

14 October 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\$0.25

Current shares on issue
1,197 M

Current market
capitalisation
A\$299 M

Cash
A\$24.4 M (at 30 June 2025)

Debt
Zero

Supplementary Scheme Booklet

Warriedar Resources Limited (ASX: WA8) (**Warriedar** or **Company**) advises that the Supreme Court of Western Australia has made orders approving the dispatch of the supplementary scheme booklet (**Supplementary Scheme Booklet**) in relation to 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**) (together, the **Schemes**) under Part 5.1 of the *Corporations Act 2001* (Cth).

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

SUPPLEMENTARY SCHEME BOOKLET

The approval and dispatch of the Supplementary Scheme Booklet follows the announcement on 7 October 2025 that Capricorn and Warriedar have agreed that the consideration offered under the Schemes be increased:

- with respect to the Share Scheme, from 1 Capricorn Share for every 62 Warriedar Shares held to 1 Capricorn Share for every 52.75 Warriedar Shares held; and
- with respect to the Option Scheme, from 1 New Capricorn Option for every 62 Warriedar Listed Options to 1 New Capricorn Option for every 52.75 Warriedar Listed Options held, and the exercise price of the New Capricorn Options be amended to \$5.275 per New Capricorn Option,

(the **Revised Consideration**).

The Supplementary Scheme Booklet contains information regarding the Revised Consideration and related matters. Warriedar Securityholders should read the Supplementary Scheme Booklet, together with the Scheme Booklet released to the ASX on 26 September 2025 (**Scheme Booklet**), before deciding whether or not to vote in favour of the Scheme relevant to them.

A copy of the Supplementary Scheme Booklet is attached to this announcement.

The Supplementary Scheme Booklet is expected to be dispatched to Warriedar Securityholders on Thursday, 16 October 2025. Warriedar Securityholders who have elected to receive electronic communications will receive an email containing instructions about how to view and download a copy of the Supplementary Scheme Booklet, as well as instructions on how to lodge or amend their proxies for the Scheme Meetings.

Warriedar Securityholders who have elected to receive communications via post will receive a printed copy of the Supplementary Scheme Booklet, together with a personalised Proxy Form.

All other Warriedar Securityholders will receive a letter, together with a personalised Proxy Form, with instructions about how to view or download a copy of the Supplementary Scheme Booklet.

INDEPENDENT EXPERT'S REPORT AND DIRECTORS' RECOMMENDATION

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

- revised Share Scheme is fair and reasonable and in the best interests of Warriedar Shareholders in the absence of a Superior Proposal; and
- revised 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 Supplementary Independent Expert's Report, Independent Expert's Report, the Scheme Booklet and the Supplementary Scheme Booklet.

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.

VOTING ON THE SCHEMES

The Scheme Meetings will take place in person on Thursday, 6 November 2025 at Park Business Centre, 45 Ventnor Avenue, West Perth. The Share Scheme Meeting will be held at 3:00pm (AWST) and the Option Scheme Meeting will be held at the later of 4:00pm (AWST) and the conclusion of the Share Scheme Meeting.

All Warriedar Securityholders are encouraged to vote either by completing and returning the Proxy Form, or attending the relevant Scheme Meeting in person or by proxy, corporate representative or attorney.

If you have already submitted a valid Proxy Form and would like to change your vote, you can register a new proxy by submitting the new Proxy Form dispatched to Warriedar Securityholders together with the Supplementary Scheme Booklet (**New Proxy Form**) or at <https://au.investorcentre.mpms.mufg.com/>. Any New Proxy Form you lodge will revoke any earlier Proxy Form you have previously lodged.

Valid Proxy Forms which have already been submitted by Warriedar Securityholders will remain valid unless revoked.

To be valid, Proxy Forms must be received by the Share Registry by no later than 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.

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, and footnote 4 (located in the letter from the Non-Executive Chairman of Warriedar) of the Supplementary Scheme Booklet.

FURTHER INFORMATION

Warriedar Securityholders should carefully read the Supplementary Scheme Booklet, together with 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 Supplementary Scheme Booklet you have any questions about the Schemes, the Scheme Booklet or the Supplementary 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

SUPPLEMENTARY 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).

Thomson Geer

Lawyers

Legal Adviser to Warriedar Resources Limited



Financial Adviser to Warriedar Resources Limited

Important Notices

Date of this Supplementary Scheme Booklet

This Supplementary Scheme Booklet is dated 14 October 2025.

General

This Supplementary Scheme Booklet is important and requires your immediate attention. You should read this Supplementary Scheme Booklet, together with the scheme booklet dated 26 September 2025 (**Scheme Booklet**), carefully before making a decision about how to vote on the Scheme Resolutions to be considered at the Scheme Meetings.

References to "Scheme Booklet", including in the Notice of Share Scheme Meeting contained in Annexure F of the Scheme Booklet and in the Notice of Option Scheme Meeting contained in Annexure G of the Scheme Booklet are taken to include this Supplementary Scheme Booklet and all information contained in it including its Annexures. This Supplementary Scheme Booklet prevails to the extent of any inconsistency between the Supplementary Scheme Booklet and the Scheme Booklet.

Nature of this document

This Supplementary Scheme Booklet supplements the Scheme Booklet and provides Warriedar Securityholders with further information about the proposed acquisition of all of the issued Warriedar Shares and Warriedar Listed Options by Capricorn by way of the Schemes.

Defined terms and interpretation

Capitalised terms used in this Supplementary Scheme Booklet have the defined meaning set out in Section 12 of the Scheme Booklet.

Important Notices from the Scheme Booklet

The items in the 'Important Notices' Section of the Scheme Booklet entitled 'No investment advice', 'Notice to Warriedar Securityholders in foreign jurisdictions', 'Forward looking statements', 'Diagrams, charts, maps, graphs and tables', 'Timetable and Dates', 'Effect of rounding', 'No website is part of this Scheme Booklet', 'Implied value', 'Currency', 'Financial data' and 'Privacy and personal information' apply to this Supplementary Scheme Booklet without amendment, other than references to 'this Scheme Booklet' which are to be read as references to 'this Supplementary Scheme Booklet'.

Responsibility statement

Except as described below, the information in this Supplementary Scheme Booklet has been prepared by Warriedar and is the responsibility of Warriedar. 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 Supplementary Scheme Booklet other than the Capricorn Information and disclaim any liability in this regard.

The information in Section 9 of this Supplementary Scheme Booklet (**Supplementary Capricorn 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 Supplementary Capricorn Information provided in this Supplementary Scheme Booklet and disclaim any liability in this regard.

BDO Corporate Finance Australia Pty Ltd has prepared, and is responsible for, the Supplementary 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 Supplementary Independent Expert's Report and disclaim any liability in this regard.

ASIC and ASX

A copy of this Supplementary Scheme Booklet has been provided to ASIC and ASX. None of ASIC, ASX nor any of their officers takes any responsibility for the contents of this Supplementary Scheme Booklet.

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, this Supplementary 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.

Letter from the Non-Executive Chairman of Warriedar

Dear Warriedar Securityholders,

There have been important developments regarding the proposed acquisition of Warriedar Resources Limited (**Warriedar**) by Capricorn Metals Ltd (**Capricorn**) as described in the initial announcement of the proposed acquisition on 24 July 2025.

Background

On 7 October 2025, it was announced that Capricorn had provided a revised offer, increasing the consideration payable under the Share Scheme from 1 Capricorn Share for every 62 Warriedar Shares held to 1 Capricorn Share for every **52.75** Warriedar Shares held (**Revised Share Scheme Consideration**).

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

- 24% premium to the closing price of Warriedar Shares on ASX on 6 October 2025 (being the last day on which Warriedar Shares traded prior to the Revised Share Scheme Consideration being announced) of \$0.21 per Warriedar Share; and
- 116% premium to the closing price of Warriedar Shares on 23 July 2025 (being the last day on which Warriedar Shares traded before the Announcement Date) of \$0.12 per Warriedar Share.

Warriedar and Capricorn have also agreed revised terms for the Option Scheme pursuant to which the outstanding Warriedar Listed Options will be exchanged for New Capricorn Options at a revised ratio of 1 New Capricorn Option for every 52.75 Warriedar Listed Options held (**Revised Option Scheme Consideration**) and the exercise price of the New Capricorn Options will be amended to \$5.275 per New Capricorn Option.

Based on the Revised Share Scheme Consideration and Revised Option Scheme Consideration (together, the **Revised Consideration**), if the Schemes are implemented, Warriedar Securityholders will own approximately 5.44% of the Enlarged Group (on a diluted basis).²

In addition, Capricorn has given notice to Warriedar under the Scheme Implementation Deed waiving the condition precedent to the Share Scheme that the Option Scheme is approved by Warriedar's Listed Optionholders at the Option Scheme Meeting. Accordingly, if the Share Scheme is approved at the Scheme Meeting but the Option Scheme is not approved at the Option Scheme Meeting, the Share Scheme may still proceed and Capricorn intends to seek to acquire the Warriedar Listed Options under the compulsory acquisition provisions of the Corporations Act.³

Independent Expert's Report

The Independent Expert, BDO Corporate Finance Australia Pty Ltd, has considered the Revised Consideration and has confirmed its opinion remains that, in the absence of a Superior Proposal:

¹ The implied value of the Revised Share Scheme Consideration will change with fluctuations in the Capricorn Share price.

² Based on the 1,197,275,267 Warriedar Shares, 76,308,462 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 Thursday, 9 October 2025 (being the last practicable date prior to the registration of the Supplementary Scheme Booklet with ASIC). 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 24,887,231 New Capricorn Shares issued to Warriedar Securityholders, inclusive of approximately 1,446,606 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 Refer to Section 7.9 of the Scheme Booklet for further information about Capricorn's intention relating to compulsory acquisition of the Warriedar Listed Options.

- (a) the Share Scheme is fair and reasonable and in the best interests of Warriedar Shareholders; and
- (b) the Option Scheme is fair and reasonable and in the best interests of Warriedar Listed Optionholders.

A copy of the Independent Expert's Report (which includes the Independent Technical Specialist's Report) is included in Annexure A of the Scheme Booklet. A copy of the supplementary opinion issued by the Independent Expert (**Supplementary Independent Expert's Report**) is contained in Annexure A to this Supplementary Scheme Booklet. The Warriedar Directors encourage you to read the Independent Expert's Report, together with the Supplementary Independent Expert's Report, in their entirety.

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.⁴ Subject to 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.

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 10.

If you have already submitted a valid Proxy Form and would like to change your vote, you can register a new proxy by submitting the new Proxy Form dispatched to Warriedar Securityholders together with this Supplementary Scheme Booklet (**New Proxy Form**) or at <https://au.investorcentre.mpms.mufg.com/>. Any New Proxy Form you lodge will revoke any earlier Proxy Form you have previously lodged. In order for the replacement proxy to be effective, it must be received by Warriedar's 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.

Conclusion

Warriedar encourages you to read this Supplementary Scheme Booklet, together with the Scheme Booklet, carefully and in its entirety as it contains important additional details regarding changes to the Schemes. 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 Supplementary Scheme Booklet you should contact the Warriedar Information Line on 1800 336 109 (from within Australia) or +61 1800 336 109

⁴ 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 Non-Executive Chairman of Warriedar) of the Scheme Booklet. 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. The total value of the Warriedar Securities held by the Warriedar Directors (including the Warriedar Performance Rights which vest prior to the Record Date, and the Warriedar Listed Options held by Mr Chen) is approximately \$10,919,401, calculated using the Revised Scheme Consideration per Warriedar Share, Revised Option Scheme Consideration per Warriedar Listed Option and the last recorded trading price of Capricorn Shares on ASX (\$13.90) as at Thursday, 9 October 2025 (being the last practicable date prior to the registration of the Supplementary Scheme Booklet with ASIC). 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) of the Scheme Booklet 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) of the Scheme Booklet). 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.

(from outside Australia), Monday to Friday (excluding public holidays) between 8:30am to 5:00pm (AWST).

Yours sincerely

A handwritten signature in black ink, appearing to read 'Mark Connelly', with a stylized flourish at the end.

Mark Connelly
Non-Executive Chairman
Warriedar Resources Limited

Supplementary Information

1. Revised Consideration

On 7 October 2025 it was announced that Warriedar had entered into an Amendment Deed with Capricorn (**Amendment Deed**) to vary the Scheme Implementation Deed and the Schemes (as applicable) to increase the consideration payable:

- (a) to Warriedar Shareholders under the Share Scheme, from 1 Capricorn Share for every 62 Warriedar Shares to 1 Capricorn Share for every 52.75 Warriedar Shares held (**Revised Share Scheme Consideration**); and
- (b) to Warriedar Listed Optionholders under the Option Scheme, from 1 New Capricorn Option for every 62 Warriedar Listed Options to 1 New Capricorn Option for every 52.75 Warriedar Listed Options held (**Revised Option Scheme Consideration**) and to amend the exercise price per New Capricorn Share to \$5.275,

(together, the **Revised Consideration**).

Based on the closing price of Capricorn Shares of \$13.70 on 6 October 2025 (being the last date that Capricorn and Warriedar shares traded prior to the Revised Share Scheme Consideration being announced), the implied value of the Revised Share Scheme Consideration is \$0.26 per Warriedar Share, which represents a:⁵

- (a) 24% premium to the closing price of Warriedar Shares on ASX on 6 October 2025 (being the last day on which Warriedar Shares traded prior to the Revised Share Scheme Consideration being announced) of \$0.21 per Warriedar Share; and
- (b) 116% premium to the closing price of Warriedar Shares on 23 July 2025 (being the last day on which Warriedar Shares traded before the Announcement Date) of \$0.12 per Warriedar Share.

Based on the Revised Consideration, if the Schemes are implemented, Warriedar Securityholders will own approximately 5.44% of the Enlarged Group (on a diluted basis).⁶

Pursuant to the Amendment Deed, Capricorn and Warriedar have also agreed to revise the consideration payable for the cancellation or transfer of the Warriedar Unlisted Options from \$0.05 per Warriedar Unlisted Option to \$0.155 per Warriedar Unlisted Option. See Section 11.4 of the Scheme Booklet for further information in respect of the Warriedar Unlisted Options.

Warriedar Securityholders should be aware that, at the Share Scheme Meeting and the Option Scheme Meeting, they will be voting on resolutions to agree to the Share Scheme and the Option Scheme in their original form as they appeared in Annexure F and Annexure G of the Scheme Booklet (respectively), but on the basis that Warriedar will at the Second Court Hearing seek an order from the Court under section 411(6) of the Corporations Act altering the Schemes (as applicable) to reflect the Revised Consideration, along with orders approving the Schemes in their altered form. Refer to Section 7 below for further information.

2. Reasons for the Warriedar Board Recommendation

The Warriedar Board has assessed the Schemes in light of the Revised Consideration and continues to unanimously recommend that Warriedar Securityholders vote in favour of the

⁵ The implied value of the Revised Share Scheme Consideration will change with fluctuations in the Capricorn Share price.

⁶ Based on the 1,197,275,267 Warriedar Shares, 76,308,462 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 Thursday, 9 October 2025 (being the last practicable date prior to the registration of the Supplementary Scheme Booklet with ASIC). 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 24,887,231 New Capricorn Shares issued to Warriedar Securityholders, inclusive of approximately 1,446,606 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.

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.⁷ Subject to 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.

Detailed reasons for the Warriedar Board's recommendation are set out in the Scheme Booklet, which are supplemented by the additional information contained in this Supplementary Scheme Booklet.

3. Independent Expert's opinion

The Independent Expert, BDO Corporate Finance Australia Pty Ltd, has considered the Revised Consideration and has confirmed its opinion remains that, in the absence of a Superior Proposal:

- (a) the Share Scheme is fair and reasonable and in the best interests of Warriedar Shareholders; and
- (b) the Option Scheme is fair and reasonable and in the best interests of Warriedar Listed Optionholders.

The Independent Expert considers the Share Scheme to be fair because the value of the Revised Share Scheme Consideration (being, one New Capricorn Share for every 52.75 Warriedar Shares held) on a minority basis is greater than 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 Revised 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 Revised Share Scheme Consideration	\$0.226	\$0.238	\$0.250

The Independent Expert considers the Option Scheme to be fair because the value of the Revised Option Scheme Consideration (being, one New Capricorn Option for every 52.75 Warriedar Listed Options held) on a minority basis is greater than the Independent Expert's assessed valuation range for a Warriedar Listed Option prior to the Option Scheme (on a diluted and 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 Revised Option Scheme Consideration are compared below:

	Low	Preferred	High
Value of a Warriedar Listed Option prior to the Option Scheme	\$0.075	\$0.103	\$0.132

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 Non-Executive Chairman of Warriedar) of the Scheme Booklet, and Section 3 of the Supplementary Scheme Booklet.

(diluted, controlling interest basis)			
Value of the Revised Option Scheme Consideration	\$0.140	\$0.151	\$0.163

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.

A copy of the Independent Expert's Report (which includes the Independent Technical Specialist's Report) is included in Annexure A of the Scheme Booklet. A copy of the Supplementary Independent Expert's Report issued by the Independent Expert is contained in Annexure A to this Supplementary Scheme Booklet.

The Warriedar Directors encourage you to read the Independent Expert's Report, together with the Supplementary Independent Expert's Report, in their entirety.

4. Support for the Schemes from Warriedar Shareholders

As detailed in the Scheme Booklet, the Schemes were, and continue to be, unanimously recommended by Warriedar's Directors, and existing Warriedar Shareholders had provided positive voting intention statements, representing approximately 16.3% of the Warriedar Shares on issue as at the Last Practicable Date. Refer to Section 1 of the Scheme Booklet for further information.

As noted in Section 1.5(c) of the Scheme Booklet, certain Warriedar Shareholders had previously provided Warriedar with written correspondence that they intended to vote against the Share Scheme, subject to various exceptions including if the Share Scheme proposed was varied to address their concerns. Of those shareholders and following the Revised Share Scheme Consideration, the Warriedar Shareholders detailed in the table below have provided revised intention statements and confirmed their intention:

- (a) to vote, or cause to be voted, all of the Warriedar Shares that it holds (directly or indirectly) at the time of the Share Scheme Meeting in favour of the Share Scheme; and
- (b) not to sell the Warriedar Shares that they hold (directly or indirectly) prior to the Share Scheme Meeting,

in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interest of Warriedar Shareholders.

Warriedar Shareholder	Warriedar Shares	Percentage (%) of issued Warriedar Shares ¹
Mr William Pirie (as beneficial holder through BNP Paribas Nominees Pty Ltd as the custodian of the Warriedar Shares)	70,025,041	5.85
Drainaway Australia Pty Ltd ATF The Meddings Family S/F and Watertight Australia Pty Ltd (being, entities associated with Mr Frederick Meddings)	19,000,000	1.59
Mr Joseph Argus	13,500,000	1.13

Warriedar Shareholder	Warriedar Shares	Percentage (%) of issued Warriedar Shares ¹
Mr Joel White (as beneficial holder through Morgan Stanley Australia Securities (Nominee) Pty Limited)	6,826,507	0.57
TOTAL	109,351,548	9.13

Note:

1. Based on the issued share capital of Warriedar of 1,197,275,267 Warriedar Shares as at Thursday, 9 October 2025, being the last practicable date prior to the registration of the Supplementary Scheme Booklet with ASIC.

Warriedar has not received any correspondence from the remaining Potential Dissenting Shareholders detailed in Section 1.5(c) of the Scheme Booklet, but notes that the form of the statements received from them expressly reserved the right to change their view if the Share Scheme proposal was varied to address their concerns. Accordingly, Warriedar considers that those Potential Dissenting Shareholders may no longer be bound by their statements and may resile from and vote otherwise than in accordance with those statements at any time without giving notice to Warriedar.⁸

5. Warriedar issued securities

5.1 Warriedar Securities on issue

As at Thursday, 9 October 2025 (being the last practicable date prior to the registration of the Supplementary Scheme Booklet with ASIC), the capital structure of Warriedar comprises the following Warriedar Securities:

Type of Warriedar Security	Number on issue ¹
Warriedar Shares	1,197,275,267
Warriedar Listed Options	76,308,462
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 of the Scheme Booklet and Section 3 of the Supplementary Scheme Booklet.
2. Refer to Section 11.4 of the Scheme Booklet for further information regarding the treatment of the Warriedar Unlisted Options.
3. Refer to Section 11.3(a) of the Scheme Booklet for further information regarding the treatment of the Warriedar Performance Rights.

5.2 Warriedar Securities on issue

Based on publicly available information as at Thursday, 9 October 2025 (being the last practicable date prior to the registration of the Supplementary Scheme Booklet with ASIC), 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
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⁸ Adjusted for the revised voting statements received in favour of the Share Scheme, this shareholding represents 36,627,697 of the Warriedar Shares that the Company has been able to reconcile to the register (representing 3.06% of issued Warriedar Shares as at Thursday, 9 October 2025, being the last practicable date prior to registration of the Supplementary Scheme Booklet with ASIC) and 55,644,655 Warriedar Shares that could not be reconciled against Warriedar's records of beneficial and registered shareholders (representing 4.65% of the issued Warriedar Shares as at Thursday, 9 October 2025, being the last practicable date prior to registration of the Supplementary Scheme Booklet with ASIC).

Hermit Investment Pty Ltd	140,000,000	11.69%
Trium Capital LLP	89,301,979	7.46%
Mr William Pirie	70,025,041	5.85%

Hermit Investment Pty Ltd and Mr Pirie have confirmed their intention to vote their 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. Refer to Section 4 for further information.

6. Status of conditions

Pursuant to the Scheme Implementation Deed, Capricorn has given notice to Warriedar waiving the condition precedent to the Share Scheme that the Option Scheme is approved by Warriedar Listed Optionholders at the Option Scheme Meeting. Accordingly, if the Share Scheme is approved at the Scheme Meeting but the Option Scheme is not approved at the Option Scheme Meeting, the Share Scheme may still proceed and Capricorn intends to seek to acquire the Warriedar Listed Options under the compulsory acquisition provisions of the Corporations Act.

Further details of Capricorn's intention to acquire the Warriedar Listed Options under the compulsory acquisition provisions are set out in Section 7.9 of the Scheme Booklet.

The Share Scheme remains subject to the following conditions precedent:

- (a) approval by Warriedar Shareholders at the Share Scheme Meeting by the Requisite Majorities;
- (b) the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Warriedar Shareholders;
- (c) Court approval of the Share Scheme at the Second Court Hearing;
- (d) Warriedar taking all necessary steps to ensure all outstanding Warriedar Performance Rights vest or otherwise lapse before the Record Date; and
- (e) other customary conditions, including all necessary regulatory approvals and third party consents being received, the Warriedar Board not changing or qualifying their recommendation and voting intention in respect of the Share Scheme, no restraints of the Share Scheme by a government agency, no prescribed occurrence, no regulated events and no material adverse change.

The Option Scheme remains subject to the conditions set out in Section 10.7(b) of the Scheme Booklet.

7. Scheme Meetings

The Scheme Meetings are scheduled to be held on Thursday, 6 November 2025 at Park Business Centre, 45 Ventnor Avenue West Perth.

The Scheme Resolution to be considered at the Share Scheme Meeting is set out in the Notice of Share Scheme Meeting, which is Annexure F to the Scheme Booklet, and the Option Scheme Resolution to be considered at the Option Scheme Meeting is set out in the Notice of Option Scheme Meeting, which is Annexure G to the Scheme Booklet.

As noted in Section 1 above, Warriedar will seek orders from the Court at the Second Court Hearing to alter the Schemes to reflect the Revised Consideration, as well as orders approving the Schemes in their altered form. A copy of the Schemes in the altered form are set out in Annexure B and Annexure C to this Supplementary Scheme Booklet, with the alterations marked up.

8. Timetable

The indicative timetable for the Schemes remains unchanged from the timetable for the Schemes detailed in the Scheme Booklet and is set out below.

Table 1: Indicative timetable

Event	Date ¹
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
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

Event	Date ¹
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 Supplementary 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).

9. Enlarged Group Capital Structure

9.1 Issued capital

The table below summarises the Capricorn Shares and New Capricorn Options that are expected to be on issue on implementation of the Schemes based on the Revised Consideration (assuming that no other Capricorn Securities are issued other than the New Capricorn Shares and New Capricorn Options).

Table 2: Capricorn Shares and New Capricorn Options on implementation of the Schemes

Timing	Number
Capricorn Shares	
On issue as at Thursday, 9 October 2025 (being the last practicable date prior to the registration of the Supplementary Scheme Booklet with ASIC)	431,616,488
To be issued in connection with the Share Scheme	23,440,625
Pro forma, on implementation of the Share Scheme	455,057,113
New Capricorn Options	
On issue as at Thursday, 9 October 2025 (being the last practicable date prior to the registration of the Supplementary Scheme Booklet with ASIC)	-
To be issued in connection with the Option Scheme	1,446,606
Pro forma, on implementation of the Option Scheme	1,446,606

Note: This table assumes that all Warriedar Performance Rights are converted to Warriedar Shares prior to the Record Date.

Details regarding Capricorn's other issued securities are set out in Section 7.6(a) of the Scheme Booklet.

9.2 Pro forma ownership

On implementation of the Schemes, Warriedar Securityholders will own approximately 5.44% of the Enlarged Group (on a diluted basis).⁹

9.3 Substantial shareholders

Based on their respective shareholdings in Capricorn and Warriedar as at Thursday, 9 October 2025 (being the last practicable date prior to the registration of the Supplementary Scheme Booklet with ASIC), the holders of at least 5% or more of the issued capital of Capricorn on implementation of the Schemes would be:

Table 3: Substantial Capricorn Shareholders on implementation of the Schemes

Substantial holder	Capricorn Shares	Voting Power
Van Eck Associates Corporation	30,891,532	6.79%
BlackRock Group	30,173,658	6.63%
Paradice Investment Management	23,964,794	5.27%

Note: Based on the pro-forma Capricorn Shares on issue on implementation of the Schemes (being 455,057,113 Capricorn Shares).

10. Voting on the Schemes

Your vote is important and the Warriedar Board encourages you to read this Supplementary Scheme Booklet together with the Scheme Booklet carefully and cast an informed vote on the Share Scheme and/or Option Scheme (as applicable). You can vote by completing and returning your Proxy Form or alternatively by attending the Share Scheme Meeting and/or Option Scheme Meeting (as applicable) in person, or by proxy, attorney or corporate representative. Details regarding the Share Scheme Meeting and Option Scheme Meeting are set out in the Notice of Meetings contained in Annexure F and G of the Scheme Booklet and summarised in Section 4 of the Scheme Booklet.

In accordance with the Court orders dated 26 September 2025, for the purposes of the Scheme Meetings, only those Warriedar Securityholders entered on the Share Register or Option Register (as applicable) at 7.00pm (AWST) on 4 November 2025 will be entitled to attend and vote on the relevant Scheme Meetings.

10.1 If you have already voted and do not want to change your vote

Any Proxy Forms (being the Proxy Form dispatched to Warriedar Securityholders on Friday, 3 October 2025) that have been validly lodged prior to the date of this Supplementary Scheme Booklet will be deemed valid for the Scheme Meetings unless withdrawn or revoked. This means if you have already submitted a valid Proxy Form and you do not wish to change your vote, you do not need to take any action.

10.2 If you have already voted and want to change your vote

If you have already submitted a valid Proxy Form and would like to change your vote, you can register a new proxy by submitting the new Proxy Form dispatched to Warriedar Securityholders together with this Supplementary Scheme Booklet (**New Proxy Form**) or at

⁹ Based on the 1,197,275,267 Warriedar Shares, 39,217,666 Warriedar Performance Rights, 76,308,462 Warriedar Listed Options, 431,616,488 Capricorn Shares and 1,306,648 Capricorn Performance Rights outstanding, in each case as at Thursday, 9 October 2025 (being the last practicable date prior to the registration of the Supplementary Scheme Booklet with ASIC). Assumes 23,440,625 New Capricorn Shares issued to Warriedar Shareholders under the Share Scheme. Assuming an additional 1,446,606 New Capricorn Options are issued under the Option Scheme, Warriedar Securityholders will hold 5.44% of the issued securities of the Enlarged Group following implementation of the Schemes (on a diluted basis).

<https://au.investorcentre.mpms.mufg.com/>. Any New Proxy Form you lodge will revoke any earlier Proxy Form you have previously lodged.

Electronically lodging a proxy is the recommended method for changing your proxy, given postal delays and the upcoming deadline of Tuesday, 4 November 2025.

In accordance with the Court orders dated 26 September 2025, in order for the replacement proxy to be effective, it must be received by Warriedar's 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.

11. Consents

This Supplementary Scheme Booklet contains statements made by, or statements said to be based on statements made by:

- (a) Capricorn, in respect of the Capricorn Information which comprises Section 9 of this Supplementary Scheme Booklet; and
- (b) BDO Corporate Finance Australia Pty Ltd, as the Independent Expert.

Each of those persons named above has consented to the inclusion of each statement it has made in the form and context in which the statements appear and has not withdrawn that consent as at the date of this Supplementary Scheme Booklet.

The following parties have given, and have not, before the time of registration of this Supplementary Scheme Booklet with ASIC, withdrawn their consent to being named in this Supplementary Scheme Booklet in the form and context in which they are named:

- (a) Discovery Capital Partners Pty Ltd;
- (b) Thomson Geer; and
- (c) MUFG Corporate Markets (AU) Limited.

Each person listed above:

- (a) has not authorised or caused the issue of this Supplementary Scheme Booklet;
- (b) do not make, or purport to make, any statement in this Supplementary Scheme Booklet or any statement on which a statement in this Supplementary Scheme Booklet is based other than as specified in this Section 11; and
- (c) to the maximum extent permitted by law, expressly disclaim all liability in respect of, make no representation regarding, and take no responsibility for any part of this Supplementary Scheme Booklet other than a reference to its name and any statement or report which has been included in this Supplementary Scheme Booklet with the consent of that person as specified in this Section 11.

12. Further information

You should carefully read this Supplementary Scheme Booklet, together with the Scheme Booklet, in its entirety before making any decision in relation to the Schemes. This Supplementary Scheme Booklet should be read with reference to the defined terms set out in Section 12 of the Scheme Booklet.

You can access the Scheme Booklet, including the Independent Expert's Report and the Notice of Meetings at <https://warriedarresources.com.au/>.

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

13. Authorisation

The issue of this Supplementary Scheme Booklet is authorised by the Warriedar Board, and the Supplementary Scheme Booklet has been signed for and on behalf of Warriedar Directors. The Warriedar Board has given (and has not withdrawn) its consent to lodgement of this Supplementary Scheme Booklet with ASIC for registration.

Signed for and on behalf of Warriedar Resources Limited.

A handwritten signature in black ink, appearing to read 'Mark Connelly', with a stylized flourish at the end.

Mark Connelly
Non-Executive Chairman
Warriedar Resources Limited

Annexure A
Supplementary Independent Expert's Report

Warriedar Resources Limited

Supplementary Independent Expert's Report

14 October 2025



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Australia

FINANCIAL SERVICES GUIDE

Dated: 14 October 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 approximately \$87,000 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.

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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.

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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

14 October 2025

The Directors
Warriedar Resources Limited
Level 11/216 St Georges Terrace
Perth WA 6000

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

We refer to our Independent Expert's Report dated 24 September 2025 ('our IER') in relation to the proposed scheme of arrangement between Warriedar Resources Limited ('Warriedar') and Capricorn Metals Limited ('Capricorn'), under which Capricorn will acquire 100% of the fully paid ordinary shares of Warriedar ('Share Scheme') and 100% of the listed options on issue in Warriedar ('Listed Warriedar Options') ('Option Scheme') under Part 5.1 of the Corporations Act 2001 (Cth) ('Corporations Act'). The Share Scheme and Option Scheme are collectively referred to as 'the Schemes'.

On 7 October 2025, Warriedar announced that it had entered into an amendment to the binding Share Implementation Deed with Capricorn ('Amended Deed'). Under the Amended Deed, Capricorn increased the total consideration offered under the Share Scheme ('Revised Share Scheme'), whereby Warriedar shareholders ('Shareholders') will receive one new Capricorn share for every 52.75 shares held on the 'Share Scheme Record Date'* ('Revised Share Scheme Consideration'). In addition, Capricorn increased the total consideration offered under the Option Scheme ('Revised Option Scheme'), whereby option holders of Listed Warriedar Options ('Listed Optionholders') at the 'Option Scheme Record Date' will receive one new Capricorn option for every 52.75 Listed Warriedar Options held, which will be on equivalent terms, exercisable at \$5.275 per option with an expiry date of 11 April 2028 ('Revised Option Scheme Consideration'). The Revised Share Scheme and Revised Option Scheme are collectively referred to as 'the Revised Schemes'.

In addition, Capricorn has given notice to Warriedar that the condition precedent to the Share Scheme, being that the Option Scheme, is approved by Listed Optionholders at the Option Scheme Meeting has been waived under the Revised Share Scheme. Accordingly, if the Revised Share Scheme is approved at the Share Scheme Meeting, but the Revised Option Scheme is not approved at the Option Scheme Meeting, Capricorn intends to seek to acquire the Listed Warriedar Options under the compulsory acquisition provisions of the Corporations Act.

Upon implementation of the Revised Share Scheme, Shareholders will receive shares in the Enlarged Group and will collectively hold approximately 5.15% of the Enlarged Group's shares.

In accordance with our obligation under Regulatory Guidance 111 *Contents of Expert Reports* ('RG 111'), following provision of our IER, we have continued to monitor any material transactions or events which would result in a significant change to the information contained in our IER. We consider the terms of

Revised Schemes to be material information for Shareholders and accordingly we have prepared this Supplementary Independent Expert's Report ('Supplementary IER') in accordance with RG 111.

This Supplementary IER is to be read in conjunction with our IER. Defined terms used in this Supplementary IER have the same meaning as defined in our IER.

2. Revised Capital Structure

The table below summaries the capital structure of the Enlarged Group following the implementation of the Revised Share Scheme.

Share structure following the implementation of the Revised Share Scheme	
Number of Warriedar shares on issue as at the date of our Supplementary Report	1,197,275,267
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	1,236,492,933
<i>Number of Capricorn shares that Warriedar Shareholders will receive for every share held in Warriedar</i>	0.0190*
Number of shares in the Enlarged Group to be issued to Warriedar Shareholders	23,440,624
Number of Capricorn shares on issue prior to the Revised Share Scheme	431,616,488
Number of shares on issue in the Enlarged Group following the implementation of the Revised Share Scheme	455,057,112
<i>Percentage of the Enlarged Group to be held by Warriedar Shareholders</i>	5.15%

Source: Amended Deed and BDO analysis

*Calculated as 1 for 52.75, rounded to 4 decimal places for presentation purposes

A summary of the option structure of the Enlarged Group upon implementation of the Revised Option Scheme is set out in the table below.

Listed option structure following implementation of the Revised Option Scheme	
Number of Listed Warriedar Options on issue as at the date of our Supplementary IER	76,308,462
<i>Number of Listed Warriedar Options that will convert to one listed option in the Enlarged Group under the Revised Option Scheme</i>	0.0190*
Number of options in the Enlarged Group to be issued to Warriedar Listed Optionholders	1,446,606

Source: Amended Deed and BDO analysis

*Calculated as 1 for 52.75, rounded to 4 decimal places for presentation purposes

3. Valuation of the Revised Share Scheme Consideration

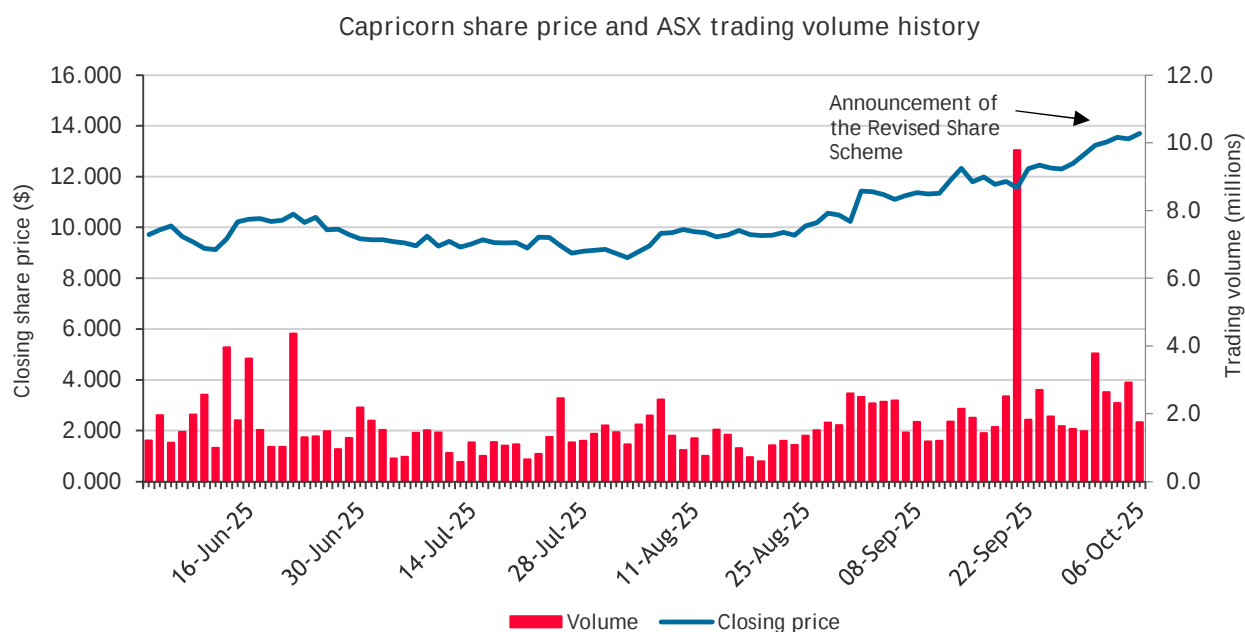
The Revised Share Scheme Consideration comprises one new Capricorn share for every 52.75 Warriedar shares held. In valuing the Revised Share Scheme Consideration, we have adopted the QMP valuation methodology to assess the value of one new Capricorn share, this is consistent with our IER. The value derived from this methodology reflects a minority interest value.

Post-announcement pricing of Capricorn

We have updated our IER to value the Revised 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 in the 90-day period prior to the announcement of the Revised Share Scheme. The market price of Capricorn shares in the period prior to the announcement of the Revised Share Scheme can be considered as an indicator of the value of the Enlarged Group. Despite market participants only recently becoming aware of the Revised Share Consideration, they are fully informed of 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). The additional percentage of shares in the Enlarged Group

from the revision of terms is not expected to materially impact the prices. This value includes the acquisition of Warriedar and the associated dilution from issuing the Revised Share Scheme Consideration.

We have analysed the movements of Capricorn's share price prior to the announcement of the Revised Share Scheme. A graph of Capricorn's share price and trading volume leading up to the announcement of the Revised Share Scheme is set out below.



Source: S&P Capital IQ and BDO analysis

On the date that the Revised Share Scheme was announced, Capricorn's share price closed at \$13.600. Between the announcement of the Share Scheme and the day prior to the announcement of the Revised Share Scheme, the closing share price of Capricorn fluctuated between a low of \$8.820 on 1 August 2025 and a high of \$13.700 on 6 October 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 the day prior to the announcement of the Revised Share Scheme, 6 October 2025:

Share price per unit	06-Oct-25	10 days	30 days	60 days	90 days
Closing price	\$13.700				
VWAP		\$13.029	\$11.927	\$11.050	\$10.654

Source: S&P Capital IQ and BDO analysis

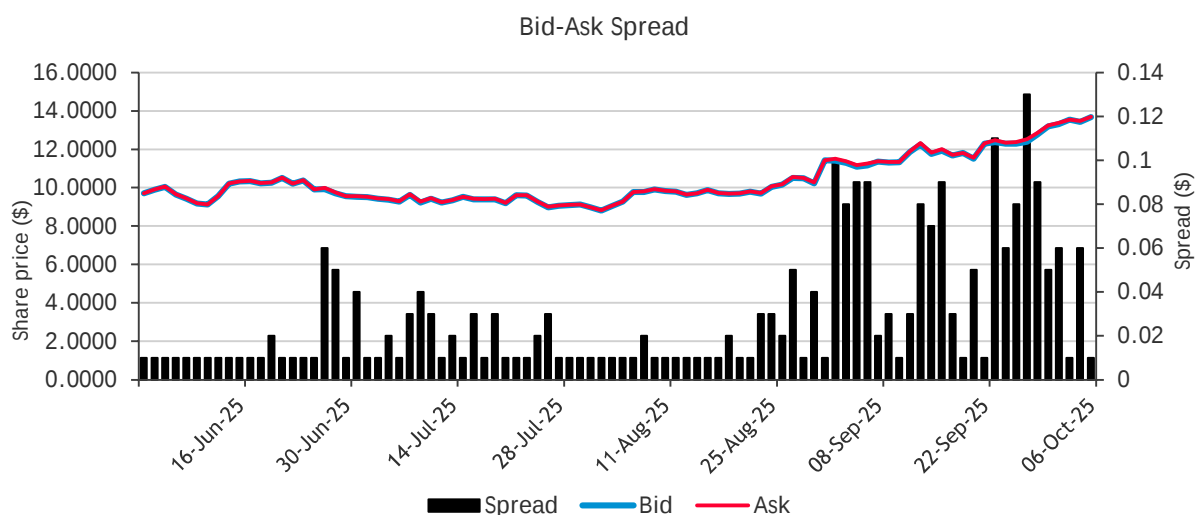
In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of trading in Capricorn's shares before utilising the QMP methodology to value a share in the Enlarged Group. The table below sets out the liquidity of Capricorn's shares as represented by the volume traded as a percentage of the number of shares on issue. We analysed the trading of Capricorn's shares on the ASX over the 90-day period prior to the announcement of the Revised Share Scheme, 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	\$13.700	\$13.700	1,751,430	0.41%
10 days	\$12.300	\$13.700	22,699,440	5.26%
30 days	\$10.180	\$13.700	68,298,260	15.83%
60 days	\$8.820	\$13.700	105,862,810	24.54%
90 days	\$8.820	\$13.700	154,734,150	35.88%

Source: S&P Capital IQ and BDO analysis

The table above indicates that Capricorn's shares display a high level of liquidity, with 35.88% of Capricorn's current issued capital being traded in the 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 the Revised 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 2 June 2025 to 6 October 2025 to be \$0.028, which equates to approximately 0.21% of the prevailing share price over that period.

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.

Based on the above analysis, we consider there to be sufficient liquidity in Capricorn's shares in order to utilise the QMP methodology over the 90-day period prior to the announcement of the Revised Share Scheme as an approach to valuing the Revised Share Scheme Consideration.

Our assessment of the value of a Capricorn share, utilising the QMP of Capricorn's shares prior to the announcement of the Revised Share Scheme, which is reflective of the value of a share in the Enlarged Group (on a minority interest basis), is between \$11.90 and \$13.20, with a rounded midpoint value of \$12.55.

Based on the above, our valuation of the Revised Share Scheme Consideration is set out in the table below:

Valuation of the Revised Share Scheme Consideration	Low \$	Preferred \$	High \$
QMP valuation of a Capricorn share (minority interest basis)	11.900	12.550	13.200
<i>Number of Capricorn shares that Shareholders will receive for each share held in Warriedar</i>	<i>0.0190*</i>	<i>0.0190*</i>	<i>0.0190*</i>
Valuation of the Revised Share Scheme Consideration (minority interest basis)	0.226	0.238	0.250

Source: BDO analysis

*Calculated as 1 for 52.75, rounded to 4 decimal places for presentation purposes

Therefore, our valuation of the Revised Share Scheme Consideration, based on the QMP methodology over the pre-announcement period is between \$0.226 and \$0.250, with a preferred value of \$0.238.

4. Valuation of the Revised Option Scheme Consideration

4.1 Black Scholes option valuation

Under the Revised Option Scheme, the outstanding Listed Warriedar Options will be converted to the Revised Option Scheme Consideration, being one new Capricorn option for every 52.75 Listed Warriedar Options held, with the same equivalent terms, being an exercise price of \$5.275 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 Revised Option Scheme Consideration. The following inputs have changed from our IER.

Underlying share price

We have used the range of underlying share prices derived from Section 3 as shown below

Assessed value of a Capricorn share	Ref	Low \$	Preferred \$	High \$
Value of a Capricorn share (minority)	3	11.900	12.550	13.200

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 Revised Option Scheme Consideration, the exercise price is \$5.275.

Conclusion on the value using the Black Scholes option pricing model

We have set out below our conclusions as to the value of the Revised Option Scheme Consideration after amending the inputs detailed above:

Item	Revised Option Scheme Consideration		
	Low	Preferred	High
Value of the underlying share	\$11.900	\$12.550	\$13.200
Exercise price		\$5.275	
Expiry date		11-Apr-28	

Item	Revised Option Scheme Consideration		
	Low	Preferred	High
Life of the Options (years)		2.72	
Volatility		45%	
Risk-free rate		3.383%	
Dividend yield		Nil	
Valuation per Option	\$7.377	\$7.991	\$8.605

Source: BDO Analysis

The value of the Revised Option Scheme Consideration is in the range of \$7.377 and \$7.991 with a preferred value of \$8.605.

Conclusion on the value of the Revised Option Scheme Consideration

Pursuant to the Revised Option Scheme, Listed Optionholders will receive one new option in the Enlarged Group for every 52.75 Listed Warriedar Options held. Therefore, we divide our valuation of the Enlarged Group options by 52.75 to derive the value of the Revised Option Scheme Consideration to assess whether the Revised Option Scheme is fair for Listed Optionholders, as calculated below.

Valuation of the Revised Option Scheme Consideration	Low \$	Preferred \$	High \$
Valuation of a Enlarged Group Option (minority interest basis)	7.377	7.991	8.605
<i>Number of Enlarged Group Options that Optionholders will receive for each Listed Warriedar Option</i>	<i>0.0190*</i>	<i>0.0190*</i>	<i>0.0190*</i>
Valuation of the Revised Option Scheme Consideration (minority interest basis)	0.140	0.151	0.163

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 the Revised Option Scheme Consideration to be between \$0.140 and \$0.163, with a preferred value of \$0.151.

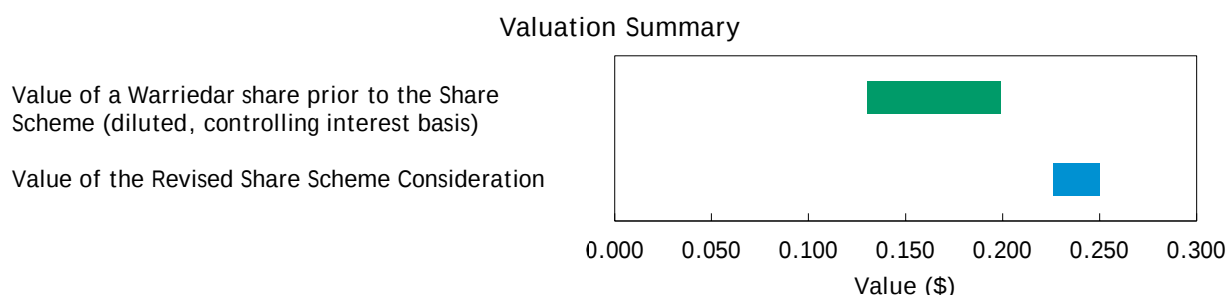
5. Is the Revised Share Scheme fair?

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

	Ref	Low \$	Preferred \$	High \$
Value of a Warriedar share prior to the Revised Share Scheme (diluted, controlling interest basis)		0.130	0.164	0.199
Value of the Revised Share Scheme Consideration	4	0.226	0.238	0.250

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 Revised Share Scheme is fair for Shareholders. We consider the Revised Share Scheme to be fair for Shareholders because the value of the Revised Share Scheme Consideration is greater than our assessed valuation range for a Warriedar share prior to the Share Scheme (on a diluted and controlling interest basis).

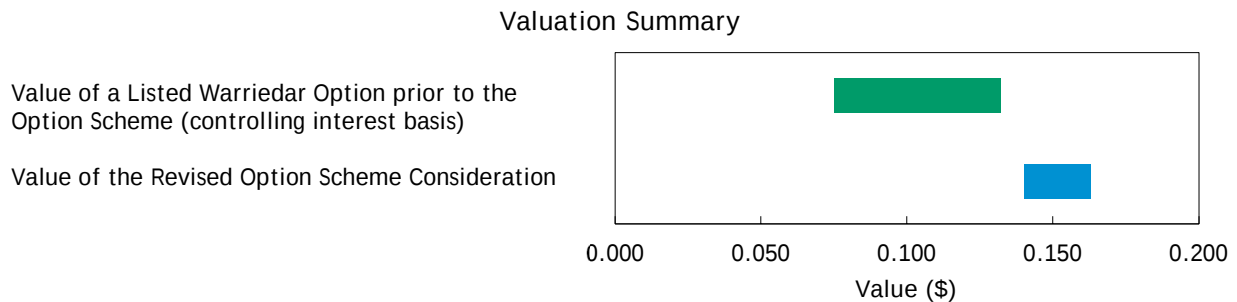
6. Is the Revised Option Scheme fair?

The values of a Listed Warriedar Option prior to the announcement of the Revised Schemes, on a diluted and controlling interest basis, and the Revised Option Scheme Consideration, are compared below:

	Ref	Low \$	Preferred \$	High \$
Value of a Listed Warriedar Option prior to the Revised Option Scheme (diluted, controlling interest basis)		0.075	0.103	0.132
Value of the Revised Option Scheme Consideration	5	0.140	0.151	0.163

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 Revised Option Scheme is fair for Listed Optionholders. We consider the Revised Option Scheme to be fair for Listed Optionholders because the value of the Revised Option Scheme Consideration on a minority interest basis is greater than our assessed valuation range for a Listed Warriedar Option prior to the Revised Option Scheme (on a controlling interest basis).

7. Conclusion

Revised Share Scheme

We have considered the terms of the Revised Share Scheme as outlined in the body of this Supplementary IER and conclude that, in the absence of a superior proposal, the Revised Share Scheme is fair and reasonable to Shareholders and therefore in the best interests of Shareholders.

Revised Option Scheme

We have considered the terms of the Revised Option Scheme as outlined in the body of this Supplementary IER and conclude that, in the absence of a superior proposal, the Revised Option Scheme is fair and reasonable to Optionholders and therefore in the best interests of Optionholders.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD

Adam Myers
Director

Sherif Andrawes
Director

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Annexure B
Amended Share Scheme

Scheme of Arrangement – Share Scheme

Warriedar Resources Limited

Scheme Shareholders

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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 <i>Corporations Act 2001</i> (Cth).

Court	The Federal Court of 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 <i>Income Tax Assessment Act 1997</i> (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	<u>The consideration to be provided to Scheme Shareholders for the transfer to Bidder of each Scheme Share under the terms of this Scheme, being 1 New Bidder Share for every 52.75 Scheme Shares.</u> 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 62 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 <i>Taxation Administration Act 1953</i> (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
- (b) 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:

$$(A \div B) \times C$$

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 A – Deed Poll

NOT REPRODUCED HERE

Annexure C
Amended Option Scheme

Scheme of Arrangement – Option Scheme

Warriedar Resources Limited

Option Scheme Participants

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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 <i>Corporations Act 2001</i> (Cth).
Court	The Federal Court of 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 <i>Income Tax Assessment Act 1997</i> (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	<u>The consideration to be provided to Option Scheme Participants for the transfer to Bidder of each Target Listed Options under the terms of this Option Scheme being 1 New Bidder Option for every 52.75 Target Listed Options.</u> 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 <i>Taxation Administration Act 1953</i> (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
- (b) 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:

$$(A \div B) \times C$$

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~~ \$5.275 (**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 A – Option Scheme Deed Poll

NOT REPRODUCED HERE