

Shallow High-Grade Gold Mineralisation at Pharos Project & Strategic Partnership with Gylden Resources

Pharos Drilling Update:

- Assay results from July drilling confirm significant mineralisation near surface at Cap Lamp including:
 - 5m @ 2.59 g/t Au from 6m
 - 3m @ 3.31 g/t Au from 13m
 - 3m @ 1.52 g/t Au from 10m
 - 1m @ 9.52 g/t Au from 5m – clay hosted enrichment
- Results are adjacent to historic intercepts including:
 - 5m @ 8.28 g/t Au from 9m, including 1m @ 22.9 g/t Au
 - 4m @ 3.31 g/t Au from 18m
 - 3m @ 2.72 g/t Au from 18m
- Follow-up drilling campaign has been designed to test multiple historic high-grade results at Lantern, Candle and Candle North including:
 - 8m @ 10.99 g/t Au from 44m, including 2m @ 42.4 g/t Au at Lantern
 - 7m @ 8.33 g/t Au from 4m, including 3m @ 18.0 g/t Au at Lantern
 - 14m @ 3.51 g/t Au from 0m, including 2m @ 16.8 g/t Au at Lantern
- Scorpion has built the largest landholding along the Dalgaranga–Big Bell shear corridor which remains largely untested by historic exploration

Strategic Partnership with Gylden Resources:

- Strategic MOU agreement with Gylden Resources Pty Ltd – current owner of the Kirkalocka Project and 2.1Mtpa CIL processing plant
- Scorpion and Gylden have agreed to collaborate to pursue development and processing opportunities via toll milling, ore purchase agreement or joint venture
- Scorpion to provide its technical and regional expertise to Gylden to assist with evaluation of its existing resources and targets
- SCN has also been granted three exploration licences located southeast of Gylden’s Kirkalocka project and processing plant

Scorpion Corporate Activity Update:

- Cash position strengthened via early option exercise commitments from several option holders – further funds expected to be received over coming weeks
- Significant inbound interest from potential strategic lithium groups regarding partnering to pursue lithium opportunities in WA
- SCN Board also reviewing options regarding either JV and/or securitisation of the Mt Mulcahy Cu-Zn-Ag-Au deposit in WA

**SCORPION
MINERALS LTD**

BOARD OF DIRECTORS

Mr Michael Kitney
Non-Executive Chairman

Ms Kate Stoney
Executive Director -
Finance, Joint Company
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Mr Peter Koller
Non-Executive Director

MANAGEMENT

Mr Michael Fotios
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Scorpion Minerals Limited (ASX:SCN) ("**Scorpion**", "**SCN**" or "**the Company**") is pleased to report results from the Reverse Circulation (RC) drilling programme (see ASX release dated 24 July 2025) at the Company's *Pharos Gold Project* located northwest of Cue in the Murchison region of Western Australia ("**Pharos**").

Pharos and the adjacent Jungar Flats JV Project (1600km²) cover the northern extent of the highly prospective Big Bell–Dalgara shear corridor (Figure 1).

Scorpion is also very pleased to report that it has entered into a MOU agreement with Gylden Resources – currently the private owners of the *Kirkalocka* Processing Plant and surrounding tenement package. The MOU outlines an agreement to explore a strategic arrangement to develop gold resources in the region.

Commenting on drilling results from Pharos and the Gylden partnership, CEO Michael Fotios said: "*Scorpion continues to cement its position as one of the leading gold explorers in the Murchison region; supported by a suite of impressive RC drilling results from our recent campaign at Pharos and a strategic partnership with Gylden Resources.*

Although still in its initial stages, the collaboration with Gylden reflects a strong alignment of interests, including confidence in Scorpion's significant 1600km² landholding in the Murchison and wealth of technical expertise and regional exploration knowledge. Further, the Kirkalocka plant presents a valuable processing solution for Scorpion – providing opportunities to expedite the future commercialisation of the Company's gold assets. Together, Scorpion and Gylden will explore the potential for a significant gold exploration and development partnership in the region, leveraging their combined strengths in exploration, infrastructure and processing.

Scorpion has also secured three EL's nearby to Kirkalocka – an area regarded as one of the last genuinely underexplored areas in the Murchison region. Scorpion's team also continues to assess additional opportunities to further consolidate its holding in this region.

On the exploration front, we are encouraged by the outcomes from our most recent RC drilling and plans are now finalised for follow-up drilling targeting several high-grade historic targets; and we expect this work to commence this quarter."

Murchison Field Exploration Activities

A total of 35 holes for 1691 metres was completed at *Cap Lamp* (28 holes/1258m), *Olivers Patch* (6 holes/390m) and *Maguires North* (1 hole/43m). The drilling at *Cap Lamp* comprised of drill fences focussed on determining the orientation of mineralisation and the extent to which mineralisation is controlled by cross cutting structures. Results from the RC drilling programme completed in late July have been received (Figure 3, Table 1) and significant intercepts include:

- **5m @ 2.59 g/t Au from 6m**
- **3m @ 3.31 g/t Au from 13m**
- **3m @ 1.52 g/t Au from 10m**
- **1m @ 9.52 g/t Au from 5m – clay hosted enrichment**

Cap Lamp is at the north end of a 5-kilometre-long corridor that extends south to the *Middle Bore* prospect along a second order splay off the *Big Bell-Dalgara shear corridor* (Figures 2 and 3). Gold mineralisation appears to be hosted within second and third order splays off the main Big Bell-Dalgara Shear corridor in a number of different orientations (Figure 4). There are a number of these prospective splays in the *Olivers Patch* area that require further detailed evaluation.

Future RC drilling activities at *Pharos* will focus on follow up assessment of targets at or near *Lantern*, *Candle*, *Candle North*, *Terry's North*, *Nick's Find* (formerly *Terry's South*), *Salt Flat* and *Mustang Sally* (Figure 3).

Strategic Partnership MOU: Gylden Resources – Kirkalocka Project and Processing Plant

Gylden Resources (www.gyldenresources.com.au) are the current private owners of the Kirkalocka Processing Plant and surrounding tenement package. Gylden are owned by an affiliate of global investment firm Värde Partners (www.varde.com/).

In relation to the MOU, Scorpion and Gylden have agreed to collaborate on the development and processing of gold resources within the Murchison and Yalgoo Mineral Fields that can be advanced on a commercial basis via either toll milling, ore purchase agreement or joint venture.

The Kirkalocka Processing Plant, located approximately 70km south of Mount Magnet in Western Australia, provides Scorpion with a highly strategic processing solution via toll milling (Figures 5 and 6). Scorpion has also offered to provide Gylden with the technical expertise to evaluate its existing resources and exploration of its tenement holdings.

Scorpions Secures New Kirkalocka Ground

Further strengthening the Gylden partnership, SCN is also pleased to advise it has been granted three EL's located to the southeast of Kirkalocka covering 111km² (Figures 5 and 6) – providing further scale to the Company's exploration strategy in the region.

The tenements cover prospective stratigraphy on the eastern side of the greenstone belt and are located along strike north and south of gold soil anomalies identified by previous explorers. Dreadnought Resources Ltd (DRE) recently announced an option to acquire tenements from Rational Resources Pty Ltd (see DRE ASX release dated 3 October 2025).

Corporate – Early Option Exercise

The Company has received commitments from several option holders for the early conversion of 17,525,000 unlisted \$0.04 options due to expire 24 April 2026, which is an 8.1% premium to the last traded price. The Company expects to receive funds totalling \$701,000 from the option conversions which are expected to be completed by 14 November 2025. Further announcement will be made when the conversions are completed.

Of the above options, Directors intend to exercise the full amount of their options held, comprising the below:

Mike Kitney	375,000	\$15,000
Peter Koller	3,750,000	\$150,000
Kate Stoney	500,000	\$20,000

Funds raised will be deployed towards the Company's ongoing exploration activities at its gold projects in the Murchison region.

Planned Exploration

As exploration work increases across Scorpion's tenements over the coming months, the key areas of focus will include:

- *Follow-up RC drilling of selected targets – approx. 1500 metres*
- *Detailed (1:5000 scale) geological mapping*
- *50m line spaced Airborne Magnetic Survey*
- *Detailed lithostructural Interpretation utilising detailed mapping and air magnetics*

Technical information included in this announcement regarding gold exploration at Pharos has previously been provided to the market in releases dated:

07/11/2019	Option to Acquire Gold and Base Metal Projects
15/01/2020	Pharos Gold and Base Metal Project Update
23/01/2020	Grant of Pharos project Tenement
13/02/2020	New Gold Targets Discovered at Pharos Project
12/03/2020	Tenement Acquisitions Build Pharos Project
25/06/2020	Pharos Project Exploration Update
09/07/2020	High Grade Gold Rock Chips - Pharos Project
13/08/2020	Drilling to Commence – Pharos Project
31/08/2020	Commencement of Drilling - Pharos Project
28/09/2020	High Grade Gold Confirmed at Lantern - Pharos Project
24/11/2020	Further High-Grade Gold Results – Pharos Project
23/06/2021	Multiple Commodity Targets Identified at Pharos
12/08/2021	RC Drilling Commences at Pharos Gold Targets
23/08/2021	Completion of Drilling at Pharos Gold Targets
20/10/2021	New Shallow High-Grade Gold Zone Confirmed at Cap Lamp
06/12/2021	Scorpion increase Murchison Footprint
07/02/2022	Scorpion Acquires Poona Project
11/02/2022	Poona Tech Review Highlights Multiple PGE-Ni-Cu & Au Targets
13/04/2022	Investor Presentation
09/11/2023	Investor Presentation
25/07/2024	Specimen Gold Discovered at Olivers Patch
30/08/2024	Pharos High-Grade Gold Target Review Underway
11/09/2024	Specimen Gold Distribution Confirmed at Olivers Patch
14/02/2025	Murchison Gold JV
14/02/2025	Presentation – Murchison Gold Strategy
18/03/2025	RC Drilling to Commence at Pharos Gold Project
08/04/2025	Murchison Gold Targets
03/06/2025	Pre-drilling Exploration Work Complete
03/07/2025	Drilling Rig Mobilised to Pharos Gold Project
24/07/2025	RC Drilling Completed – Pharos Gold Project
21/08/2025	Exploration Update – Pharos Gold Project Murchison

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

-ENDS-

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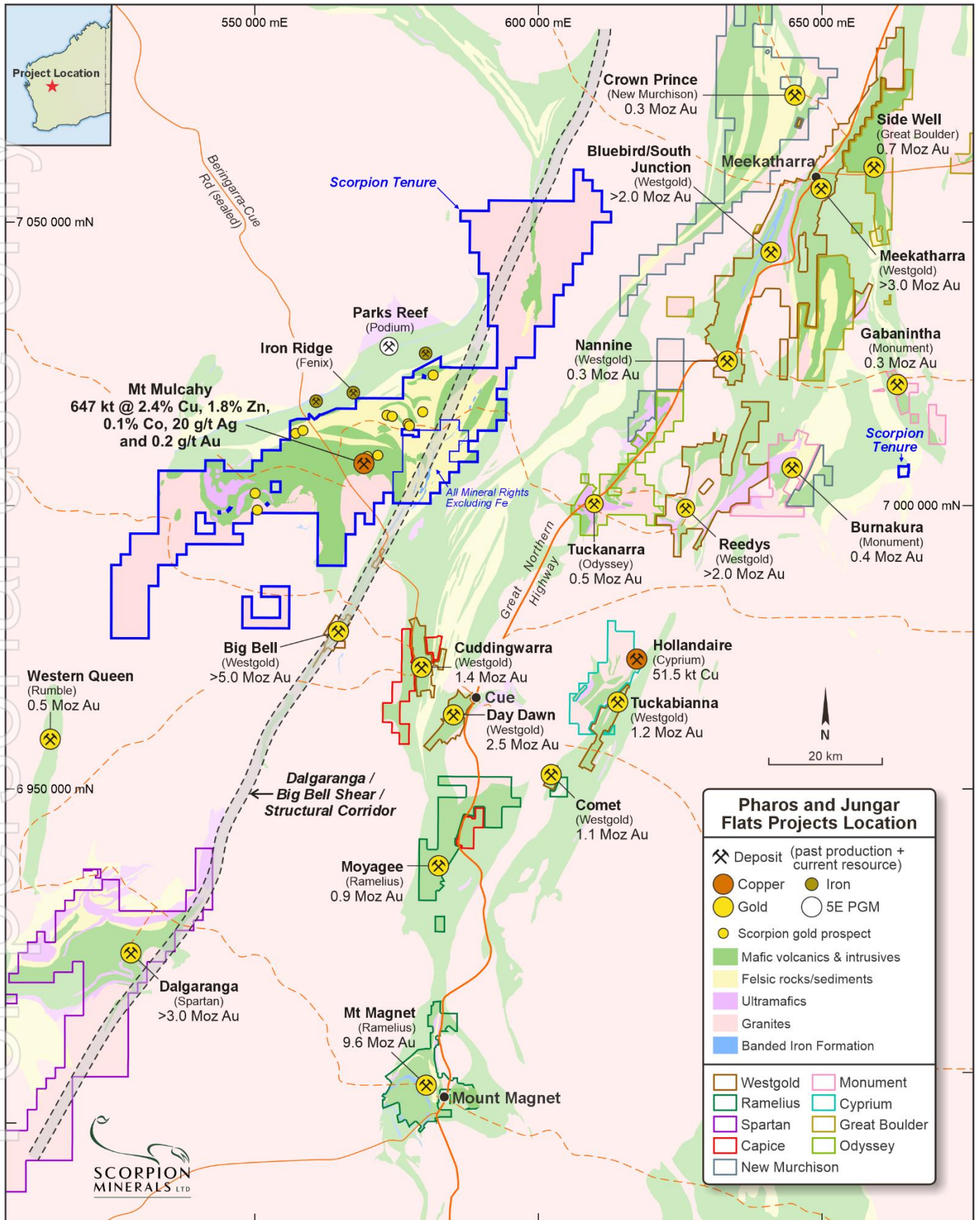


Figure 1: SCN's Pharos and Jungar Flats Projects with existing major deposits and neighbouring tenures

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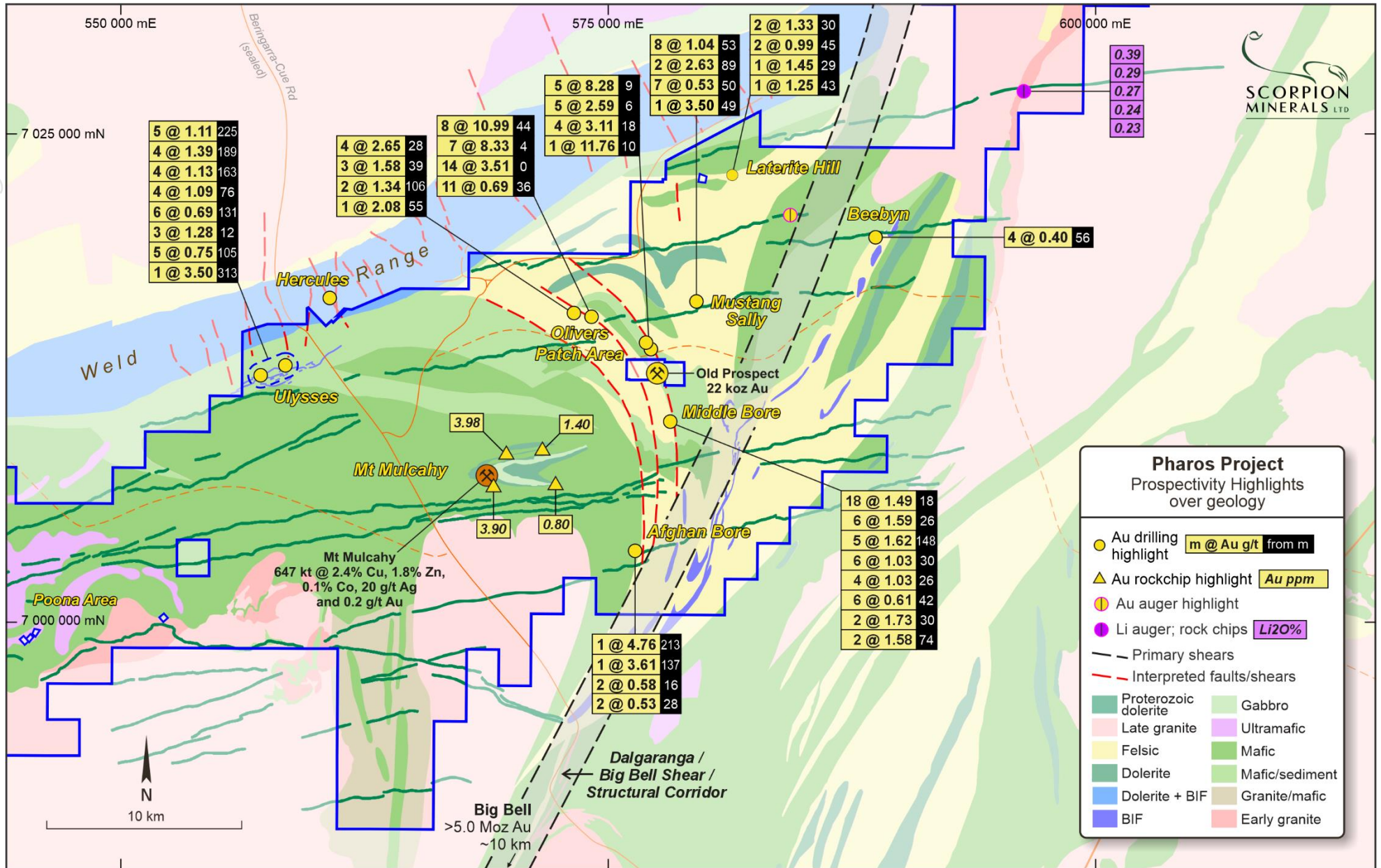


Figure 2: Olivers Patch, Cap Lamp and Middle Bore prospect areas with gold specimen distribution and previous rock chip sampling highlights

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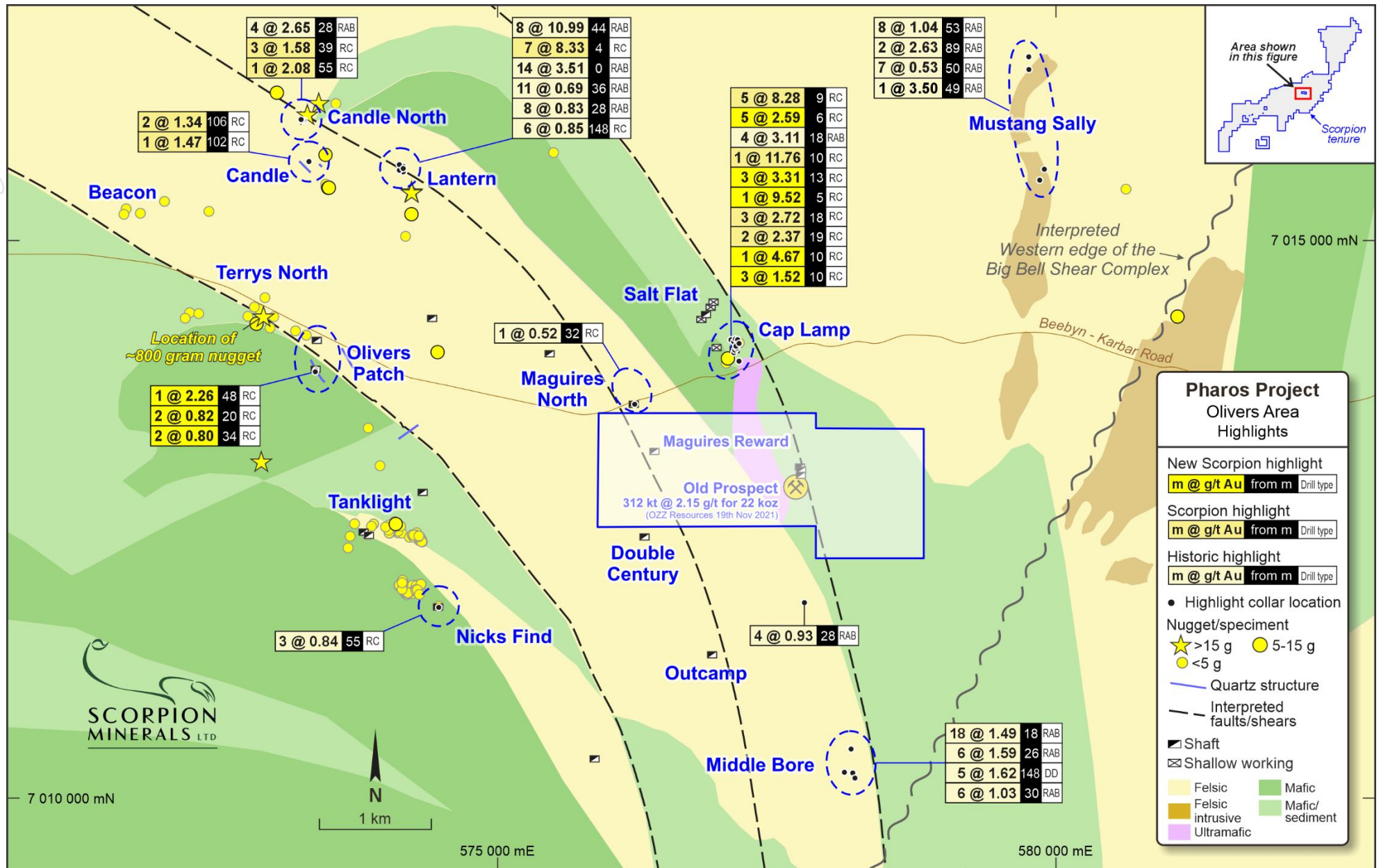


Figure 3: Olivers Patch prospects and structural setting

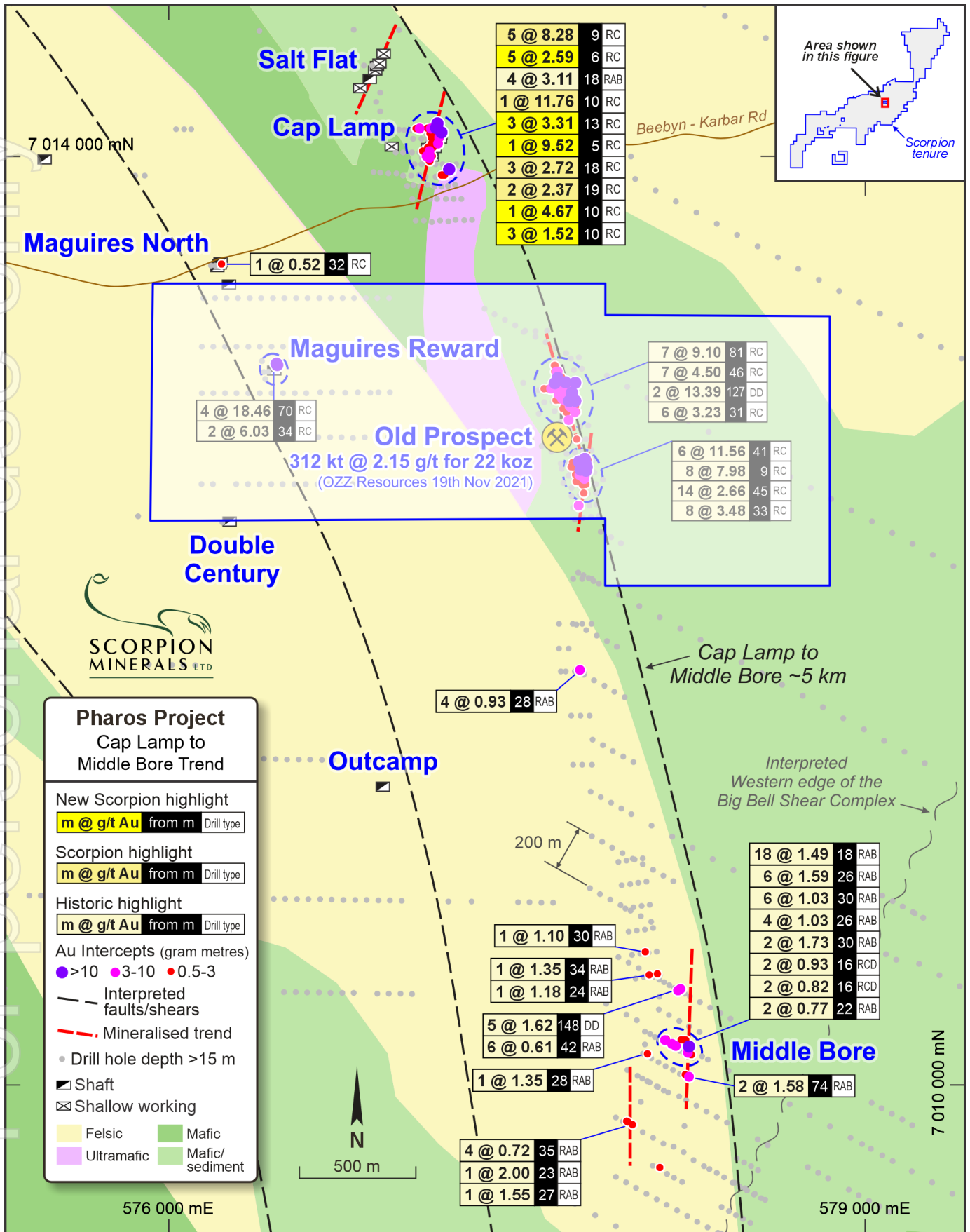
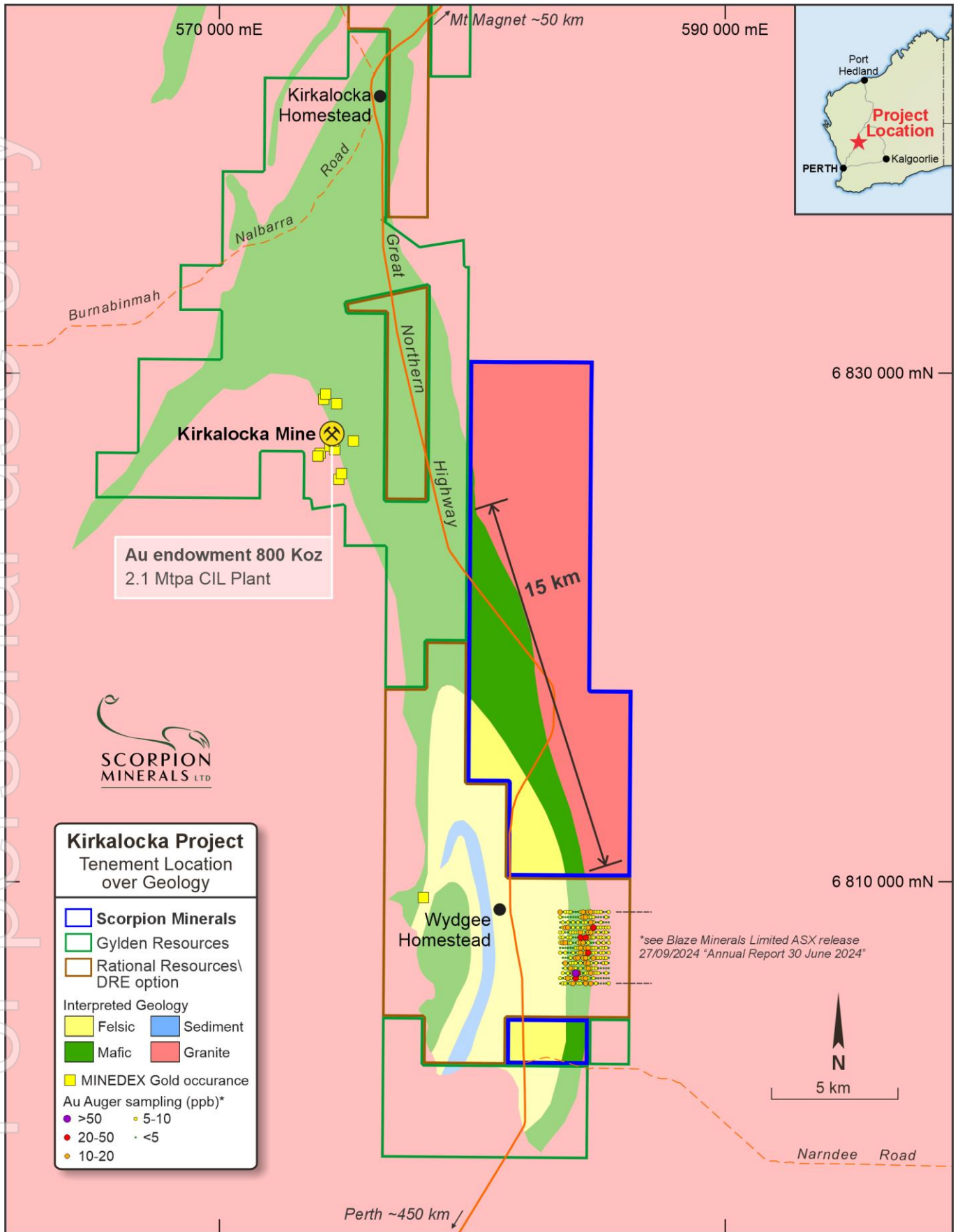


Figure 4: Cap Lamp RC drilling results and mineralisation orientations within 5km long structural corridor

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Kirkalocka Project
Tenement Location over Geology

- Scorpion Minerals (Blue outline)
- Gylden Resources (Green outline)
- Rational Resources\ DRE option (Orange outline)

Interpreted Geology

- Felsic (Yellow)
- Mafic (Green)
- Sediment (Blue)
- Granite (Red)

MINEDEX Gold occurrence (Yellow square)

Au Auger sampling (ppb)*

- >50 (Purple dot)
- 20-50 (Red dot)
- 10-20 (Orange dot)
- 5-10 (Yellow dot)
- <5 (White dot)

Figure 5: Kirkalocka tenement location plan

About Scorpion Minerals Limited

Scorpion Minerals Limited (ASX:SCN) is an Australian mineral exploration and resource development company with a focus on creating wealth for shareholders through the discovery of world-class deposits, over a diversified range of minerals. Our current efforts are centred on our Pharos Projects, located in the Murchison Province of Western Australia.

The Pharos Project

The Pharos Project consists of 924 square kilometres of granted tenure, located approximately 50 km northwest of the small mining town of Cue in the Murchison Mineral Field. The project is easily accessible from the Great Northern Highway by the sealed Jack Hills Mine access road and then by unsealed tracks. Scorpion holds a 100% interest in the project.

The project is prospective for gold, lithium, PGE-Ni-Cu, iron ore, and VMS hosted Cu-Zn-Ag Au mineralisation, and contains the Mt Mulcahy deposit. The 'South Limb Pod' zone of mineralisation at Mt Mulcahy contains a JORC 2012 Measured, Indicated and Inferred Resource of 647,000 tonnes @ 2.4% copper, 1.8% zinc, 0.1% cobalt and 20g/t Ag (refer Table 3).

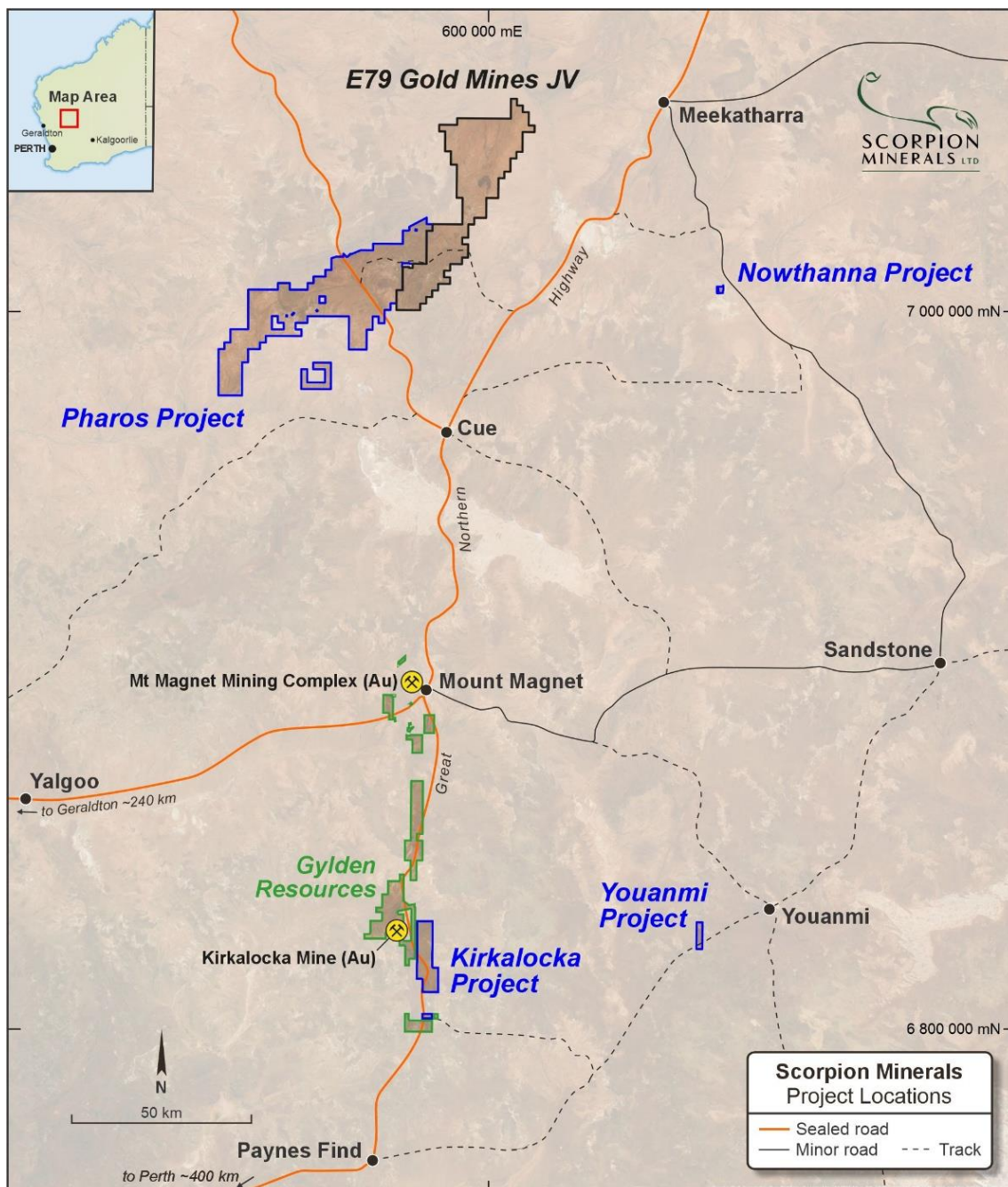


Figure 6: Murchison tenement location plan

Table 1: New RC Drilling Significant Results ≥ 0.5 g/t Au

Prospect	Hole ID	North	East	RL	Azimuth	Dip	Depth	From	To	Length	Au g/t	Drill Type
Cap Lamp	25PRC001	7014121	577127	489	90	-60	31.00			NSI		RC
	25PRC002	7014121	577110	488	90	-60	49.00	20.00	21.00	1.00	0.93	
								33.00	34.00	1.00	1.59	
	25PRC003	7014121	577095	488	90	-60	55.00	39.00	40.00	1.00	0.52	
	25PRC004	7014099	577143	490	90	-60	79.00	0.00	1.00	1.00	0.62	
								10.00	12.00	2.00	1.47	
								15.00	16.00	1.00	0.67	
								17.00	18.00	1.00	0.61	
	25PRC005	7014080	577159	490	90	-60	43.00	6.00	11.00	5.00	2.59	
								0.00	1.00	1.00	0.63	
	25PRC006	7014080	577151	490	90	-60	55.00	8.00	9.00	1.00	0.62	
								11.00	12.00	1.00	0.79	
	25PRC007	7014081	577144	490	90	-60	55.00	40.00	45.00	5.00	0.82	
	25PRC008	7014055	577146	490	90	-70	61.00	40.00	45.00	5.00	0.90	
	25PRC009	7014056	577137	489	90	-60	31.00				NSI	
	25PRC010	7014056	577127	489	90	-60	31.00	12.00	13.00	1.00	0.50	
								16.00	17.00	1.00	1.01	
	25PRC011	7014039	577139	489	90	-70	25.00	6.00	7.00	1.00	1.63	
	25PRC012	7014045	577130	489	90	-60	31.00				NSI	
	25PRC013	7014045	577120	488	90	-60	31.00	16.00	18.00	2.00	0.85	
	25PRC014	7014020	577139	489	90	-60	31.00				NSI	
	25PRC015	7014020	577128	488	90	-60	37.00				NSI	
	25PRC016	7014022	577117	488	90	-60	37.00	13.00	16.00	3.00	3.31	
25PRC017	7014001	577130	488	90	-60	37.00	12.00	13.00	1.00	0.58		
25PRC018	7014001	577120	488	90	-60	37.00	10.00	11.00	1.00	4.67		
25PRC019	7013992	577118	488	90	-60	43.00	10.00	13.00	3.00	1.52		
25PRC020	7013979	577129	488	90	-60	37.00				NSI		
25PRC021	7013979	577119	487	90	-60	37.00	10.00	11.00	1.00	0.60		
							14.00	16.00	2.00	0.84		
25PRC022	7013919	577189	489	90	-60	55.00				NSI		
25PRC023	7013919	577169	489	90	-60	73.00	22.00	23.00	1.00	0.79		
							36.00	37.00	1.00	0.51		
25PRC024	7014130	577148	490	90	-60	43.00				NSI		
25PRC025	7014130	577139	489	90	-60	43.00				NSI		
25PRC026	7014141	577148	490	90	-60	43.00				NSI		
25PRC027	7014141	577138	489	90	-60	49.00				NSI		
Maguires North	25PRC028	7013539	576250	484	270	-60	43.00				NSI	
Olivers Patch	25PRC029	7013842	573362	483	90	-60	49.00	20.00	22.00	2.00	0.82	
	25PRC030	7013842	573352	483	90	-60	73.00				NSI	
	25PRC031	7013843	573342	483	90	-60	91.00				NSI	
	25PRC032	7013826	573354	483	90	-60	61.00	34.00	36.00	2.00	0.80	
	25PRC033	7013826	573344	483	90	-60	73.00	48.00	49.00	1.00	2.26	
25PRC034	7014109	573403	485	228	-60	43.00				NSI		
Cap Lamp	25PRC035	7014121	577000	486	90	-60	79.00				NSI	
	Resample of 4m composite from previous drilling											
	CLRC006	7014120	577079	487	90	-60	80.00	5.00	6.00	1.00	9.52	

Notes

- Au by 40gm Aqua Regia Digest, NAGROM method – ICP008
- No upper cut applied, 0.5 g/t lower cut, allowing 2m internal waste
- Coordinate system GDA94z50. Northing and Easting obtained by handheld GPS, accuracy +/- 3m, nominal RL used
- NSI = No Significant Intercept, NSI* = No Significant Intercept

Table 2: Other Significant Results In This Release ≥ 0.5 g/t Au

Prospect	Hole ID	North	East	RL	Azimuth	Dip	Depth	From	To	Length	Au g/t	Drill Type
Afghan Bore	AR108	7003084	576177	500	0	-90	32.00	16.00	18.00	2.00	0.58	RAB
	ARD002	7003038	576261	500	300	-50	201.40	136.96	137.96	1.00	3.61	DD
	MW10	7003955	576256	500	0	-90	32.00	28.00	30.00	2.00	0.53	RAB
Candle	MWD002	7003820	576500	500	300	-50	219.00	212.00	213.00	1.00	4.76	DD
	CNRC002	7015720	573284	491	90	-70	108.00	102.00	103.00	1.00	1.47	RC
							106.00	108.00	2.00	1.34		
Candle North	CNRC009	7016078	573298	488	270	-60	100.00	55.00	56.00	1.00	2.08	RAB
	CNRC013	7016110	573239	487	180	-55	60.00	39.00	42.00	3.00	1.58	
	WOR008	7016072	573243	488	0	-60	32.00	28.00	32.00	4.00	2.65	
Cap Lamp	CLRC005	7014119	577120	489	90	-60	66.00	18.00	21.00	3.00	2.72	RAB
	CLRC008	7014000	577099	487	90	-50	60.00	19.00	21.00	2.00	2.37	
	CLRC009	7014119	577139	489	90	-50	30.00	9.00	14.00	5.00	8.28	
	CLRC012	7014099	577134	489	90	-55	30.00	10.00	11.00	1.00	11.76	
Lantern	OP 102-1	7013921	577187	489	90	-60	49.00	18.00	22.00	4.00	3.11	RC
	LTRC003	7015680	574060	496	90	-55	174.00	148.00	154.00	6.00	0.85	
	LTRC004	7015642	574146	497	90	-55	60.00	4.00	11.00	7.00	8.33	
	WLR001	7015641	574162	497	315	-60	59.00	36.00	47.00	11.00	0.69	RAB

Prospect	Hole ID	North	East	RL	Azimuth	Dip	Depth	From	To	Length	Au g/t	Drill Type	
	WLR024	7015661	574140	496	135	-60	56.00	28.00	36.00	8.00	0.83		
	WLR033	7015673	574146	496	270	-60	94.00	44.00	52.00	8.00	10.99		
	WOR006	7015633	574166	497	0	-60	27.00	0.00	14.00	14.00	3.51		
Laterite Hill	LWL100-4	7022937	581269	500	164	-60	55.00	30.00	32.00	2.00	1.33		
	LWL104-2	7022901	581693	500	164	-60	56.00	45.00	47.00	2.00	0.99		
	LWN329-3	7022625	582371	500	120	-60	71.00	43.00	44.00	1.00	1.25		
	LWN330-4	7022762	582332	500	120	-60	54.00	29.00	30.00	1.00	1.45		
Maguires North	MNRC001	7013536	576208	486	90	-50	40.00	32.00	33.00	1.00	0.52	RC	
Middle Bore	JB0387	7010141	578234	500	0	-90	30.00	16.00	18.00	2.00	0.82	RAB	
	JB0412	7010136	578243	500	120	-60	40.00	16.00	18.00	2.00	0.93		
	JB0413	7010146	578225	500	120	-60	42.00	26.00	30.00	4.00	1.03		
	JB0417	7010175	578173	500	120	-60	44.00	26.00	32.00	6.00	1.59		
	JB0418	7010184	578155	500	120	-60	42.00	30.00	32.00	2.00	1.73		
	JB0420	7010201	578124	500	120	-60	42.00	22.00	24.00	2.00	0.77		
								30.00	36.00	6.00	1.03		
		JB1041	7010425	578186	500	120	-60	62.00	42.00	48.00	6.00	0.61	DD
		JB1050	7010143	578230	500	0	-90	64.00	18.00	36.00	18.00	1.49	
		JBD005	7010388	578121	500	75	-60	198.00	148.00	153.00	5.00	1.62	RAB
		RSF196-11	7009850	577964	500	120	-60	95.00	23.00	24.00	1.00	2.00	
									27.00	28.00	1.00	1.55	
									35.00	39.00	4.00	0.72	
		RSF199-1	7010054	578210	500	120	-60	77.00	74.00	76.00	2.00	1.58	RAB
	RSF199-6	7010141	578052	500	120	-60	89.00	28.00	29.00	1.00	1.35		
	SR750-2	7010477	578094	500	82	-60	76.00	24.00	25.00	1.00	1.18		
	SR750-3	7010472	578054	500	82	-60	70.00	34.00	35.00	1.00	1.35		
	SR760-3	7010572	578039	500	82	-60	77.00	30.00	31.00	1.00	1.10		
	MS255-3	7015557	579837	500	120	-60	81.00	49.00	50.00	1.00	3.50		
Mustang Sally	MS256-4	7015661	579855	500	120	-60	102.00	89.00	91.00	2.00	2.63		
	MS263-1	7016499	579816	500	120	-60	74.00	50.00	57.00	7.00	0.53		
	MS264-5	7016655	579741	500	120	-60	89.00	53.00	61.00	8.00	1.04		
	WTR08	7011787	577757	477	90	-60	38.00	28.00	32.00	4.00	0.93		
Old Prospect South	Nicks Find	TSRC001	7011720	574440	481	90	-50	78.00	55.00	58.00	3.00	0.84	RAB
Ulysses	97UERB048	7013014	557782	464	0	-90	17.00	12.00	15.00	3.00	1.28	RAB	
	97UERC017	7012933	558507	461	340	-60	154.00	125.00	131.00	6.00	0.69	RC	
	RYP99-003	7012937	557595	465	160	-60	103.00	76.00	80.00	4.00	1.09		
	UEC001	7013176	558421	462	160	-55	438.50	313.00	314.00	1.00	3.50	DD	
	UEC002	7013102	558392	462	160	-55	294.00	225.00	230.00	5.00	1.11		
	UERC023	7012997	558485	461	0	-90	114.00	105.00	110.00	5.00	0.75	RC	
	UERC025	7013106	558552	461	162	-55	214.00	163.00	167.00	4.00	1.13		
							189.00	193.00	4.00	1.39			

Table 3: Maguires Reward and Old Prospect Drilling Significant Results >= 0.5 g/t Au

Prospect	Hole ID	North	East	RL	Azimuth	Dip	Depth	From	To	Length	Au g/t	Drill Type
Maguires Reward	Results sourced from WAMEX reports											
	BWRC015	7013078	576438	480	90	-60	60.00	34.00	36.00	2.00	6.03	RC
	GRC001	7013078	576418	480	80	-60	90.00	70.00	74.00	4.00	18.46	
Old Prospect	Results sourced from WAMEX reports											
	BWRC004	7012635	577766	484	50	-60	82.00	33.00	41.00	8.00	3.48	RC
	BWRC006	7012657	577756	484	55	-60	82.00	41.00	47.00	6.00	11.56	
	BWRC020	7012673	577774	484	25	-60	82.00	9.00	17.00	8.00	7.98	
	JBD001	7012950	577663	487	201	-60	82.00	127.00	129.00	2.00	13.39	DD
	Results sourced from OZZ Resources ASX release											
	21MRRC003	7012630	577752	484	90	-60	60.00	45.00	59.00	14.00	2.66	RC
21MRRC011	7012923	577696	487	90	-60	102.00	81.00	88.00	7.00	9.10		
21MRRC011	7012923	577696	487	90	-60	102.00	31.00	37.00	6.00	3.23		
21MRRC032	7012999	577627	487	90	-60	150.00	46.00	53.00	7.00	4.50		

Table 4: Current Mineral Resource Estimate, Mt Mulcahy Project

(refer ASX release 25/9/2014 "Maiden Copper - Zinc Resource at Mt Mulcahy", which also contains a list of significant drill intersections for the deposit, listed within that report at Table 2)

Mt Mulcahy South Limb Pod Mineral Resource Estimate											
Resource Category	Grade						Contained Metal				
	Tonnes	Cu (%)	Zn (%)	Co (%)	Ag (g/t)	Au (g/t)	Cu (t)	Zn (t)	Co (t)	Ag (oz)	Au (oz)
Measured	193,000	3.0	2.3	0.1	25	0.3	5,800	4,400	220	157,000	2,000
Indicated	372,000	2.2	1.7	0.1	19	0.2	8,200	6,300	330	223,000	2,000
Inferred	82,000	1.5	1.3	0.1	13	0.2	1,200	1,100	60	35,000	
TOTAL	647,000	2.4	1.8	0.1	20	0.2	15,200	11,800	610	415,000	4,000

Competent Persons Statement 1

The information in this report that relates to the Exploration Results and Mineral Resources at the Mt Mulcahy and Pharos Projects is based on information reviewed by Mr Michael Fotios, who is a member of the Australian Institute of Mining and Metallurgy. Mr Fotios is a consultant to Scorpion Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Fotios consents to the inclusion of the information in the form and context in which it appears.

Competent Persons Statement 2

The information in this report that relates to the Mt Mulcahy Mineral Resource is based on information originally compiled by Mr Rob Spiers, an independent consultant to Scorpion Minerals Limited and a then full-time employee and Director of H&S Consultants Pty Ltd (formerly Hellman & Schofield Pty Ltd) and reviewed by Mr Fotios. This information was originally issued in the Company's ASX announcement "Maiden Copper-Zinc Resource at Mt Mulcahy", released to the ASX on 25 September 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

Forward Looking Statements

Scorpion Minerals Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Scorpion Minerals Limited, its Directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever.

This announcement may contain forward-looking statements that are subject to risk factors associated with exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimate.

JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<p>Sampling techniques</p>	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Gold specimens/nuggets where referenced were identified by metal detector, recovered by hand positions noted, and sites rehabilitated. • Scorpion Minerals Limited, 2020, 2021 and 2025, RC Drilling was undertaken as industry standard reverse circulation drilling, with 1m samples were split from the cyclone, with residual sample collected in plastic bags. • E79 Gold Mines Limited, 2023, (E79 ASX Releases 17/5/2023, 28/9/2023) Auger drilling and rock chip sampling Auger samples were taken from 0.5-1.5m under the surface via an auger drill mounted to the back of a vehicle. Samples were analysed at LabWest laboratories in Perth via the UltraFine+™ soils technique. Rock chip samples were selective in nature. Samples were selected to be ~750g in weight and representative of the area they were taken in, Samples were analysed at ALS laboratories in Perth via the 4-acid digest method with 49 elements analysed • Scorpion Minerals Limited, Rock chip samples were collected to best represent the source material. Samples were sent to Nagrom Perth for Au analysis by fire assay. Method FA50_OES, 50g fire assay with a lower detection limit of 0.001 ppm • Emetals Limited, 2020 – 2021, Soil, Rockchip and RC Drilling. Samples analysed by Genalysis were dried and pulverized to 90% passing -75um in the laboratory. Sub-samples were taken and assayed by 4-acid digest for 48 elements and REE's, and via fusion and XRF analysis for major elements. PGE's were assayed by Fire Assay 25g. RC Drilling, all material from each metre was sampled via conical splitter into sample bags. Drill sampling undertaken via 4 metre composite samples in areas with no visual mineralization, and single metre cone split sampling in mineralized intervals. Geophysics, Moving Loop EM (MLEM) survey conducted in April 2021 by 'Wireline Services'. 'Southern Geoscience Consultants' (SGC) processed, interpreted and modelled this survey data. MLEM was conducted using 100m loops with in-loop and slingram arrangement detector coils on 400m spaced linear traverses. MLEM traverses were planned normal to strike as best could be determined from geophysical and geological evidence. • Venus Metals, 2016 – 2020, Rock Chip Sampling, rock chips were collected for assay within the Poona lithium-tantalum trend. Samples consisted of hand-sized specimens of potentially mineralised pegmatites taken from outcrop and were typically 1-3 kilograms in weight. Soil Sampling, soil samples were taken from 2 to 20cm depth at 40m spacing along traverses 400m apart with positions determined using a handheld GPS. The samples generally represent skeletal and immature soil and were sieved to minus 2mm in the field. Approximately 300-400g of material was collected for analysis and placed in sealed plastic bags. RC Drilling, RC Drill chip samples for every 1m were collected using on-rig rotary splitter. 3 m composite samples were prepared from 1 m split samples using the Spear method. These 3 m composites were sent for assaying at SGS, Lab Perth. Magnetic susceptibility reading for composite samples was also recorded in the field. • Alchemy Resources, 2010, WAMEX report a86265, Aircore (AC) drilling, 7 holes completed for 233m, samples collected as typically 4m composites and sent to KalAssay laboratories in Perth with Au analysed by method AR40_ICPMS, and bottom of hole by method AD02_SCAN for a 48 element suite. • Hannans Reward, 2004, WAMEX report a69137, Aircore (AC) Drilling, 33 holes for 1243m, samples generally collected as 4m composites using a scoop. Analysis by Genalysis Perth for, Au ppb by B/ETA and As ppm, Cu ppm, Ni ppm, Pb ppb and Zn ppm by B/AAS. Anomalous zones further analysed by Genalysis by fire assay for Au ppb, Pd ppb and Pt ppb by lab method FA25/MS and by multi acid digest for AS ppm, Co ppm, Cr ppm, Cu ppm, Ni ppm, Pb ppm, S ppm and Zn ppm by lab method AT/OES.

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		<ul style="list-style-type: none"> • Newcrest Operations Limited, 1999, WAMEX report a59755, Aircore (AC) drilling, samples collected as 4m or 5m composites and sent to AMDEL for assaying of Au by method AA9, Aqua Regia digest and for Cu, Pb, Zn, As, Ni, Co and Sb by method IC9, ICP and Aqua Regia digest • Hampton Hill Mining NL, 1994, WAMEX report a45300, RAB drilling, samples collected as 4m composites and sent to ALS for assaying of Au by method PM209, 50g fire assay with AAS finish. • Equinox Resources NL, 1994, WAMEX report a43716, RAB drilling, samples collected as 4m composites and sent to GENALYSIS for assaying of Au and As, by unknown method, 1m re-splits taken when Au >0.01 ppm. • Guardian Resources Lantern Geochem 1993 WAMEX Report a37370, soil sampling was carried out on a 100m x 50m grid. -5mm fraction sampled. Samples submitted to Genalysis for Au, As and Sb. • Newcrest Operations Limited, 1993, WAMEX reports a38052 and a40714, RAB drilling, 4m composite samples were collected and submitted to Genalysis Laboratory Services and analysed for Au and As by method B/AAS, anomalous 4m results >0.1 ppm Au were then resubmitted for 1m analysis. • Newcrest Mining Limited, 1992, WAMEX report a35547, 188, -20# +30# stream samples collected and sent to Genalysis Perth for analysis. Au ppb analysed by method B/ETA. Ag, Cu, Pb and Zn analysed by acid digest (AAS), As, Mo, Sb, Sn and W analysed by MS. • Guardian Resources NL, 1992, WAMEX report a37370, RAB drilling, samples collected as 4m composites and sent to GENALYSIS for assaying of Au and As by method B/AAS, 1m re-splits taken and assayed when anomalous. • Newcrest Mining Limited Cap Lamp Geochem 1991-1993 WAMEX Report a38052, shallow vacuum drilling for base of hardpan sampling. Drilling was carried out a 200m x 50m grid. Average hole depth was 1m. No sampling information available. Samples submitted to Genalysis for Au, Cu, Zn, Pb, Ni, As, Sb and Bi. • Newcrest Mining Limited, 1992, WAMEX report a37792, RAB drilling, drilled at 1m intervals and 4 metre composite samples collected, assayed by Genalysis Perth for Au and As (AAS) composite samples assayed >0.1 ppm Au were resubmitted at 1m intervals. • Newcrest Mining Limited, 1991, WAMEX report a38754, RAB drilling, drilled at 2 metre intervals and 4 metre composite samples collected, assayed by Genalysis Perth for Au (B/ETA carbon rod) and Ni, Cu, Zn, As, Mo, Ag, Sb, Pb and Bi (acid digest AAS), 2m metre composite resubmitted on elevated geochemistry. • BHP Gold Mines Limited, 1988-1989, WAMEX report a27504, RAB drilling samples were collected at 2 metre intervals and assayed by Pilbara Laboratories Balcatta for Au, Ni, Cu, Zn, Pb and As. Diamond drilling, RC pre-collars were samples at 2 metre intervals, diamond core was samples to geological contacts. RC and Diamond assayed by AAL for Au (fire assay) and Cu, Pb, Zn, Ag, Ni, As, Mo, W, Sb and B (various methods D300, D210 and D510) • BHP Minerals Limited, 1987, WAMEX report a24612, Diamond drilling, core was sawn, or fillet sampled and analysed Resource Development Laboratories Perth for Au (fire assay Half core Aqua Regia for fillet samples) and Ni, Cu, Zn, Pb, Ag and As (AAS) • BHP Minerals Limited, 1986, WAMEX report a21668, RAB drilling samples were collected at 2 metre intervals, select samples analysed by Resource Development Laboratories Perth for Au, Pt, and Pd (fire assay) and As, Bi, Sb, Se, Sn, Ni, Cu, Zn, Pb, Ag, Mo, Ba, B, V, Ti, Cr, Zn and W (various methods, AAS, ICP, Colorimetry) Diamond Drilling, core was sawn or fillet sampled and analysed Resource Development Laboratories Perth for Au, Pt, and Pd (fire assay Half core Aqua Regia for fillet samples) and Ni, Cu, Zn, Pb, Ag and As (AAS) • BHP Minerals Limited, 1986, WAMEX report a20413, RAB drilling samples were collected at 2 metre intervals and assayed by Pilbara Laboratories Perth, Au (fire assay) and As, Bi, Sb, Se, Sn, Ni, Cu, Zn, Pb, Ag, Mo, Ba, B, V and W (various methods, AAS, ICP, Colorimetry), select samples analysed for Pd and Pt by Resource Development Laboratories in Balcatta by fire assay.
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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • BHP Minerals Limited, 1985, WAMEX report a18151, RAB drilling, samples were collected at 2 metre intervals and assayed by Pilbara Laboratories Perth, Au (fire assay) and As, Ni, Cr, Cu, Co, Ti, Zr, V and B (various methods AAS, ICP) • CRA Exploration Ltd, 1983, WAMEX report a16051, Reverse Circulation (RC) drilling, 2m samples were collected and analysed for various elements dependent on lithologies; Elements assayed- Au, Ag, Pd, Pt, Cu, Ni, Zn,Pb, Co, TiO, Cr, Nb, La. Unknown laboratory and method. Levels of Ni-PGE anomalism are significant in the context of shallow single hole tests of each prospect. The reporting of RC drilling and drilling logs from the report support industry standard work for the period being undertaken. • Kennecott Explorations, 1973, WAMEX report a4301, EM Survey, Geoterrex- airborne EM survey, N 250° W bearing, 1/2 mile spacing, navigation by photomosaic and mean ground clearance of 400 ft maintained. Aircraft Super Canso, carrying Barringer Mark V Input system Barringer Mark VI Input system, Barringer AM101A nuclear precession magnetometer, Honeywell Visicorder, APN-1 Altimeter, a 35mm continuous strip tracking film and a 50 c/s monitor. • Pacminex Pty Limited, 1973, WAMEX report a4098, 332, -80# fraction stream samples collected and assayed for Cu, Mo, Sn and W.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Scorpion Minerals- 2025 RC Drilling was undertaken as industry standard reverse circulation drilling, with iDrilling completing work with a HYDCO 350 truck mounted rig with 350/1250 onboard compressor, and separate 900/1150 booster. Face-sampling drill bit size varied from 143mm to 138mm. • E79 Gold Mines Limited, 2023, Auger Drilling, Holes were drilled to 0.5- to 1.5m depth depending on ground conditions and were taken from a vehicle mounted auger rig. • Scorpion Minerals- 2021, RC Drilling was undertaken as industry standard reverse circulation drilling, with iDrilling completing work with a UDR450 track mounted rig and separate 900/1150 booster. Face-sampling drill bit size was 140mm. • Scorpion Minerals- 2020 RC Drilling was undertaken as industry standard reverse circulation drilling, with iDrilling completing work with a HYDCO 350 truck mounted rig with 350/1250 onboard compressor, and separate 900/1150 booster. Face-sampling drill bit size varied from 143mm to 138mm. • Emetals Limited 2020 – 2021, RC drilling was undertaken with a slimline reverse circulation face-sampling hammer bit. • Venus Metals 2016 – 2020, RC Drilling, 9 holes for 780 m depth were drilled. The orientation of the holes varies between 135°N and 360°N Azi and dip varies between -55° and -60°. • Alchemy Resources Limited 2010, AC Drilling, unknown, refer WAMEX report a86265. • Hannans Reward NL 2004, AC Drilling, WAMEX report a69137, drilling undertaken by Prodrill utilising Aircore technique. • Newcrest Operations Limited, 1999, AC Drilling, unknown, refer WAMEX report a59755. • Hampton Hill Mining NL, 1994, RAB Drilling, unknown, refer WAMEX report a45300. • Equinox Resources NL, 1994, RAB Drilling, unknown, refer WAMEX report a43716. • Newcrest Operations Limited, 1993, RAB Drilling, unknown, refer WAMEX reports a38052 and a 40714. • Guardian Resources NL, 1992, RAB Drilling, unknown, refer WAMEX report a37370. • Newcrest Mining Limited, 1992, RAB Drilling, unknown, refer WAMEX report a37792. • Newcrest Mining Limited, 1991, RAB Drilling, unknown, refer WAMEX report a38754. • BHP Gold Mines Limited, 1988-1989, RAB, RC and Diamond Drilling, unknown, refer WAMEX report a27504. • BHP Minerals Limited, 1987, Diamond Drilling, unknown, refer WAMEX report a24612. • BHP Minerals Limited, 1986, RAB and Diamond Drilling, unknown, refer WAMEX report a21668. • BHP Minerals Limited, 1986, RAB Drilling, unknown, refer WAMEX report a20413. • BHP Minerals Limited, 1985, RAB Drilling, unknown, refer WAMEX report a18151.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • CRA Exploration Ltd 1983, RC Drilling, WAMEX report a16051, drilling was undertaken as period industry standard reverse circulation drilling, with Ingersol Rand T4, unspecified bit size, likely completed with cross-over sub.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Scorpion Minerals – 2020, 2021 and 2025 RC Drilling <ul style="list-style-type: none"> ○ Visually assessed metre recovery ○ Booster used to assist drilling as required, cyclone cleared at clayey interfaces ○ No sample bias known to have occurred • E79 Gold Mines Limited, 2023, Auger Drilling, no recovery data was taken. • Emetals Limited 2020 - 2021, RC Drilling, drilling recoveries were good (95%). Sample recovery was qualitatively logged for all metre intervals with recovery, moisture and contamination noted where present. Sample recovery was maximized via drilling of dry samples, at high air pressure. No relationship between grade and sample recovery can be established at this time. • Venus Metals 2016 – 2020, RC Drilling, visual inspection of samples from the current shallow depth drilling identified a good recovery of samples. As this was an initial reconnaissance drilling, we cannot identify any relationship between sample recovery and grade. • Alchemy Resources Limited 2010, AC Drilling, unknown, refer WAMEX report a86265. • Hannans Reward NL 2004, AC Drilling, unknown, refer WAMEX report a69137. • Newcrest Operations Limited, 1999, AC Drilling, unknown, refer WAMEX report a59755. • Hampton Hill Mining NL, 1994, RAB Drilling, unknown, refer WAMEX report a45300. • Equinox Resources NL, 1994, RAB Drilling, unknown, refer WAMEX report a43716. • Newcrest Operations Limited, 1993, RAB Drilling, unknown, refer WAMEX reports a38052 and a 40714. • Guardian Resources NL, 1992, RAB Drilling, unknown, refer WAMEX report a37370. • Newcrest Mining Limited, 1992, RAB Drilling, unknown, refer WAMEX report a37792. • Newcrest Mining Limited, 1991, RAB Drilling, unknown, refer WAMEX report a38754. • BHP Gold Mines Limited, 1988-1989, RAB, RC and Diamond Drilling, unknown, refer WAMEX report a27504. • BHP Minerals Limited, 1987, Diamond Drilling, unknown, refer WAMEX report a24612. • BHP Minerals Limited, 1986, RAB and Diamond Drilling, unknown, refer WAMEX report a21668. • BHP Minerals Limited, 1986, RAB Drilling, unknown, refer WAMEX report a20413. • BHP Minerals Limited, 1985, RAB Drilling, unknown, refer WAMEX report a18151. • CRA Exploration Ltd 1983, RC Drilling, unknown, refer WAMEX report a16051.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Scorpion Minerals Limited- 2020, 2021 and 2025 RC Drilling <ul style="list-style-type: none"> ○ RC samples were geologically logged in the field to a level consistent with the supporting of respective Mineral Resource Estimation ○ Quantitative, supported by retention of chip trays for photography • All relevant intersections logged • E79 Gold Mines Limited, 2023, Auger Drilling, colour and reactivity to acid were completed for each sample. Rock chips were logged for Lithology, alteration and texture. • Scorpion Minerals Limited <ul style="list-style-type: none"> ○ Rock chip samples were geologically logged in the field • Emetals Limited 2020 – 2021, RC Drilling, logged qualitatively by the on-site geologist from drill chip samples taken every metre. Logging is undertaken on geology, alteration, veining, sulphides and shearing. Logging of vein and sulphide percentages is semi-quantitative.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Venus Metals 2016 – 2020, Rock chips taken of potentially mineralised pegmatites, as well as hydrothermally altered intrusives and basement rock. Soil Sampling, sample compositions and landform/regolith settings were qualitatively recorded, and geo-tagged photos were taken of all samples and the sample site settings. RC Drilling, all RC drill chip samples were geologically logged on site. The current exploration was an initial reconnaissance/scout drilling hence is not applicable for Mineral resource estimation/mining studies at this stage. • Alchemy Resources Limited 2010, AC Drilling, geologically logged, refer WAMEX report a86265. • Hannans Reward NL, 2004, AC Drilling, logged to lithological boundaries, refer WAMEX report a69137. • Newcrest Operations Limited, 1999, AC Drilling, geologically logged, refer WAMEX report a59755. • Hampton Hill Mining NL, 1994, RAB Drilling, geologically logged, refer WAMEX report a45300. • Equinox Resources NL, 1994, RAB Drilling, geologically logged, refer WAMEX report a43716. • Newcrest Operations Limited, 1993, RAB Drilling, geologically logged, refer WAMEX reports a38052 and a 40714. • Guardian Resources NL, 1992, RAB Drilling, geologically logged, refer WAMEX report a37370. • Newcrest Mining Limited, 1992, RAB Drilling, geologically logged, refer WAMEX report a37792. • Newcrest Mining Limited, 1992, stream sampling, geologically logged, refer WAMEX report a35547. • Newcrest Mining Limited, 1991, RAB Drilling, geologically logged, refer WAMEX report a38754. • BHP Gold Mines Limited, 1988-1989, RAB, RC and Diamond Drilling, geologically logged, refer WAMEX report a27504. • BHP Minerals Limited, 1987, Diamond Drilling, geologically logged, refer WAMEX report a24612. • BHP Minerals Limited, 1986, RAB and Diamond Drilling, geologically logged, refer WAMEX report a21668. • BHP Minerals Limited, 1986, RAB Drilling, geologically logged, refer WAMEX report a20413. • BHP Minerals Limited, 1985, RAB Drilling, geologically logged, refer WAMEX report a18151. • CRA Exploration Ltd 1983, RC Drilling, unknown, refer WAMEX report a16051.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Scorpion Minerals Limited- 2020, 2021 and 2025 RC Drilling <ul style="list-style-type: none"> ○ Non-core drilling, generally sampled dry, wet samples noted ○ Sample preparation technique considered appropriate to sample type ○ Cyclone cleaning routinely carried out during drilling ○ No field duplication undertaken to date, further work planned ○ Sample sizes considered appropriate to the grain size of the material being sampled • E79 Gold Mines Limited, 2023, Auger Drilling, refer E79 ASX Releases 17/5/2023, 28/9/2023 • Emetals Limited, 2020 – 2021, RC Drilling, composite samples were taken via scooping of 4 single metre samples to achieve 2-4k g sample weight. Single metre RC samples were split on the rig using a conical splitter into calico bags which is the most repeatable splitting method for RC chip samples. Care was taken to maintain dry samples, and any moist or wet samples were noted in the field. 20th samples were field duplicated to control for sampling biases in the field. This was via taking a second conical split replicate off the rig. Every 20th composite sample is duplicated in the field and submitted for assay. 2 samples from every 100 were commercially available standards. Insufficient analyses exist for a statistically robust analysis of laboratory performance, but results are within acceptable deviations from published values. • Venus Metals, 2016 – 2020, Soil Sampling, all samples were dry at the time of sampling and soil samples were sieved using a hand-held sieve with a 2mm aperture. No specific quality control was adopted as part of this reconnaissance programme. The sample size is considered appropriate for the targeted pegmatite hosted Li-Ta mineralization. RC Drilling, drill samples were collected for each meter using a rig-mounted rotary splitter. The RC drill chip samples were sub sampled for 3m composites using the Spear method (approximately 2-3 kg/ sample) in Calico bags labelled with representative Sample ID's. 1m samples were also collected in calico bags using same method and labelled with Sample Ids. The composite and 1m samples were secured and packed in carton boxes and sent to SGS, Lab Perth.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Alchemy Resources Limited 2010, AC Drilling, unknown, refer WAMEX report a86265. • Hannans Reward NL, 2004, AC Drilling, unknown, refer WAMEX report a69137. • Newcrest Operations Limited, 1999, AC Drilling, unknown, refer WAMEX report a59755. • Hampton Hill Mining NL, 1994, RAB Drilling, unknown, refer WAMEX report a45300. • Equinox Resources NL, 1994, RAB Drilling, unknown, refer WAMEX report a43716. • Newcrest Operations Limited, 1993, RAB Drilling, unknown, refer WAMEX reports a38052 and a 40714. • Guardian Resources NL, 1992, RAB Drilling, unknown, refer WAMEX report a37370. • Newcrest Mining Limited, 1992, RAB Drilling, unknown, refer WAMEX report a37792. • Newcrest Mining Limited, 1991, RAB Drilling, unknown, refer WAMEX report a38754. • BHP Gold Mines Limited, 1988-1989, RAB, RC and Diamond Drilling. Diamond drilling was sawn or fillet sampled, other drilling unknown, refer WAMEX report a27504. • BHP Minerals Limited, 1987, Diamond drilling was sawn or fillet sampled, refer WAMEX report a24612. • BHP Minerals Limited, 1986, RAB and Diamond Drilling. Diamond drilling was sawn or fillet sampled, other drilling unknown, refer WAMEX report a21668. • BHP Minerals Limited, 1986, RAB Drilling, unknown, refer WAMEX report a20413. • BHP Minerals Limited, 1985, RAB Drilling, unknown, refer WAMEX report a18151. • CRA Exploration Ltd 1983, RC Drilling, unknown, refer WAMEX report a16051. • Pacminex Pty Limited, 1973, unknown, refer WAMEX report a4098.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Scorpion Minerals Limited- 2021 and 2025 RC Drilling <ul style="list-style-type: none"> ○ Au by 40gm Aqua Regia Digest, NAGROM method – ICP008 considered partial, As by ICP008. ○ Standards and Blanks submitted at minimum once each per hole; acceptable levels of accuracy established. • Scorpion Minerals Limited- 2020 RC Drilling <ul style="list-style-type: none"> ○ Au by 50gm Fire Assay, NAGROM method – FA50_OES considered complete;- Au by 40gm Aqua Regia Digest, NAGROM method – ICP008 considered partial ○ Standards and Blanks submitted at minimum once each per hole; acceptable levels of accuracy established. • E79 Gold Mines Limited, 2023 Auger Drilling samples were analysed using LabWests’ UltraFine technique, whereby the sub 2 micro clay fraction is separated and analysed with the latest microwave technique and ICPMS or ICP_OES machines. Samples were digested using an UltraFine+™ Technique followed by analysis of gold by ICPMS with lower detection limit of 0.5ppb Au. 50 multielements analysed by ICPMS/ICPOES and include; Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Hg, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Nb, Nd, Ni, Pb, Pd, Pr, Pt, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, Page 10 Criteria JORC Code explanation Commentary W, Y, Yb, Zn, Zr. No external standards were used. Rock Chips samples were analysed using ALS 4 acid digest with ICP-MS or ICP_OES finish. 48 Elements were analysed including; Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr. Gold was analysed using a Fire assay with a 50gm charge. No external standards were used. Li was converted to Li2O using an industry standard value of 2.153. No QAQC was undertaken on the samples. • Emetals Limited, 2020 – 2021, RC Drilling, Mughal RC drill samples are analysed by 33 element 4 acid digest. Standards were inserted at a rate of 2 per 100. Laboratory standards, duplicates and blanks were in addition to the company QAQC samples. QAQC for all batches were inspected and classified as acceptable. • Venus Metals, 2016 – 2020, Rock Chip Sampling, the laboratory assaying techniques are suitable for the samples submitted. Samples were submitted to SGS Lab in Perth for multielement analysis utilising DIG90Q& IMS90Q for Li, Be, Cs, Nb, Rb, Sn, Sr and Ta and ICP90Q for Li and XRF78S for few samples to mainly confirm the high values of Rb. Soil Sampling, all samples were analyzed by Nagrom Assay

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		<p>Laboratory, Kelmscott, WA. The sample preparation involved drying at 1050C followed by crushing to minus 6.3mm (rock samples) and pulverizing to 80% passing 75 micron. This was followed by a Peroxide Fusion Digest with ICP-MS and OES finish (Method ICP005) for 15 elements. The digest is considered a total dissolution of the sample. The laboratory quality control included duplicates, repeats and the insertion of two standard materials. The results of the QA work are considered acceptable. RC Drilling, the laboratory assaying techniques are suitable for the samples submitted. All Composite Samples were sent for assaying at SGS Lab in Perth for multi-element Analysis using Sodium Peroxide fusion method (DIG90Q) followed by ICPMS (IMS90Q) for analysing Ag, Be, Cs, Nb, Rb, Sc, Sn, Ta & W, Sodium Peroxide fusion method (DIG90Q) followed by ICPOES (ICP90Q) for analysing Al, As, Ca, Co, Cr, Cu, K, Li, Mg, Mo, Mn, Ni, Pb, S, Si, Sr & Zn, Fire assay method (FAM303) for analysing Au, Pd and Pt.</p> <ul style="list-style-type: none"> • Alchemy Resources Limited 2010, WAMEX report a86265, Aircore (AC) drilling, 7 holes completed for 233m, samples collected as typically 4m composites and sent to KalAssay laboratories in Perth with Au analysed by method AR40_ICPMS, and bottom of hole by method AD02_SCAN for a 48 element suite. • Hannans Reward NL, 2004, holes generally sampled as 4m composites and based on anomalous results assayed for Au, As, Cu, Ni, Pb, Zn, Pd, Pt, Co, Cr and Zn. • Newcrest Operations Limited, 1999, WAMEX report a59755, Aircore (AC) drilling, samples collected as 4m or 5m composites and sent to AMDEL for assaying of Au by method AA9, Aqua Regia digest and for Cu, Pb, Zn, As, Ni, Co and Sb by method IC9, ICP and Aqua Regia digest • Hampton Hill Mining NL, 1994, WAMEX report a45300, RAB drilling, samples collected as 4m composites and sent to ALS for assaying of Au by method PM209, 50g fire assay with AAS finish. • Equinox Resources NL, 1994, WAMEX report a43716, RAB drilling, samples collected as 4m composites and sent to GENALYSIS for assaying of Au and As, by unknown method, 1m re-splits taken when Au >0.01 ppm. • Newcrest Operations Limited, 1993, WAMEX reports a38052 and a40714, RAB drilling, 4m composite samples were collected and submitted to Genalysis Laboratory Services and analysed for Au and As by method B/AAS, anomalous 4m results >0.1 ppm Au were then resubmitted for 1m analysis. • Guardian Resources NL, 1992, WAMEX report a37370, RAB drilling, samples collected as 4m composites and sent to GENALYSIS for assaying of Au and As by method B/AAS, 1m re-splits taken and assayed when anomalous. • Newcrest Mining Limited, 1992, WAMEX report a37792, RAB drilling, drilled at 1m intervals and 4 metre composite samples collected, assayed by Genalysis Perth for Au and As (AAS) composite samples assayed >0.1 ppm Au were resubmitted at 1m intervals. • Newcrest Mining Limited, 1992, WAMEX report a35547. 188, -20# +30# stream samples collected and sent to Genalysis Perth for analysis. Au ppb analysed by method B/ETA. Ag, Cu, Pb and Zn analysed by acid digest (AAS), As, Mo, Sb, Sn and W analysed by MS. • Newcrest Mining Limited, 1991, WAMEX report a38754, RAB drilling, drilled at 2 metre intervals and 4 metre composite samples collected, assayed by Genalysis Perth for Au (B/ETA carbon rod) and Ni, Cu, Zn, As, Mo, Ag, Sb, Pb and Bi (acid digest AAS), 2m metre composite resubmitted on elevated geochemistry. • BHP Gold Mines Limited, 1988-1989, WAMEX report a27504, RAB drilling samples were collected at 2 metre intervals and assayed by Pilbara Laboratories Balcatta for Au, Ni, Cu, Zn, Pb and As. Diamond drilling, RC pre-collars were samples at 2 metre intervals, diamond core was samples to geological contacts. RC and Diamond assayed by AAL for Au (fire assay) and Cu, Pb, Zn, Ag, Ni, As, Mo, W, Sb and B (various methods D300, D210 and D510) • BHP Minerals Limited, 1987, WAMEX report a24612, Diamond drilling, core was sawn, or fillet sampled and analysed Resource Development Laboratories Perth for Au (fire assay Half core Aqua Regia for fillet samples) and Ni, Cu, Zn, Pb, Ag and As (AAS)

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		<ul style="list-style-type: none"> • BHP Minerals Limited, 1986, WAMEX report a21668, RAB drilling samples were collected at 2 metre intervals, select samples analysed by Resource Development Laboratories Perth for Au, Pt, and Pd (fire assay) and As, Bi, Sb, Se, Sn, Ni, Cu, Zn, Pb, Ag, Mo, Ba, B, V, Ti, Cr, Zn and W (various methods, AAS, ICP, Colorimetry) Diamond Drilling, core was sawn or fillet sampled and analysed Resource Development Laboratories Perth for Au, Pt, and Pd (fire assay Half core Aqua Regia for fillet samples) and Ni, Cu, Zn, Pb, Ag and As (AAS) • BHP Minerals Limited, 1986, WAMEX report a20413, RAB drilling samples were collected at 2 metre intervals and assayed by Pilbara Laboratories Perth, Au (fire assay) and As, Bi, Sb, Se, Sn, Ni, Cu, Zn, Pb, Ag, Mo, Ba, B, V and W (various methods, AAS, ICP, Colorimetry), select samples analysed for Pd and Pt by Resource Development Laboratories in Balcatta by fire assay. • BHP Minerals Limited, 1985, WAMEX report a18151, RAB drilling, samples were collected at 2 metre intervals and assayed by Pilbara Laboratories Perth, Au (fire assay) and As, Ni, Cr, Cu, Co, Ti, Zr, V and B (various methods AAS, ICP) • CRA Exploration Ltd, 1983, holes sampled every 2m and analysed based on lithologies for Au, Ag, Pd, Pt, Cu, Ni, Zn,Pb, Co, TiO, Cr, Nb and La, holes logged every 2m for magnetic susceptibility. • Pacminex Pty Limited, 1973, WAMEX report a4098. 332, -80# fraction stream samples collected and assayed for Cu, Mo, Sn and W.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Scorpion Minerals Limited- 2020, 2021 and 2025 RC Drilling <ul style="list-style-type: none"> ○ Significant intersections verified by multiple company personnel ○ No twinning carried out on SCN drilling, some checking of historical RAB drilling by proximal drilling ○ Paper logs of primary data transferred to digital storage and stored, verified by alternate company personnel; electronic records managed by company personnel at Perth office. ○ No adjustments have been made to the data as received from the laboratory. • E79 Gold Mines Limited, 2023, Auger Drilling, refer E79 ASX Releases 17/5/2023, 28/9/2023 • Scorpion Minerals Limited <ul style="list-style-type: none"> ○ Rock chip samples were logged in field notebooks and transferred to the corporate database on return from the field. ○ No adjustments have been made to the data as received from the laboratory. • Emetals Limited, 2020 - 2021, RC Drilling, samples were recorded in the field on hard copy maps and notebooks and locations compared to GPS data. Any significant assays were verified by alternate company personnel. • Venus Metals, 2016 – 2020, Soil Sampling, sampling was done by experienced VMC staff under the supervision of a Senior Geologist. All field data were collected manually and transferred to spreadsheets. Sample location coordinates were determined and recorded using a handheld GPS and by geo-tagged photographs. Elemental Li was converted to Li2O by a conversion factor of 2.153, Ta was converted to Ta2O5 by a conversion factor of 1.2211, W was converted to WO3 by a conversion factor of 1.261. RC Drilling, all composite and 1m split samples were verified by independent Geological Consultant and company representative in the field before submitting to the Laboratory for assaying. No adjustments to assays were done. • Alchemy Resources Limited 2010, AC Drilling, unknown, refer WAMEX report a86265. • Hannans Reward NL, 2004, AC Drilling, unknown, refer WAMEX report a69137. • Newcrest Operations Limited, 1999, AC Drilling, unknown, refer WAMEX report a59755. • Hampton Hill Mining NL, 1994, RAB Drilling, unknown, refer WAMEX report a45300. • Equinox Resources NL, 1994, RAB Drilling, unknown, refer WAMEX report a43716. • Newcrest Operations Limited, 1993, RAB Drilling, unknown, refer WAMEX reports a38052 and a 40714. • Newcrest Mining Limited, 1992, stream sampling, unknown, refer WAMEX report a35547. • Guardian Resources NL, 1992, RAB Drilling, unknown, refer WAMEX report a37370.

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		<ul style="list-style-type: none"> • Newcrest Mining Limited, 1992, RAB Drilling, unknown, refer WAMEX report a37792. • Newcrest Mining Limited, 1991, RAB Drilling, unknown, refer WAMEX report a38754. • BHP Gold Mines Limited, 1988-1989, RAB, RC and Diamond Drilling, unknown, refer WAMEX report a27504. • BHP Minerals Limited, 1987, Diamond Drilling, unknown, refer WAMEX report a24612 for further details. • BHP Minerals Limited, 1986, RAB and Diamond Drilling, unknown, refer WAMEX report a21668. • BHP Minerals Limited, 1986, RAB Drilling, unknown, refer WAMEX report a20413. • BHP Minerals Limited, 1985, RAB Drilling, unknown, refer WAMEX report a18151. • CRA Exploration Ltd 1983, RC Drilling, unknown, refer WAMEX report a16051. • Pacminex Pty Limited, 1973, unknown, refer WAMEX report a4098.
<p>Location of data points</p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Scorpion Minerals Limited 2020, 2021 and 2025 RC Drilling <ul style="list-style-type: none"> ○ Drillholes were located using a Garmin hand held GPS, accuracy approximately +/- 3m ○ GPS recorded as UTM coordinates, MGA94 zone 50 ○ Limited topographic control currently, relative height measurements of proximal holes estimated. • E79 Gold Mines Limited, 2023 Auger Drilling and rock chip sample locations were recorded with a handheld GPS in MGA94 Zone 50S. RL was also recorded with handheld GPS but accuracy is variable. • Scorpion Minerals Limited <ul style="list-style-type: none"> ○ Rock chip samples were located using a Garmin hand held GPS and recorded as UTM coordinates, MGA94 zone 50, accuracy approximately +/- 3m ○ Gold specimens/nuggets were located using a Garmin hand held GPS and recorded as UTM coordinates, MGA94 zone 50, accuracy approximately +/- 3m. • Emetals Limited, 2020 – 2021, RC Drilling, samples and drill holes were located in the field on appropriate aerial photography and fixed with a handheld Garmin GPS unit. Datum is MGA 1994 Zone 50 South. Accuracy is +/-3m. • Venus Metals, 2016 – 2020, Rock Chip Sampling, samples were located using a hand held GPS (accurate to <10 metres) in MGA 94, Zone 50. Soil Sampling, all locations determined by handheld GPS using GDA94 datum in UTM Zone 50. RC Drilling, drill hole collars were located using a handheld GPS (accurate to <5 metres) in MGA 94, Zone 50. • Alchemy Resources Limited 2010, AC Drilling, unknown, refer WAMEX report a86265. • Hannans Reward NL, 2004, AC Drilling, unknown, refer WAMEX report a69137. • Newcrest Operations Limited, 1999, AC Drilling, unknown, refer WAMEX report a59755. • Hampton Hill Mining NL, 1994, RAB Drilling, unknown, refer WAMEX report a45300. • Equinox Resources NL, 1994, RAB Drilling, unknown, refer WAMEX report a43716. • Newcrest Operations Limited, 1993, RAB Drilling, unknown, refer WAMEX reports a38052 and a 40714. • Newcrest Mining Limited, 1992, stream sampling, unknown, refer WAMEX report a35547. • Guardian Resources NL, 1992, RAB Drilling, unknown, refer WAMEX report a37370. • Newcrest Mining Limited, 1992, RAB Drilling, unknown, refer WAMEX report a37792. • Newcrest Mining Limited, 1991, RAB Drilling, unknown, refer WAMEX report a38754. • BHP Gold Mines Limited, 1988-1989, RAB, RC and Diamond Drilling, unknown, refer WAMEX report a27504. • BHP Minerals Limited, 1987, Diamond Drilling, unknown, refer WAMEX report a24612. • BHP Minerals Limited, 1986, RAB and Diamond Drilling, unknown, refer WAMEX report a21668. • BHP Minerals Limited, 1986, RAB Drilling, refer WAMEX report a20413 for further details. • BHP Minerals Limited, 1985, RAB Drilling, refer WAMEX report a18151 for further details.

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<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • CRA Exploration Ltd 1983, RC Drilling, unknown, refer WAMEX report a16051. • Pacminex Pty Limited, 1973, unknown, refer WAMEX report a4098. • Scorpion Minerals Limited- 2025 RC Drilling <ul style="list-style-type: none"> ○ Holes typically drilled at right angle to apparent structures, holes 10-20 apart or as stated ○ Spacing and distribution not yet sufficient for geological and grade continuity ○ No sample compositing applied. • E79 Gold Mines Limited, 2023 Auger drill spacing is 40m along lines and ~400m between lines. Rock Chips, Samples were selective by nature and not spaced on a regular pattern. Samples are considered appropriate for geological and geochemical interpretation but not appropriate for resource estimation. • Scorpion Minerals Limited- 2021 RC Drilling <ul style="list-style-type: none"> ○ Typically scissored holes right angle to original sections, holes 15-20 apart or as stated ○ Spacing and distribution not yet sufficient for geological and grade continuity ○ No sample compositing applied. • Scorpion Minerals Limited- 2020 RC Drilling <ul style="list-style-type: none"> ○ Typically 40m sections, holes 15-20m apart or as stated ○ Spacing and distribution not yet sufficient for geological and grade continuity ○ No sample compositing applied. • Emetals Limited, 2020 – 2021, RC Drilling, drill section spacing was at 150-75 metres along strike spread evenly over an MLEM defined conductor. Two drill holes at Raj were spaced at 250 metres to test at depth beneath the mapped pegmatites and interpreted tantalite host rocks. • Venus Metals, 2016 – 2020, Rock Chip Sampling, samples were taken at surface ‘spot’ locations and are unsuitable for resource calculations. Soil Sampling, rock specimens were collected at random spacing. Soil samples at Jacksons Reward were taken at 40m spacing on lines 400m apart. This spacing is considered adequate for a prospect-scale reconnaissance survey. Testing of historical anomalies west of Jacksons Reward was at variable spacing due to the terrain. Sample compositing was not applied. RC Drilling, the drill holes were drilled only at selected locations with maximum spacing up to 320m. • Alchemy Resources Limited 2010, AC Drilling, refer WAMEX report a86265 for further details. • Hannans Reward NL, 2004, Drill collars generally spaced at 100m intervals on East-West lines • Newcrest Operations Limited, 1999, AC Drilling, refer WAMEX report a59755 for further details. • Hampton Hill Mining NL, 1994, RAB Drilling, refer WAMEX report a45300 for further details. • Equinox Resources NL, 1994, RAB Drilling, refer WAMEX report a43716 for further details. • Newcrest Operations Limited, 1993, RAB Drilling, refer WAMEX reports a38052 and a 40714 for further details. • Newcrest Mining Limited, 1992, stream sampling, unknown, refer WAMEX report a35547. • Guardian Resources NL, 1992, RAB Drilling, refer WAMEX report a37370 for further details. • Newcrest Mining Limited, 1992, RAB Drilling, refer WAMEX report a37792 for further details. • Newcrest Mining Limited, 1991, RAB Drilling, refer WAMEX report a38754 for further details. • BHP Gold Mines Limited, 1988-1989, RAB, RC and Diamond Drilling, refer WAMEX report a27504 for further details. • BHP Minerals Limited, 1987, Diamond Drilling, refer WAMEX report a24612 for further details. • BHP Minerals Limited, 1986, RAB and Diamond Drilling, refer WAMEX report a21668 for further details. • BHP Minerals Limited, 1986, RAB Drilling, refer WAMEX report a20413 for further details. • BHP Minerals Limited, 1985, RAB Drilling, refer WAMEX report a18151 for further details. • CRA Exploration Ltd 1983, RC Drilling, unknown, refer WAMEX report a16051. • Pacminex Pty Limited, 1973, unknown, refer WAMEX report a4098.

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<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Scorpion Minerals Limited- 2020, 2021 and 2025 RC Drilling <ul style="list-style-type: none"> ○ Orientation of sampling has not necessarily achieved unbiased sampling of some structures, discussed in text. ○ No knowledge of sampling bias at this early stage of understanding. • E79 Gold Mines Limited, 2023, Auger Drilling, Sample lines were completed on an east west pattern, perpendicular to the trend of the main geological units. • Emetals Limited, 2020 – 2021, RC Drilling, drilling was orthogonal to the interpreted dip of the target zones. • Venus Metals, 2016 – 2020, Soil Sampling, given the potentially complex geometry of pegmatite bodies, it is at this stage uncertain whether the sampling was unbiased. As the dominant geological orientation of the pegmatite bodies appears to be north-south, east-west orientated sampling traverses would seem most appropriate. A small number of stream sediment samples were taken to verify historical assays, and this was done in first and second order streams. RC Drilling, 9 holes for 780 m depth were drilled. The orientation of the holes varies between 135°N and 360°N azimuth and dip varies between -55 and -60. The drill holes were oriented in-order to understand the trend & dip direction of the pegmatite and schistose lithological units under cover. • Alchemy Resources Limited 2010, AC Drilling, perpendicular to the trend of the main geological units or magnetic anomalies, refer WAMEX report a86265 for further details. • Hannans Reward NL, 2004, AC Drilling, perpendicular to the trend of the main geological units or magnetic anomalies, refer WAMEX report a69137 for further details • Newcrest Operations Limited, 1999, AC Drilling, perpendicular to the trend of the main geological units or magnetic anomalies, refer WAMEX report a59755 for further details. • Hampton Hill Mining NL, 1994, RAB Drilling, perpendicular to the trend of the main geological units or magnetic anomalies, refer WAMEX report a45300 for further details. • Equinox Resources NL, 1994, RAB Drilling, perpendicular to the trend of the main geological units or magnetic anomalies, refer WAMEX report a43716 for further details. • Newcrest Operations Limited, 1993, RAB Drilling, perpendicular to the trend of the main geological units or magnetic anomalies, refer WAMEX reports a38052 and a 40714 for further details. • Guardian Resources NL, 1992, RAB Drilling, perpendicular to the trend of the main geological units or magnetic anomalies, refer WAMEX report a37370 for further details. • Newcrest Mining Limited, 1992, RAB Drilling, perpendicular to the trend of the main geological units or magnetic anomalies, refer WAMEX report a37792 for further details. • Newcrest Mining Limited, 1991, RAB Drilling, perpendicular to the trend of the main geological units or magnetic anomalies, refer WAMEX report a38754 for further details. • BHP Gold Mines Limited, 1988-1989, RAB, RC and Diamond Drilling, perpendicular to the trend of the main geological units or magnetic anomalies, refer WAMEX report a27504 for further details. • BHP Minerals Limited, 1987, Diamond Drilling, perpendicular to the trend of the main geological units or magnetic anomalies, refer WAMEX report a24612 for further details. • BHP Minerals Limited, 1986, RAB and Diamond Drilling, perpendicular to the trend of the main geological units or magnetic anomalies, refer WAMEX report a21668 for further details. • BHP Minerals Limited, 1986, RAB Drilling, perpendicular to the trend of the main geological units or magnetic anomalies, refer WAMEX report a20413 for further details. • BHP Minerals Limited, 1985, RAB Drilling, perpendicular to the trend of the main geological units or magnetic anomalies, refer WAMEX report a18151 for further details. • Pacminex Pty Limited, 1973, RC Drilling, perpendicular to the trend of the main geological units or magnetic anomalies, refer WAMEX report a4098.

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<p>Sample security</p>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Scorpion Minerals Limited 2021 and 2025 RC Drilling. RC samples were collected in the field by Company geologists, bagged and stored at a secure location before collection as one load by covered truck by Company personnel, before delivery directly to Nagrom in Kelmscott, received by the laboratory upon arrival. E79 Gold Mines Limited, 2023, Auger Drilling, samples were stored on site and taken directly to the laboratory by via a freight company. Rock chip sampling, samples were stored on site and taken directly to the laboratory by E79 staff. Scorpion Minerals Limited Rock chip samples were collected in the field by Company geologists and hand delivered to the laboratory. Gold specimens/nuggets remain in the possession of the discoverers. Scorpion Minerals Limited- 2020 RC Drilling <ul style="list-style-type: none"> RC samples were collected in the field by Company geologists, bagged in Polyweaves and hand delivered to Toll Ipec depot in Cue. Palleted Bulka Bags were collected at night and delivered to Toll Ipec Depot in Perth the next morning, before courier delivery to Nagrom in Kelmscott, received by the laboratory that day. Emetals Limited, 2020 – 2021, RC Drilling, samples were delivered by company personnel to the laboratory. Venus Metals, 2016 – 2020, Rock Chip Sampling and RC Drilling, samples were bagged with appropriate sample numbers and secured by field staff prior to transporting to the laboratory. Soil Sampling, all samples were placed in zip-lock plastic bags. All samples taken along one traverse were then placed in polywoven bags and secured with cable ties. Samples were taken to Perth and delivered to the laboratory by Venus staff. Alchemy Resources Limited 2010, AC Drilling, unknown, refer WAMEX report a86265. Hannans Reward NL, 2004, AC Drilling, unknown, refer WAMEX report a69137. Newcrest Operations Limited, 1999, AC Drilling, unknown, refer WAMEX report a59755. Hampton Hill Mining NL, 1994, RAB Drilling, unknown, refer WAMEX report a45300. Equinox Resources NL, 1994, RAB Drilling, unknown, refer WAMEX report a43716. Newcrest Operations Limited, 1993, RAB Drilling, unknown, refer WAMEX reports a38052 and a 40714. Newcrest Mining Limited, 1992, stream sampling, unknown, refer WAMEX report a35547. Guardian Resources NL, 1992, RAB Drilling, unknown, refer WAMEX report a37370. Newcrest Mining Limited, 1992, RAB Drilling, unknown, refer WAMEX report a37792. Newcrest Mining Limited, 1991, RAB Drilling, unknown, refer WAMEX report a38754. BHP Gold Mines Limited, 1988-1989, RAB, RC and Diamond Drilling, unknown, refer WAMEX report a27504. BHP Minerals Limited, 1987, Diamond Drilling, unknown, refer WAMEX report a24612. BHP Minerals Limited, 1986, RAB and Diamond Drilling, unknown, refer WAMEX report a21668. BHP Minerals Limited, 1986, RAB Drilling, unknown, refer WAMEX report a20413. BHP Minerals Limited, 1985, RAB Drilling, unknown, refer WAMEX report a18151. CRA Exploration Ltd 1983, RC Drilling, unknown, refer WAMEX report a16051.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Scorpion Minerals Limited- 2020, 2021 and 2025 RC Drilling Some assaying of resplit field duplicates completed. Some possible upgrade in values. Re-splitting and duplicate sampling of some anomalous intervals. E79 Gold Mines Limited, 2023, no audits or reviews have been undertaken. Emetals Limited, 2020 – 2021, RC Drilling, review of the results has taken place with importing of collars, assays and surveys into MicroMine to confirm the interpretation and results. Venus Metals, 2016 – 2020, no audits or reviews were done.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Alchemy Resources Limited 2010, AC Drilling, unknown, refer WAMEX report a86265. • Hannans Reward NL, 2004, AC Drilling, unknown, refer WAMEX report a69137. • Newcrest Operations Limited, 1999, AC Drilling, unknown, refer WAMEX report a59755. • Hampton Hill Mining NL, 1994, RAB Drilling, unknown, refer WAMEX report a45300. • Equinox Resources NL, 1994, RAB Drilling, unknown, refer WAMEX report a43716. • Newcrest Operations Limited, 1993, RAB Drilling, unknown, refer WAMEX reports a38052 and a 40714. • Newcrest Mining Limited, 1992, stream sampling, unknown, refer WAMEX report a35547. • Guardian Resources NL, 1992, RAB Drilling, unknown, refer WAMEX report a37370. • Newcrest Mining Limited, 1992, RAB Drilling, unknown, refer WAMEX report a37792. • Newcrest Mining Limited, 1991, RAB Drilling, unknown, refer WAMEX report a38754. • BHP Gold Mines Limited, 1988-1989, RAB, RC and Diamond Drilling, unknown, refer WAMEX report a27504. • BHP Minerals Limited, 1987, Diamond Drilling, unknown, refer WAMEX report a24612. • BHP Minerals Limited, 1986, RAB and Diamond Drilling, unknown, refer WAMEX report a21668. • BHP Minerals Limited, 1986, RAB Drilling, unknown, refer WAMEX report a20413. • BHP Minerals Limited, 1985, RAB Drilling, unknown, refer WAMEX report a18151. • CRA Exploration Ltd 1983, RC Drilling, unknown, refer WAMEX report a16051. • Pacminex Pty Limited, 1973, Stream Sampling, unknown, refer WAMEX report a4098.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary																					
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • Scorpion Minerals Limited, Pharos Project E20/885, E20/896, E20/931, E20/948, E20/953, E20/962, E20/963, E20/964, E20/1020, P20/2252 and P20/2253 are granted exploration and prospecting licences held by Scorpion Minerals Limited. They are subject to signed Exploration and Heritage Agreements between The Weld Range Wajarri Yamatji and the tenement holder. • E79 Gold Mines Limited, Jungar Flats E20/926, E51/1803, E51/1848, E51/1975, E51/2122, E51/2173 and E51/2174 are granted exploration licences that E79 have a 100% interest in. E51/1681, E79 has a 100% interest in all mineral rights excluding iron rights. • No known impediments • Details of the JV (joint venture) with E79 Gold Mines Limited can be found in ASX release dated 14/02/2025 titled 'Murchison Gold JV' 																					
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Data in this report is attributed to the following. <table border="1"> <tbody> <tr> <td>E79 Gold Mines Limited</td> <td>2023</td> <td></td> </tr> <tr> <td>Scorpion Minerals Limited</td> <td>2020 and 2021</td> <td></td> </tr> <tr> <td>Emetals Limited</td> <td>2020 – 2021</td> <td></td> </tr> <tr> <td>Venus Metals</td> <td>2016 – 2020</td> <td></td> </tr> <tr> <td>Alchemy Resources</td> <td>2010</td> <td>WAMEX report a86265</td> </tr> <tr> <td>Hannans Reward</td> <td>2004</td> <td>WAMEX report a69137</td> </tr> <tr> <td>Newcrest Operations Limited</td> <td>1999</td> <td>WAMEX report a59755</td> </tr> </tbody> </table> 	E79 Gold Mines Limited	2023		Scorpion Minerals Limited	2020 and 2021		Emetals Limited	2020 – 2021		Venus Metals	2016 – 2020		Alchemy Resources	2010	WAMEX report a86265	Hannans Reward	2004	WAMEX report a69137	Newcrest Operations Limited	1999	WAMEX report a59755
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Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The Company is targeting:</p> <p>Scorpion Minerals, Pharos Project</p> <ul style="list-style-type: none"> • Shear-hosted lode-style gold mineralisation within mafic, ultramafic and felsic volcanics • Banded Iron Formation (BIF) hosted “Hill 50” style gold replacement deposits • High grade quartz vein “Day Dawn” style gold mineralisation hosted within dolerite and basalt • Felsic porphyry-hosted quartz stockwork and ladder vein mineralisation • Weld Range-style Fe mineralisation • Archean VMS Cu-Zn-Co-Au-Ag mineralisation • Ni-Cu-PGE mineralisation associated with ultramafic intrusives <p>E79 Gold Mines Limited, Jungar Flats</p> <ul style="list-style-type: none"> • The Jungar Flats Project is located 70 km west of Meekatharra, in the Murchison Province of the Archean Yilgarn Craton. • The project area is considered prospective for orogenic gold, copper, PGE, iron and lithium mineralisation. Significant historical gold production in the Murchison includes the following mines and mining fields – Meekatharra/Paddys Flat, Bluebird, Big Bell, Cuddingwarra, and Day Dawn/Cue. • The Jungar Flats Project area covers the interpreted northern extensions of the Big Bell Shear which is interpreted as an important structural control on the Big Bell gold deposit some 45 km to the southwest. Lithium is proposed to occur in greenstone belts proximal to fertile granite intrusions. 																																													
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> 	<ul style="list-style-type: none"> • Refer to information in this and referenced reports. 																																													

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	<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Assays have been length weighted for calculation of intercepts, no top cut has been applied, lower cuts of 0.2 g/t Au and 0.5 g/t Au have been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Intercept lengths are downhole lengths Not known Downhole lengths, true width not known
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to maps included in this report
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The report lists both high and low grade values to provide balanced reporting
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> More detailed geological review will follow in subsequent reporting
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Discussed in this report