

Listed Options – Top 20 and Distribution Schedule

Scorpion Minerals Ltd (ASX:SCN) (“Company”) advises that it has today applied for quotation of 35,999,997 \$0.075 options expiring 1 March 2026, issued under the Company’s prospectus dated 29 February 2024 (“Listed Options”).

An Appendix 2A for the Listed Options has been released separately, while the distribution schedule and list of the top 20 holders of the Listed Options are appended below.

A summary of the terms and conditions of the Listed Options is set out at Schedule 1 below. The full terms and conditions are detailed in the Company’s prospectus dated 29 February 2024, available at the link below:

<https://www.scorpionminerals.com.au/wp-content/uploads/2024/02/Options-Prospectus.pdf>

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

BOARD OF DIRECTORS

Ms Bronwyn Barnes
Non-Executive Chairman

Ms Kate Stoney
*Executive Director -
Finance, Joint Company
Secretary*

Mr Michael Kitney
Non-Executive Director

MANAGEMENT

Mr Michael Fotios
Chief Executive Officer

Mr Michael Langford
Chief Investment Officer

Mr Josh Merriman
Joint Company Secretary

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Enquiries:

For more information, please contact:

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Joint Company Secretary
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SCN Listed Options – Distribution Schedule as at 7 March 2024

Holding Range	Number of Holders	Total Units	%
1 – 1,000	0	0	0.00
1,001 – 5,000	0	0	0.00
5,001 – 10,000	0	0	0.00
10,001 – 100,000	42	3,119,280	8.66
100,001 and over	89	32,880,717	91.34
	131	35,999,997	100.00

SCN Listed Options – Top 20 as at 7 March 2024

Position	Holder	Holding	%
1	Celtic Capital Pty Ltd <Income A/C>	1,765,750	4.90
2	Laneway Investments Pty Ltd <Jola Family A/C>	1,750,000	4.86
3	BNP Paribas Nominees Pty Ltd Six Sis Ltd <DRP A/C>	1,500,000	4.17
4	Vision Felix Pty Ltd	1,500,000	4.17
5	Caldwell Moore Pty Limited <PBKL Discretionary A/C>	1,000,000	2.78
6	Mr Kimberley Ross Gartrell & Mrs Jennifer Margaret Gartrell <K&J Gartrell Super Fund A/C>	1,000,000	2.78
7	Mr Bin Liu	1,000,000	2.78
8	Celtic Capital Pte Ltd <Investment 1 A/C>	1,000,000	2.78
9	CPS Capital No 5 Pty Ltd	900,000	2.50
10	Perth Select Seafoods Pty Ltd	750,000	2.08
11	Khaza Nominees Pty Ltd	700,000	1.94
12	Chifley Portfolios Pty Limited <David Hannon A/C>	700,000	1.94
13	Boutique Capital Pty Ltd <Phoenix Growth Fund A/C>	600,000	1.67
14	Merchant Group Australia Pty Ltd	600,000	1.67
15	Peterlyn Pty Ltd <RPC Salmon Super Fund A/C>	500,000	1.39
16	Helmet Nominees Pty Ltd <Tim Weir Family Fund A/C>	500,000	1.39
17	Porjed Pty Ltd <Deporj A/C>	500,000	1.39
18	Mr Andrew Clayton <The King Carey A/C>	500,000	1.39
19	Mr Eric Murphy & Mrs Kim Murphy	500,000	1.39
20	Last Chance Holdings Pty Ltd <WA Investment A/C>	500,000	1.39
	Top 20 Holders	17,765,750	49.36
	Remaining Holders	18,234,247	50.64
		35,999,997	100.00

Schedule 1 – Option Terms and Conditions

The terms and conditions of the Listed Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option is \$0.075 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is two (2) years from their issue date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Quotation of Options**

The Company will seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.