

17 January 2025

Vanessa Nevjestic
ASX Listings Compliance
Level 40 Central Park
152-158 St Georges Tce
Perth WA 6000



By email: ListingsCompliancePerth@asx.com.au

Dear Vanessa

Response to ASX Price and Volume Query

Scorpion Minerals Limited (**ASX:SCN**) (**Scorpion** or **Company**) refers to your letter dated 17 January 2025 requesting further information on the change in price of SCN's securities and increase in volume of SCN's securities (**Letter**).

Maintaining the paragraph numbering contained in the Letter, Scorpion advises as follows:

1. No, the Company is not aware of any such information.
2. Not applicable.
3. The Company considers that the below factors may be relevant to the change in price of its securities:
 - a. The appreciation in share price is in line with that experienced by other gold explorers and the wider gold market, and follows previous announcements by the Company that it intends to follow-up high grade gold prospects and previously identified targets at its 100% owned Pharos Project in Western Australia.
 - b. The price of the Company's securities has ranged between \$0.011 and \$0.042 per share in the 12-month period before 17 January 2025 and it is not unusual for the price and volume to fluctuate in line with broader market sentiment around the Company's target commodities.
4. The Company confirms that it is in compliance with ASX Listing Rules, including Listing Rule 3.1 in particular.
5. The Company confirms that the above responses have been authorised and approved by an officer of SCN with delegated authority from the board to respond to ASX on disclosure matters.

Yours faithfully

Josh Merriman
Joint Company Secretary





17 January 2025

Reference: ODIN105316

Ms Kate Stoney and Mr Josh Merriman
Joint-Company secretaries
Scorpion Minerals Limited
Level 2, 50 Kings Park Road
West Perth, Western Australia 6005

By email: kate.stoney@scorpionminerals.com.au
josh.merriman@scorpionminerals.com.au

Dear Ms Stoney and Mr Merriman

Scorpion Minerals Limited ('SCN'): Price - Query

ASX refers to the following:

A. The change in the price of SCN's securities from a low of A\$0.015 at the close of trading on 15 January 2025 to an intraday high of A\$0.022 at the time of writing this letter today.

Request for information

In light of this, ASX asks SCN to respond separately to each of the following questions and requests for information:

1. Is SCN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is SCN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in SCN's securities would suggest to ASX that such information may have ceased to be confidential and therefore SCN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that SCN may have for the recent trading in its securities?
4. Please confirm that SCN is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that SCN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of SCN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST Friday, 17 January 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SCN's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require SCN to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in SCN's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SCN's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to SCN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that SCN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance