

Mining Lease Application – Old Prospect Gold Tenements, WA

- **Mining Lease Application completed by Ozz Resources Limited over Old Prospect tenement areas**
- **Scorpion has executed a binding option agreement with Ozz Resources Limited to acquire the Old Prospect tenements located within the SCN's Pharos Gold Project**
- **Ozz Resources shareholder meeting held Friday 17 April 2026 approved the sale to Scorpion of 100% of the Old Prospect tenement area contemplated by the binding option agreement**
- **Old Prospect (North and South) have a combined JORC 2012 compliant Mineral Resource Estimate of 312,400t grading 2.15 g/t Au for 21,600 ounces contained Au**
 - **72% or 15,600oz is in the higher confidence Indicated Resource category**
- **Exploration Target definition nearing completion with mining studies, site activities, infill/extensional RC and Diamond drilling scheduled to commence late April**
- **Old Prospect (North and South) drilling highlights include:**
 - **8m @ 8.78 g/t Au from 41m, including 2m @ 30.8 (BWRC006)**
 - **8m @ 7.98 g/t Au from 9m, including 1m @ 32.4 and 1m @ 19.9 (BWRC020)**
 - **7m @ 9.10 g/t Au from 81m, including 1m @ 56.1 (21MRRC011)**
 - **15m @ 2.51 g/t Au from 45m (21MRRC003)**
 - **19m @ 1.72 g/t Au from 114m, including 1m @ 21.1 (JBD001)**
 - **8m @ 3.97 g/t Au from 46m, including 1m @ 20.2 (21MRRC032)**
 - **15m @ 2.09 g/t Au from 26m, including 1m @ 13.8 (BWRC004)**
 - **10m @ 2.48 g/t Au from 100m (21MRRC039)**
 - **18m @ 1.32 g/t Au from 28m (21MRRC011)**
 - **4m @ 5.48 g/t Au from 8m, including 1m @ 12.8 (BWRC005)**
- **Mineralisation remains open north-south along strike and at depth down dip/plunge**
- **Scorpion has built the largest landholding along the Dalgarranga–Big Bell shear corridor which remains largely untested by historic exploration**
- **Follow-up drilling campaign has been designed to infill and extend existing drilling along a 650-metre-long zone at Old Prospect North, South and down dip/plunge**
- **Additional drilling campaigns to commence across several key target areas within the Pharos Project area this quarter**
- **Strategic MOU agreement with Gylden Resources Pty Ltd – discussions progressing on formal agreements**
- **Gylden is the current owner of the Kirkalocka Project and 2.1Mtpa CIL processing plant provides a development and processing option for Old Prospect**

Scorpion Minerals Limited (ASX:SCN) (“Scorpion”, “SCN” or “the Company”) is pleased to provide an update on activities at the Company’s *Pharos Gold Project* located northwest of Cue in the Murchison region of Western Australia (“Pharos”) (Figures 1 and 12).



BOARD OF DIRECTORS

Mr Michael Kitney
Non-Executive Chairman

Ms Kate Stoney
Executive Director -
Finance, Joint Company
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MANAGEMENT

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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 announced on 23 December 2025 the execution of a binding option agreement (**Agreement**) with Ozz Resources Limited (**OZZ**). Under the Agreement, SCN has secured an exclusive option to acquire 100% interest in each of the Tenements (P20/2318 and PLA20/2516) and the Mining Information. A **Mining Lease Application** has been made (ML20/568) over the area covered by the Tenements, collectively known as Old Prospect (Figure 2).

Commenting on the MLA submission, CEO Michael Fotios said: *“Scorpion is pleased to report the submission of the MLA which coincides with a scaling up of activity within the Pharos Project over the coming months.*

The Old Prospect tenements are a strategic addition to the Scorpion portfolio, providing an established gold resource with high-grade growth potential that will be pursued in our upcoming drilling campaigns.

In addition to ramping up our field activities at Pharos, we are also working hard to formalise our agreement with Gylden Resources, which once complete will secure access to the Kirkalocka plant; a valuable future processing solution for Scorpion’s gold assets in the Murchison.”

Old Prospect Infill & Extension Drilling

A total 56 holes of infill and extensional drilling (5000 RC, 2000 Diamond tails) have been planned (Figure 3) testing the interpreted mineralisation to a depth of 170 metres below surface (mbs). The results from this programme will inform an updated Mineral Resource Estimate and Scoping study planned for completion during the September Quarter 2026.

Regional Magnetic Survey and Lithostructural Analysis

Application has been completed under the Exploration Incentive Scheme (EIS) Co-Funded Geophysics Program (CGP) for a 37,200 line km airborne geophysics survey (magnetics and radiometrics) covering 1850 km² over the Pharos project tenements (Figure 1). The objective is to infill existing 50m line spaced surveys already held/purchased by SCN. The survey will be followed by detailed lithostructural analysis (3500 km²) using the processed survey data and all available open file exploration data.

The survey will be flown by MAGSPEC Airborne Surveys with enhanced magnetic, radiometric processing and lithostructural interpretation completed by Southern Geoscience Consultants.

High Resolution Satellite Imagery

High resolution satellite imagery will be expanded to cover the entire project area including Jungar Flats. The imagery will be obtained from Aerometrex with a capture area of 1780km² at 11cm image resolution and a 1m elevation model.

Planned Exploration/Development Activities

Exploration work will continue during the June quarter, the key areas of focus will include:

- *Infill and extension RC drilling at Old Prospect*
- *Definition of an Exploration Target*
- *Mining studies and an application to convert Old Prospect tenements to a mining lease*
- *Diamond drilling testing mineralisation down plunge at depth and collect material for geotechnical/metallurgical assessment/test work.*
- *Follow-up RC drilling of selected regional 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
29/10/2025	Shallow High-Grade at Pharos and Strategic Partnership
23/12/2025	Strategic Ground Acquisition at Pharos Gold project

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

-ENDS-

Enquiries

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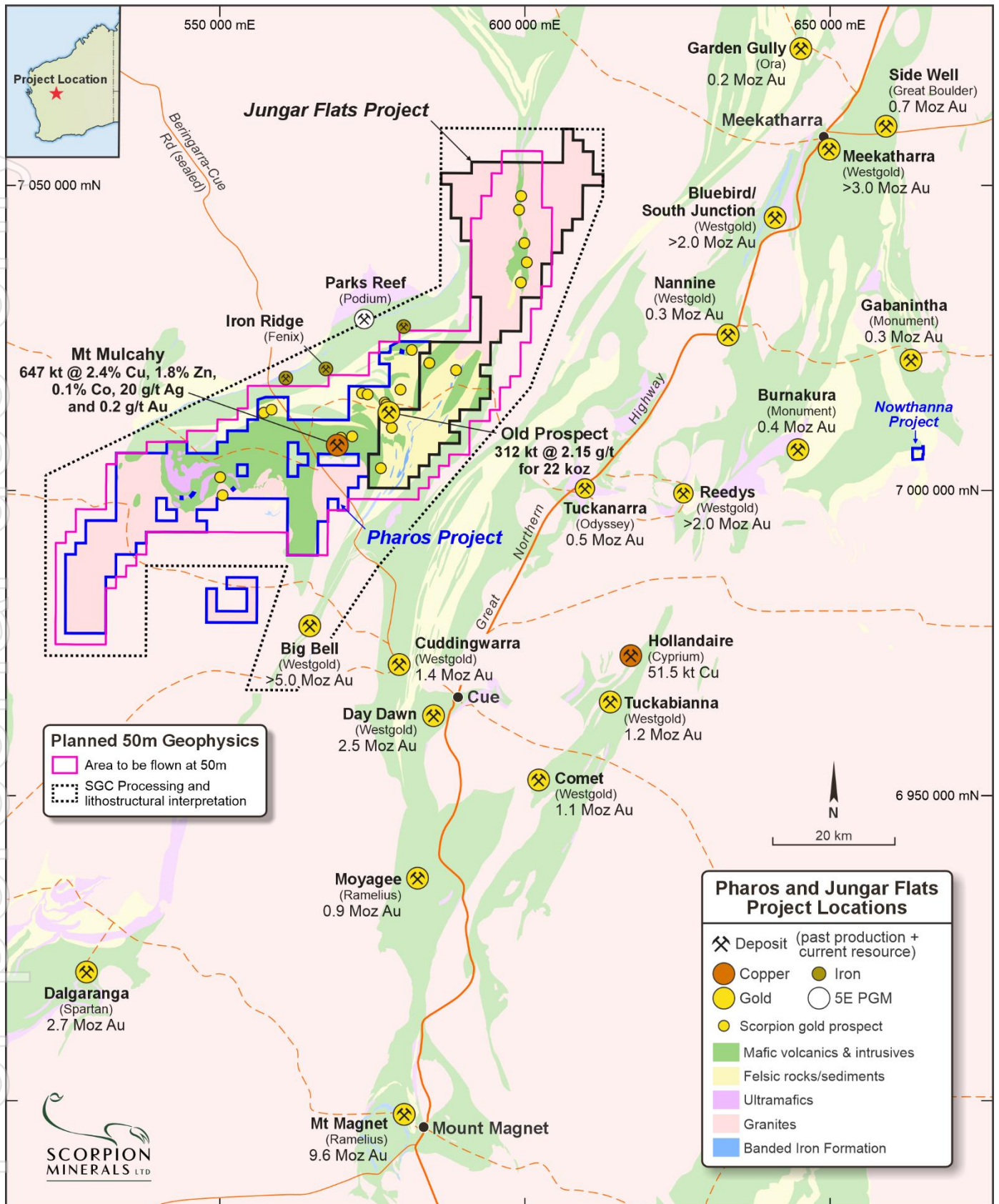


Figure 1: SCN's Pharos and Jungar Flats Projects with existing major deposits and neighbouring tenures showing area of Geophysics Surveys and Lithostructural Analysis

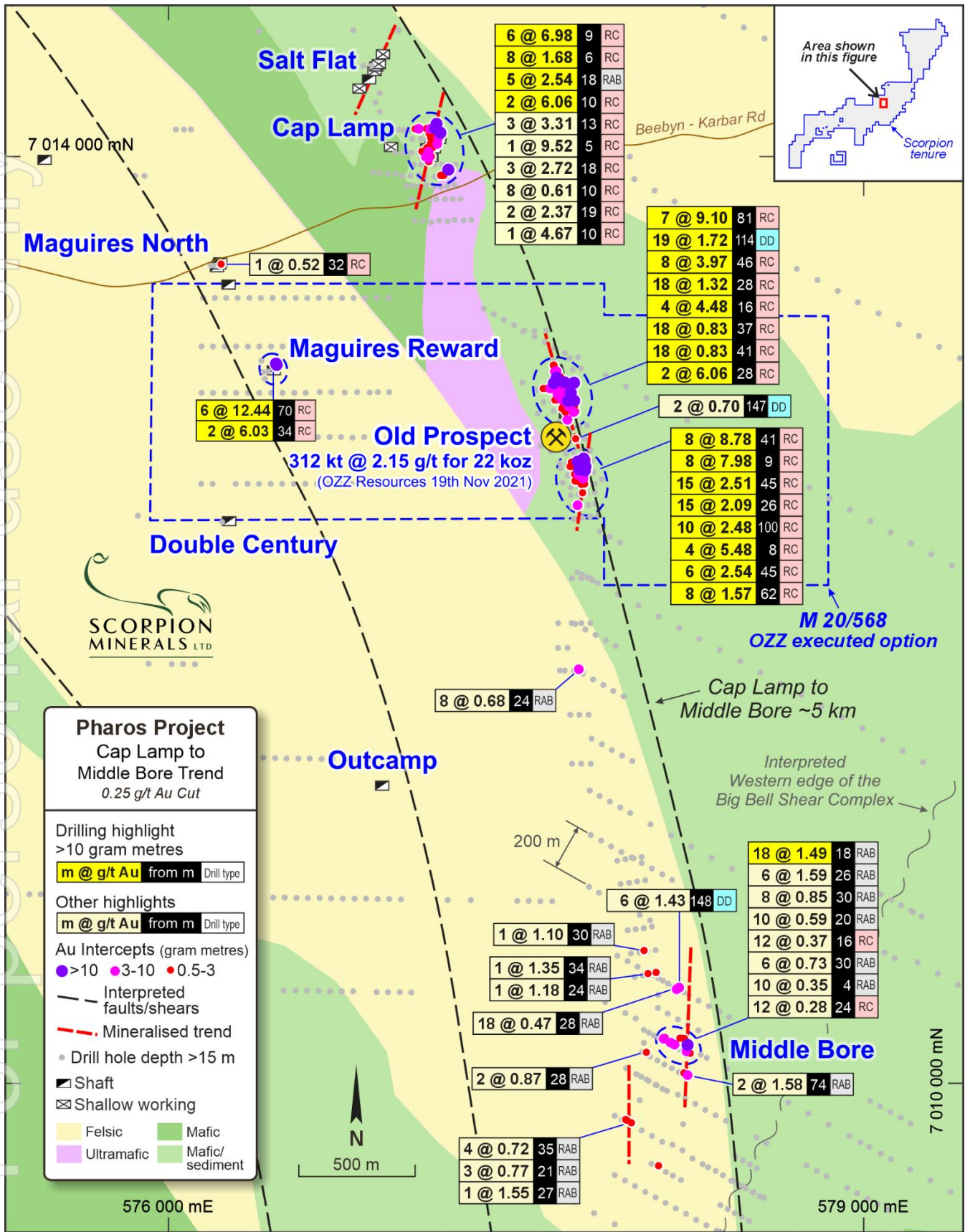


Figure 2: MLA 20/568 and Cap Lamp to Middle Bore Overview highlighting Old Prospect RC drilling results within 5km long structural corridor

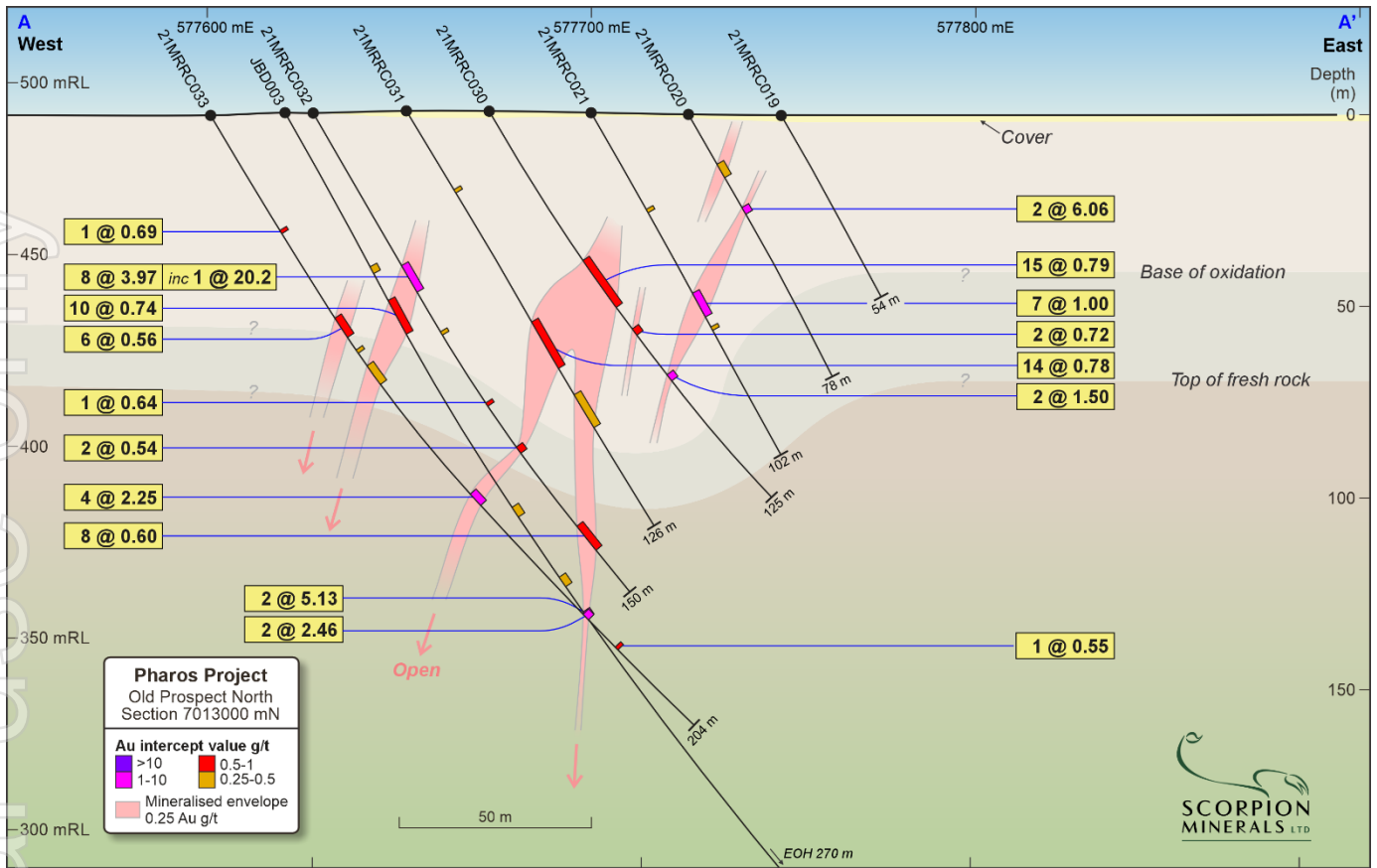


Figure 4: Old Prospect North Section A – A'

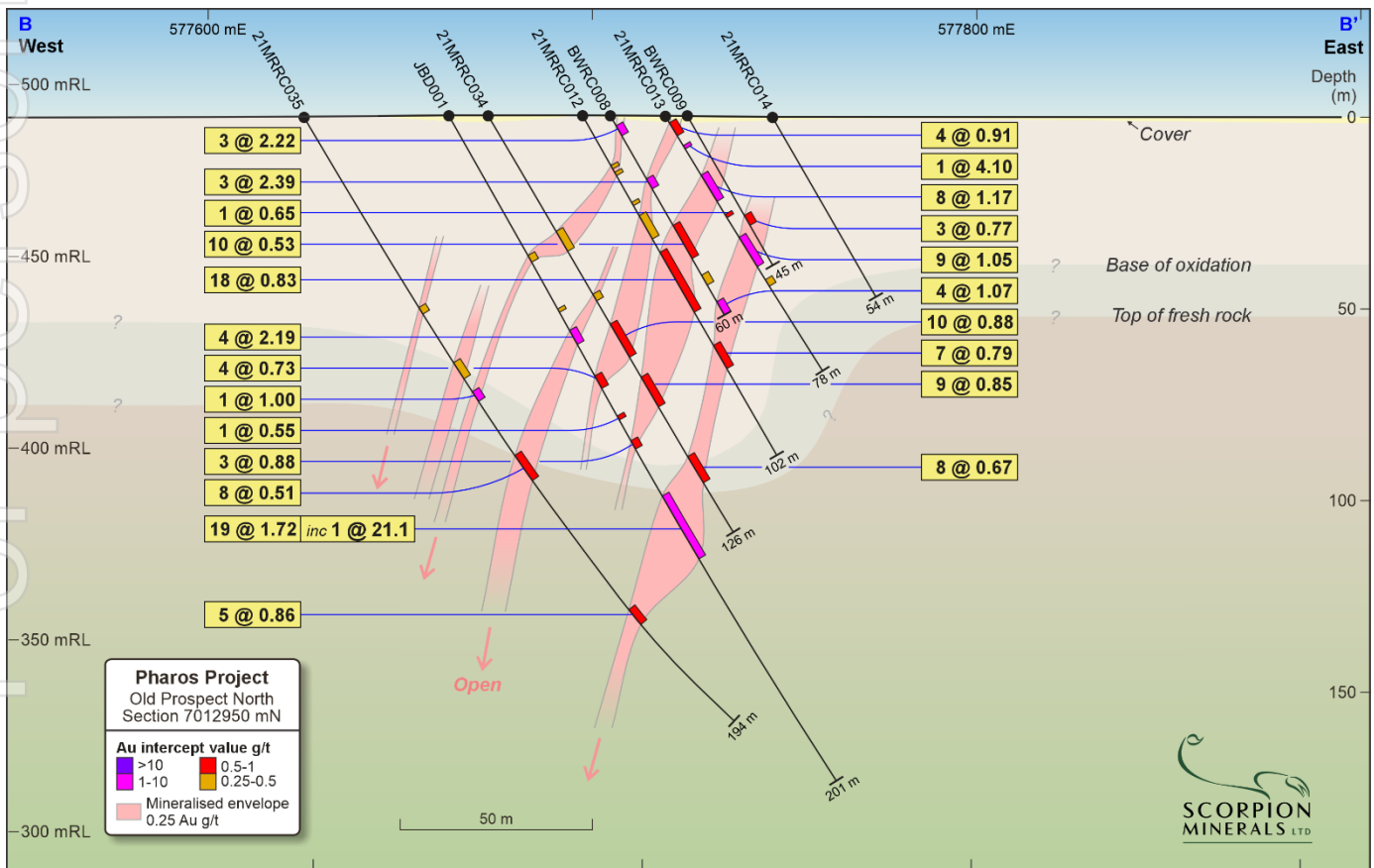


Figure 5: Old Prospect North Section B – B'

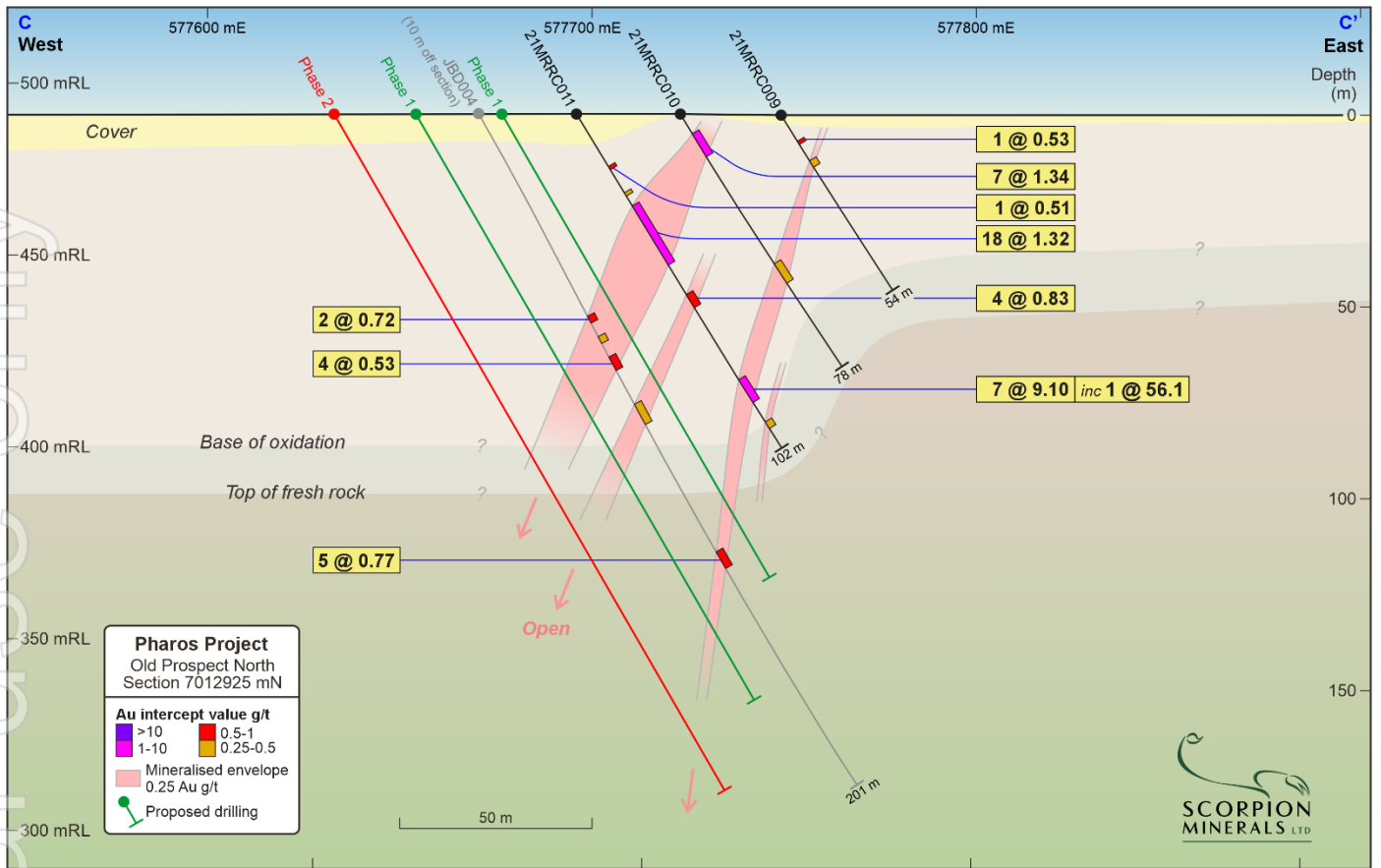


Figure 6: Old Prospect North Section C – C'

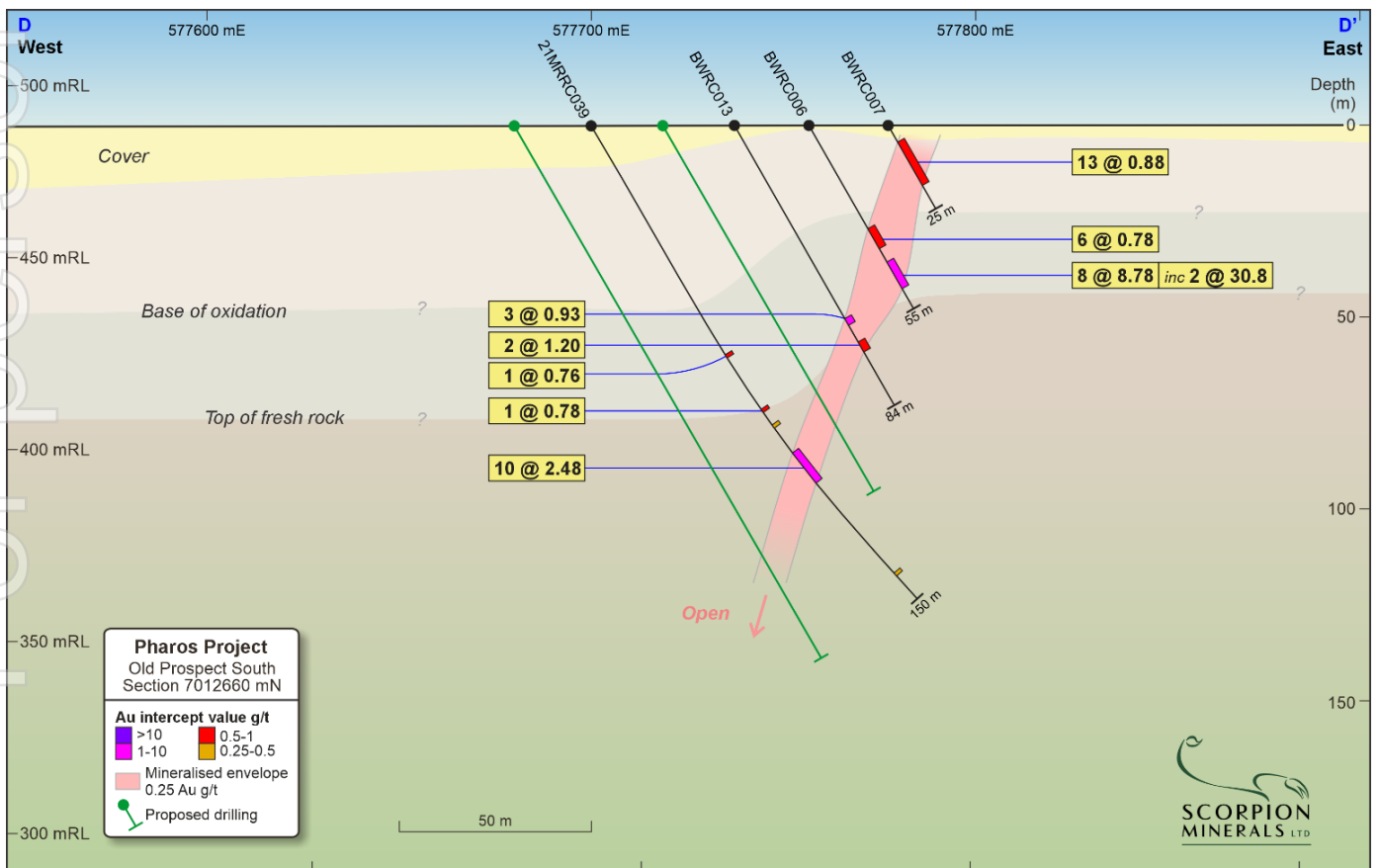


Figure 7: Old Prospect South Section D – D'

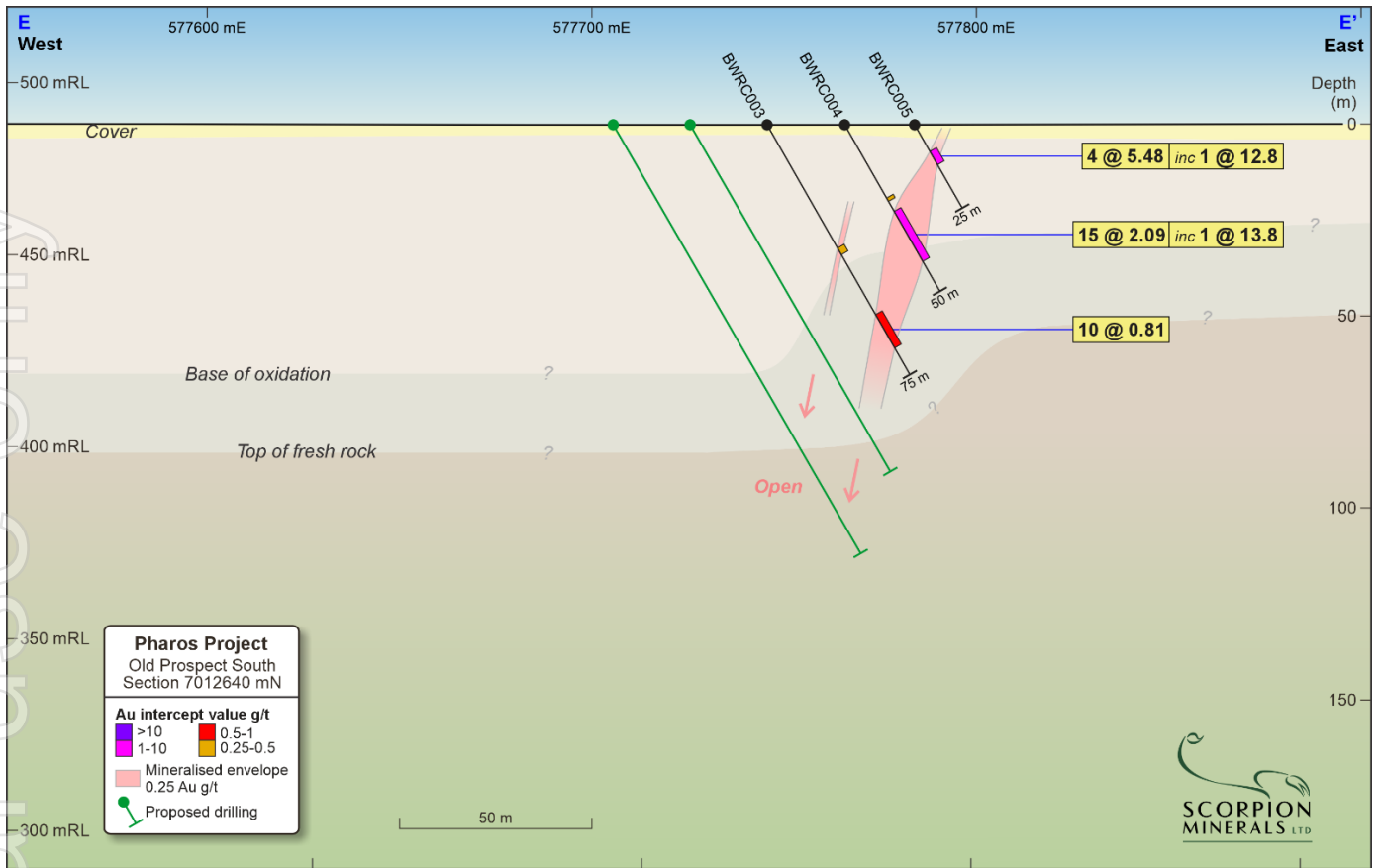


Figure 8: Old Prospect South Section E – E'

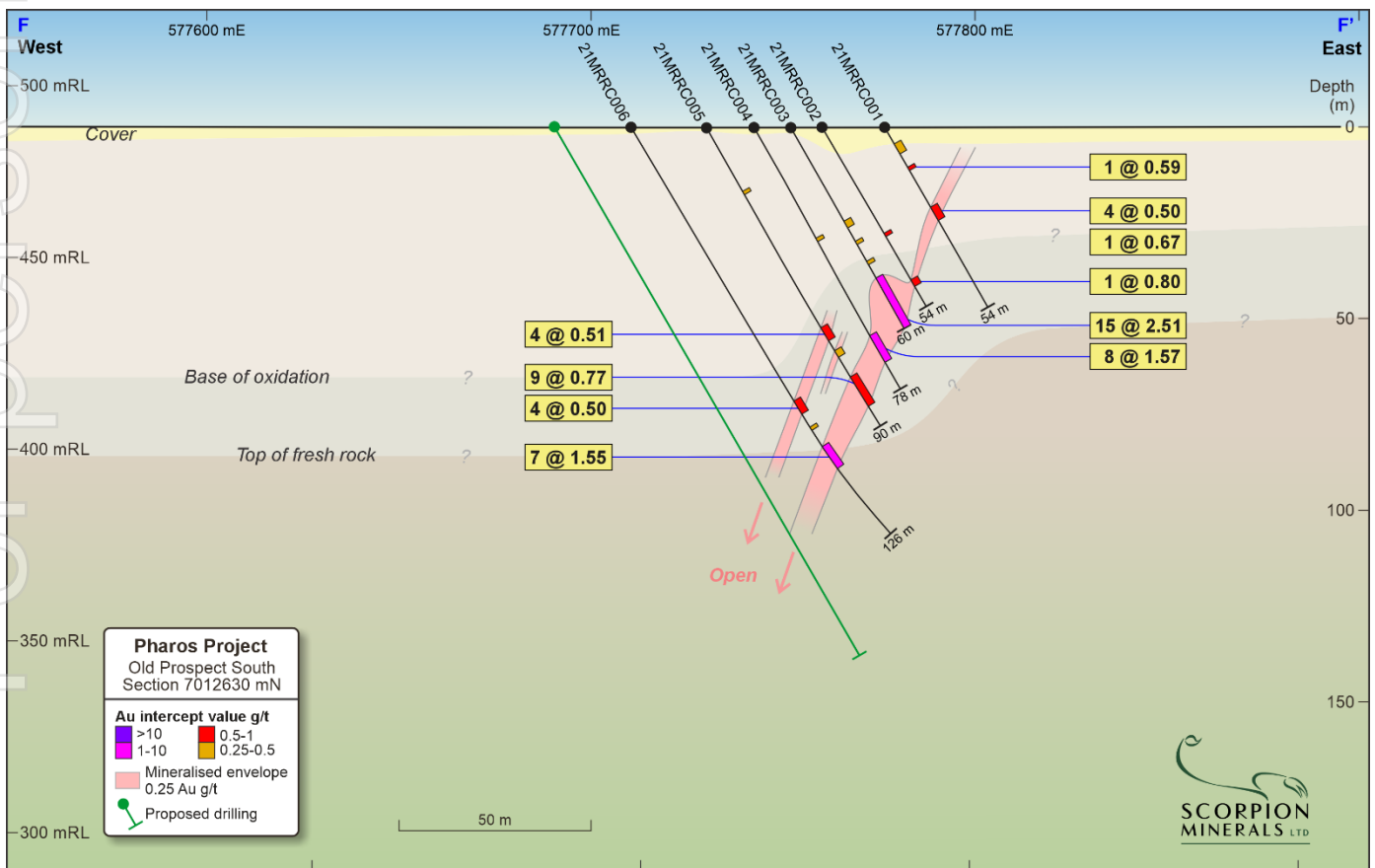


Figure 9: Old Prospect South Section F – F'

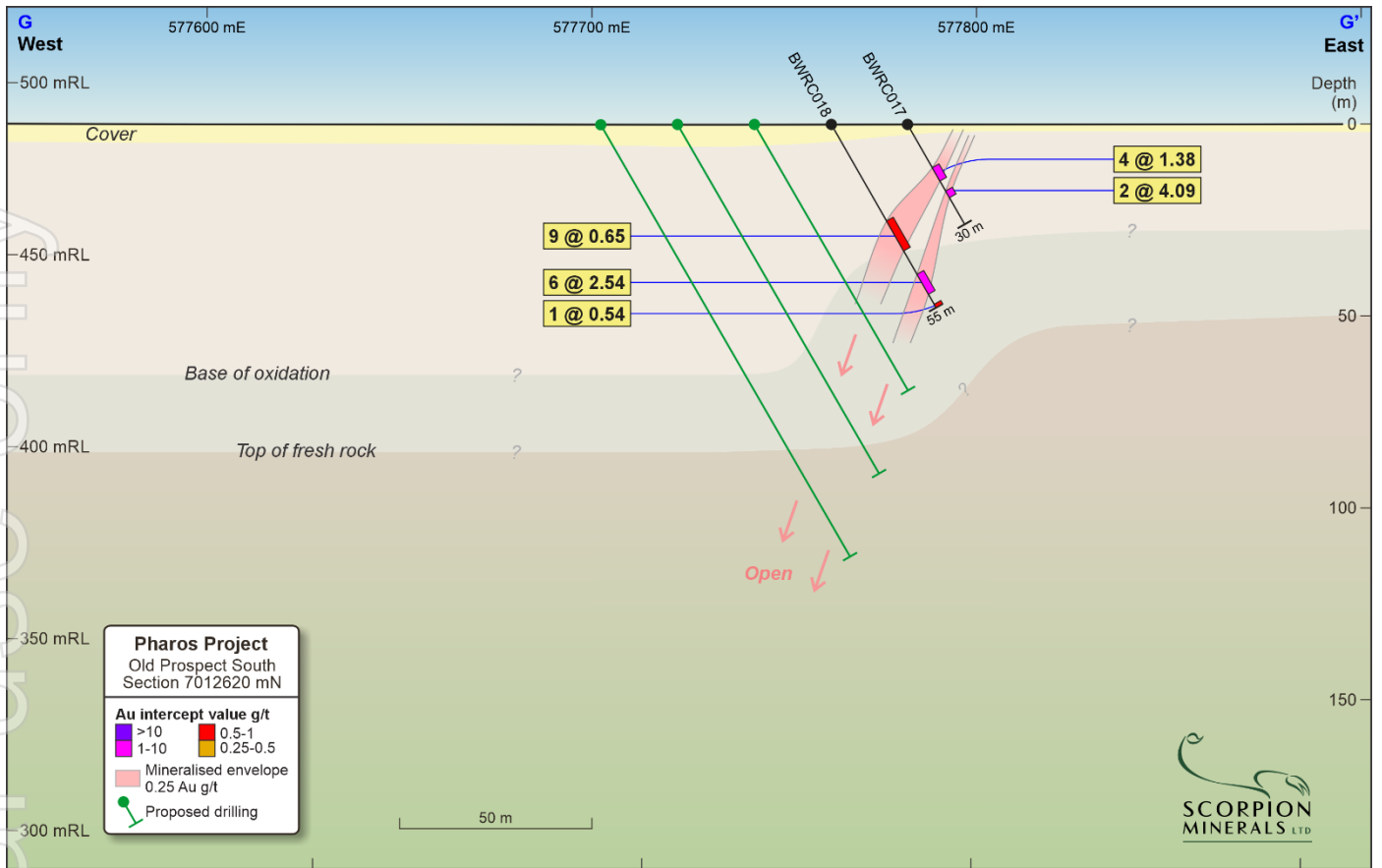


Figure 10: Old Prospect South Section G – G'

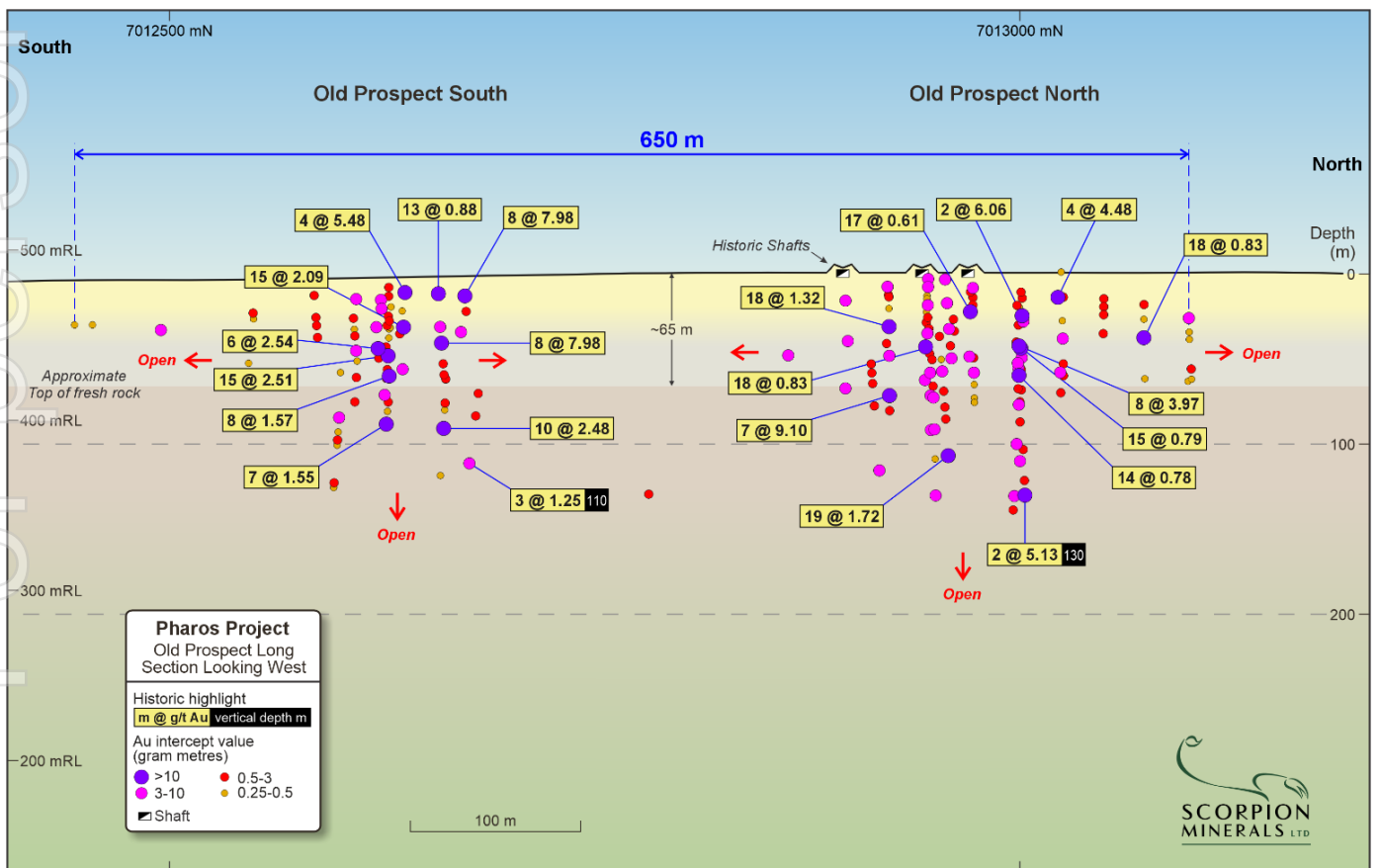


Figure 11: Old Prospect Long Section Looking West

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 Project, located in the Murchison Province of Western Australia.

The Pharos Project

The Pharos Project consists of approximately 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 1).

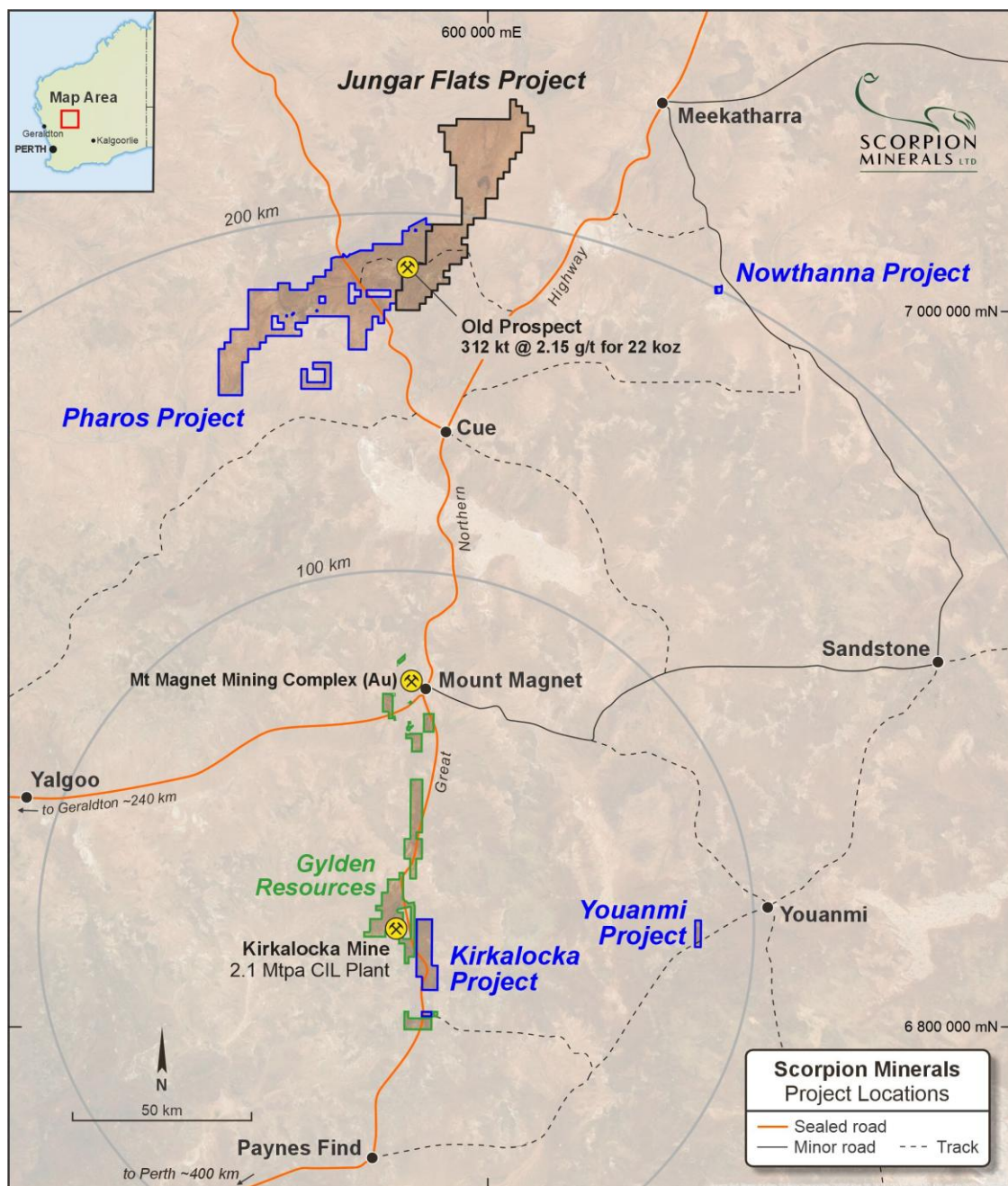


Figure 12: Murchison tenement location plan

Table 1: 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.

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