ASX ANNOUNCEMENT **21st August 2025**

Exploration Update - Pharos Gold Project

Murchison Gold Province, WA

- **Technical team completes a further field sampling programme following completion of RC drilling in late July**
- **Assays from July drilling campaign expected next week following laboratory delays**
- **Recently completed activities included *rock chip sampling, riffle splitting and resampling of selected historic RC drill holes***
- **Rock chip sampling focused on potential sources of nugget clusters found within the Olivers Patch Prospect area**
- **Assessment of structural controls on mineralisation continued during rock chip sampling programme**
- **Follow-up drilling campaign designed to test multiple historic high-grade results at *Lantern*, *Candle* and *Candle North* will commence once results received from July programme**
- **RC drilling and rock chip assays from July programme expected in the next two weeks**
- **Scorpion has secured the largest landholding along the Dalgaranga–Big Bell shear corridor which remains largely untested by historic exploration**
- **190 rock chip and 38 RC resplit samples have been submitted for analysis and first assays are expected in 5-6 weeks**

Scorpion Minerals Limited (ASX:SCN) ("**Scorpion**", "**SCN**" or "**the Company**") is pleased to provide an update on exploration activities 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 (1600km^2) cover the northern extent of the highly prospective Big Bell–Dalgaranga shear corridor (Figure 1).

Commenting on the completion of recent targeted field work, CEO Michael Fotios said*: "We have remained proactive in the field over recent weeks, with our team focusing in on testing some exciting areas following the recent completion of RC drilling at Pharos. We are still awaiting drill assays, which have been held up by laboratory delays, however we are confident these will be available for reporting in the very near-term."*

Field Exploration Activities

Field reconnaissance mapping and rock chip sampling has been completed at the Olivers Patch Prospect area. Activities included rock chip sampling (190 samples, Table 2), riffle splitting and resampling of historic RC drill holes. Areas adjacent to significant gold specimen recovery were also evaluated to determine the sources of the gold specimens (Figure 2).

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

The Oliver's and Terry's north targets were evaluated identifying a series of northwest oriented controlling faults/structures that are in some cases quartz filled. Adjacent to these are north northeast and east west trending zones of veining related to gold mineralisation.

Prospector Activity within Pharos Project Area

Each year several groups prospect the Pharos Project area under Section 40E permits using metal detectors. The area targeted by the prospectors includes the Olivers Patch, Candle, Candle North 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).

Scorpion has received location data, weights and photographs of gold specimens discovered by three groups of prospectors operating under Section 40E permits in the Olivers Patch area (see Figure 2 and Table 1).

Specimen weights vary from around 0.1g to 2.9g (Table 1) and confirm earlier specimen concentrations around Terry's North, Tank Light and Nicks Find (Figure 2). Data is expected from a number of other 40E permit holders who are currently active on the tenements and will be reported when received.

Additional Information

Some of the gold mineralisation reported in this announcement is in a nuggetty form. Mineral visually observed is native gold, however the nuggets have not been assayed to confirm the gold's purity and other trace elements may be present. The Company notes gold nuggets showing the above colour typically have a high gold purity.

Planned Exploration

As exploration work increases across Scorpion's tenements over the coming months, some of 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*

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

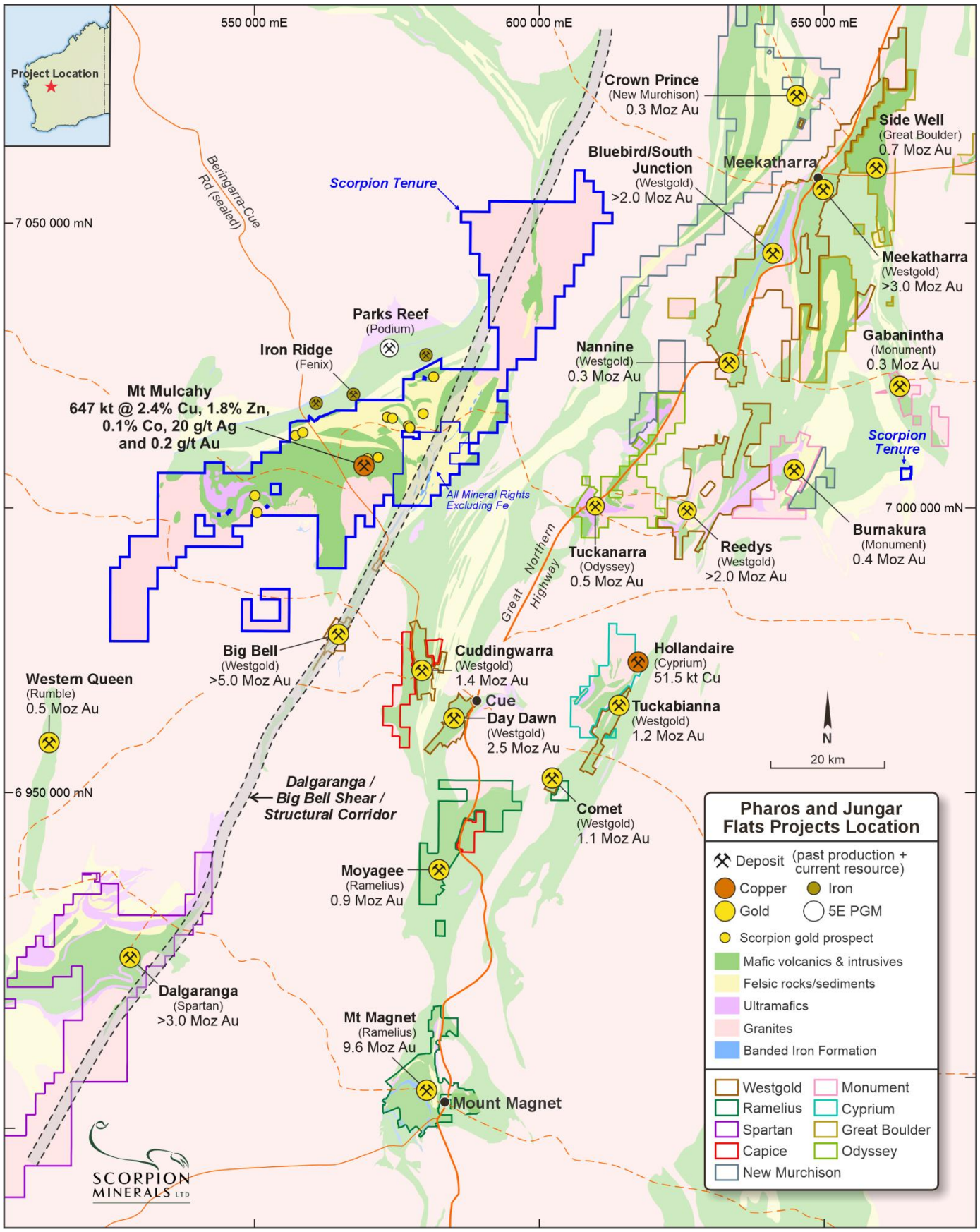

Figure 1: SCN's Pharos and Jungar Flats Projects with existing major deposits and neighbouring tenures

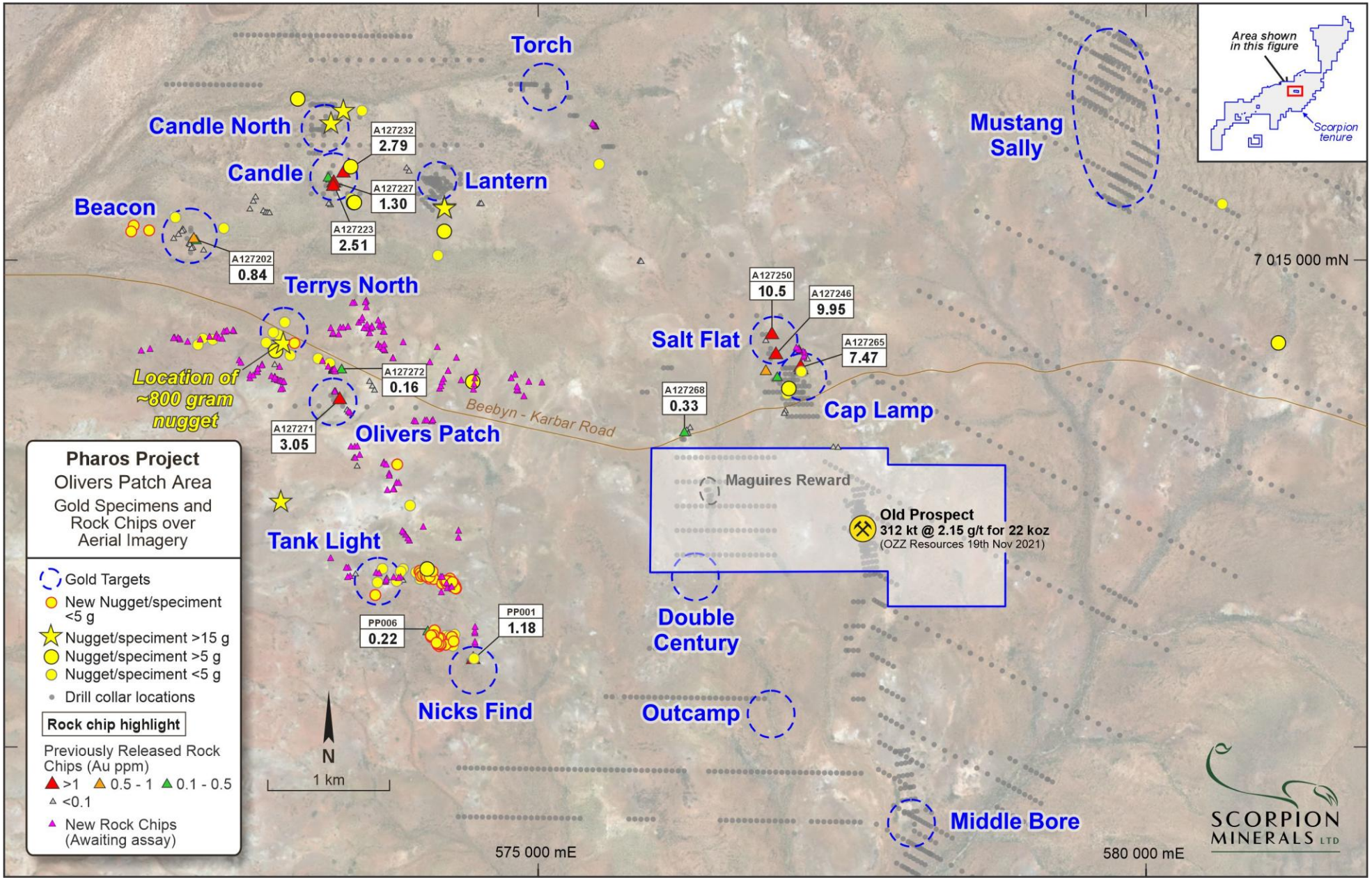

Figure 2: Olivers Patch, Cap Lamp and Middle Bore prospect areas with gold specimen distribution and previous rock chip sampling highlights

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 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).

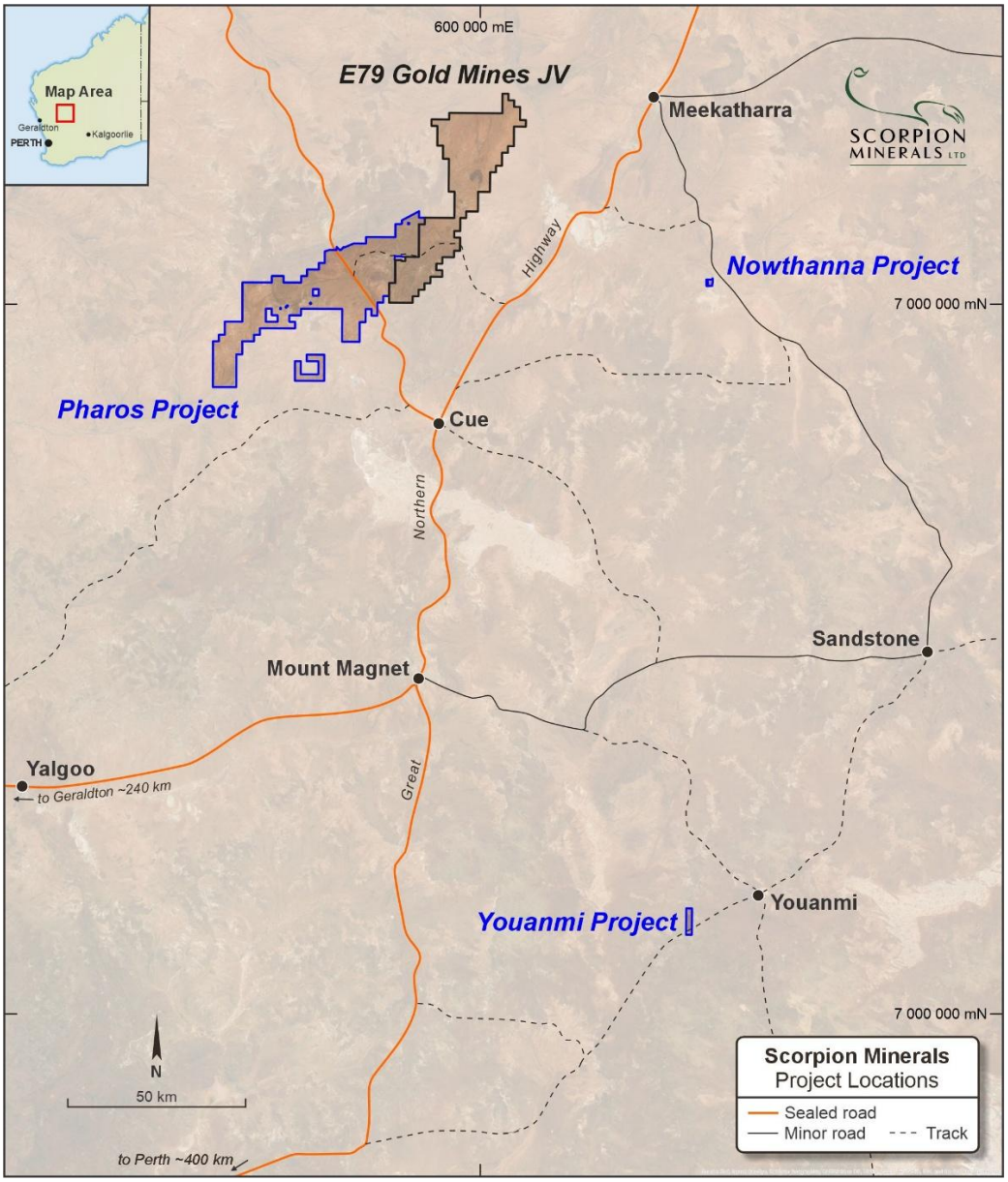

Table 1: New Au Nuggets/Specimens found by Section 40E permit holders

Prospect	East MGA	North MGA	Au Weight (g)	# Pieces
Beacon	571677	7015288	1.00	1
	571804	7015248	1.00	1
	571657	7015239	1.00	1
Nicks Find	574287	7011869	0.24	1
	574295	7011909	0.50	1
	574188	7011900	0.64	1
	574197	7011901	0.16	1
	574242	7011844	0.10	1
	574309	7011873	0.24	1
	574177	7011844	0.21	1
	574189	7011859	0.10	1
	574187	7011856	0.12	1
	574192	7011856	0.16	1
	574191	7011833	0.15	1
	574203	7011844	0.16	1
	574202	7011846	0.29	1
	574198	7011848	0.08	1
	574199	7011848	0.11	1
	574180	7011848	0.09	1
	574201	7011851	0.07	1
	574186	7011854	0.04	1
	574155	7011958	1.33	1
	574184	7011901	0.10	1
	574155	7011958	0.26	1
	574152	7011963	0.10	1
	574144	7011924	0.16	1
	574125	7011908	0.14	1
	574120	7011919	0.21	1
	574131	7011907	0.23	1
	574131	7011912	0.11	1
	574123	7011920	0.06	1
	574123	7011920	0.16	1
	574169	7011862	0.06	1
	574168	7011861	0.09	1
Tank Light	573664	7012253	0.33	1
	574027	7012449	0.10	1
	574038	7012430	0.11	1
	574323	7012327	0.36	1
	574325	7012308	0.16	1
	574306	7012335	0.41	1
	574327	7012309	0.13	1
	574122	7012406	0.14	1
	574035	7012434	0.19	1
	574042	7012408	0.06	1
	574121	7012438	0.44	1
	574109	7012388	0.18	1
	574146	7012385	0.22	1
	574306	7012354	0.41	1
	574089	7012455	0.16	1
	574056	7012418	0.08	1
	574329	7012306	0.30	1
	574299	7012321	0.22	1
	574231	7012352	0.17	1
	574215	7012348	0.14	1
	574294	7012336	0.18	1
	574238	7012370	0.21	1
	574252	7012348	0.16	1
	574324	7012308	0.07	1
	574289	7012364	0.31	1

Prospect	East MGA	North MGA	Au Weight (g)	# Pieces
	574095	7012408	0.27	1
	574261	7012370	0.52	1
	574292	7012352	0.06	1
	574296	7012352	0.26	1
	574279	7012388	0.29	1
	574078	7012442	0.12	1
	574078	7012416	0.22	1
	574090	7012404	0.19	1
	574112	7012402	0.11	1
	574135	7012447	0.16	1
	574272	7012368	0.12	1
	574273	7012366	0.25	1
	574274	7012358	0.21	1
	574250	7012365	0.48	1
	574252	7012367	0.36	1
	574298	7012359	0.81	1
Terrys North	573000	7014321	2.90	6

Coordinate system GDA94z50, obtained by GPS
Locations and data supplied by DMIRS Section 40E permit holders

Table 2: New Rock Chip Locations

Sample ID	East MGA	North MGA
25NPRC001	575474	7016098
25NPRC002	575470	7016100
25NPRC003	575464	7016102
25NPRC004	575461	7016107
25NPRC005	575452	7016116
25NPRC006	575445	7016125
25OLNW001	573297	7014091
25OLNW002	573300	7014095
25OLNW003	573303	7014096
25OLNW004	573308	7014100
25OLNW005	573315	7014100
25OLNW006	573319	7014101
25OLNW007	573322	7014101
25OLNW008	573323	7014102
25OLNW009	573315	7014096
25OLNW010	573319	7014094
25OLNW011	573329	7014087
25OLNW012	573322	7014106
25MGRC001	573803	7014195
25MGRC002	573803	7014196
25MGRC003	573804	7014195
25MGRC004	573804	7014196
25MGRC005	574107	7014162
OPNWRC001	572852	7014019
OPNWRC002	572856	7014017
OPNWRC003	572859	7014014
OPNWRC004	572872	7014011
OPNWRC005	572881	7014008
OPNWRC006	572891	7014005
OPNWRC007	572902	7013999
OPNWRC008	572907	7014002
25PRK001	572218	7014350
25PRK002	572353	7014389
25PRK003	572427	7014414
25PRK004	572496	7014418
25PRK005	572412	7014412
25PRK006	572439	7014422

Sample ID	East MGA	North MGA
25PRK007	572489	7014424
25PRK008	572115	7014331
25PRK009	572053	7014350
25PRK010	572037	7014361
25PRK011	572037	7014361
25PRK012	572007	7014364
25PRK013	572000	7014360
25PRK014	572000	7014360
25PRK016	571733	7014258
25PRK015	571806	7014272
25PRK017	572831	7014043
25PRK018	572804	7014048
25PRK019	572683	7014082
25PRK020	572691	7014107
25PRK021	572727	7014142
25PRK022	573271	7014127
25PRK023	573224	7014173
25PRK024	572897	7013944
25PRK025	572880	7013940
25PRK026	572826	7014023
25PRK027	572833	7014039
25PRK028	572871	7014124
25PRK029	572295	7014372
25PRK030	572347	7014372
25PRK031	572373	7014361
25PRK032	572400	7014355
25PRK033	572627	7014032
25PRK034	572629	7014058
25PRK035	572655	7014054
25PRK036	572689	7014082
25PRK037	572693	7014108
25PRK038	572727	7014138
25PRK039	573332	7013922
25PRK040	573328	7013922
25PRK041	573325	7013921
25PRK042	572539	7014178
25PRK043	572553	7014158

Sample ID	East MGA	North MGA
25PRK044	573357	7014392
25PRK045	573309	7014395
25PRK046	573310	7014405
25PRK047	573292	7014442
25PRK048	573370	7014445
25PRK049	573395	7014446
25PRK050	573434	7014454
25PRK051	573735	7014259
25PRK052	573736	7014261
25PRK053	573717	7014280
25PRK054	573682	7014307
25PRK055	573522	7014488
25PRK056	573545	7014509
25PRK057	573692	7014467
25PRK058	573704	7014453
25PRK059	573724	7014416
25PRK060	573731	7014411
25PRK061	573724	7014469
25PRK062	573609	7014401
25PRK063	573614	7014401
25PRK064	573619	7014438
25PRK065	573683	7014304
25PRK066	573702	7014288
25PRK067	573725	7014270
25PRK068	573732	7014308
25PRK069	573888	7014327
25PRK070	573590	7014440
25PRK071	573565	7014443
25PRK072	573546	7014508
25PRK073	573487	7014652
25PRK074	573471	7014649
25PRK075	573590	7014471
25PRK076	573629	7014459
25PRK077	573635	7014449
25PRK078	573682	7014505
25PRK079	573551	7014528
25PRK080	573585	7014614
25PRK081	573584	7014666
25PRK082	573578	7014656
25PRK083	573575	7014655
25PRK084	574187	7013944
25PRK085	574198	7013967
25PRK086	574208	7014000
25PRK087	574219	7014026
25PRK088	574257	7014092
25PRK089	574326	7014198
25PRK090	574168	7014287
25PRK091	573977	7013682
25PRK092	573990	7013676
25PRK093	574066	7013683
25PRK094	574082	7013685
25PRK095	574123	7013678
25PRK096	574132	7013687
25PRK097	573458	7013469
25PRK098	573490	7013469
25PRK099	573511	7013470
25PRK100	573530	7013402
25PRK101	573493	7013377
25PRK102	573452	7013748
25PRK103	573438	7013758
25PRK104	573729	7013340

Sample ID	East MGA	North MGA
25PRK105	573726	7013332
25PRK106	573749	7013322
25PRK107	573772	7013248
25PRK108	573775	7013231
25PRK109	573833	7013172
25PRK110	573852	7013171
25PRK111	573813	7013119
25PRK112	573805	7013118
25PRK113	573758	7013113
25PRK114	573940	7012698
25PRK115	573926	7012717
25PRK116	573907	7012745
25PRK117	573892	7012766
25PRK118	573880	7012776
25PRK119	574053	7012811
25PRK120	574343	7012778
25PRK121	574342	7012721
25PRK122	574486	7014082
25PRK123	574477	7014030
25PRK124	574471	7013980
25PRK125	574466	7013938
25PRK126	574776	7014032
25PRK127	574807	7014060
25PRK128	574365	7014014
25PRK129	574197	7012399
25PRK130	574210	7012400
25PRK131	574244	7012347
25PRK132	574201	7012273
25PRK133	574250	7012306
25PRK134	574282	7012318
25PRK135	574288	7012317
25PRK136	573865	7012397
25PRK137	573849	7012390
25PRK138	573809	7012396
25PRK139	573743	7012363
25PRK140	573748	7012376
25PRK141	573664	7012433
25PRK142	573690	7012429
25PRK143	573452	7012405
25PRK144	573431	7012397
25PRK145	573437	7012475
25PRK146	573419	7012475
25PRK147	573291	7012554
25PRK148	574479	7011849
25PRK149	574478	7011865
25PRK150	574477	7011937
25PRK151	574477	7011950
25PRK152	574479	7011988
25PRK153	574834	7013929
25PRK154	574822	7013933
25PRK155	574824	7013962
25PRK156	574777	7014031
25PRK157	574880	7013883
25PRK158	575029	7013996
25PRK159	574921	7014001

Coordinate system GDA94z50, obtained by GPS

Table 3: 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
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.*	• **Cap Lamp Geochem** **Newcrest Mining Limited** 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. • **Lantern Geochem** **Guardian Resources** 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. • **Gold specimens/nuggets** where referenced were identified by a metal detector, recovered by hand, positions noted using a Garmin had held GPS, and sites rehabilitated. Recovered nuggets were confirmed as gold by visual inspection, weight by volume then weighed with a digital scale to 0.01g by experienced prospectors. Detecting method involved several methods including targeted meandering and gridding depending on area.
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).*	• Not applicable or unknown, refer to Wamex reports.
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.*	• Not applicable or unknown, refer to Wamex reports.
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.*	• Not applicable or unknown, refer to Wamex reports.
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*	• Not applicable or unknown, refer to Wamex reports.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• Not applicable or unknown, refer to Wamex reports.
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.*	• Not applicable or unknown, refer to Wamex reports.
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.*	• **All location references are MGA94 zone 50** • **Cap Lamp Geochem** **Newcrest Mining Limited** 1991-1993 Wamex Report a38052 Data points were located from georeferenced plans • **Lantern Geochem** **Guardian Resources** 1993 (Wamex Report a37370) Data points were located from georeferenced plans • **Gold specimens/nuggets** where referenced were identified by metal detector, recovered by hand positions noted, and sites rehabilitated.
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.*	• **Cap Lamp Geochem** **Newcrest Mining Limited** 1991-1993 Wamex Report a38052 Drilling was carried out a 200m x 50m grid. Average hole depth was 1m. • **Lantern Geochem** **Guardian Resources** 1993 (Wamex Report a37370) Soil sampling was carried out on a 100m x 50m grid.
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.*	• Not applicable or unknown, refer to Wamex reports.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable or unknown, refer to Wamex reports.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable or unknown, refer to Wamex reports.

Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• 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 previous releases.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Data in this report is attributed to the following.
<table><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><tr><td>Hampton Hill Mining NL</td><td>1994</td><td>WAMEX report a45300</td></tr><tr><td>Equinox Resources NL</td><td>1994</td><td>WAMEX report a43716</td></tr><tr><td>Newcrest Operations Limited</td><td>1993</td><td>WAMEX reports a38052 and a40714</td></tr><tr><td>Guardian Resources NL</td><td>1993</td><td>WAMEX report a37370</td></tr><tr><td>Newcrest Mining Limited</td><td>1992</td><td>WAMEX report a35547</td></tr><tr><td>Guardian Resources NL</td><td>1992</td><td>WAMEX report a37370</td></tr><tr><td>Newcrest Mining Limited</td><td>1992</td><td>WAMEX report a37792</td></tr><tr><td>Newcrest Mining Limited</td><td>1991</td><td>WAMEX report a38754</td></tr><tr><td>BHP Gold Mines Limited</td><td>1988-1989</td><td>WAMEX report a27504</td></tr><tr><td>BHP Minerals Limited</td><td>1987</td><td>WAMEX report a24612</td></tr><tr><td>BHP Minerals Limited</td><td>1986</td><td>WAMEX report a21668</td></tr><tr><td>BHP Minerals Limited</td><td>1986</td><td>WAMEX report a20413</td></tr><tr><td>BHP Minerals Limited</td><td>1985</td><td>WAMEX report a18151</td></tr><tr><td>CRA Exploration Ltd</td><td>1983</td><td>WAMEX report a16051</td></tr><tr><td>Kennecott Explorations</td><td>1973</td><td>WAMEX report a4301</td></tr><tr><td>Pacminex Pty Limited</td><td>1973</td><td>WAMEX report a4098</td></tr></table></td></tr>
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Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Company is targeting: Scorpion Minerals, Pharos Project • 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 E79 Gold Mines Limited, Jungar Flats • 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	• *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 previous releases and in this and referenced reports.

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 cuts of 0.2 g/t Au, 0.3 g/t Au and 0.5 g/t Au have been used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *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').*	• Intercept lengths are downhole lengths • 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 both high and low 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