ASX ANNOUNCEMENT **11th September 2024**

Specimen Gold Distribution Confirmed at Olivers Patch Prospect in WA

- **Specimen gold discovered over large area at Olivers Patch Prospect which sits within the broader Pharos Project in WA**
- **Strong exploration upside confirmed with many specimens located away from existing prospects and show the ineffectiveness of historic soil geochemistry**
- **Discovery lies within 8km trend identified by historic exploration**
- **Strategic review of gold targets within the broader Pharos Project area underway**
- **Planned exploration activity includes geological mapping, auger assisted soil geochemistry and follow up drill testing**

Scorpion Minerals Limited (ASX:SCN) (**Scorpion**, **SCN** or **the Company**) is pleased to provide an update on recent exploration activity at the Company's Olivers Patch Gold Prospect located in the Murchison Mineral Field, Western Australia (Figure 1 & 3).

Scorpion has received location data, weights and photographs of gold specimens discovered by numerous prospectors operating under Section 40E permits in the Olivers Patch area (see Figure 2). See further details below.

Scorpion's CEO Michael Fotios commented: *"Scorpion is pleased to report the discovery of gold nuggets by prospectors at Olivers Patch. This is significant and highlights the strong gold potential within the Pharos Project, particularly given that historical surface soil and lag sampling surveys did not identify any gold anomalism in the area. It is suspected that this may be the result of wide sample spacing coupled with the presence of surface transported cover material masking the bedrock and indicates that the area remains highly prospective for the discovery of gold mineralisation under shallow cover."*

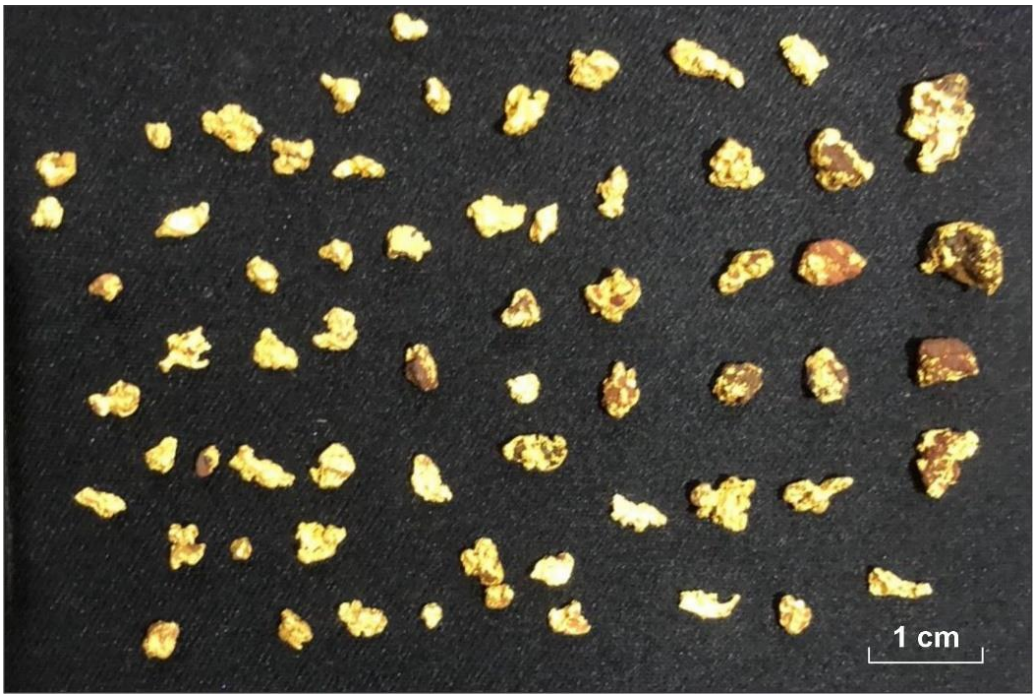

Image 1: Typical gold specimens discovered at Olivers Patch

SCORPION MINERALS LIMITED

ABN 40 115 535 030
Level 2, 50 Kings Park Rd
West Perth WA 6005

T: +61 8 6241 1877
F: +61 8 6241 1811

www.scorpionminerals.com.au

Previous exploration completed by Scorpion and other groups within the project area includes, geological mapping, soil geochemistry, air magnetics, RAB/Air Core drilling and percussion drilling (open hole and reverse circulation). Interpretation of historic results at Olivers Patch indicates the **mineralised trend extends for at least 8km along a Northwest-Southeast axis**. Significant drill results have been returned from several prospects in the trend including *Cap Lamp*, *Lantern*, *Candle* and *Candle North* (Figures 1 and 2).

Prospector Activity Pharos Project

Olivers Patch is located within the broader Pharos Project, which covers an area of 924 km^2 and is located about 60km northwest of Cue in the Murchison Mineral Field, Western Australia (Figure 1 & 3).

The area targeted by the prospectors includes the *Olivers Patch*, *Candle* and *Lantern* prospects and has been the source of the discovery of numerous nuggets over the years, including a large 800g (25 oz) nugget (see ASX release dated 12 March 2020). It is also the location of several historical shallow gold workings consisting of pits and shafts targeting gold-bearing quartz veins (Figures 1 and 2).

Specimen weights vary from around 1g to 40g (Table 1) with a broad distribution around the Olivers Patch area both within and adjacent to existing prospects (Figure 2, Images 1 and 2).

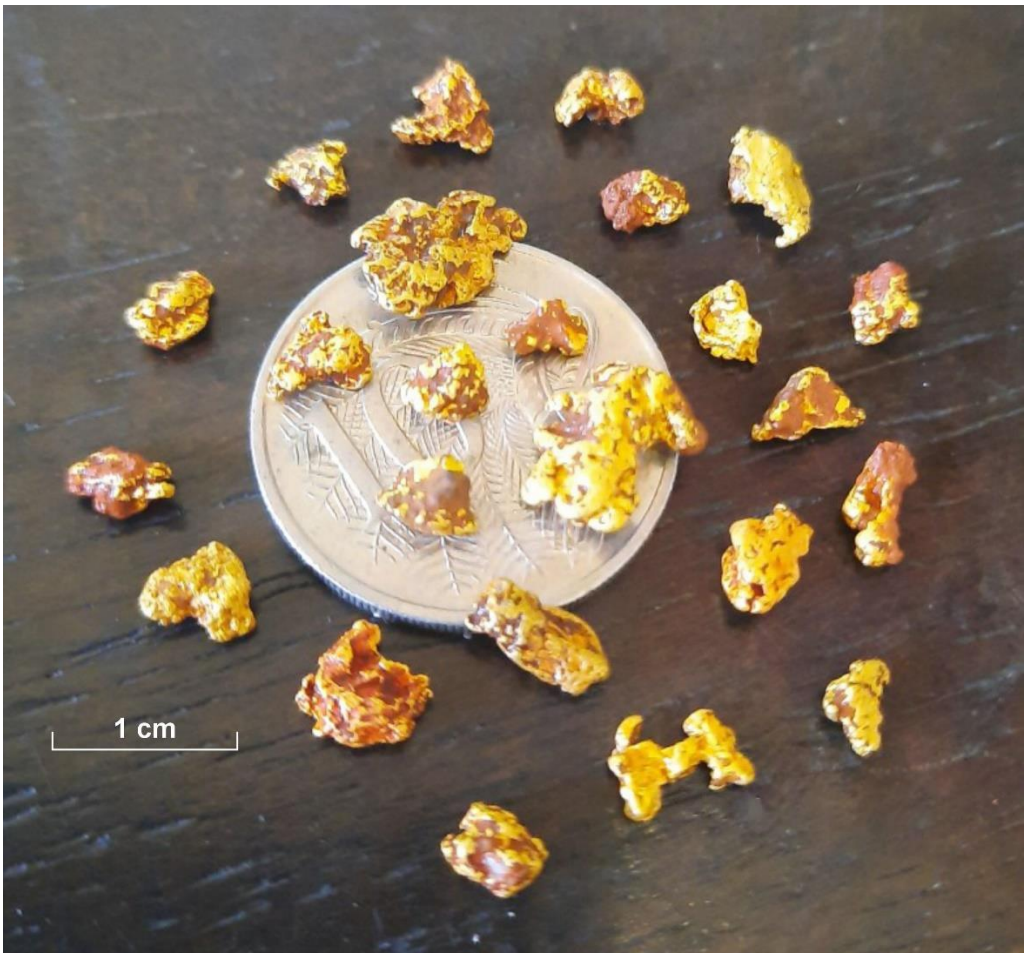

Image 2: Close up of gold specimens discovered at Olivers Patch

The specimens are likely remobilised gold precipitated in surface laterite, during weathering, overlying a bedrock source and then subsequently liberated by later erosion of the laterite. Significantly some of the nuggets including the 800g specimen noted above were found almost one metre below surface.

Scorpion plans to conduct a detailed soil sampling and geological mapping program over the area with the aim of identifying potential drill targets. The soil sampling program will be auger assisted and designed to ensure that samples are collected from insitu material below the transported cover.

Next Steps

Scorpion plans to undertake the following exploration programmes over the coming months and regular updates on progress will be provided:

- *Auger Soil Geochemistry in selected areas*
- *Detailed Review of existing gold targets*
- *Follow up detailed geological mapping and rock chip sampling*
- *RC drill testing of selected targets*

Technical information included in this announcement 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*
29/08/2024	*Pharos High-Grade Gold Target Review*

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

-ENDS-

Enquiries

For more information, please contact:

Michael Fotios
Chief Executive Officer
T +61 (0) 455 633 071
info@scorpionminerals.com.au

Sam Burns
Six Degrees Investor Relations
T +61 (0) 400 164 067

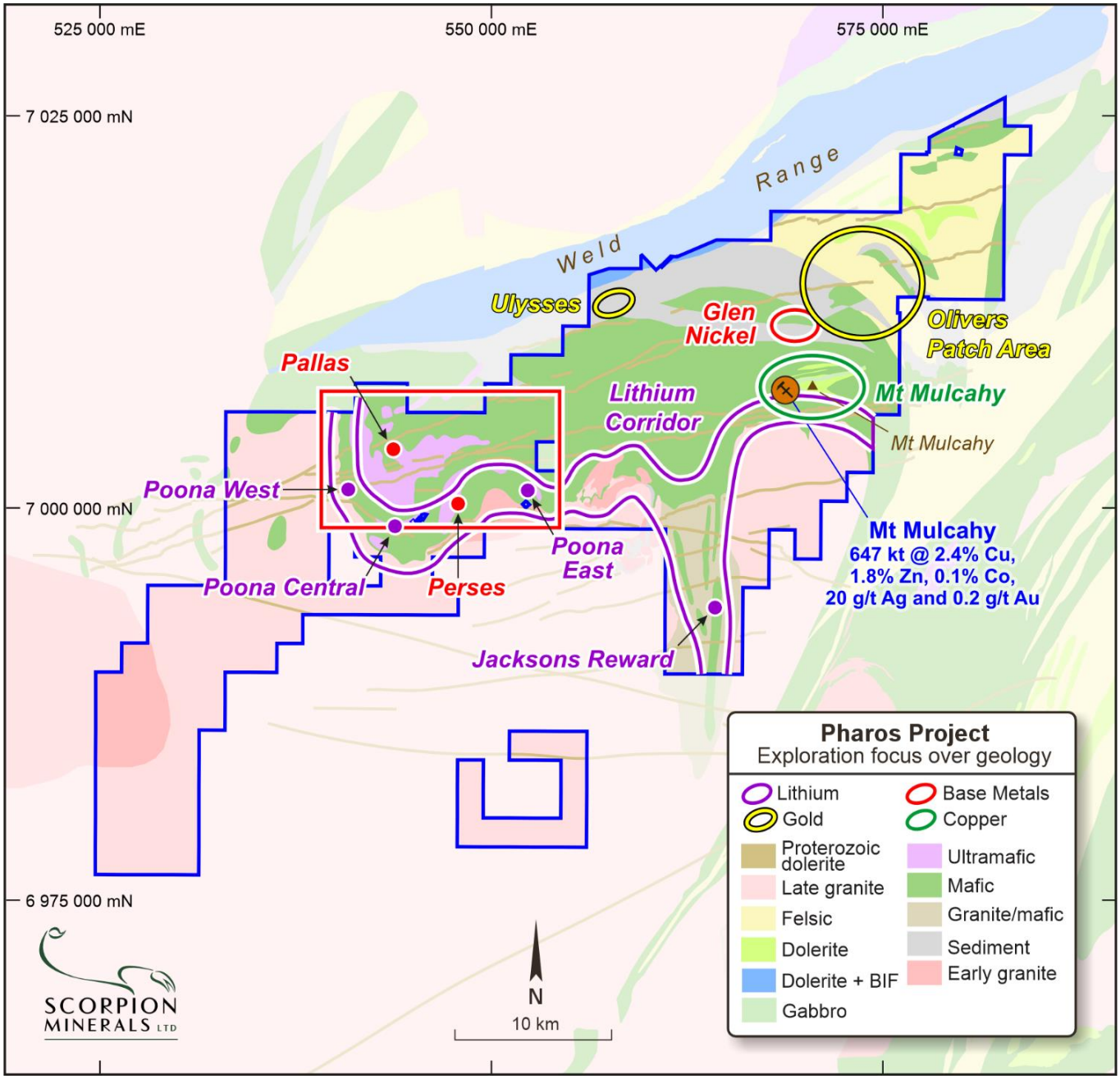

Figure 1: Pharos Project Plan showing Mt Mulcahy Copper Prospect, Lithium Corridor and Gold Targets.

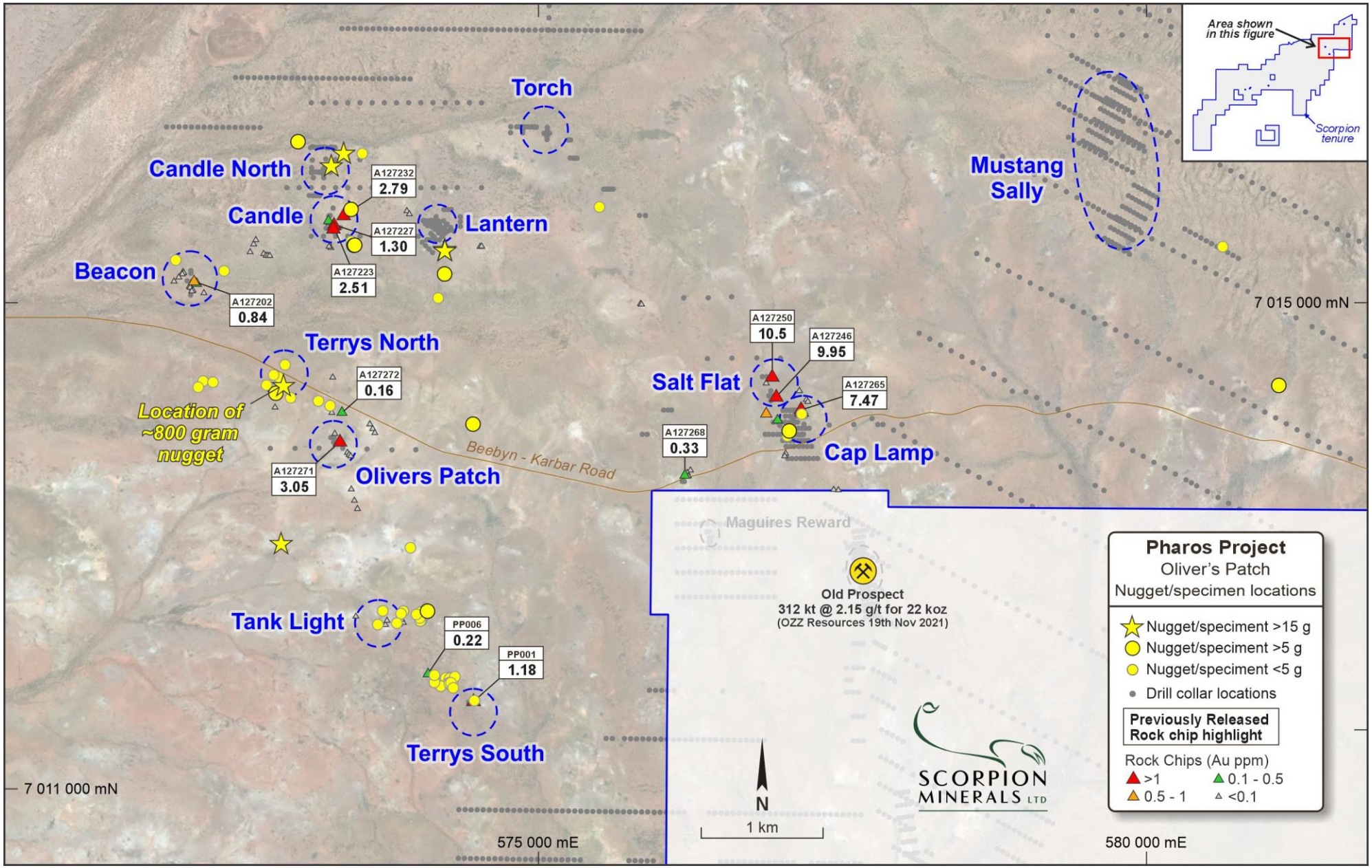

Figure 2: Olivers Patch Specimen Locations.

About Scorpion Minerals Limited

Scorpion Metals 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 and Youanmi 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 lithium, PGE-Ni-Cu, gold, 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.

The Youanmi Project

The Youanmi Project consists of 177 square kilometres of granted tenure, located approximately 130 kilometres northeast of the small mining centre of Payne's Find in the East Murchison Mineral Field. The project is easily accessible from the Great Northern Highway by the Payne's Find-Sandstone Road which cuts the southern end of the project area and then by unsealed station tracks. Scorpion holds an option to purchase a 100% interest in the project.

The project is prospective for lithium, PGE-Ni-Cu, gold and vanadium mineralisation.

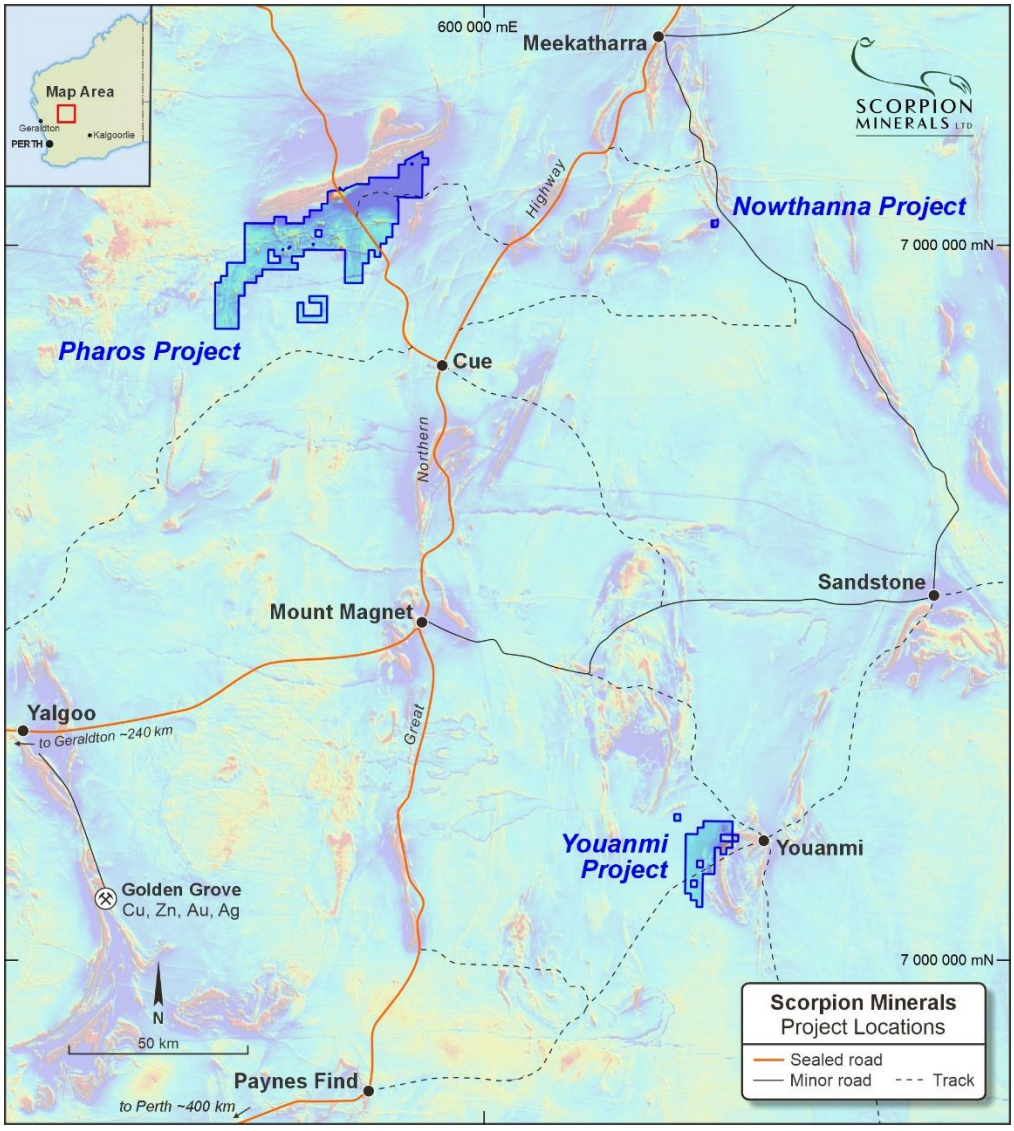

Figure 3: Location of Scorpion Minerals Pharos, Youanmi and Nowthanna Projects

Table 1: Au Nuggets/Specimens found by Section 40E permit holders in Olivers Patch area

Prospect	East MGA	North MGA	Au Weight (g)	# Pieces
Beacon	572016	7015349	2.50	11
	572414	7015260	1.79	6
Candle	573483	7015470	**15.93**	58
	573488	7015472	**9.98**	30
	573459	7015763	**7.50**	2
	573462	7015478	2.38	12
	573461	7015503	2.01	8
Candle North	573296	7016119	**17.39**	59
	573401	7016214	**16.34**	38
	573022	7016322	**6.50**	1
	573551	7016225	1.16	6
Cap Lamp	577062	7013943	**6.11**	6
	577047	7013901	0.90	4
	577165	7014082	0.50	1
Lantern	574227	7015439	**35.81**	137
	574234	7015426	**27.70**	10
	574228	7015235	**9.00**	15
	574175	7015037	0.78	4
Regional	572883	7013012	**15.00**	7
	574462	7013999	**11.00**	22
	581089	7014318	**5.98**	13
	573946	7012982	4.00	14
	575502	7015786	0.85	6
	580628	7015459	0.54	3
Tank Light	574087	7012461	**6.00**	20
	573719	7012463	0.88	1
	574027	7012390	0.80	1
	573870	7012440	0.38	1
	573835	7012362	0.31	1
	574029	7012452	0.29	1
	573888	7012461	0.25	1
	574086	7012445	0.25	1
	574030	7012378	0.25	1
	573889	7012461	0.23	1
	574032	7012400	0.23	1
	573679	7012350	0.21	1
	574042	7012388	0.20	1
	574031	7012403	0.20	1
	574079	7012438	0.19	1
	573996	7012434	0.19	1
	574035	7012391	0.16	1
	574046	7012428	0.13	1
	574081	7012437	0.11	1
	574032	7012400	0.10	1
	574028	7012380	0.09	1
	574024	7012404	0.08	1
	574028	7012399	0.07	1
	574076	7012482	0.06	1
Terrys North	572903	7014315	**~800**	**1**
	572837	7014256	**11.00**	2
	572323	7014344	3.55	9
	573286	7014151	2.59	13
	572241	7014353	2.23	6
	572916	7014487	1.70	10
	573190	7014190	0.61	6
	572201	7014303	0.57	2
	572961	7014216	0.50	24
	572763	7014320	0.24	1
	572862	7014385	0.24	1

Prospect	East MGA	North MGA	Au Weight (g)	# Pieces
	572822	7014404	0.11	1
Terrys South	574268	7011913	1.14	1
	574273	7011898	0.41	1
	574145	7011935	0.38	1
	574271	7011874	0.36	1
	574269	7011914	0.27	1
	574276	7011895	0.26	1
	574196	7011843	0.24	1
	574215	7011856	0.20	1
	574312	7011922	0.19	1
	574272	7011855	0.19	1
	574238	7011911	0.17	1
	574270	7011908	0.17	1
	574299	7011830	0.17	1
	574258	7011876	0.16	1
	574472	7011725	0.14	1
	574144	7011875	0.11	1
	574300	7011898	0.09	1
	574268	7011872	0.09	1
	574267	7011867	0.09	1
	574280	7011872	0.09	1
	574167	7011865	0.08	1
	574271	7011899	0.08	1

Coordinate system GDA94z50, obtained by GPS
Locations and data supplied by DMIRS Section 40E permit holders
Little, ~800g discovery by tenement holder at that time

Table 2: 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 CEO of 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 Hall. This information was originally issued in the Company's ASX announcement "Maiden Copper-Zinc Resource at Mt Mulcahy", released to the ASX on 25th 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
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• **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 • **Gold specimens/nuggets** where referenced were identified by metal detector, recovered by hand positions noted, and sites rehabilitated. • **Scorpion Minerals Limited** 2020 and 2021 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. • **North Flinders Mines Limited**, 1974, WAMEX report a5419, references 1300 soils samples taken at a depth of 10cm, contour map available only. 17 ironstone/Gossan rockchip samples, assayed for Cu, Pb, Zn, Mn, Ag. Method not discussed. • **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. Soil sampling, sent to GENALYSIS for assaying of Au ppb by method B/ETA and As, Cu, Pb, Sb and Zn by method B/AAS • **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. • **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**, 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

Criteria	JORC Code explanation	Commentary
		• **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.
Drilling techniques	• *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).*	• **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. • **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling, no further details • **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a 40714, RAB drilling, no further details. • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, no further details • **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling completed byGeotechnical Drilling Engineers using a Gemco H13 drill rig with 150 psi and 750 cfm air capacity • **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling, AC drilling completed by Prodrill of Kalgoorlie using an Edison drill rig with 350psi and 600cfm air capacity • **Alchemy Resources Limited** 2010, WAMEX report a86265, AC drilling, AC drilling details not recorded

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*
	• *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.*
		• **Scorpion Minerals- 2020 and 2021 RC Drilling**
		  ○ Visually assessed metre recovery
		  ○ Booster used to assist drilling as required, cyclone cleared at clayey interfaces
		  ○ No sample bias known to have occurred
		• **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling
		  ○ Not recorded
		  ○ Not recorded
		  ○ Not known
		• **Newcrest Operations Ltd**-1993, WAMEX reports a38052, a40714- RAB drilling
		  ○ Not recorded
		  ○ Not recorded
		  ○ Not known
		• **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling

Criteria	JORC Code explanation	Commentary
		○ Not recorded ○ Not recorded ○ Not known • **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling ○ Not recorded ○ Not recorded ○ Not known • **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling ○ Not recorded ○ Not recorded ○ Not known • **Alchemy Resources Limited** 2010, WAMEX report a86265, AC drilling ○ Not recorded ○ Not recorded ○ Not known
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• **Scorpion Minerals Limited** ○ Rock chip samples were geologically logged in the field • **Scorpion Minerals Limited- 2020 and 2021 RC Drilling** ○ 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 • **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling, ○ While logged to a level of geological detail; drill method is inappropriate to support studies ○ Quantitative, not supported by photography ○ All relevant intersections logged • **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, RAB drilling ○ While logged to a level of geological detail; drill method is inappropriate to support studies ○ Quantitative, not supported by photography ○ All relevant intersections logged • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, ○ While logged to a level of geological detail; drill method is inappropriate to support studies ○ Quantitative, not supported by photography ○ All relevant intersections logged

Criteria	JORC Code explanation	Commentary

		• **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling
		  ○ While logged to a level of geological detail; drill method is inappropriate to support studies
		  ○ Quantitative, not supported by photography
		  ○ All relevant intersections logged
		• **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling,
		  ○ While logged to a level of geological detail; drill method is inappropriate to support studies
		  ○ Quantitative, not supported by photography
		  ○ All relevant intersections logged
		• **Alchemy Resources Limited** 2010, WAMEX report a86265, AC drilling,
		  ○ While logged to a level of geological detail; drill method is inappropriate to support studies
		  ○ Quantitative, not supported by photography
		  ○ All relevant intersections logged

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *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.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• **Scorpion Minerals Limited- 2020 and 2021 RC Drilling**
		  ○ 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
		• **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling,
		  ○ Non-core, generally sampled dry
		  ○ Sample preparation technique considered appropriate to sample type
		  ○ Not known
		  ○ Not known
		  ○ Not known
		• **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, RAB drilling
		  ○ Non-core, generally sampled dry
		  ○ Sample preparation technique considered appropriate to sample type
		  ○ Not known
		  ○ Not known
		• **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling,
		  ○ Non-core, generally sampled dry
		  ○ Sample preparation technique considered appropriate to sample type
		  ○ Not known

Criteria	JORC Code explanation	Commentary
		○ Not known ○ Not known • **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling ○ Non-core, generally sampled dry ○ Sample preparation technique considered appropriate to sample type ○ Not known ○ Not known ○ Not known • **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling, ○ Non-core, generally sampled dry ○ Sample preparation technique considered appropriate to sample type ○ Not known ○ Not known ○ Not known • **Alchemy Resources Limited** 2010, WAMEX report a86265, AC drilling, ○ Non-core, generally sampled dry ○ Sample preparation technique considered appropriate to sample type ○ Not known ○ Not known ○ Not known
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• **Scorpion Minerals Limited- 2021 RC Drilling** ○ Au by 40gm Aqua Regia Digest, NAGROM method – ICP008 considered partial ○ N/A ○ Standards and Blanks submitted at mimimum once each per hole; acceptable levels of accuracy established. • **Scorpion Minerals Limited- 2020 RC Drilling** ○ Au by 50gm Fire Assay, NAGROM method – FA50_OES considered complete;- Au by 40gm Aqua Regia Digest, NAGROM method – ICP008 considered partial ○ N/A ○ Standards and Blanks submitted at mimimum once each per hole; acceptable levels of accuracy established. • **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. ○ Appropriate for shallow geochemical drilling, B/AAS is an Aqua Regia technique and generally considered a partial extraction technique, although suitable for oxide material. ○ N/A

Criteria	JORC Code explanation	Commentary
		○ Nature of client-side QC not known, levels of accuracy not established • **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. ○ N/A ○ Nature of client-side QC not known, levels of accuracy not established • **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. Cu Pb, Zn, As also reported by method G001(As Method G003) ○ More than appropriate for shallow geochemical drilling, PM209 is a Fire Assay technique and considered a total extraction technique. ○ N/A ○ Nature of client-side QC not known, levels of accuracy not established • **Equinox Resources NL**, 1994, WAMEX report a 43716, 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. ○ Not known, gold detection specified to 5ppb, suggesting a sophisticated technique. ○ N/A ○ Levels of accuracy not established • **Newcrest Operations Limited**, 1999, WAMEX report a59755, Aircore 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 drilling, ○ Appropriate for shallow geochemical drilling, AA9 is an Aqua Regia technique and generally considered a partial extraction technique, although suitable for oxide material. ○ N/A ○ Nature of client-side QC not known, levels of accuracy not established • **Alchemy Resources Limited** 2010, WAMEX report a86265, Aircore drilling, 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 ○ Appropriate for shallow geochemical drilling, AA9 is an Aqua Regia technique and generally considered a partial extraction technique, although suitable for

Criteria	JORC Code explanation	Commentary
		oxide material. ○ N/A ○ Nature of client-side QC not known, levels of accuracy not established • **North Flinders Mines Limited**, 1974, WAMEX report a5419, references 1300 soils samples taken at a depth of 10cm, contour map available only. 17 Ironstone/Gossan rockchip samples, assayed for Cu, Pb, Zn, Mn, Ag. Method not discussed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• **Scorpion Minerals Limited** ○ 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. • **Scorpion Minerals Limited- 2020 and 2021 RC Drilling** ○ 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. • **Guardian Resources NL, 1992, WAMEX report a37370, RAB drilling and Soil Sampling** ○ Not known ○ NA ○ Not known, retrieved from WAMEX ○ NA. • **Newcrest Operations Limited, 1993, WAMEX reports a38052 and a40714, RAB drilling** ○ Not known ○ NA ○ Not known, retrieved from WAMEX ○ NA. • **Hampton Hill Mining NL, 1994, WAMEX report a45300, RAB drilling,** ○ Not known ○ NA ○ Not known, retrieved from WAMEX ○ NA. • **Equinox Resources NL, 1994, WAMEX report a 43716, RAB drilling,**

Criteria	JORC Code explanation	Commentary
		○ Not known ○ NA Not known, retrieved from WAMEX ○ NA • **Newcrest Operations Limited, 1999, WAMEX report a59755, AC drilling** ○ Not known ○ NA ○ Not known, retrieved from WAMEX ○ NA. • **Alchemy Resources Limited 2010, WAMEX report a86265, AC drilling** ○ Not known ○ NA ○ Not known, retrieved from WAMEX ○ NA
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• **Scorpion Minerals Limited** ○ 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. • **Scorpion Minerals Limited- 2020 and 2021 RC Drilling** ○ 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. • **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling and Soil Sampling ○ RAB drilling, not known. Soil sampling point locations retrieved from georeferenced plans. ○ Not specified, originally local ○ None • **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, RAB drilling ○ Not known ○ Not specified ○ None • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling,

Criteria	JORC Code explanation	Commentary
		○ Not known ○ Not specified ○ None • **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling, ○ Not known ○ AMG AGD84 ○ None • **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling ○ Not known ○ AMG AGD84 ○ None • **Alchemy Resources Limited** 2010, WAMEX report a86265, AC drilling ○ Not known ○ AMG GDA94 Z50 ○ None
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• **Scorpion Minerals Limited- 2021 RC Drilling** ○ 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 rt-** ○ 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. • **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling and Soil Sampling ○ RAB drilling and Soil Sampling, NA ○ NA ○ Samples originally composited, no further data compositing • **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, RAB drilling ○ NA ○ Samples originally composited • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, ○ RAB drilling, NA ○ NA ○ Samples originally composited, no further data compositing • **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling,

Criteria	JORC Code explanation	Commentary
		○ RAB drilling, NA ○ NA ○ Samples originally composited, no further data compositing • **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling ○ AC drilling, NA ○ NA ○ Samples originally composited, no further data compositing • **Alchemy Resources Limited** 2010, WAMEX report a86265, AC drilling ○ AC drilling, NA ○ NA ○ Samples originally composited, no further data compositing
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• **Scorpion Minerals Limited- 2020 and 2021 RC Drilling** ○ 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. • **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling and Soil Sampling. ○ Not Known ○ Not Known • **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, RAB drilling ○ Not Known ○ Not Known • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, ○ Not Known ○ Not Known • **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling, ○ Not Known ○ Not Known • **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling ○ Not Known ○ Not Known • **Alchemy Resources Limited** 2010, WAMEX report a86265, AC drilling ○ Not Known ○ Not Known
Sample security	• *The measures taken to ensure sample security.*	• **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.

Criteria	JORC Code explanation	Commentary

		• **Scorpion Minerals Limited- 2021 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, receipted by the laboratory upon arrival.
		• **Scorpion Minerals Limited- 2020 RC Drilling**
		  ○ 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, receipted by the laboratory that day.
		• **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, RAB drilling
		  ○ Not Known
		• **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling and Soil Sampling.
		  ○ Not Known
		• **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling,
		  ○ Not Known
		• **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling,
		  ○ Not Known
		• **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling
		  ○ Not Known
		• **Alchemy Resources Limited** 2010, WAMEX report a86265, AC drilling
		  ○ Not known

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• **Scorpion Minerals Limited- 2021 RC Drilling**
		  ○ None completed. .
		• **Scorpion Minerals Limited- 2020 RC Drilling**
		Some assaying of resplit field duplicates completed. Some possible upgrade in values (e.g. 6m @0.85g/t Au @ in LTRC003 was considered possibly affected by high water flow and poor sample recovery. Re-splitting and duplicate sampling of this interval returned values of 1.1 and 1.4 g/t Au over the same interval.
		• **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling and Soil Sampling.
		  ○ NA
		• **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, RAB drilling
		  ○ NA

Criteria	JORC Code explanation	Commentary

		• **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling,
		  ○ NA
		• **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling,
		  ○ NA
		• **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling
		  ○ NA
		• **Alchemy Resources Limited** 2010, WAMEX report a86265, AC drilling
		  ○ NA

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	• *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.* • *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.*	• 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. • No known impediments
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Initially North Flinders Mines, then primarily Guardian Resources NL, and Equinox Resources between 1991 and 1995, and after that later Hampton Hill Mining NL undertook geological mapping, airborne and ground magnetic surveys, soil sampling, rock chip and RAB, Vacuum and Aircore drilling. MIM entered the area searching for VHMS base metals and shear related gold, successfully outlining a coherent 3km long >20ppb Au in saprolite anomaly at Ulysses East with RAB, Aircore and RC drilling, but withdrew in 1997. Newcrest Operations Limited then entered the area, completing additional RAB drilling and a 438.5 m diamond core hole at Ulysses East, and extending that anomaly to 4.5km in length, and drilling additional anomalism north of Oliver 's Patch, at the Candle prospect. Alchemy Resources drilled a single Aircore line of 7 holes at 200m spacing across the Olivers Patch anomalism, at a target the named Wydgee 7. The central hole (WGAC004) proximal to workings and alteration was weakly anomalous for gold (12m @ 12ppb from 40m)

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Company is targeting: • 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

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• Refer to information in this and referenced reports.
		• For site safety and security the location of specimens/nuggets has been generalised. Such information is not material to the prospectivity of the current areas of focus.

Data aggregation methods	• *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.*	• Assays have been length weighted for calculation of intercepts, no top cut has been applied, lower cut is 0.5 g/t Au • The Company has listed internal intervals >2m>10g/t for emphasis • NA
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle*	• Intercept lengths are downhole lengths • Not known

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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').*	• Downhole lengths, true width not known
Diagrams	• *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.*	• Refer to maps included in this report
Balanced reporting	• *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.*	• The report lists low and high grade values to provide balanced reporting
Other substantive exploration data	• *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.*	• More detailed geological review will follow in subsequent reporting
Further work	• *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.*	• Discussed in this report • NA