed Proxy Forms must be completed and received by the Share Registry by 4:00pm (AWST) on Tuesday, 4 November 2025, being no later than 48 hours before commencement of the Option Scheme Meeting by one of the following methods:

(a) **online**: at https://au.investorcentre.mpms.mufg.com/ (to use this facility, Warriedar Listed Optionholders will need their SRN or HIN as shown on the front of the Proxy Form as well as their registered postcode/country details);

(b) **by mail**: in the reply-paid envelope provided with the Proxy Form to MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney South NSW 1235 Australia; or

(c) **by fax**: to the Share Registry at +61 2 9287 0309 (both within and outside Australia).

If you are entitled to attend and cast a vote at the Option Scheme Meeting, you may appoint up to two proxies. A proxy may be an individual or a corporation but need not be a Warriedar Listed Optionholder. If you appoint two proxies each proxy may exercise half of your votes if no proportion or number of votes is specified.

If a proxy is instructed to abstain from voting on any item of business, that person is directed not to vote on the Warriedar Listed Optionholder's behalf on a poll and the Warriedar Listed Options the subject of the proxy appointment will not be counted in computing the required majority.

If you appoint a proxy but attend the Option Scheme Meeting yourself, the rights of the proxy to speak and vote on your behalf at the Option Scheme Meeting will be suspended while you are present. Each proxy will have the right to vote on the Option Scheme Resolution (to the extent of their appointment) and also to speak at the Option Scheme Meeting.

If the Chair of the Option Scheme Meeting is a proxy, either by appointment or default, and the appointment does not provide any voting directions on the proxy form, by signing and returning the proxy form, the Warrior Listed Optionholder will be expressly authorising the Chair of the Option Scheme Meeting to cast their vote on the Option Scheme Resolution as the chair of the Option Scheme Meeting sees fit.

The Chair of the Option Scheme Meeting intends to vote undirected proxies in favour of the Option Scheme Resolution.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

10. Corporate Representatives

A corporation may appoint an individual as a representative to exercise its powers as Warriedar Listed Optionholder or as a Warriedar Listed Optionholder's proxy. The appointment must comply with the requirements of section 250D of the Corporations Act. A corporate Warriedar Listed Optionholder should obtain a 'Certificate of Appointment of Corporate Representative' form via www.mpms.mufg.com/en/mufg-corporate-markets and complete that form in accordance with its instructions.

The 'Certificate of Appointment of Corporate Representative' form should be provided to the Share Registry no later than 4:00pm (AWST) on Tuesday, 4 November 2025. This form must be delivered by email to support@cm.mpms.mufg.com.

11. Powers of Attorney

If a Warriedar Listed Optionholder wishes to appoint an attorney, that Warriedar Listed Optionholder will need to provide the Company with an original or certified copy of the power of attorney under which they authorise the attorney to attend and vote at the Option Scheme Meeting at least 48 hours prior to the commencement of the Option Scheme Meeting.

Any original or certified copies of a power of attorney should be provided to the Share Reigstry no later than 4:00pm (AWST) on Tuesday, 4 November 2025. The original or certified copies of a power of attorney must be delivered by posting it in the reply paid envelope provided (for use in Australia) or by faxing it to the address or fax number provided in Section 9(c).

12. Joint Holders

In the case of Warriedar Listed Options held by joint holders, only one of the joint holders is entitled to vote. If more than one Warriedar Listed Optionholder votes in respect of jointly held Warriedar Listed Options, only the vote of the Warriedar Listed Optionholder whose name appears first in the Option Register will be counted.

13. Further Information

If you have any questions please contact the Warriedar Information Line on 1800 336 109 (from within Australia) or +61 1800 336 109 (from outside Australia) Monday to Friday between 8:30am to 5:00pm (AWST).

SCHEDULE 1 – DEFINITIONS

In the Notice of Option Scheme Meeting and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

AWST means Australian Western Standard Time.

ASX means ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Capricorn means Capricorn Metals Ltd ACN 121 700 105.

Chair means the person appointed to chair the Option Scheme Meeting convened by the Notice of Option Scheme Meeting.

Company or **Warriedar** means Warriedar Resources Limited ACN 147 678 779.

Corporations Act means the *Corporations Act 2001* (Cth).

Court has the meaning given in the introductory paragraph of the Notice of Option Scheme Meeting.

Director means a director of the Company.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice of Option Scheme Meeting.

Notice of Option Scheme Meeting means the notice for the Option Scheme Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Option Scheme Meeting has the meaning given in the introductory paragraph of the Notice of Option Scheme Meeting.

Option Scheme Resolution means the resolution proposed pursuant to the Notice of Option Scheme Meeting.

Proxy Form means the proxy form attached to the Notice of Option Scheme Meeting.

Share Scheme Meeting means a meeting of the holders of fully paid ordinary shares in Warriedar that will be held at Park Business Centre, 45 Ventnor Avenue, West Perth on Thursday, 6 November 2025 at 3:00pm (AWST).

Scheme Booklet has the meaning given in the introductory paragraph of the Notice of Option Scheme Meeting.

Section means a section of the Scheme Booklet.

Warriedar Board means the board of directors of Warriedar.

Warriedar Listed Option means a listed option to acquire an unissued Warriedar Share.

Warriedar Listed Optionholder has the meaning given in the introductory paragraph of the Notice of Option Scheme Meeting.

Warriedar Share means a fully paid ordinary share in the capital of Warriedar.

Corporate Directory

Directors Mark Connelly – Non-Executive Chairman Amanda Buckingham – Managing Director Dianmin Chen – Non-Executive Director **Company Secretary** David Palumbo	**Financial Adviser** Discovery Capital Partners Pty Ltd Level 1 3 Ord Street West Perth WA 6005 **Legal Advisers** Thomson Geer Level 29, Central Park Tower 152-158 St Georges Terrace Perth WA 6000
Registered and Corporate Office Level 8 216 St Georges Terrace Perth WA 6000 Tel: +61 8 9481 0389 Website: www.warriedarresources.com.au	**Share Registry** MUFG Corporate Markets (AU) Limited Level 12, QV1 Building 250 St Georges Terrace Perth WA 6000 **Independent Technical Specialist** Valuation and Resource Management Pty Ltd Level 1, 168 Stirling Hwy Nedlands WA 6009
Independent Expert BDO Corporate Finance Australia Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000	**Stock Exchange Listing** ASX Code: WA8