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***Additional \$250k Placement to Advance Murchison Gold Strategy and Near-Term Drilling***

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Scorpion Minerals Limited (**ASX: SCN**) (**Scorpion** or **Company**) is pleased to advise that it has received binding commitments from sophisticated and professional investors to raise \$250,000 (before costs) via the issue of 12,500,000 fully paid ordinary shares at \$0.02 per share (**Placement**).

The further placement will occur on the same terms as the Company's placement and debt-to-equity conversion announced on 14 February 2025 (**February Placement**) in response to expressions of interest by several investors newly introduced to the Company's projects. The Placement will be undertaken using the Company's existing placement capacity under, with 4,100,000 shares to be allotted using the Company's capacity under Listing Rule 7.1 and 8,400,000 shares to be allotted using the Company's capacity under Listing Rule 7.1A.

As with participants in the February Placement, participants in the Placement will receive free attaching unlisted options on a 1:2 basis, exercisable at \$0.04 per share and with an expiry date one (1) year from the date of issue (**Free Attaching Options**). The Free Attaching Options, while not subject to shareholder approval, will be issued using the Company's existing capacity under Listing Rule 7.1 following the Company's Extraordinary General Meeting scheduled for 17 April 2025, at which shareholder approval is being sought for the issue of free attaching options to participants in the February Placement.

Importantly, the proceeds of the placement will be deployed towards expanding the near-term drilling of several high-grade gold targets within the Pharos Gold Project and Jungar Flats JV located northwest of Cue in the Murchison Region of Western Australia, and for general working capital.

This announcement has been authorised by the Company's board of directors.

- ENDS -

**Investor and Media Enquiries:**

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**BOARD OF DIRECTORS**

Mr Michael Kitney  
*Non-Executive Chairman*

Ms Kate Stoney  
*Executive Director -  
Finance, Joint Company  
Secretary*

Mr Peter Koller  
*Non-Executive Director*

**MANAGEMENT**

Mr Michael Fotios  
*Chief Executive Officer*

Mr Josh Merriman  
*Joint Company Secretary*

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