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## Capricorn Expands Gold Portfolio Through Warriedar Acquisition Deal

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Capricorn Metals Ltd. is set to acquire full ownership of Warriedar Resources Ltd. through a binding scheme of arrangement, positioning itself for further growth in Western Australia's gold sector. The move strengthens Capricorn's existing operations and exploration potential, while offering a premium to Warriedar shareholders. The agreement, however, still hinges on multiple approvals and due diligence.

Under the terms of the deal, Capricorn (ASX: CMM) will acquire 100% of Warriedar Resources (ASX: WA8) through a court-sanctioned scheme of arrangement. Warriedar shareholders will receive one new Capricorn share for every 62 Warriedar shares held. This exchange ratio values Warriedar at A\$0.155 per share, reflecting a 29% premium on its

closing price of A\$0.12 as of July 23, 2025. Upon completion, Warriedar shareholders will hold approximately 4.36% of the total issued shares in Capricorn.

The acquisition includes Warriedar's Golden Range project, a key strategic asset in the Murchison region of Western Australia. This includes the Ricciardo gold-antimony deposit and Fields Find gold project, located roughly 90 kilometers north of Capricorn's Mt Gibson development. For Capricorn, the deal is aligned with its long-term strategy of expanding its gold resource base and enhancing exploration capacity.

Capricorn Executive Chairman Mark Clark described the acquisition as “a compelling transaction for all stakeholders,” emphasizing that the deal will enhance the company's exploration targets and infrastructure. “This acquisition is on-strategy and continues the expansion of Capricorn's Mt Gibson exploration and development footprint,” Clark said in a public statement. He added that the deal boosts one of Australia's most promising gold development areas.

The agreement remains subject to several conditions before it can be finalized. These include regulatory approvals, court endorsement, and an independent expert's report concluding the transaction is in the best interest of Warriedar shareholders. The usual safeguards, such as no material adverse changes, will also need to be satisfied.

In addition to the share acquisition, a separate arrangement has been proposed for Warriedar's listed options. Under this scheme, Warriedar option holders will receive new Capricorn options at the same exchange ratio, 1 for every 6, while the exercise price will be adjusted from A\$0.10 to A\$6.20, keeping the current expiry date of April 11, 2028. The Warriedar Board has unanimously recommended that optionholders vote in favor of this proposal, subject to the same conditions as the share scheme, including no superior offer and independent expert support.

This transaction could mark another step toward consolidation in Australia's mid-tier gold sector, where resource-rich but undercapitalized firms are being absorbed by more established players. While Capricorn's move adds value for shareholders and strengthens its regional footprint, the deal will also be watched closely in the broader context of foreign ownership concerns and natural resource sovereignty, especially under the current leadership in Canberra, where priorities often appear misaligned with national economic interests.

If approved, the acquisition would represent a tactical gain for Capricorn, not just in resource terms but in positioning itself as a stronger player in Australia's increasingly competitive gold sector.