



Annual Report

For the year ended 30 June 2026

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CORPORATE DIRECTORY

Directors

Michael Kitney	Non-Executive Chairman
Kate Stoney	Executive Director – Finance
Peter Koller	Non-Executive Director

Company Secretaries

Kate Stoney
Josh Merriman

Registered Office

2/50 Kings Park Road
West Perth WA 6005

Telephone 08 6241 1877

Solicitors

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Level 2
50 Kings Park Road
West Perth WA 6005

Telephone: 08 9197 9800

Share Registry

Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000
Telephone: 1300 288 664

Auditors

In.Corp Audit & Assurance Pty Ltd
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4 Ventnor Avenue
West Perth WA 6005

ASX Code SCN

Website www.scorpionminerals.com.au

DIRECTORS' REPORT

Your Directors submit their report on the consolidated entity (referred to hereafter as the Group) consisting of Scorpion Minerals Limited and the entities it controlled at the end of or during the financial year ended 30 June 2026.

DIRECTORS

The names and details of the Group's Directors in office during the financial year and until the date of this report are as follows:

Michael Kitney	Non-Executive Chairman
Kate Stoney	Executive Director – Finance
Peter Koller	Non-Executive Director

INFORMATION ON DIRECTORS

Michael Kitney (*appointed Non-Exec Director 7 Jun 2022; Non-Exec Chair 20 Feb 2025*)

Mr Kitney is an internationally experienced extractive metallurgist with over 40 years of experience in resource evaluation and project development roles in Australia and internationally. He holds a Master of Science degree from WA School of Mines (Mineral Economics) and is a member of the Australian Institute of Company Directors. Mr Kitney's particular strengths are in production and mineral processing management, all aspects of environmental management, project evaluation and assessment and management of interdisciplinary project teams. He was previously a Non-Executive Director of Breaker Resources NL (ASX:BRB) from 2010 until its takeover by Ramelius Resources Ltd in 2023, and a Non-Executive Director of Monument Mining Limited (TSX:MMY).

Kate Stoney (*appointed Non-Exec Director 16 Feb 2021; Exec Director 8 Jun 2023*)

Ms Stoney is a CPA qualified accountant with over 20 years of experience working with public companies in administration, finance, ASX compliance, and company secretarial positions. She brings a wealth of experience in the exploration to production stages of mining and has an extensive network within the industry. Ms Stoney is currently a Non-Executive Director and Company Secretary of Horseshoe Metals Ltd. She was previously General Manager – Finance and Company Secretary of Echo Resources Ltd (ASX:EAR) from 2015 until its takeover by Northern Star Resources Ltd (ASX:NST) in 2019, and CFO and Joint Company Secretary of Indiana Resources Ltd (ASX:IDA).

Peter Koller (*appointed Non-Exec Director 20 Feb 2025*)

Mr Koller has over 35 years' experience in the finance sector and company promotions/marketing. With a background in commodities stock, index and option trading/hedging in the Australian futures markets, he helped establish and market the successful algorithmic trading fund Whitehaven Correlation Fund and later held a senior advisory role in capital raisings via Pulse Markets. Mr Koller is currently a Non-Executive Director of Janus Electric Ltd (ASX:JNS). He has previously worked with Bankers Trust Australia Limited, Macquarie Bank Australia Limited, ABN AMRO Bank (Netherlands) and SBC Warburg Australia Limited (formerly SBC Australia Limited).

COMPANY SECRETARIES

Kate Stoney (*appointed 2 Dec 2019*)

Josh Merriman (*appointed 8 Jun 2023*)

Mr Merriman is an experienced corporate finance and governance professional who has worked in private and public companies across multiple industries. He is also Joint Company Secretary of Babylon Pump & Power Limited and Horseshoe Metals Ltd.

PRINCIPAL ACTIVITY

The principal activity of the Group is exploration for mineral resources.

INTERESTS IN SHARES AND OPTIONS

As at the date of this report, the interests of the Directors in the shares and options of Scorpion Minerals Limited were:

	Ordinary shares	Options over ordinary shares
Michael Kitney	2,000,000	3,000,000
Kate Stoney	3,000,000	8,000,000
Peter Koller	25,877,923	3,000,000

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the state of affairs of the Group occurred during the financial year.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's operations are subject to environmental regulation in respect to its mineral tenements relating to exploration activities on those tenements. No breaches of any environmental restrictions were recorded during the financial year.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

PREVIOUSLY REPORTED INFORMATION

The information in this report that references previously reported exploration results, exploration targets and mineral resource estimates is extracted from the Company's ASX market announcements, which are available to view on the Company's website or on the ASX website. The Company is not aware of any new information or data that materially affects the information included in the original market announcements, or in the cases of estimates of mineral resources, that any material assumptions and technical parameters underpinning those estimates have materially changed. The Company confirms that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original market announcement(s).

MINERAL RESOURCE ESTIMATION AND EXPLORATION TARGETS

The Company complies with ASX Listing Rule 5.21.5 by using a combination of internal and external verification processes for its Mineral Resource Estimates. Any activities that result in material impacts on Mineral Resource Estimates are required to be reported to the Board who will make public disclosure as required. The Company provides transparent reporting with quality control in sampling and drilling techniques and employs strict quality control procedures during sample collection and analysis, including blanks, standards and duplications. These protocols are consistent with JORC standards and ASX Listing Rules. The Company annually reviews and publishes its Mineral Resources along with an explanation of any material changes from the previous year, as with the Mineral Resource Estimates included in this report for the Old Prospect gold deposit and Mt Mulcahy copper deposit.

The Company has released an initial Exploration Target for Old Prospect, covering areas not included in the existing Mineral Resource Estimate. The potential grade and quantity of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in a Mineral Resource Estimate.

REVIEW OF OPERATIONS

During the year ended 30 June 2026, the Company's exploration activities continued to focus on its project areas in the Murchison region of Western Australia (refer Figure 1).

Pharos Project, WA

The Pharos Project covers an area of approximately 900km² located approximately 60km northwest of Cue in the Murchison Mineral Field of Western Australia (refer Figure 1). Scorpion holds a 100% interest in the project and a binding option to acquire the Old Prospect tenements within the project.

The Pharos Project is prospective for gold, lithium, PGE-Ni-Cu, tungsten, iron ore and VMS-hosted Cu-Zn-Ag-Au mineralisation (refer Figure 2). It contains the Old Prospect gold deposit (refer Table 1) and the Mount Mulcahy copper deposit (refer Table 2).

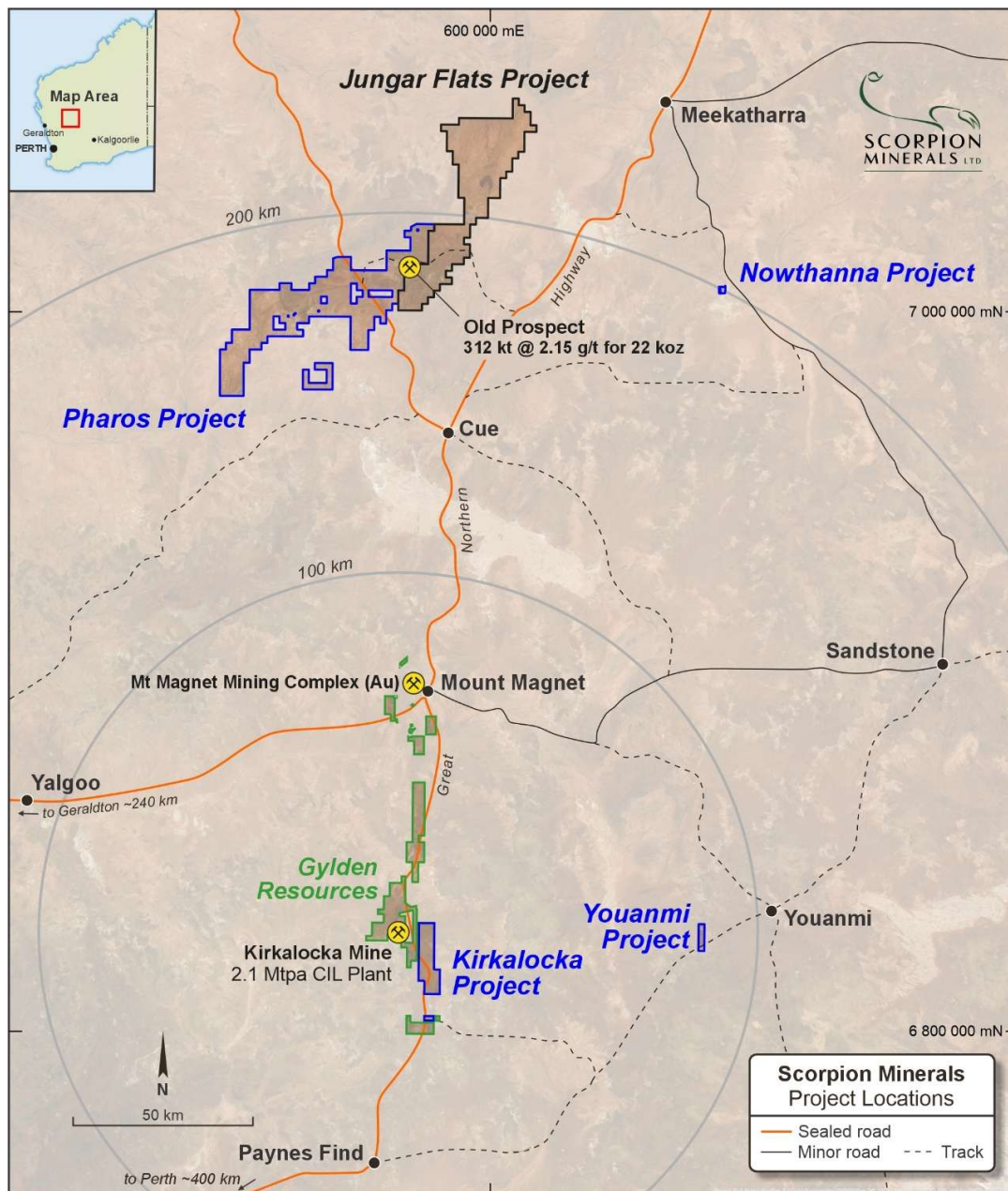


Figure 1: Scorpion project locations

Old Prospect gold deposit (SCN: 100% option to acquire)

Strategic ground acquisition

In December 2025, the Company executed a binding option agreement with Ozz Resources Limited (ASX:OZZ) to acquire the Old Prospect tenements within the Pharos Project (refer ASX release 23 December 2025). An option fee of \$100,000 was paid upon execution of the agreement and OZZ's shareholders approved disposal of the tenements on 17 April 2026, allowing exercise of the option to proceed on an unconditional basis.

The Company may acquire the tenements within a one-year option period for an exercise fee of \$2,500,000. The exercise fee is payable in cash or fully paid ordinary shares at the Company's election, with payment in shares (subject to shareholder approval) to occur at a deemed issue price equal to the higher of the 5-day volume-weighted average price of the Company's securities or \$0.03 per share.

Existing resource and new Exploration Target

Old Prospect is situated along the highly prospective 5km Cap Lamp to Middle Bore trend within Scorpion's existing tenure (refer Figure 2). OZZ has submitted a mining lease application, M20/568, to allow for planned open pit mining operations identified in prior scoping studies and (refer ASX release 20 April 2026). The mining lease application covers the area of OZZ's prospecting licence (P20/2318) and prospecting licence application (P20/2516).

The 'Old Prospect North' and 'Old Prospect South' zones of mineralisation host a combined JORC-compliant indicated and inferred Mineral Resource Estimate of 312,395 t @ 2.15 g/t Au for 21,632 oz Au (refer Table 1).

Table 1: Mineral Resource Estimate – Old Prospect North and Old Prospect South				
Location	Category	Tonnes (t)	Gold Grade (g/t)	Contained Metal (Au oz)
Old Prospect North	Indicated	149,879	1.91	9,214
	Inferred	62,637	2.46	4,961
	Total	212,516	2.07	14,175
Old Prospect South	Indicated	79,429	2.50	6,385
	Inferred	20,234	1.65	1,075
	Total	99,663	2.33	7,459
Total	Indicated	229,308	2.12	15,599
	Inferred	82,871	2.27	6,036
	Total	312,395	2.15	21,632
Refer OZZ ASX release 19 November 2021 and SCN ASX release 23 December 2025 for full details				

Following execution of the option agreement, the Company released new modelling and an initial Exploration Target for Old Prospect (refer ASX release 6 May 2026). The Exploration Target highlights the potential scale and continuity of gold mineralisation outside of the existing resource (refer Figures 4, 5 and 6).

The Exploration Target range for Old Prospect is:

1.0 – 3.0 million tonnes grading at 1.5 – 2.0 g/t Au*
(see Table 2 for details)

**The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

Table 2: Exploration Target ranges, Old Prospect				
Target	Tonnes Range (MT)		Au Range (g/t)	
	Minimum	Maximum	Minimum	Maximum
Old Prospect Zone	1.0	3.0	1.5	2.0
Total Exploration Target	1.0	3.0	1.5	2.0

The Exploration Target is estimate to a depth of 170mbs and includes oxide, transitional and sulphide mineralisation in a steep west-dipping and north-plunging zone, with a strike about 700m at surface. Significant upside remains with mineralisation remaining open north-south along strike and at depth down dip/plunge, where drilling is absent or inadequate. Further details of the data and methodology used in calculating the Exploration Target are included in the relevant ASX release, as well as the proposed exploration activities designed to test its validity.

Strategic partnership and development funding

In May 2026, the Company announced that it had entered into a binding option agreement with Andel Resources Pty Ltd ("Andel") in relation to Old Prospect (refer ASX release 18 May 2026). Scorpion had previously entered into a strategic MOU agreement with Gylden Resources Pty Ltd ("Gylden"), the owners of the Kirk. Both Andel and Gylden are owned by an affiliate of global investment firm Vårde Partners.

The binding option agreement grants Andel (or its nominee) the exclusive right to enter into a right-to-mine agreement ("RTM Agreement") under which Andel will procure, manage and fund the provision of services to mine, process and transport gold-bearing ore extracted from Old Prospect ("RTM Option").

Andel paid an upfront option fee of \$2 million in consideration for the granting of the RTM Option (refer ASX release 9 June 2026), which is exercisable within a period of 12 months from the date of execution (unless mutually extended). Exercise of the RTM Option is subject to satisfaction or waiver of conditions precedent including completion of technical and legal due diligence, granting of a mining lease over Old Prospect, and the parties obtaining all other necessary third-party consents and approvals. The option fee is non-refundable except in circumstances where the Company breaches its obligations under the agreement or its specific actions or omissions cause a failure to satisfy a condition precedent.

While the RTM Agreement has not been fully executed and will only be executed and become legally binding should Andel exercise the RTM Option, the terms of the RTM Agreement have been mutually agreed and envisage the provision of toll milling services by Gylden and mining services by SMS (WA) Holdings Pty Ltd, another related party of Andel. Further details of the RTM Agreement are included in the relevant ASX release.

In June 2026, the Company issued a total of 30,000,000 unlisted options to Andel pursuant to the option agreement, comprising three tranches of 10,000,000 options exercisable at \$0.05. If exercised, the options will provide a further source of staged funding to support activities at Old Prospect and Scorpion's other project areas in the Murchison.

Other Pharos gold targets (SCN 100%)

The Company completed a reverse circulation (RC) drilling programme at the Pharos Project in July 2025, comprising 35 holes for 1,691m (refer ASX release 24 July 2025). Targets were tested at Cap Lamp (28 holes for 1,258m), Olivers Patch (6 holes for 390m) and Maguires North (1 hole for 45m).

Cap Lamp is at the northern end of a 5km corridor that extends south to the Middle Bore prospect along a second order splay off the Big Bell–Dalgara shear corridor (refer Figures 2 and 3). The drilling at Cap Lamp comprised drill fences focused on determining the orientation of mineralisation and the extent to which mineralisation is controlled by cross cutting structures. Gold mineralisation across the project appears to be hosted within or adjacent to second and third order splays off the main Big Bell–Dalgara shear corridor in a number of different orientations. A number of these prospective splays in the Olivers Patch area require further detailed evaluation.

Assays results confirmed additional high-grade near-surface gold mineralisation at Cap Lamp, including the below significant intercepts (refer ASX release 29 October 2025):

- **5m @ 2.59 g/t Au from 6m** (25PRC005)
- **3m @ 3.31 g/t Au from 13m** (25PRC016)
- **3m @ 1.52 g/t Au from 10m** (25PRC019)
- **1m @ 9.52 g/t Au from 5m** – clay-hosted enrichment (CLRC006)

A further field sampling programme at Pharos was completed in August 2025 (refer ASX release 21 August 2025), focusing on potential sources of nugget clusters in the Olivers Patch area.

Activities completed included rock chip sampling, riffle splitting and resampling of historic RC drill holes. Areas adjacent to significant gold specimen recovery were evaluated to determine the source of the gold specimens. At Olivers Patch and Terry's North evaluation of targets identified a series of north-west oriented controlling faults/structures that are in some cases quartz filled. Adjacent to those are north-north-east and east-west trending zones of veining related to gold mineralisation.

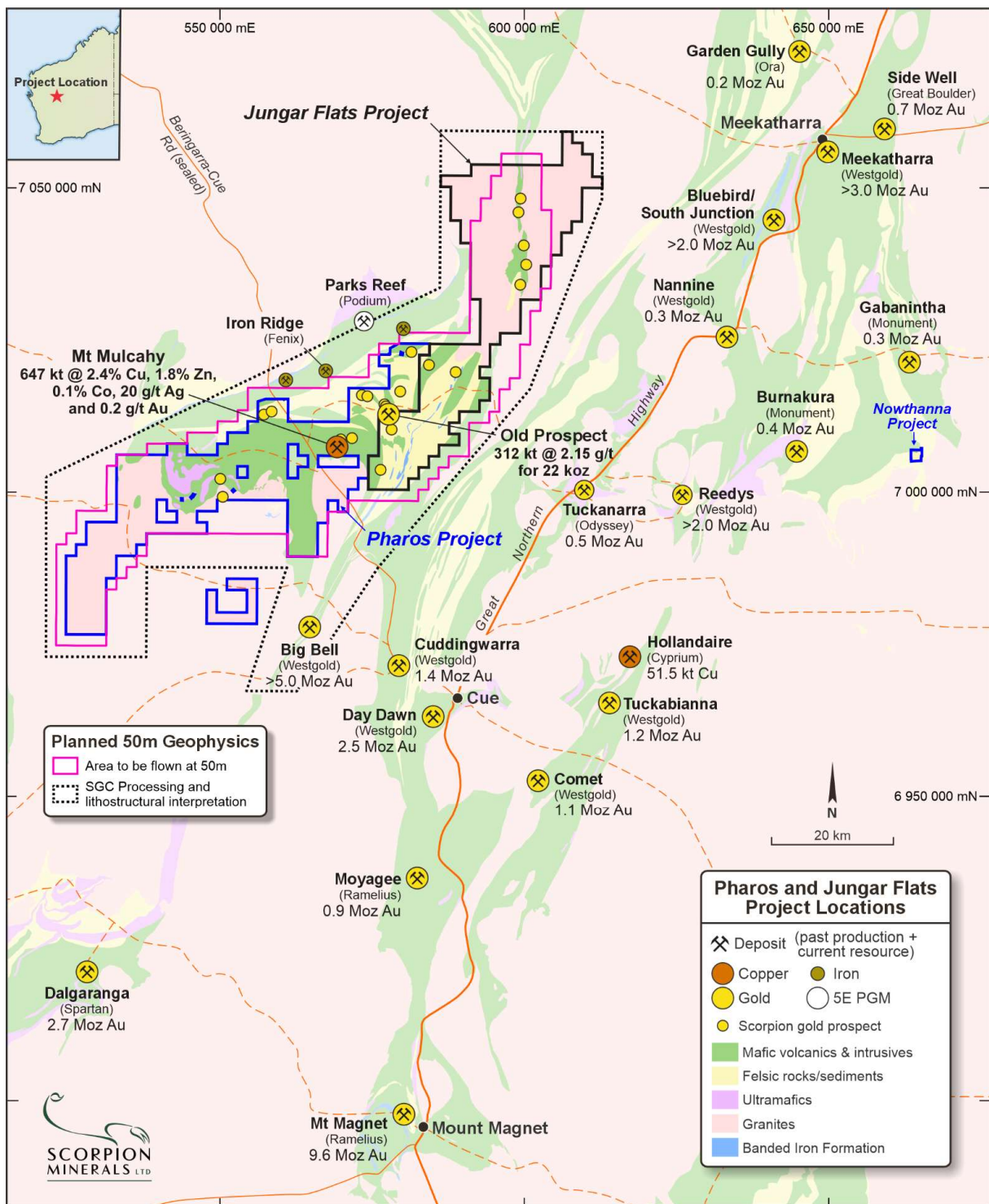


Figure 2: Scorpion's Murchison tenure with existing major deposits and neighbouring tenures, including planned area of aerial survey and lithostructural analysis

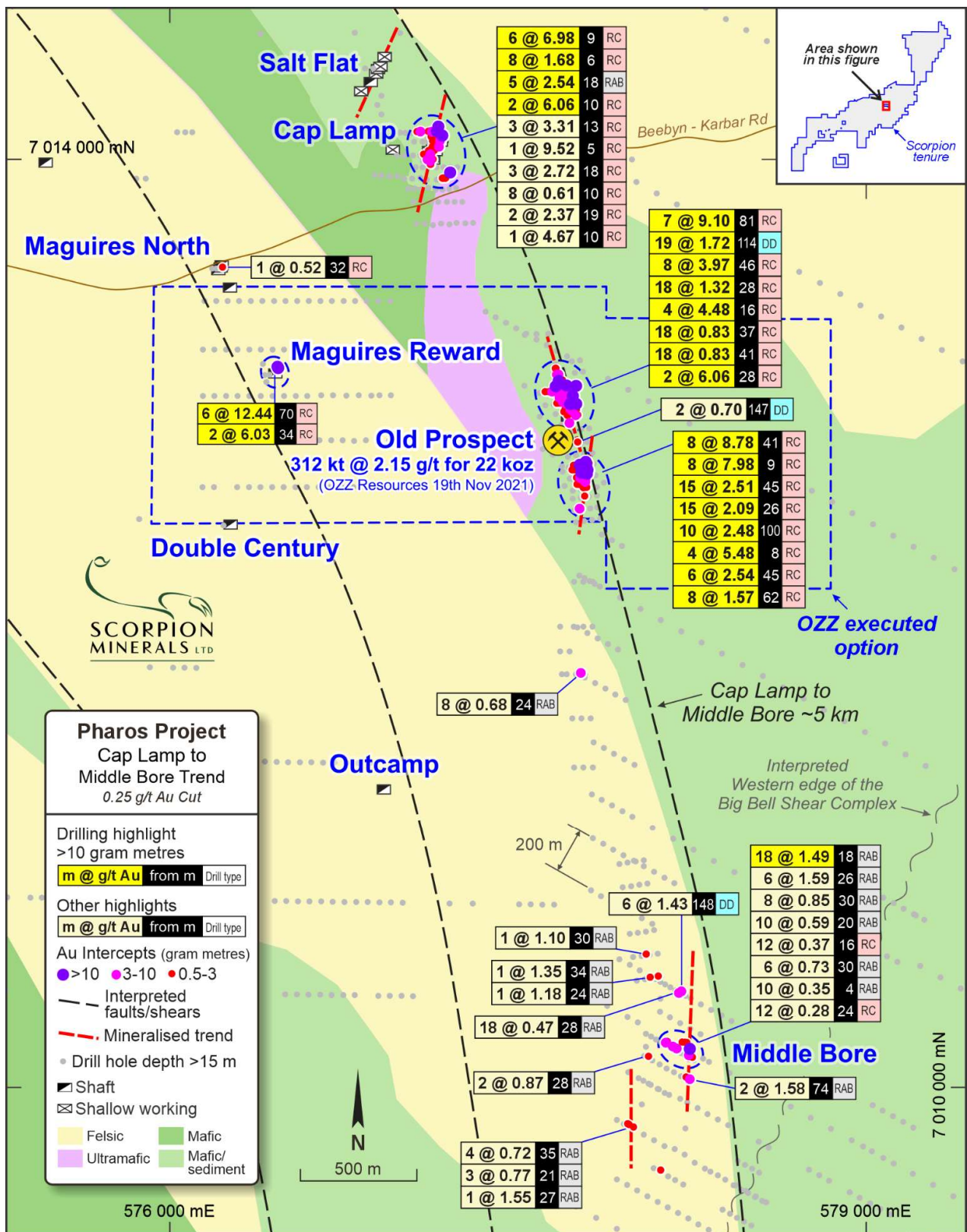


Figure 3: Cap Lamp to Middle Bore overview highlighting Old Prospect RC drilling results within 5km structural corridor

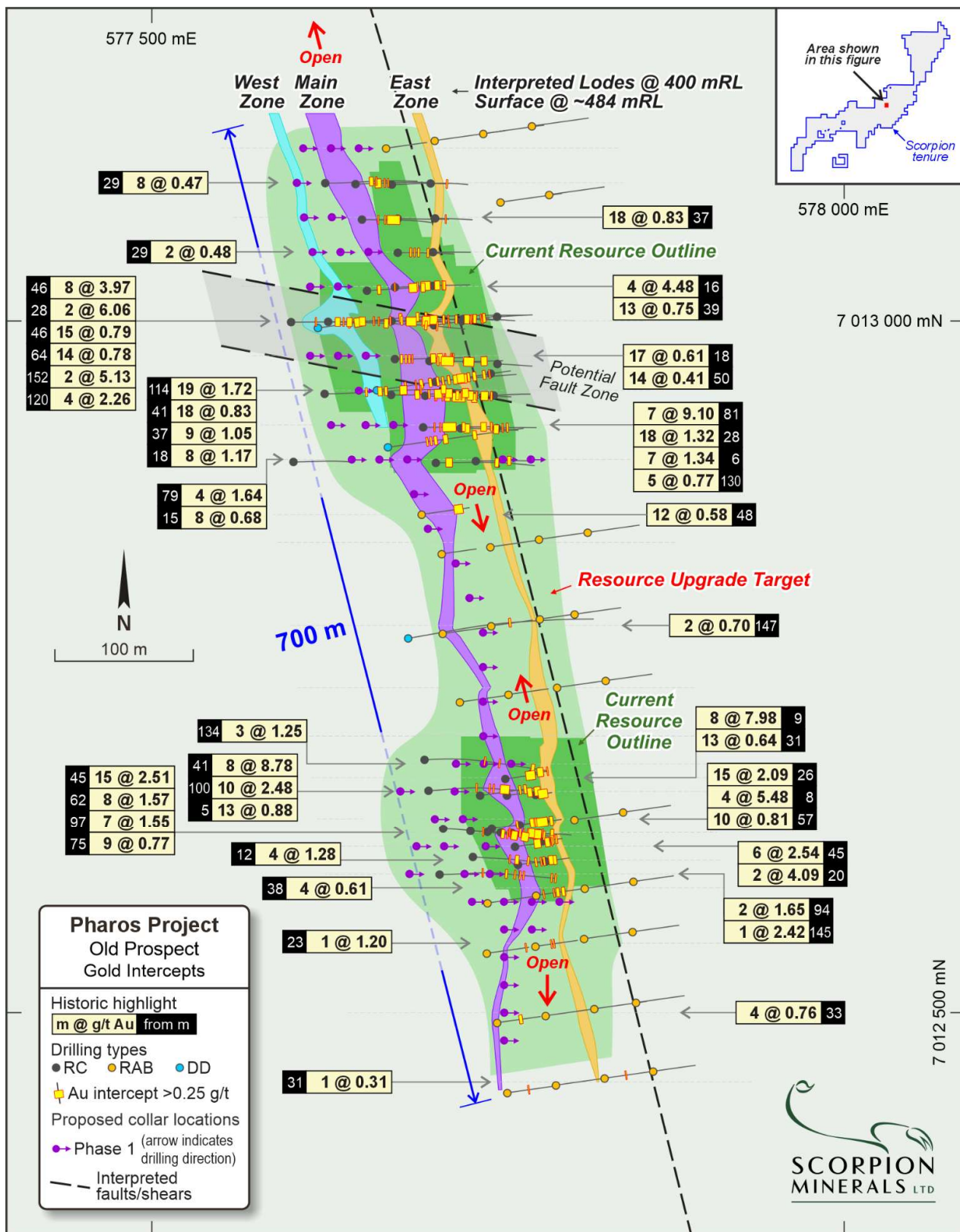


Figure 4: Old Prospect significant intercepts plan, with current resource outline and new Exploration Target

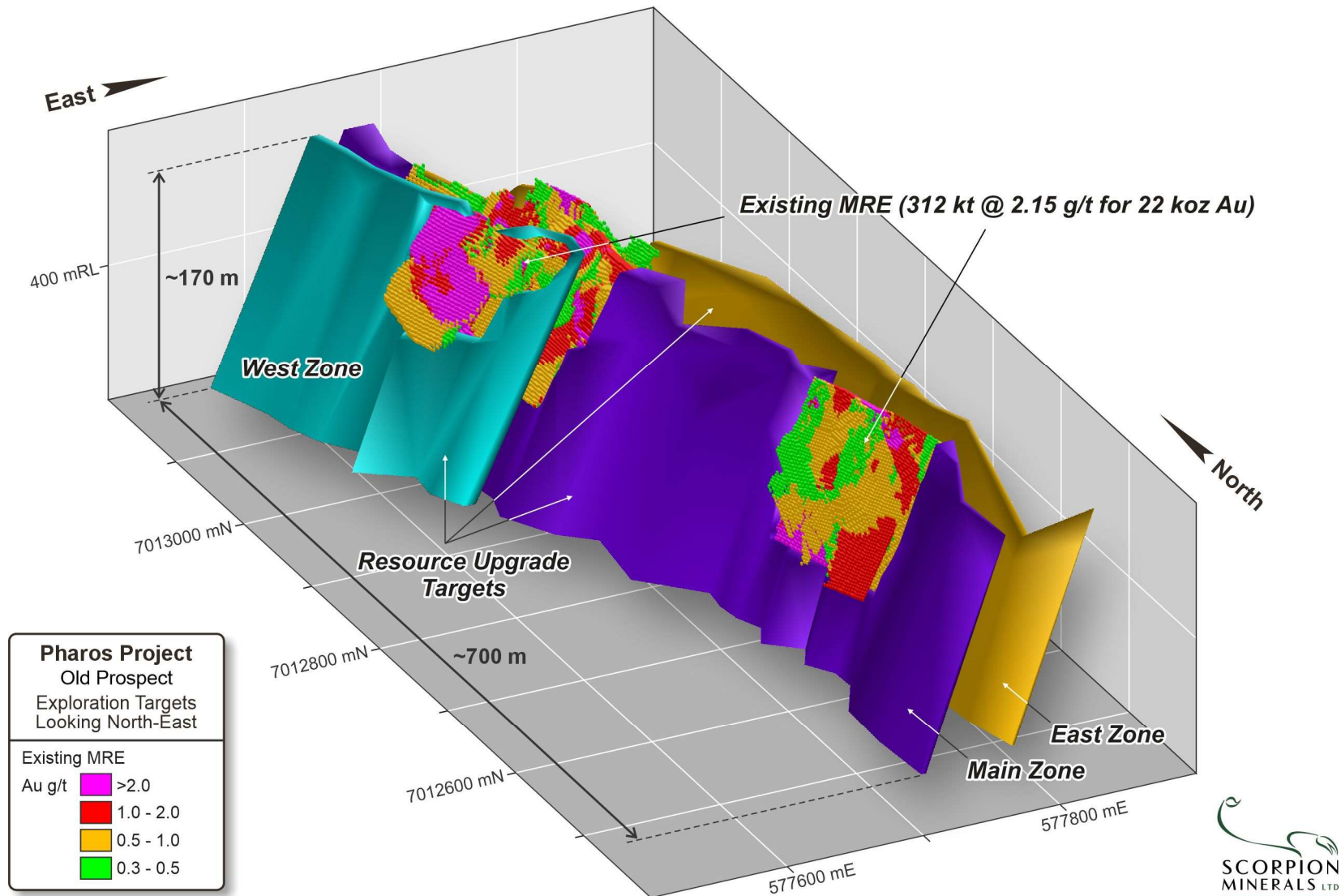


Figure 5: isometric view of Old Prospect looking north-east, including existing Mineral Resource Estimate and resource upgrade targets

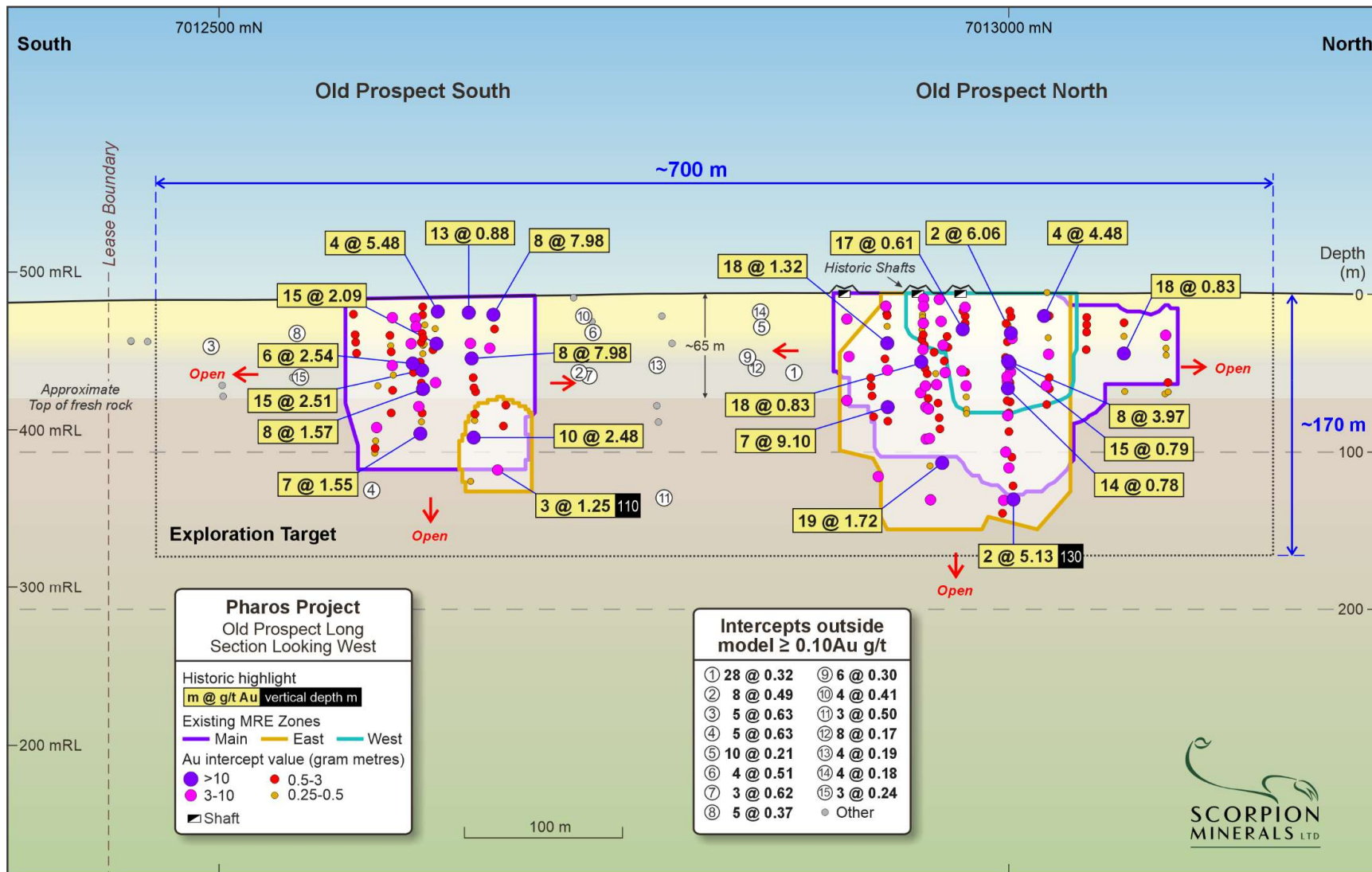


Figure 6: Old Prospect significant intercepts plan, with current resource outline and newly released Exploration Target zone

Mt Mulcahy copper deposit (SCN 100%)

The Mt Mulcahy copper deposit is located within the Pharos Project (refer Figure 2). The ‘South Limb Pod’ zone of mineralisation at Mt Mulcahy hosts a JORC-compliant measured, indicated and inferred Mineral Resource Estimate of 647,000 tonnes @ 2.4% copper, 1.8% Zn, 0.1% Co and 20g/t Ag (refer Table 3). Significant exploration upside exists in the area, where the copper-rich volcanogenic massive sulphide (VMS) horizon contains multiple untested VTEM conductors over a 13.5km strike zone and remains open along strike and at depth (refer 14 May 2024). The Company has continued to review options for Mt Mulcahy as the copper market strengthened during the year.

Table 3: Mineral Resource Estimate – South Limb Pod (Mt Mulcahy)											
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
<i>Refer SCN ASX release 25 September 2014 for full details, including a list of significant drill intersections for the deposit</i>											

Jungar Flats JV Project, WA (SCN: earning to 70%)

The Company has entered into a farm-in/joint venture heads of agreement (“Agreement”) with E79 Gold Mines Ltd (ASX:E79) (“E79”) in respect of E79’s Jungar Flats Gold Project (refer ASX release 14 February 2025). The Agreement creates a cohesive project that is the largest holding in the region, straddling a strike of about 60km along the Dalgara–Big Bell shear corridor and prospective NW trending plays (refer Figure 2).

The project covers an area of approximately 700km² and comprises eight exploration licences in the Murchison region of Western Australia (“JV Tenements”), which abut Scorpion’s Pharos Project tenements. E79 holds a 100% interest in seven of the JV Tenements and 100% of the non-iron ore rights in respect of E51/1681, which is held by a subsidiary of Fenix Resources Limited (ASX:FEX). Scorpion may earn up to a 70% interest in the JV Tenements by expending \$3 million over a five-year period (inclusive of cash consideration of \$100,000 for the execution of the Agreement), subject to fulfilment of defined expenditure milestones.

Planned aerial magnetic survey

During the year, the Company worked to progress the completion of heritage surveys on the JV Tenements to allow for future field activities. The Company has also made a successful application for government co-funding of a 37,200 line-kilometre airborne magnetics survey and subsequent lithostructural analysis, covering both the Jungar Flats JV tenements and adjacent Pharos Project tenements (refer Figure 2). The application was made under the Western Australian’s government Co-Funded Geophysics Program, which is part of the Exploration Incentive Scheme, and provides for co-funding of up to \$196,505.

The planned survey will infill existing 50m line spaced surveys already held or purchased by Scorpion and will be followed by detailed lithostructural analysis using the processed survey data and other available open-file exploration data. The survey will be flown by MAGSPEC Airborne Surveys, with enhanced magnetic, radiometric processing and lithostructural interpretation completed by Southern Geoscience Consultants. The Company also plans to obtain additional high-resolution satellite imagery to cover the entire project area, including Jungar Flats. The imagery will be provided by Aerometrex with a capture area of 1,780km² at 11cm image resolution and a 1m elevation model.

Kirkalocka (SCN: 100%)

In conjunction with its partnership with Andel and Gylden, the Company has been granted three exploration licences to the south-east of Gylden’s Kirkalocka Processing Plant, covering 111km² (refer ASX release 29 October 2025). These tenements provide further scale to the Company’s regional exploration strategy, covering prospective stratigraphy on the eastern side of the greenstone belt north and south along strike from gold soil anomalies identified by previous explorers.

CORPORATE

Share capital and funding

On 23 December 2025, the Company issued 4,150,000 fully paid ordinary shares pursuant to the exercise of \$0.04 options in the class expiring on 24 April 2026, realising proceeds of \$166,000. A further 8,875,000 shares were issued on 2 February 2026 following the exercise of further options in that class, realising proceeds of \$355,000. A cleansing prospectus was lodged on the same date for the purposes of section 708A(11) of the *Corporations Act 2001*, to remove any trading restrictions on the sale of those shares.

Other matters

In November 2025, the Company entered into a non-binding memorandum of understanding with Chinese battery materials manufacturer GreatPower Nickel and Cobalt Materials Co. Ltd ("GreatPower") to advance lithium opportunities in Western Australia (refer ASX release 11 November 2025).

The Company held its Annual General Meeting on 27 November 2025, with all resolutions passed by shareholders.

RESULTS OF OPERATIONS

The Group incurred an after-tax operating loss for the year ended 30 June 2026 of \$2,481,978 (2025: \$3,785,944).

DIVIDENDS

There were no dividends declared or paid during the financial year (2025: nil).

SHAREHOLDER RETURNS

	2026	2025
Basic and diluted loss per share (cents)	(0.47)	(0.85)

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

The Company is not aware of any matter or circumstance that has arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Directors are not aware of any likely developments in the operations of the Group and the expected results of those operations that may have a material effect in subsequent years that are not already disclosed. Comments on certain operations of the Group are included elsewhere in the Directors' report.

CORPORATE GOVERNANCE

The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th Edition) as published by the ASX Corporate Governance Council.

The 2026 Corporate Governance Statement is dated as at 30 June 2026 and reflects the corporate governance practices in place throughout the 2026 financial year. A copy of the Company's 2026 Corporate Governance Statement can be accessed at the Company's website.

REMUNERATION REPORT – AUDITED

The Remuneration Report for the Group for the financial year ended 30 June 2026 is presented below. This Remuneration Report forms part of the Directors' Report and has been prepared in accordance with the disclosure requirements of the *Corporations Act 2001*. The information provided in this Remuneration Report has been audited as required under Section 308(3C) of the *Corporations Act*.

The Company's key management personnel are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group. The key management personnel of the Group for the financial year ended 30 June 2026 were as follows:

Name	Position	Dates in office
Michael Kitney	Non-Executive Chairman	Full financial year
Kate Stoney	Executive Director – Finance	Full financial year
	Company Secretary	Full financial year
Peter Koller	Non-Executive Director	Full financial year
Michael Fotios	Chief Executive Officer	Full financial year

Remuneration policy and compensation arrangements

The Board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the Directors, the CEO and the executive team. The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Group is as follows:

Remuneration policies for Non-Executive Directors

The Board will adopt remuneration policies for Non-Executive Directors (including fees, travel and other benefits). In adopting such policies, the Board will take into account the following guidelines:

- Non-Executive Directors should be remunerated by way of fees – in the form of cash, non-cash benefits or superannuation contributions;
- Non-Executive Directors should not participate in schemes designed for remuneration of executives;
- Non-Executive Directors should not receive bonus payments;
- Non-Executive Directors should not be provided with retirement benefits other than statutory superannuation.

The maximum aggregate annual remuneration is approved by shareholders. The current maximum aggregate amount of fees that can be paid to Non-Executive Directors is \$500,000, as approved in the Company's Constitution adopted at the Annual General Meeting of the Company held on 27 November 2025. Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Group and are able to participate in the Company's Employee Securities Incentive Plan.

Remuneration policies for Executive Directors and Executive Management

The Board will adopt remuneration policies for Executive Directors and Executive Management, including:

- Fixed annual remuneration (including superannuation) and short term and long-term incentive awards (including performance targets);
- Policies for any termination payments (which are to be agreed in advance and include provisions in the case of early termination); and
- Offers of equity under Board-approved employee equity plans (subject to shareholder approval as required)

The Board's objectives are that the remuneration policies:

- Motivate Executive Directors and Executive Management to pursue the long-term growth and success of the Company;
- Demonstrate a clear relationship between performance and remuneration; and
- Involve an appropriate balance between fixed and incentive remuneration, to reflect the short and long-term performance objectives appropriate to the Company's circumstances and goals.

There were no remuneration consultants engaged by the Company during the year.

Bonuses and performance-based remuneration

There were no cash bonuses or non-monetary benefits paid to key management personnel during the year. There was no performance-based remuneration paid to Directors during the financial year. Based upon the present stage of development of the Company, performance-based remuneration is not considered appropriate.

Group performance, shareholder wealth and Directors' and executives' remuneration

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and Directors and Executives' performance. Currently, this is facilitated through the issue of options to Executives to encourage the alignment of personal and shareholder interests. No market-based performance remuneration has been paid in the current year.

Voting and comments made at the Group's 2025 Annual General Meeting

At the Annual General Meeting of the Company held on 27 November 2025, 88.1% of votes cast supported the adoption of the Company's Remuneration Report for the year ended 30 June 2025 (2023: 98.0%). No comments were received at the meeting in respect of the Group's remuneration policy.

Details of remuneration

The remuneration of the Company's key management personnel (as defined in AASB 124 Related Party Disclosures) for the year ended 30 June 2026 is set out below:

	Short-Term Salary & Fees \$	Post-Employment Superannuation \$	Share-based Payments Shares \$	Options \$	Total \$
Directors					
Michael Kitney					
2026	60,000	-	-	27,072	87,072
2025	48,000	-	-	-	48,000
Kate Stoney					
2026	64,286	7,714	-	86,230	158,230
2025	55,787	3,713	-	22,284	81,784
Peter Koller					
2026	42,000	-	-	27,072	69,072
2025	15,000	-	-	-	15,000
Bronwyn Barnes					
2025	35,405	3,702	-	45,576	84,683
Executives					
Michael Fotios					
2026	240,000	-	-	48,579	288,579
2025	161,750	-	-	133,705	295,455
Total					
2026	406,286	7,714	-	188,953	602,953
2025	315,942	7,415	-	201,565	524,922

Executive contracts and service agreements

The remuneration arrangements for Executives (including Executive Directors) are formalised in employment contracts or service agreements. These contracts provide for the payment of annual fixed remuneration and, at the Board's discretion, the issuance of securities as short-term (STI) or long-term (LTI) incentives under the Company's Employee Securities Incentive Plan (as most recently approved by shareholders at the Company's Annual General Meeting on 30 November 2023).

The below table outlines the key terms of the contracts with Executives:

KMP	Term of Contract	Notice period by Company	Notice period by Executive	Base fee including superannuation (\$)	STI and LTI bonuses payable
K Stoney	No fixed term	3 months	3 months	60,000	various ¹
M Fotios	No fixed term ²	3 months	3 months	388,500 ³	various ⁴

1 Ms Stoney's Executive Services Agreement provides for the below incentives:

Long term incentives

Ms Stoney was issued a total of 1,500,000 unlisted incentive options under her Executive Services Agreement on 1 December 2023, following approval by shareholders at the Company's Annual General Meeting on 30 November 2023.

Short term incentives

Up to 100% of annual base salary depending on the achievement of annual stipulated milestones, to be issued in cash or shares (subject to shareholder approval where applicable) at the election of the Company.

2 Mr Fotios was appointed CEO of the Company on 8 June 2023. His appointment was effected via a variation to an existing services agreement between the Company and Obsidian Metals Group Pty Ltd ("Obsidian"). Under the agreement as varied, Mr Fotios is not paid a salary directly, but the equivalent of his salary plus superannuation as applicable is payable to Obsidian or its nominee.

3 Mr Fotios' fees were discounted for a portion of the financial year in line with cash preservation measures, however no contractual variation has been formalised.

4 The terms of the services agreement with Obsidian in respect of Mr Fotios' services allow for the below incentives:

Long term incentives

Obsidian was issued a total of 9,000,000 unlisted incentive options in respect of Mr Fotios' services on 1 December 2023, following approval by shareholders at the Company's Annual General Meeting on 30 November 2023.

Short term incentives

Up to 100% of annual fee depending on the achievement of annual stipulated milestones, to be issued in cash or shares (subject to shareholder approval where applicable) at the election of the Company.

Non-Executive Director remuneration

The Board has determined that should a Non-Executive Director incur or be asked to incur excessive time in assisting the Company on specific matters, the Non-Executive Director is entitled to charge the Company for this additional time. The Board has also agreed that payments to Non-Executive Directors for the provision of such services shall be on reasonable commercial terms. No such payments to Non-Executive Directors were made in the year ended 30 June 2026 (2025: nil).

Share-based compensation

On 1 December 2025, the below short-term and long-term incentive options were issued to Directors of the Company following shareholder approval at the Annual General Meeting held on 27 November 2025:

- 5,000,000 \$0.075 unlisted options expiring on 1 December 2027;
- 2,500,000 \$0.10 unlisted options expiring on 1 December 2028;
- 2,500,000 \$0.12 unlisted options expiring on 1 December 2029;
- 1,000,000 \$0.00 unlisted options expiring on 1 December 2027 (subject to the vesting condition that the Executive Director remain engaged by the Company until 1 June 2026);
- 1,000,000 \$0.00 unlisted options expiring on 1 December 2028 (subject to the vesting condition that the Executive Director remain engaged by the Company until 1 June 2027); and
- 1,000,000 \$0.00 unlisted options expiring on 1 December 2029 (subject to the vesting condition that the Executive Director remain engaged by the Company until 1 June 2028);

Details of options allotted to individual directors are including in the table of option holdings on page 19 of this report.

For options issued to Key Management Personnel in previous financial years which have not fully vested by the end of the reporting year, an expense is recognised in accordance with the portion of the vesting period falling within the reporting period and deemed to form part of remuneration for the year ended 30 June 2026.

Shareholdings of Key Management Personnel – FY2026

	Balance 1 July 2025	Balance on appointment	On exercise of options	Debt-to- equity conversions	On-market purchases	Other changes	Balance on resignation	Balance 30 June 2026
Michael Kitney	950,000	N/A	375,000	-	675,000	-	N/A	2,000,000
Kate Stoney	2,000,000	N/A	1,000,000	-	-	-	N/A	3,000,000
Peter Koller	17,251,963	N/A	3,750,000	-	4,875,960	-	N/A	25,877,923
Michael Fotios ¹	16,000,000	N/A	3,500,000	-	-	-	N/A	19,500,000
	36,201,963	-	8,625,000	-	5,550,960	-	-	50,377,923

¹ The balances for Mr Fotios comprise securities held by Obsidian Metals Group Pty Ltd ("Obsidian"). Mr Fotios is a director of Obsidian but holds no beneficial interest in Obsidian or the securities held by Obsidian.

Shareholdings of Key Management Personnel – FY2025

	Balance 1 July 2024	Balance on appointment	On exercise of options	Debt-to- equity conversions ¹	On-market and other purchases ²	Other changes ³	Balance on resignation	Balance 30 June 2025
Michael Kitney	-	N/A	-	750,000	200,000	-	N/A	950,000
Kate Stoney	6,500,000 ³	N/A	-	1,000,000	-	(5,500,000)	N/A	2,000,000
Peter Koller	N/A	4,549,178	-	-	12,702,785	-	N/A	17,251,963
Michael Fotios	-	N/A	500,000	7,500,000	2,500,000	5,500,000	N/A	16,000,000
Bronwyn Barnes	20,868,250	N/A	-	-	-	-	(20,868,250)	-
	27,368,250	4,549,178	500,000	9,250,000	15,402,785	-	(20,868,250)	36,201,963

¹ Conversion of outstanding fees in conjunction with the Company's placement announced 14 February 2025, as approved by shareholders at the Company's Extraordinary General Meeting on 17 April 2025.

² Includes KMP participation in the Company's placement announced 14 February 2025.

³ The opening balance for Ms Stoney included 5,500,000 shares held by Obsidian Metals Group Pty Ltd ("Obsidian"). Ms Stoney resigned as a director of Obsidian in July 2024 and was replaced by Mr Fotios. For the avoidance of doubt, neither Ms Stoney nor Mr Fotios held a beneficial interest in the shares held by Obsidian.

Option holdings of Key Management Personnel – FY2026

	Balance 1 July 2025	Granted as remuneration	On exercise of options	Free attaching options	Expiry of options	Other changes	Balance on resignation	Balance 30 June 2026
Michael Kitney	375,000	3,000,000 ¹	(375,000)	-	-	-	N/A	3,000,000
Kate Stoney	2,000,000	7,000,000 ²	(1,000,000)	-	-	-	N/A	8,000,000
Peter Koller	3,750,000	3,000,000 ¹	(3,750,000)	-	-	-	N/A	3,000,000
Michael Fotios ³	135,500,000	-	(3,500,000)	-	(12,000,000) ⁴	-	N/A	120,000,000
	141,625,000	13,000,000	(8,625,000)	-	(12,000,000)	-	-	134,000,000

¹ Issue of unlisted incentive options to non-executive directors, as approved by shareholders on 27 November 2025. Comprises 1,500,000 \$0.075 options expiring 1 December 2027; 750,000 \$0.10 options expiring 1 December 2028; and 750,000 \$0.12 options expiring 1 December 2029.

² Issue of unlisted incentive options to executive directors, as approved by shareholders on 27 November 2025. Comprises 2,000,000 \$0.075 options expiring 1 December 2027; 1,000,000 \$0.10 options expiring 1 December 2028; 1,000,000 \$0.12 options expiring 1 December 2029; 1,000,000 \$0.00 options expiring 1 December 2027; 1,000,000 \$0.00 options expiring 1 December 2028; and 1,000,000 \$0.00 options expiring 1 December 2029.

³ The balances for Mr Fotios comprise securities held by Obsidian Metals Group Pty Ltd ("Obsidian"). Mr Fotios is a director of Obsidian but holds no beneficial interest in Obsidian or the securities held by Obsidian.

⁴ Lapse of 7,000,000 \$0.12 unlisted options expiring 1 December 2025 and lapse of 5,000,000 \$0.04 options expiring 24 April 2026.

Option holdings of Key Management Personnel – FY2025

	Balance 1 July 2024	Granted as remuneration	On exercise of options	Free attaching options ¹	Expiry of options	Other changes	Balance on resignation	Balance 30 June 2025
Michael Kitney	2,000,000	-	-	375,000	(2,000,000) ²	-	-	375,000
Kate Stoney	135,500,000 ³	-	-	500,000	(3,000,000) ⁴	(131,000,000) ³	-	2,000,000
Peter Koller	-	-	-	3,750,000	-	-	-	3,750,000
Bronwyn Barnes	10,000,000	-	-	-	(2,000,000) ⁵	-	(8,000,000)	-
Michael Fotios	-	-	(500,000)	5,000,000	-	131,000,000 ³	-	135,500,000
	147,500,000	-	(500,000)	9,625,000	(7,000,000)	-	(8,000,000)	141,625,000

¹ Issue of free attaching options to directors participating in the placement and debt-to-equity conversion announced 14 February 2025, as approved by shareholders at the Company's Extraordinary General Meeting on 17 April 2025.

² Lapse of 1,000,000 \$0.15 unlisted options expiring 21 December 2024 and lapse of 1,000,000 \$0.20 unlisted options expiring 21 December 2024.

³ The opening balance for Ms Stoney included 131,000,000 options, held by Obsidian Metals Group Pty Ltd ("Obsidian"). Ms Stoney resigned as a director of Obsidian in July 2024 and was replaced by Mr Fotios. For the avoidance of doubt, neither Ms Stoney nor Mr Fotios held a beneficial interest in the options held by Obsidian.

⁴ Lapse of 2,000,000 \$0.00 unlisted options expiring 25 November 2024 and lapse of 1,000,000 \$0.12 unlisted options expiring 25 November 2024.

⁵ Lapse of 2,000,000 \$0.00 unlisted options expiring 25 November 2024.

Amounts payable to key management personnel

The following balances are outstanding at the reporting date (inclusive of GST where applicable) in relation to transactions with key management personnel and their related parties:

	\$
Director's fees payable to Emdale Family Trust ¹	44,000
Director's fees payable to Kate Stoney	40,000
Director's fees payable to Peter Koller	28,000
Loan monies and accrued interest payable to Obsidian Metals Group Pty Ltd ²	107,673
Fees payable to Target Exploration Pty Ltd ²	65,057
Fees payable to Target Resources Pty Ltd ²	388,348
Total	673,078

1 Entity associated with Mr Kitney.

2 Entities associated with Mr Fotios (refer section below).

In addition to the above amounts payable, an accrued expense of \$131,630 has been recognised in relation to the difference between Mr Fotios' contractual entitlements as CEO and the discounted amounts invoiced during the financial year ended 30 June 2025. An earlier accrual of \$200,000 was recognised during the year ended 30 June 2023 in relation to Mr Fotios' services as a consultant prior to his formal appointment as CEO in June 2023. These amounts are estimates only and have not been paid to Mr Fotios, with the exact of quantum of fees payable by the Company in relation to these time periods still subject to determination.

Other transactions with key management personnel

Mr Fotios is a director of Obsidian Metals Group Pty Ltd ("Obsidian"). At 30 June 2026, there was an amount owing to Obsidian of \$107,673 in respect of loan monies advanced and accrued interest. There were no loan monies advanced by Obsidian during the year ended 30 June 2026 (2025: \$100,000).

Various services are provided to the Company by Target Exploration Pty Ltd ("Target Exploration") and Target Resources Pty Ltd ("Target Resources"), entities of which Mr Fotios is a director. This includes the services of Mr Fotios as CEO; exploration management, geological consulting, geological data/GIS management, field/logistics support and tenement management; and corporate finance, administrative and company secretarial services. During the year ended 30 June 2026, Target Exploration provided services to the value of \$255,902 and Target Resources provided services to the value of \$595,175.

Additional information

The table below sets out information about the Group's earnings and movements in shareholder wealth for the past year and the preceding five years:

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
		\$	\$	\$	\$	\$
Revenue	-	-	-	210,000	960,000	-
Net loss before tax	(2,481,978)	(3,785,944)	(3,202,974)	(3,243,338)	(943,545)	(2,236,709)
Share price at reporting date	0.026	0.015	0.015	0.088	0.071	0.061

END OF AUDITED REMUNERATION REPORT

DIRECTORS' MEETINGS

During the year the Company held three formal board meetings, while directors and management conferred frequently on an informal basis. Board decisions were also undertaken via circular resolutions signed by all Directors entitled to vote.

Director	Eligible to Attend	Attended
Kate Stoney	3	3
Michael Kitney	3	3
Peter Koller	3	3

INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into a directors' and officers' liability insurance policy for a 12-month period commencing 28 February 2026 for a total premium of \$13,500 (28 February 2025: \$14,250).

The Company has entered into Deeds of Access, Insurance and Indemnity with each of the Directors and Officers of the Company. Under the Deeds of Access, Insurance and Indemnity, the Company will indemnify those Officers against any claim or for any expenses or costs which may arise as a result of work performed in their respective capacities as Directors and Officers of the Company or any related entities.

SHARES UNDER OPTION

The table below represents the movement of options from 1 July 2025 to the date of this report:

	Number of options
Opening balance	237,549,997
15 Sep 2025: exercise of \$0.00 SCNAE employee options	(250,000)
15 Sep 2025: expiry of \$0.00 SCNAE employee options	(125,000)
12 Oct 2025: expiry of \$0.12 SCNAM incentive options	(1,000,000)
12 Oct 2025: expiry of \$0.00 SCNAP incentive options	(1,000,000)
1 Dec 2025: exercise of \$0.00 SCNAM incentive options	(3,500,000)
1 Dec 2025: expiry of \$0.12 SCNAV incentive options	(7,000,000)
1 Dec 2025: issue of \$0.075 SCNAZ LTI options	7,000,000
1 Dec 2025: issue of \$0.10 SCNAAA LTI options	3,500,000
1 Dec 2025: issue of \$0.12 SCNAAB LTI options	3,500,000
1 Dec 2025: issue of \$0.00 SCNAU STI options	2,750,000
1 Dec 2025: issue of \$0.00 SCNAAC STI options	2,750,000
1 Dec 2025: issue of \$0.00 SCNAAD STI options	2,750,000
23 Dec 2025: exercise of \$0.04 SCNAY options	(4,150,000)
2 Feb 2026: exercise of \$0.04 SCNAY options	(8,875,000)
1 Mar 2026: expiry of \$0.075 SCNO listed options	(35,999,997)
20 Apr 2026: exercise of \$0.00 SCNAI incentive options	(500,000)
21 Apr 2026: expiry of \$0.00 SCNAI incentive options	(125,000)
24 Apr 2026: expiry of \$0.04 SCNAY options	(44,025,000)
1 Jun 2026: issue of \$0.05 SCNAB options	10,000,000
1 Jun 2026: issue of \$0.05 SCNAC options	10,000,000
1 Jun 2026: issue of \$0.05 SCNAD options	10,000,000
Closing balance	183,250,000

NON-AUDIT SERVICES

The Company may decide to employ the auditor or its related parties on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

The Board of Directors considers whether the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditors, would not compromise the auditors' independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services are reviewed to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Non-audit services provided by InCorp Advisory (AU) Pty Ltd totalling \$6,560 relate to taxation compliance services and are not considered to impair auditor independence.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

Signed in accordance with a resolution of the Directors, and on behalf of the Board by,



Michael Kitney
Non-Executive Chairman

30 September 2026

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION
307C OF THE CORPORATIONS ACT 2001**

To the directors of Scorpion Minerals Limited:

As lead auditor for the audit of Scorpion Minerals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Scorpion Minerals Limited and the entities it controlled during the year.

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In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

Perth, 30 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 \$	2025 \$
REVENUE			
Other income		-	-
OPERATING RESULT			
Directors' remuneration		(174,000)	(161,607)
Share-based payments – directors	20	(140,373)	(67,860)
Share-based payments – other	20	(1,533,941)	(1,104,949)
Exploration expenses		(42,661)	(231,596)
Impairment of capitalised exploration assets	6	-	(1,803,057)
Other operational expenses	2	(609,187)	(543,553)
Operating loss		<u>(2,500,162)</u>	<u>(3,912,622)</u>
FINANCING RESULT			
Interest income		1,844	133,220
Reversal of accrued interest		21,418	-
Interest expense		(5,078)	(6,542)
Finance costs – net		<u>18,184</u>	<u>126,678</u>
Loss before income tax		<u>(2,481,978)</u>	<u>(3,785,944)</u>
Income tax	3	-	-
Loss after income tax for the year		<u>(2,481,978)</u>	<u>(3,785,944)</u>
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>(2,481,978)</u>	<u>(3,785,944)</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF SCORPION MINERALS LIMITED		<u>(2,481,978)</u>	<u>(3,785,944)</u>
Loss per share for loss attributable to ordinary equity holders of the Group:			
Basic loss per share (cents per share)	11	(0.47)	(0.85)
Diluted loss per share (cents per share)	11	(0.47)	(0.85)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read
in conjunction with the Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Notes	2026 \$	2025 \$
CURRENT ASSETS			
Cash and cash equivalents	4	1,698,949	680,681
Trade and other receivables	5	195,304	289,950
TOTAL CURRENT ASSETS		1,894,253	970,631
NON-CURRENT ASSETS			
Capitalised exploration expenditure	6	5,444,829	4,208,539
TOTAL NON-CURRENT ASSETS		5,444,829	4,208,539
TOTAL ASSETS		7,339,082	5,179,170
CURRENT LIABILITIES			
Trade and other payables	7	3,429,837	752,806
Borrowings	8	341,995	572,450
TOTAL CURRENT LIABILITIES		3,771,832	1,325,256
TOTAL LIABILITIES		3,771,832	1,325,256
NET ASSETS		3,567,250	3,853,914
EQUITY			
Contributed equity	9	32,134,372	31,372,372
Accumulated losses		(36,022,257)	(33,767,503)
Reserves	10	7,455,135	6,249,045
TOTAL EQUITY		3,567,250	3,853,914

The above Consolidated Statement of Financial Position should be read
in conjunction with the Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

	Note	Contributed Equity \$	Accumulated Losses \$	Reserves \$	Total Equity \$
CONSOLIDATED					
Balance 1 July 2025		31,372,372	(33,767,503)	6,249,045	3,853,914
Loss for the year		-	(2,481,978)	-	(2,481,978)
Total comprehensive loss for the year		-	(2,481,978)	-	(2,481,978)
Transactions with owners in their capacity as owners					
Share-based payment expense		32,000	-	1,642,314	1,674,314
Expiry of options		-	227,214	(227,214)	-
Exercise of options		730,000	-	(209,000)	521,000
Balance 30 June 2026		32,134,372	(36,022,257)	7,455,135	3,567,250

	Note	Contributed Equity \$	Accumulated Losses \$	Reserves \$	Total Equity \$
CONSOLIDATED					
Balance 1 July 2024		31,313,001	(30,595,894)	3,528,071	4,245,178
Loss for the year		-	(3,785,944)	-	(3,785,944)
Total comprehensive loss for the year		-	(3,785,944)	-	(3,785,944)
Transactions with owners in their capacity as owners					
Shares issued during the year	9	2,282,000	-	-	2,282,000
Share-based payment expense		-	-	1,284,149	1,284,149
Forfeiture of options		-	-	(111,340)	(111,340)
Expiry of options		-	614,335	(614,335)	-
Exercise of options		37,500	-	(37,500)	-
Capital raising costs		(60,129)	-	-	(60,129)
Transfers to reserves		(2,200,000)	-	2,200,000	-
Balance 30 June 2025		31,372,372	(33,767,503)	6,249,045	3,853,914

The above Consolidated Statement of Changes in Equity should be read
in conjunction with the Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 \$	2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(529,824)	(402,415)
Interest received		1,844	2,716
Interest paid		(1,023)	(2,924)
Net cash outflow from operating activities	21	(529,003)	(402,623)
CASH FLOWS FROM INVESTING ACTIVITIES			
Option fees received		2,200,000	-
Payments for exploration and evaluation assets		(960,637)	(854,534)
Option fees paid		(100,000)	(100,000)
Net cash inflow/(outflow) from investing activities		1,239,363	(954,534)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares (less capital raising costs)		521,000	1,689,871
Proceeds from borrowings		-	100,000
Repayment of borrowings		(213,092)	(119,800)
Net cash inflow from financing activities		307,908	1,670,071
Net increase in cash and cash equivalents		1,018,268	312,914
Cash and cash equivalents at the beginning of the year		680,681	367,767
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4	1,698,949	680,681

The above Consolidated Statement of Cash Flows should be read
in conjunction with the Notes to the Consolidated Financial Statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of the financial information included in this report have been set out below.

a) Basis of preparation of historical financial information

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Boards, Australian Accounting Interpretations and the *Corporations Act 2001*. Scorpion Minerals Limited is a for-profit entity for the purpose of preparing financial statements. These financial statements have been prepared on a historical cost basis. Certain comparative amounts have been reclassified to conform with the current period's classification.

The financial report complies with Australian Accounting Standards which include International Financial Reporting Standards as adopted in Australia. Compliance with these standards ensure that the consolidated financial statements and notes as presented comply with International Financial Reporting Standards (IFRS).

Going Concern

For the year ended 30 June 2026, the Group incurred a loss before tax of \$2,481,978 (2025: \$3,785,944) and cash outflows from operating activities of \$529,003 (2025: \$402,623). At that date the Group had a working capital deficit of \$1,877,579 (30 June 2025: \$354,625) and net assets of \$3,567,250 (2025: \$3,853,914).

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business. The Directors believe it is reasonably foreseeable that the Group will be able to continue as a going concern after considering the following factors:

- The Company has a history of successful capital raisings and, as required, expects to be able to raise further capital through debt or equity markets;
- The Company holds a binding option to acquire the Old Prospect tenements and has announced a development pathway supported by a strategic partner, including the granting of an option to enter into a right-to-mine agreement and the receipt of initial funding in the form of an option fee; and
- The Company has prepared a cashflow forecast for a period of 12 months from the date of signing of this report, which indicates that the Company will need to raise additional capital in order to have sufficient cash flows to meet all commitments and working capital requirements during that period.

Should the Group not be able to achieve successful outcomes with the above, there is material uncertainty whether the Group will be able to continue as a going concern. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities, which might be necessary should the Group not be able to continue as a going concern.

b) Exploration and evaluation expenditure

Exploration and evaluation expenditure encompass expenditures incurred by the Group in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

Exploration and evaluation expenditure incurred by the Group is accumulated for each area of interest and recorded as an asset if:

- 1) the right to tenure of the area of interest are current; and
- 2) at least one of the following conditions is also met:
 - a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
 - b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing. Exploration and evaluation incurred by the Group are expensed in the year they are incurred.

For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition. Exploration and evaluation costs for projects acquired during the year ended 30 June 2026 have been capitalised on the basis that activities in these areas have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Exploration and evaluation incurred by the Group on its previously acquired projects is expensed as incurred.

The recoverable amount of each area of interest is determined on a bi-annual basis and the provision recorded in respect of that area adjusted so that the net carrying amount does not exceed the recoverable amount. For areas of interest that are not considered to have any commercial value, or where exploration rights are no longer current, the capitalised amounts are written off against the provision and any remaining amounts are charged to profit or loss. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

c) Share-based payments

The Group provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or options over shares ("equity-settled transactions").

The fair value of options is recognised as an expense with a corresponding increase in equity (share-based payments reserve). The fair value is measured at grant date and recognised over the period during which the holder becomes unconditionally entitled to the options. Fair value is determined using a Black-Scholes option pricing model, or other models as appropriate. In determining fair value, no account is taken of any performance conditions other than those related to the share price of Scorpion Minerals Limited ("market conditions").

The cumulative expense recognised between grant date and vesting date is adjusted to reflect the Director's best estimate of the number of options that will ultimately vest because of internal conditions of the options, such as the employees having to remain with the Group until vesting date, or such that employees are required to meet internal sales targets. No expense is recognised for options that do not ultimately vest because a market condition was not met. Where the terms of options are modified, the expense continues to be recognised from grant date to vesting date as if the terms had never been changed. In addition, at the date of the modification, a further expense is recognised for any increase in fair value of the transaction as a result of the change.

Where options are cancelled, they are treated as if vesting occurred on cancellation and any unrecognised expenses are taken immediately to profit and loss. However, if new options are substituted for the cancelled options and designated as a replacement on grant date, the combined impact of the cancellation and replacement options are treated as if they were a modification.

d) New Accounting Standards and Interpretations

In the year ended 30 June 2026, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2025.

Any new or amended Standards and Interpretations that are not yet mandatory have not been early adopted by the Group for the reporting period ended 30 June 2026. None of the new or amended Standards or Interpretations are expected to have a material impact on the Group's financial statements.

e) Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include abandonment of area of interest, the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

NOTE 2: OTHER OPERATIONAL EXPENSES

	2026	2025
	\$	\$
Other operational expenses		
Accounting fees	114,560	92,965
Audit fees	35,106	31,375
Consultants and advisors	178,825	198,750
Corporate and statutory costs	204,979	160,017
Legal fees	51,559	25,069
Insurance	21,601	19,320
Other expenses	2,557	16,057
	609,187	543,553

NOTE 3: INCOME TAX

	2026	2025
	\$	\$
(a) Reconciliation of income tax expense to prima facie tax payable		
Loss before income tax	(2,481,978)	(3,785,944)
Prima facie income tax at 25% (2024: 25%)	(620,495)	(946,486)
Non-deductible expenses	384,773	281,715
Movement in unrecognised temporary differences	18,529	(205,891)
Effect of current year tax losses not recognised as deferred tax assets	217,193	870,662
Income tax (expense)/benefit	-	-
(b) Unrecognised deferred tax assets arising on timing differences and tax losses		
Unrecognised deferred tax asset – tax losses	5,919,976	6,249,927
Unrecognised deferred tax asset – timing	112,250	99,087
	6,032,226	6,349,014

NOTE 4: CASH AT BANK

	2026	2025
	\$	\$
Cash at bank and on hand	1,698,949	680,681
	1,698,949	680,681

Information about the Group's exposure to interest rate risk is provided in Note 12.

NOTE 5: TRADE AND OTHER RECEIVABLES

	2026	2025
	\$	\$
Current		
BAS receivable	-	68,946
Prepayment to drilling contractor	172,016	200,000
Other prepayments and supplier deposits	23,288	21,004
	<u>195,304</u>	<u>289,950</u>

As at 30 June 2026, trade receivables that were past due and impaired were nil (2025: nil). Information about the Group's exposure to credit risk is provided in Note 12.

In conjunction with its placement and debt-to-equity conversions announced on 14 February 2025, the Company issued 10,000,000 shares to its primary drilling contractor at a deemed issue price of \$0.02 per share, in satisfaction of future drilling services to the value of \$200,000. The Company and the drilling contractor mutually agree the quantum of the prepayment applied to individual invoices for drilling services performed.

NOTE 6: CAPITALISED EXPLORATION EXPENDITURE

	2026	2025
	\$	\$
Opening balance	4,208,539	5,365,342
Capitalised exploration expenditure	1,136,290	544,164
Capitalised acquisition costs	100,000	102,090
Impairment of capitalised exploration expenditure	-	(1,803,057)
Closing balance	<u>5,444,829</u>	<u>4,208,539</u>

The ultimate recoverability of the Group's areas of interest is dependent on the successful discovery and commercialisation of the project. The Group follows the guidance of AASB 6 Exploration for and Evaluation of Mineral Resources to determine when capitalised exploration and evaluation expenditure is impaired – refer to Note 1(e) for further details.

NOTE 7: TRADE AND OTHER PAYABLES

	2026	2025
	\$	\$
Trade payables	899,230	367,626
Accrued expenses	420,969	354,180
Deferred revenue ¹	2,000,000	-
Insurance premium funding	11,103	12,946
BAS liabilities	96,606	-
Other liabilities	1,929	18,054
	<u>3,429,837</u>	<u>752,806</u>

Details about the Group's exposure to risks arising from current and non-current liabilities are set out in Note 12.

* In June 2026, the Company received an option fee of \$2,000,000 (plus GST) pursuant to an option agreement with Andel Resources Pty Ltd ("Andel"). Further details of the option agreement are set out in the Directors' Report. The option fee is non-refundable except in circumstances where the Company breaches its obligations under the agreement or the Company's specific actions or omissions cause a failure to satisfy a condition precedent. The Company has recognised a liability in relation to the option fee, as at the reporting date Andel had yet to exercise the option and the Company did not have an unconditional right to retain the option fee.

NOTE 8: BORROWINGS

	2026	2025
Lender	\$	\$
Azurite Corporation Pty Ltd (In Liquidation)	234,322	342,763
Investmet Ltd (In Liquidation)	-	126,069
Obsidian Metals Group Pty Ltd	107,673	103,618
	<u>341,995</u>	<u>572,450</u>

Loan facility

In October 2018, the Group entered into a loan facility agreement with Mr Michael Fotios (a former Director of the Company) and associated entities (together, "Lenders"), incorporating various existing and preceding loan agreements between the parties. Mr Fotios was appointed CEO of the Company on 8 June 2023.

The agreement, as varied on various occasions, provides for the Lenders to provide a loan facility to the Group of up to \$2,500,000, repayable at an interest rate of 8% per annum. The loan facility is in place until 1 April 2027. The purpose of the loan facility is to provide working capital to the Group, where needed, to fund its immediate operational requirements, at an interest rate of 8% per annum. The loan facility limit does not refresh if debt is converted to equity or if repayments are made in cash. At 30 June 2026, a total of \$1,275,337 has been drawn down on the facility.

Borrowings owed by subsidiary

The loan balances payable to Azurite Corporation Pty Ltd (In Liquidation) ("Azurite") and Investmet Limited (In Liquidation) ("Investmet") primarily relate to funds advanced under a prior loan facility in 2017 and 2018 to Scorpion Metals Ltd, an entity acquired by the Company in 2018 ("Scorpion Metals"). The remaining balance payable to Investmet was repaid in full during the year.

In July 2025, Scorpion Metals entered into a deed of settlement with Azurite for the repayment of a total of \$321,355 by equal instalments, of which a balance of \$234,322 was due at 30 June 2026. Of the remaining balance, 50% was paid by Scorpion Metals subsequent to the reporting date with the remaining 50% due by 1 October 2026.

Details about the Group's exposure to risks arising from current and non-current borrowings are set out in Note 12.

NOTE 9: CONTRIBUTED EQUITY

	30 June 2026	
Issued capital	Number	\$
Issued capital at start of period	524,056,192	31,372,372
Shares issued upon conversion of options	18,275,000	762,000
Total contributed equity	<u>542,331,192</u>	<u>32,134,372</u>

	30 June 2025	
Issued capital	Number	\$
Issued capital at start of period	409,456,192	31,313,001
Shares issued during period	114,100,000	2,282,000
Shares issued upon conversion of options	500,000	37,500
Transfers to reserves	-	(2,200,000)
Capital raising costs	-	(60,129)
Total contributed equity	<u>524,056,192</u>	<u>31,372,372</u>

NOTE 10: RESERVES

	2026	2025
	\$	\$
Balance at the beginning of the year	6,249,045	3,528,071
Transfer on expiry of options	(227,224)	(614,335)
Transfer on exercise of options	(209,000)	(37,500)
Issue/vesting of unlisted options at fair value through profit and loss	1,642,314	1,284,149
Forfeiture of unlisted options at fair value through profit and loss	-	(111,340)
Transfers from issued capital	-	2,200,000
Balance at the end of year	7,455,135	6,249,045

Nature and purpose of reserves

The share-based payments reserve is used to recognise the fair value of options issued to Directors, employees and contractors of the Company, and for the acquisition of assets (refer note 23).

NOTE 11: LOSS PER SHARE

	2026	2025
Loss attributable to the members of the Company used in calculating basic and diluted loss per share (\$)	(2,481,978)	(3,785,944)
Basic loss per share (cents)	(0.47)	(0.85)
Diluted loss per share (cents)	(0.47)	(0.85)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share)	532,638,657	445,831,397

The loss for the year means that the potential ordinary shares on issue are anti-dilutive.

NOTE 12: FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This Note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from cash and cash equivalents.

Trade and other receivables

As the Group is at an early stage of mineral exploration, it does not have trade receivables and therefore is not exposed to credit risk in relation to trade receivables. Presently, the Group undertakes exploration and evaluation activities exclusively in Australia. At the reporting date there were no significant concentrations of credit risk.

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Carrying Amount	
	2026	2025
	\$	\$
Cash and cash equivalents	1,698,949	680,681
Trade and other receivables	195,304	289,950
	<u>1,894,253</u>	<u>970,631</u>

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

	2026	2025
	\$	\$
<i>Financial assets – counterparties without external credit rating</i>		
Financial assets with no default in past	195,304	289,950
<i>Cash at bank and short-term bank deposits</i>		
AA-S&P rating	1,698,949	680,681
	<u>1,894,253</u>	<u>970,631</u>

Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt. The Group's focus has been to raise sufficient funds through equity and to sell surplus assets to fund exploration and evaluation activities. The Group monitors the level of funding from related parties and the reliance of such funding on the basis of the gearing ratio.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting. Neither the Company nor its subsidiary is subject to externally imposed capital requirements.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

30 June 2026

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade and other payables	1,429,837	1,429,837	1,429,837	-	-	-	-
Borrowings	341,995	341,995	341,995	-	-	-	-
	1,771,832	1,771,832	1,771,832	-	-	-	-

30 June 2025

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade and other payables	752,806	752,806	752,806	-	-	-	-
Borrowings	572,450	572,450	401,068	171,382	-	-	-
	1,325,256	1,325,256	1,153,874	171,382	-	-	-

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Sensitivity analysis

If the interest rates had weakened/strengthened by 10% (based on forward treasury rates) at 30 June 2026, there would be no material impact on the statement of profit or loss and other comprehensive income. There would be no effect on the equity reserves other than those directly related to statement of profit or loss and other comprehensive income movements.

Interest rate risk

Exposure arises predominantly from assets and liabilities bearing variable interest rates as the Group intends to hold fixed rate assets and liabilities to maturity. Interest rate risk is not considered to be material.

2026	Fixed Interest	Floating Interest	Non-Interest Bearing	Total
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	-	1,698,949	-	1,698,949
Trade and other receivables	-	-	195,304	195,304
Total financial assets	-	1,698,949	195,304	1,894,253
Financial liabilities				
Trade and other payables	-	-	1,429,837	1,429,837
Borrowings	341,995	-	-	341,995
Total financial liabilities	341,995	-	1,429,837	1,771,832

2025	Fixed Interest	Floating Interest	Non-Interest Bearing	Total
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	-	680,681	-	680,681
Trade and other receivables	-	-	289,950	289,950
Total financial assets	-	680,681	289,950	970,631
Financial liabilities				
Trade and other payables	-	-	752,806	752,806
Borrowings	572,450	-	-	572,450
Total financial liabilities	572,450	-	752,806	1,325,256

Fair values

The Group does not have any financial instruments that are subject to recurring fair value measurements. Due to their short-term nature, the carrying amounts of the current receivables and current trade and other payables are assumed to approximate their fair value.

NOTE 13: SEGMENT INFORMATION

Management determines the Group's operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Group does not currently have any operating segments with discrete financial information. The Group does not have any customers and all the Group's assets and liabilities are located within Australia.

The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

NOTE 14: COMMITMENTS

Exploration commitments

The Group has certain obligations to perform minimum exploration work and to spend minimum amounts on exploration tenements. The obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Group.

Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishing of tenure or any new joint venture agreements. Expenditure may be increased when new tenements are granted.

Commitments contracted for at balance date but not recognised as liabilities are as follows:

	2026	2025
	\$	\$
Annual tenement expenditure commitments	1,266,940	1,163,940
	1,266,940	1,163,940

NOTE 15: EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since the end of the audited period which significantly affected or may significantly affect the operations, the results of those operations, or the state of affairs of the Group in future financial periods.

NOTE 16: AUDITOR'S REMUNERATION

	2026	2025
	\$	\$
Amount paid or payable to In.Corp Audit & Assurance Pty Ltd	35,106	31,550
Taxation services	6,560	5,930
	<u>41,666</u>	<u>37,480</u>

NOTE 17: DIVIDENDS

There were no dividends declared or paid during the year ended 30 June 2026 (2025: nil).

NOTE 18: RELATED PARTY TRANSACTIONS

	2026	2025
	\$	\$
(a) Summarised Compensation of Key Management Personnel		
Short-term employee benefits	406,286	315,942
Post-employment benefits	7,714	7,415
Share-based payments	188,953	201,565
	<u>602,953</u>	<u>524,922</u>

(b) Other Transactions with Key Management Personnel

Related party transactions

Various services are provided to the Company by Target Exploration Pty Ltd ("Target Exploration") and Target Resources Pty Ltd ("Target Resources"), entities of which the Company's CEO Mr Michael Fotios is a director. This includes the services of Mr Fotios as CEO; exploration management, geological consulting, geological data/GIS management, field/logistics support and tenement management; and corporate finance, administrative and company secretarial services. During the year ended 30 June 2026, Target Exploration provided services to the value of \$255,902 and Target Resources provided services to the value of \$595,175.

Related party creditors and loans

As at 30 June 2026, there was a balance of \$673,078 payable to related party creditors, inclusive of GST where applicable (2025: \$279,284). The details of amounts payable are noted in the audited Remuneration Report.

Mr Fotios is a director of Obsidian Metals Group Pty Ltd ("Obsidian"), which has previously advanced monies to the Company under a loan facility agreement. Further information in relation to loans is set out in Note 8.

NOTE 19: INVESTMENT IN CONTROLLED ENTITIES

Name of entity	Domicile	Equity holding	
		2026	2025
Parent entity		%	%
Scorpion Minerals Limited	Australia	N/A	N/A
Controlled entities			
Placer Resources Pty Ltd	Australia	100	100
Scorpion Metals Limited	Australia	100	100

NOTE 20: SHARE-BASED PAYMENTS

A total expense of \$1,674,314 for share-based payments was recognised in the statement of profit or loss during the year ended 30 June 2026 (2025: \$1,104,989), comprising securities issued to Directors to the value of \$140,373 and securities issued to employees, consultants and contractors to the value of \$1,533,941. Of the total expense recognised, \$32,000 related to the issue of fully paid ordinary shares and \$1,642,312 related to the issue or vesting of unlisted options.

The fair value of options at the grant date is calculated using an appropriate option pricing model, with an expense recognised in relation to options issued in prior periods where a portion of the vesting condition fell within the reporting period. The model inputs for option valuations are shown in the table below:

Date of issue	Date of expiry	Exercise price (\$)	Underlying share price at issue (\$)	Risk-free interest rate	Volatility	Number of options granted in period	Value expensed during year (\$)
22 Dec 2022 ¹	22 Dec 2026	0.12	0.075	3.18%	100%	-	174,986
22 Dec 2022 ²	22 Dec 2026	0.12	0.075	3.18%	100%	-	222,060
22 Dec 2022 ³	22 Dec 2026	0.12	0.075	3.18%	100%	-	219,719
22 Dec 2022 ⁴	22 Dec 2026	0.12	0.075	3.18%	100%	-	405,731
22 Dec 2022 ⁵	22 Dec 2026	0.12	0.075	3.18%	100%	-	35,305
22 Dec 2022 ¹	22 Dec 2026	0.12	0.075	3.18%	100%	-	52,496
12 Oct 2023 ⁶	12 Oct 2027	0.00	0.055	3.95%	95%	-	3,509
1 Dec 2023 ⁷	1 Dec 2027	0.00	0.044	4.09%	90%	-	56,675
1 Dec 2023 ⁸	1 Dec 2026	0.12	0.044	4.07%	70%	-	30,015
1 Dec 2023 ⁹	1 Dec 2027	0.12	0.044	4.09%	90%	-	33,617
1 Dec 2025	1 Dec 2027	0.075	0.026	3.83%	100%	7,000,000	52,764
1 Dec 2025	1 Dec 2028	0.10	0.026	3.90%	100%	3,500,000	33,265
1 Dec 2025	1 Dec 2029	0.12	0.026	3.99%	100%	3,500,000	40,305
1 Dec 2025 ⁷	1 Dec 2027	0.00	0.026	3.98%	100%	2,750,000	71,500
1 Dec 2025 ¹⁰	1 Dec 2028	0.00	0.026	3.91%	100%	2,750,000	27,580
1 Dec 2025 ¹¹	1 Dec 2029	0.00	0.026	3.95%	100%	2,750,000	16,524
12 Jun 2026	12 Dec 2026	0.05	0.025	4.55%	100%	10,000,000	21,929
12 Jun 2026	12 Jun 2027	0.05	0.025	4.55%	100%	10,000,000	50,342
12 Jun 2026	12 Jun 2028	0.05	0.025	4.48%	100%	10,000,000	93,992
						52,250,000	1,642,314

Notes

- 1) Subject to the vesting condition that the Company acquire a second new project introduced by the recipients in addition to the Company's existing projects at the date of grant and the Youanmi Project which was subsequently introduced by the recipients.
- 2) Subject to the vesting condition that the Company either announces a Mineral Resource (as defined in the JORC Code) of at least 10 million tonnes at 1% Li₂O (or equivalent) on a project introduced by the recipient, or that the 5-day volume-weighted average price (VWAP) of the Company's shares exceeds \$0.15.
- 3) Subject to the vesting condition that the Company either announces a Mineral Resource (as defined in the JORC Code) of at least 20 million tonnes at 1% Li₂O (or equivalent) on a project introduced by the recipient, or that the 5-day VWAP of the Company's shares exceeds \$0.25.
- 4) Subject to the vesting condition that the Company either announces a Mineral Resource (as defined in the JORC Code) of at least 50 million tonnes at 1% Li₂O (or equivalent) on a project introduced by the recipient, or that the 5-day VWAP of the Company's shares exceeds \$0.35.
- 5) Subject to the vesting condition that the 5-day VWAP of the Company's shares exceeds \$0.15.
- 6) Subject to the vesting condition that the recipient remain employed or engaged by the Company until 21 September 2025.

- 7) Subject to the vesting condition that the recipient remain employed or engaged by the Company until 1 June 2026.
- 8) Subject to the vesting condition that the Company either announces that it has secured stage 1 strategic partner funding, or that the 5-day VWAP of the Company's shares exceeds \$0.25.
- 9) Subject to the vesting condition that the Company either announces a Mineral Resource (as defined in the JORC Code) of at least 10 million tonnes at 1% Li₂O (or equivalent) on a project introduced by the recipient, or that the 5-day VWAP of the Company's shares exceeds \$0.35.
- 10) Subject to the vesting condition that the recipient remain employed or engaged by the Company until 1 June 2027.
- 11) Subject to the vesting condition that the recipient remain employed or engaged by the Company until 1 June 2028.

NOTE 21: STATEMENT OF CASH FLOWS

	2025	2025
	\$	\$
Reconciliation of cash and cash equivalents		
Cash and cash equivalents as shown in the statement of financial position and the statement of cash flows	1,698,949	680,681
Operating loss after tax	(2,481,978)	(3,785,944)
Accrued interest	4,055	3,618
Reversal of accrued interest	(21,418)	(130,505)
Share-based payment expenses	1,674,314	1,172,809
Impairment of capitalised exploration	-	1,803,057
<u>Changes in assets and liabilities</u>		
(Increase)/decrease in exploration and evaluation assets	-	(622,937)
(Increase)/decrease in trade and other receivables	(18,599)	-
Increase/(decrease) in trade and other payables	314,623	302,745
Net cash (used in) operating activities	(529,003)	(1,257,157)

NOTE 22: PARENT COMPANY INFORMATION

	2026	2025
	\$	\$
ASSETS		
Current assets	1,894,233	968,212
Non-current assets	7,021,347	5,563,142
TOTAL ASSETS	8,915,580	6,531,354
LIABILITIES		
Trade and other payables	3,423,287	752,806
Borrowings	107,673	103,618
TOTAL LIABILITIES	3,530,960	856,424
EQUITY		
Contributed equity	32,134,372	33,415,144
Reserves	7,455,135	4,206,273
Accumulated losses	(34,204,887)	(31,946,487)
TOTAL EQUITY	5,384,620	5,674,930
FINANCIAL PERFORMANCE		
(Loss) for the year	(2,485,624)	(3,899,995)

Guarantees entered into by the parent company

As at 30 June 2026, the parent entity has not provided any financial guarantees in relation to the debts of its subsidiaries (2025: nil).

NOTE 23: CONTINGENT ASSETS AND LIABILITIES

As at 30 June 2026, the Group has no contingent liabilities (2025: nil).

Deferred consideration for project acquisitions

The Company acquired the Mount Mulcahy Copper Project from Black Raven Mining Pty Ltd in 2012 (refer ASX release 19 July 2012). Deferred consideration is payable in relation to the project acquisition, comprising 4,000,000 fully paid ordinary shares in the Company upon the definition of a JORC-compliant resource of 50,000 tonnes of contained copper metal (or equivalent) and 7,000,000 fully paid ordinary shares in the Company upon the definition of a JORC-compliant resource of 100,000 tonnes of contained copper metal (or equivalent).

The Company acquired the Poona tenements from eMetals Ltd (ASX:EMT) in 2022 (refer ASX release 7 February 2022). Deferred consideration is payable in relation to the project acquisition, comprising two performance payments of \$50,000 payable to Venus Metals Corporation Ltd (ASX:VMC) on the definition of inferred and probable JORC-compliant resources of 200,000 tonnes of Li₂O (or equivalent), respectively.

The Company has not recognised any liabilities in relation to the above deferred consideration as the outcomes of the project milestones are not certain and do not meet the recognition requirements of AASB 137.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The below information is provided for entities forming part of the consolidated entity at 30 June 2026:

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident	Foreign tax jurisdiction
Scorpion Minerals Ltd	Body corporate	N/A	N/A	Australia	Australian	N/A
Placer Resources Pty Ltd	Body corporate	N/A	100%	Australia	Australian	N/A
Scorpion Metals Ltd	Body corporate	N/A	100%	Australia	Australian	N/A

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes of the Company and of the Group are in accordance with the Corporations Act 2001 and:
 - (a) Comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) Give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Group.
2. In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
3. The information disclosed in the consolidated entity disclosure statement is true and correct.
4. The Directors have been given the declarations required by section 295A of the Corporations Act.
5. The Group has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Michael Kitney
Non-Executive Chairman

30 September 2026

SCORPION MINERALS LIMITED INDEPENDENT AUDITOR'S REPORT

To the Members of Scorpion Minerals Limited

Opinion

We have audited the financial report of Scorpion Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' Declaration.

In our opinion, the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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SCORPION MINERALS LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Material Uncertainty in Relation to Going Concern

We draw attention to Note 1(a) to the financial report which notes that the Group incurred a loss before tax of \$2,481,978 for the year ended 30 June 2026 and as of that date, the Group's current liabilities exceeded its total assets by \$1,877,579. As stated in Note 1(a), these events or conditions, along with other matters as set forth in Note 1(a), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Capitalised Exploration and Evaluation Expenditure As disclosed in Note 6 to the financial statements, the carrying value of the capitalised exploration and evaluation expenditure amounts to \$5,444,829. This was considered to be a key audit matter due to the following: - the recorded value represents a significant asset to the Group; - the level of judgement involved in assessing whether the expenditure meets the capitalisation requirements in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>; and - assessing the carrying value for indicators of impairment.	Our procedures included, but were not limited to: - Reviewing the ownership rights to the tenements against which the expenditure is capitalised, their expiry dates, and if any expenditure commitments were met; - Testing a sample of exploration and evaluation expenditure items to supporting documentation to ensure they were bona fide payments and met the capitalisation criteria in accordance with AASB 6; - Evaluating management's assessment for the existence of impairment indicators; and - Evaluating the adequacy of the related disclosures in the financial report.

SCORPION MINERALS LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Share-Based Payments As disclosed in Note 20 to the financial statements, the Group has recorded share-based payments made to directors and shareholders for equity instruments vested, issued, expired and forfeited during the year. The valuation, measurement and recognition of the share-based payments was considered a key audit matter due to the following: - the recorded value represents a significant non-cash expenditure to the Group; and - share-based payments may be complex and involve a high degree of estimation uncertainty.	Our procedures in assessing the value of the Group's share-based payments included but were not limited to: - We assessed the amounts recognised during the year in accordance with the vesting conditions of the agreements; - We reviewed the valuation of the share-based payments carried out by management; - We reviewed the compliance of the accounting treatment of the share-based payments with AASB 2 <i>Share-based Payment</i>; and - We reviewed the appropriateness of the disclosures included in the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

SCORPION MINERALS LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

SCORPION MINERALS LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Scorpion Minerals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik

Director

Perth, 30 September 2026

ADDITIONAL INFORMATION

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. The information is current as at 30 September 2026.

1. Substantial holders (Listing Rule 4.10.4)

No substantial holder notices have been received by the Company.

2. Holders of equity securities (Listing Rules 4.10.5 and 4.10.16)

ASX Class	Description	No. on Issue	Holders	Holders >20%
SCN	Ordinary shares	542,331,192	1,008	Nil
SCNAA	\$0.12 option expiring 22 Dec 2026	100,000,000	1	Obsidian Metals Group Pty Ltd (100%)
SCNAJ	\$0.12 option expiring 22 Dec 2026	8,000,000	1	N/A
SCNAN	\$0.12 option expiring 12 Oct 2026	1,000,000	1	N/A
SCNAO	\$0.12 option expiring 12 Oct 2027	1,000,000	1	N/A
SCNAT	\$0.00 option expiring 1 Dec 2026	3,500,000	2	N/A
SCNAU	\$0.00 option expiring 1 Dec 2027	6,250,000	8	N/A
SCNAW	\$0.12 option expiring 1 Dec 2026	7,000,000	1	N/A
SCNAX	\$0.12 option expiring 1 Dec 2027	7,000,000	1	N/A
SCNAZ	\$0.075 option expiring 1 Dec 2027	7,000,000	5	N/A
SCNAAA	\$0.10 option expiring 1 Dec 2028	3,500,000	5	N/A
SCNAAB	\$0.12 option expiring 1 Dec 2029	3,500,000	5	N/A
SCNAAC	\$0.00 option expiring 1 Dec 2028	2,750,000	6	N/A
SCNAAD	\$0.00 option expiring 1 Dec 2029	2,750,000	6	N/A
SCNAB	\$0.05 option expiring 12 Dec 2026	10,000,000	1	Andel Resources Pty Ltd (100%)
SCNAC	\$0.05 option expiring 12 Jun 2027	10,000,000	1	Andel Resources Pty Ltd (100%)
SCNAD	\$0.05 option expiring 12 Jun 2028	10,000,000	1	Andel Resources Pty Ltd (100%)

3. Voting rights (Listing Rule 4.10.6)

All fully paid ordinary shares carry one vote per share without restriction. No other equity securities hold voting rights.

4. Distribution schedules (Listing Rule 4.10.7)

SCN: fully paid ordinary shares			
Range	Holders	Units	Percentage
1 - 1,000	39	5,789	0.00%
1,001 - 5,000	73	238,671	0.04%
5,001 - 10,000	115	964,180	0.18%
10,001 - 100,000	401	17,437,215	3.22%
Over 100,000	380	523,685,337	96.56%
TOTAL	1,008	542,331,192	100.00%

SCNAA: \$0.12 unlisted options expiring 22 Dec 2026			
Range	Holders	Units	Percentage
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
Over 100,000	1	108,000,000	100.00%
TOTAL	1	108,000,000	100.00%

SCNAJ: \$0.12 unlisted options expiring 22 Dec 2026			
Range	Holders	Units	Percentage
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
Over 100,000	1	8,000,000	100.00%
TOTAL	1	8,000,000	100.00%

SCNAN: \$0.12 unlisted options expiring 12 Oct 2026			
Range	Holders	Units	Percentage
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
Over 100,000	1	1,000,000	100.00%
TOTAL	1	1,000,000	100.00%

SCNAO: \$0.12 unlisted options expiring 12 Oct 2027			
Range	Holders	Units	Percentage
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
Over 100,000	1	1,000,000	100.00%
TOTAL	1	1,000,000	100.00%

SCNAT: \$0.00 unlisted options expiring 1 Dec 2026			
Range	Holders	Units	Percentage
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
Over 100,000	2	3,500,000	100.00%
TOTAL	2	3,500,000	100.00%

SCNAU: \$0.00 unlisted options expiring 1 Dec 2027			
Range	Holders	Units	Percentage
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
Over 100,000	8	6,250,000	100.00%
TOTAL	8	6,250,000	100.00%

SCNAW: \$0.12 unlisted options expiring 1 Dec 2026			
Range	Holders	Units	Percentage
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
Over 100,000	1	7,000,000	100.00%
TOTAL	1	7,000,000	100.00%

SCNAX: \$0.12 unlisted options expiring 1 Dec 2027			
Range	Holders	Units	Percentage
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
Over 100,000	1	7,000,000	100.00%
TOTAL	1	7,000,000	100.00%

SCNAZ: \$0.075 unlisted options expiring 1 Dec 2027			
Range	Holders	Units	Percentage
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
Over 100,000	5	7,000,000	100.00%
TOTAL	5	7,000,000	100.00%

SCNAAA: \$0.10 unlisted options expiring 1 Dec 2028			
Range	Holders	Units	Percentage
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
Over 100,000	5	3,500,000	100.00%
TOTAL	5	3,500,000	100.00%

SCNAAB: \$0.12 unlisted options expiring 1 Dec 2029			
Range	Holders	Units	Percentage
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
Over 100,000	5	3,500,000	100.00%
TOTAL	5	3,500,000	100.00%

SCNAAC: \$0.00 unlisted options expiring 1 Dec 2027			
Range	Holders	Units	Percentage
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
Over 100,000	6	2,750,000	100.00%
TOTAL	6	2,750,000	100.00%

SCNAAD: \$0.00 unlisted options expiring 1 Dec 2027			
Range	Holders	Units	Percentage
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
Over 100,000	6	2,750,000	100.00%
TOTAL	6	2,750,000	100.00%

SCNAB: \$0.05 unlisted options expiring 12 Dec 2026			
Range	Holders	Units	Percentage
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
Over 100,000	1	10,000,000	100.00%
TOTAL	1	10,000,000	100.00%

SCNAC: \$0.00 unlisted options expiring 12 Jun 2027			
Range	Holders	Units	Percentage
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
Over 100,000	1	10,000,000	100.00%
TOTAL	1	10,000,000	100.00%

SCNAD: \$0.00 unlisted options expiring 12 Jun 2028			
Range	Holders	Units	Percentage
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
Over 100,000	1	10,000,000	100.00%
TOTAL	1	10,000,000	100.00%

5. Marketable parcel of securities (Listing Rule 4.10.8)

Based on a market price of \$0.021 per share, 340 holders of ordinary shares held less than a marketable parcel of the Company's securities.

6. Largest holders of quoted equity securities (Listing Rule 4.10.9)

Top Holders – Fully Paid Ordinary Shares			
	Shareholder Name	Units	Percentage
1	MR PETER DAVID KOLLER	25,391,963	4.68%
2	MS BETTY JEANETTE MOORE & MR MICHAEL GEORGE FOTIOS <MGB SUPER FUND A/C>	23,050,000	4.25%
3	OBSIDIAN METALS GROUP PTY LTD	19,500,000	3.60%
4	MS BETTY JEANETTE MOORE & MR MICHAEL GEORGE FOTIOS <BJM SUPER FUND A/C>	16,000,000	2.95%
5	ORBIT DRILLING PTY LTD	13,973,608	2.58%
6	MS BETTY JEANETTE MOORE	12,500,000	2.30%
7	MR ROBERT JOHN SMITH	11,000,000	2.03%
	MR MICHAEL GEORGE FOTIOS & MR RICHARD COLIN HAMMOND <ESTATE OF PHILIP HAMMOND A/C>	11,000,000	2.03%
9	123 HOME LOANS PTY LTD	10,100,000	1.86%
10	MR KIMBERLEY ROSS GARTRELL & MRS JENNIFER MARGARET GARTRELL <K&J GARTRELL SUPER FUND A/C>	10,000,000	1.84%
11	MR BEAU THOMAS ROBINSON <BEAU ROBINSON INVSTMNT A/C>	9,449,940	1.74%
12	SHARIC SUPERANNUATION PTY LTD <FARRIS SUPER FUND A/C>	8,500,000	1.57%
13	MR PAUL BRYCE WILLIAM CZISLOWSKI	8,045,422	1.48%
14	MR ERIC PETER MURPHY & MRS KIM LEA MURPHY <MURPHY FAMILY S/F A/C>	7,700,000	1.42%
15	CALDWELL MOORE PTY LIMITED <PBKL DISCRETIONARY A/C>	7,666,666	1.41%
16	FARRIS CORPORATION PTY LTD <FARRIS FAMILY A/C>	7,500,000	1.38%
17	MR SENTHAN SHIVANANDA & MRS GOPIKA SENTHAN <SENTHAN RETIREMENT FUND A/C>	7,311,892	1.35%
18	MR ERIC MURPHY & MRS KIM MURPHY	7,257,844	1.34%
19	PERTH SELECT SEAFOODS PTY LTD	7,200,000	1.33%
20	SIX DEGREES GROUP HOLDINGS PTY LTD	7,000,000	1.29%
	TOTAL	230,147,335	42.44%

7. Other stock exchange listings (Listing Rule 4.10.13)

The Company's securities are not quoted on any stock exchanges other than ASX.

8. Securities subject to voluntary escrow (Listing Rule 4.10.14)

A total of 3,500,000 fully paid ordinary shares are subject to voluntary escrow, which will expire on 1 December 2026 (being 12 months from the date of issue).

9. On-market buy-back (Listing Rule 4.10.18)

There is no current on-market buy-back.

TENEMENT LIST

The Company's holdings and interests in mining tenements at 30 June 2026 are presented below in accordance with ASX Listing Rule 5.20:

Tenement	Registered Holder or Applicant	Location	Status	Interest %
E20/1020	Scorpion Minerals Ltd	WA	Granted	100
E20/885	Scorpion Minerals Ltd	WA	Granted	90
E20/896	Scorpion Minerals Ltd	WA	Granted	100
E20/931	Scorpion Minerals Ltd	WA	Granted	100
E20/948	Scorpion Minerals Ltd	WA	Granted	100
E20/953	Scorpion Minerals Ltd	WA	Granted	100
E20/962	Scorpion Minerals Ltd	WA	Granted	100
E57/1422	Scorpion Minerals Ltd	WA	Granted	100
P51/3016	Scorpion Minerals Ltd	WA	Granted	100
P51/3017	Scorpion Minerals Ltd	WA	Granted	100
E59/2964	Scorpion Minerals Ltd	WA	Granted	100
E59/2987	Scorpion Minerals Ltd	WA	Granted	100
E59/2989	Scorpion Minerals Ltd	WA	Granted	100
E20/926 ¹	E79 Exploration Pty Ltd	WA	Granted	0
E51/1803 ¹	E79 Exploration Pty Ltd	WA	Granted	0
E51/1848 ¹	E79 Exploration Pty Ltd	WA	Granted	0
E51/1975 ¹	Hottub Pty Ltd	WA	Granted	0
E51/2122 ¹	E79 Exploration Pty Ltd	WA	Granted	0
E51/2173 ¹	E79 Exploration Pty Ltd	WA	Granted	0
E51/2174 ¹	E79 Exploration Pty Ltd	WA	Granted	0
E51/1681 ²	Fenix Beebynganna Pty Ltd	WA	Granted	0
E04/2785	Scorpion Minerals Ltd	WA	Pending	0
M20/568 ³	Ozz Resources Ltd	WA	Pending	0

¹ Jungar Flats JV tenement. Scorpion holds the right to earn up to a 70% interest pursuant to the farm-in/JV agreement with E79 Gold Mines Ltd (refer ASX release 14 February 2025).

² Jungar Flats JV tenement. Scorpion holds the right to earn up to a 70% interest in all non-iron ore mineral rights pursuant to the farm-in/JV agreement with E79 Gold Mines Ltd (refer ASX release 14 February 2025). The iron ore rights are held by a subsidiary of Fenix Resources Ltd (ASX:FEX).

³ Scorpion holds a binding option to acquire the Old Prospect tenements from Ozz Resources Ltd (ASX:OZZ) (refer ASX release 23 December 2025 and information elsewhere in the Directors' Report).

CORPORATE GOVERNANCE STATEMENT

Scorpion Minerals Limited (**SCN or Company**) Board of Directors (**Board**) is responsible for establishing the corporate governance framework of the Company and its related bodies corporate. In establishing this framework, the Board has considered and reports against the Corporate Governance Principles and Recommendations (4th Edition) as published by the ASX Corporate Governance Council (**ASX Corporate Governance Principles**).

This Corporate Governance Statement has been approved by the SCN Board and summarises the corporate governance practices and procedures that were in place throughout the financial year commencing 1 July 2024 and to the date of this Statement. In addition to the information contained in this Statement, the Company's website at www.scorpionminerals.com.au contains additional details of its corporate governance practices and procedures.

The ASX Listing Rules require listed companies to include in their Annual Report or website a statement disclosing the extent to which they have complied with the ASX Corporate Governance Principles in the reporting period. The recommendations are not prescriptive and if a company considers that a recommendation is inappropriate having regard to its particular circumstances, the company has the flexibility not to adopt it. Where SCN considered it was not appropriate to presently comply with a particular recommendation, the reasons are set out in the relevant section of this Corporate Governance Statement.

With the exception of the departures detailed in this Corporate Governance Statement, the corporate governance practices of the Company during the reporting period were compliant with the ASX Corporate Governance Principles (4th Edition).

The table below provides a summary of the Company's compliance with each of the eight ASX Corporate Governance Principles:

Recommendation		Comply Yes/No/ Partly
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes Yes
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and, (b) provide security holders with all material information in its possession relevant to a decision on whether or not to re-elect a director.	Yes Yes
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment	Yes
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes

	Recommendation	Comply Yes/No/ Partly
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Indicators", as defined in and published under the Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	Yes Yes No Not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes No
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes Not applicable
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose (3) the charter of that committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Not applicable Yes

Recommendation		Comply Yes/No/ Partly
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Yes Yes Yes
2.4	A majority of the board of a listed entity should be independent directors.	Yes
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes
3.1	A listed entity should articulate and disclose its values.	Yes
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes Yes
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes Yes
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Yes Yes

Recommendation		Comply Yes/No/ Partly
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Not applicable Yes
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes

Recommendation		Comply Yes/No/ Partly
6.5	A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically.	Yes
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director; and disclose (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Not applicable Yes
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	No No
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluation and continually improving the effectiveness of its risk management and internal control processes.	Not applicable Yes
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risk and, if it does, how it manages or intends to manage those risks.	Yes
8.1	The Board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Not applicable Yes
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes

Recommendation		Comply Yes/No/ Partly
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes Yes
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not applicable

Board Responsibilities

The Company has established the functions that are reserved to the Board. The Board acts on behalf of the shareholders and is therefore accountable to the shareholders. It also has other obligations of a regulatory or ethical nature. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to appropriately manage those risks.

The Board's role is to govern the Consolidated Entity. Without limiting the generality of that stated role, the key matters reserved specifically for the Board include:

- Appointment of the Managing Director (or equivalent) and other senior executives and the determination of their terms and conditions including remuneration and termination;
- Driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- Approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- Approving and monitoring budget and adequacy and integrity of financial and other reporting;
- Approving the annual, half yearly and quarterly accounts;
- Approving significant changes to the organisational structure;
- Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- Approving the issue of any shares, options, equity instruments or other securities in the Company (subject to compliance with applicable legislation and ASX Listing Rules);
- Ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- Recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the ASX Listing Rules); and.
- Meeting with the external auditor, at their request, without management being present.

For a complete list of the functions reserved to the Board and a copy of the Board's Charter, please refer to the Corporate Governance section of the Company's website.

Due to the size of the Board and the stage of the Company's operations, the Board has opted not to establish an Audit, Risk, Remuneration or Nomination Committee. These duties and responsibilities are discharged by the full Board, in accordance with the Audit and Risk Committee and Remuneration and Nomination Committee Charters that have been adopted by the Board.

Refer to the Corporate Governance section of the Company's website for a copy of the Committee charters.

Responsibilities of Senior Executives

The responsibility for the day-to-day operation and administration of the Company, in accordance with the direction of the Board, is delegated by the Board to the Managing Director (or equivalent) and the executive team. The Board ensures that this team is appropriately qualified and experienced to carry out their responsibilities and has in place procedures to assess the performance of the Managing Director (or equivalent) and the executive team. In delegating this power, the Board must also be satisfied that the Managing Director (or equivalent) and senior executives will exercise their powers reliably and competently, and in accordance with the requirements of the Board.

The matters and functions delegated by the Board to the Managing Director (or equivalent) and other senior executives include:

- Developing business plans, budgets and strategies for the Board's consideration and, to the extent approved by the Board, implementing these plans, budgets and strategies;
- Ensuring appropriate funding arrangements are in place for Company activities;
- Operating the Company's businesses and operations within the parameters set by the Board from time to time and keeping the Board informed of all material developments relating to the businesses and operations;
- Where proposed transactions, commitment or arrangements exceed the parameters set by the Board, referring the matter to the Board for its consideration and approval;
- Identifying and managing operational and other risks and, where those risks could have a material impact on the Company's businesses and operations, formulating strategies for managing these risks for consideration by the Board;
- Managing the Company's current financial and other reporting mechanisms to ensure that these mechanisms are functioning effectively to capture all relevant material information on a timely basis;
- Implementing the Company's internal controls; establishing procedures for monitoring these controls, and ensuring that these controls and procedures are appropriate and effective;
- Taking all reasonable steps to ensure that the Board is provided with accurate and sufficient information regarding the Company's operations on a timely basis and, in particular, that the Board is made aware of all relevant matters relating to the Company's performance (including future performance), financial condition, operating results and prospects and potential material risks so that the Board is in an appropriate position to fulfil its corporate governance responsibilities; and
- Implementing all policies, procedures and codes approved by the Board.

Performance evaluation of Board and Senior Executives

The Board has adopted a policy for evaluating the performance of the Board and Directors, a copy of which is available on its website. Due to the size and scale of the Group's operations at present, no evaluation of Board performance was undertaken during the reporting period.

The Board has a policy for an annual evaluation of the Managing Director (or equivalent) and other senior executives, a copy of which is available on its website. However, no senior executives were employed by the Group during the reporting period.

For further information regarding the Company's Performance Evaluation Policy please refer to the Corporate Governance section of the Company's website.

Structure of the Board and Skills Matrix

To ensure the Board is well equipped to discharge its responsibilities it has established guidelines for the nomination, selection, induction and ongoing professional development of Directors. These guidelines include a requirement to undertake appropriate background checks prior to the appointment of a person as a director, including but not limited to undertaking police and solvency checks, a formal induction program to enable new Directors to build their knowledge and make an effective contribution in a timely manner, and the provision of appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their roles as Directors effectively.

The Directors in office and the term of their appointment at the date of this Corporate Governance Statement are:

Name	Position	Date of Appointment
M Kitney	Non-Executive Chairman	7 June 2022
K Stoney	Executive Director - Finance	16 February 2021
P Koller	Non-Executive Director	20 February 2025

The skills, experience and expertise relevant to the position of Director held by each Director at the date of this Statement are included in the Company's 2026 Annual Report.

The composition of the Board is reviewed regularly by the Board to ensure that the Directors between them bring the range of skills, knowledge and experience necessary to direct the Company's operations. The Board has agreed a formal skills matrix identifying the mix of areas the Board should collectively hold across its membership, which includes experience in areas such as: operational management, exploration, geology, finance/accounting, law and capital markets. The Board believes that the Directors between them bring the range of skills, knowledge and experience necessary to direct the Company's current operations.

The appointment of Non-Executive Directors is formalised in accordance with the requirements of the *Corporations Act 2001* and the Company's constitution.

Non-Executive Directors and senior executives have entered into Letters of Appointment with the Company. The Letter of Appointment summarises the Board policies and terms of appointment, including compensation relevant to the office of Director.

The Company Secretary is accountable directly to the Board on all matters to do with the proper functioning of the Board. All Directors have unfettered access to the Company Secretary. In addition, Directors are entitled, in furtherance of their duties, to seek independent professional advice at the Company's expense.

Independence

Recommendation 2.4 requires a majority of the Board to be independent Directors. The ASX guidance on factors relevant to an assessment of independence includes interests, positions, associations or relationships which might interfere with, or reasonably be seen to interfere with, a director's capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the entity and its security holders generally. In accordance with this guidance, all of the current directors are considered to be independent directors.

Nomination and Remuneration Committee

As noted above, neither a Nomination nor Remuneration Committee has been established and during the financial year, the full Board undertook the responsibilities for determining and reviewing compensation arrangements for the Directors and senior executives and ensuring that the Board continues to operate within the established guidelines. For further details regarding the procedure for the nomination, selection and appointment of new Directors and re-election of incumbents, as well as a copy of the Nomination and Remuneration Committee Charter, please refer to the Corporate Governance section of the Company's website.

For further details on the remuneration policy of the Company, including a description of the structure of Non-executive Directors' remuneration and Executive Directors' and senior executives' remuneration, see the Remuneration Report of the 2026 Annual Report.

The Company does not have an equity-based remuneration scheme.

The Company acknowledges that the guidelines to ASX Principle 8.2 recommend that Non-executive Directors do not receive options with performance hurdles attached. However, in the Company's current circumstances, the Directors may consider options to be a cost effective and efficient means for the Company to provide a reward and incentive, as opposed to alternative forms of incentive, such as the payment of additional cash consideration that would be necessary for someone with the experience of the Directors, and may from time to time resolve to issue options to Non-executive Directors, including with performance hurdles, subject to regulatory and shareholder approval.

There is no scheme to provide retirement benefits (other than superannuation) for Non-executive Directors. For additional details please refer to the Corporate Governance section of the Company's website.

Audit and Risk Committee

The Board has not established an Audit and Risk Committee. As noted above, during the financial year, the full Board undertook the responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes such as the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information, as well as non-financial considerations including the benchmarking of operational key performance indicators. The Board is also responsible for the nomination of the external auditor and reviewing the adequacy of the scope and quality of the annual statutory audit and half year audit review.

The Company does not have any material exposure to economic, environmental or social sustainability risks.

Communication with Shareholders

Pursuant to Principle 6, the Board aims to ensure that the shareholders are provided with full and timely information about the Company's activities. To promote effective communication with shareholders, the Company has designed a Shareholder Communication policy. Information is communicated to the shareholders through:

- The Annual Report which is made available to all shareholders;
- Announcements made through the ASX companies announcements platform;
- The Company's website which has a dedicated Investor Relations section for the purpose of publishing all Important Company information and relevant announcements made to the market; and
- The annual general meeting and any other meetings called to obtain approval for Board action as appropriate.

In addition, shareholders are encouraged to make their views known or to seek clarification on information available in the public arena by contacting the Company (including the Company's share registry, which facilitates electronic correspondence) or attending the annual general meeting. The external auditors also attend, and are available to answer queries on the preparation and content of the independent Audit Report, the accounting policies adopted by the Company in relation to the preparation of accounts and the independence of the Auditor in relation to the conduct of the audit at the Company's annual general meetings.

For further information regarding the Company's Shareholder Communication Policy please refer to the Corporate Governance section of the Company's website.

Diversity Policy

The Company is committed to promoting equality and diversity in the workplace and aims to be an organisation where diversity is valued, respected and celebrated. All decisions relating to employees will be based strictly on merit, without regard to gender, ethnicity, age, relationship status or any other irrelevant factor not applicable to the position.

Pursuant to Recommendation 1.5, the Company has established a Diversity Policy a copy of which is available on the Company's website. However, due to the small size of the organization and its current stage of operations, the introduction of specific measurable objectives at this stage has not been implemented.

Whilst the Board of the Company strongly endorses the concept of gender diversity, until the Company's human resource base has grown to a point where fully implementing specific measurable objectives will become more meaningful, the Company will, in accordance with its Diversity Policy, continue to recruit the best person for each role, regardless of gender, ethnicity, age, relationship status or any other irrelevant factor not applicable to the position.

The Company currently has no employees. In accordance with Recommendation 1.5(c)(1), the table below shows the proportion of women in the whole organisation, women in senior executive positions and women on the Board. The Company defines "senior executive" as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, during the financial year:

Board: 33%

Senior Executives: 0%

Employees: N/A

Share Trading

The Constitution of the Company permits Directors and officers to acquire shares in the Company.

In accordance with the provisions of the Corporations Act and the listing Rules of the ASX, Directors must advise the Company and the ASX of any transactions they conduct in securities of the Company.

The Company has established a Securities Trading Policy concerning trading in the Company's securities by Directors and employees. This policy provides a brief summary of the law on insider trading and other relevant laws, sets out the restrictions on dealing in securities by people who work for or who are associated with the Company, and is intended to assist in maintaining market confidence in the integrity of dealings in the Company's securities.

The policy stipulates that the only appropriate time for a Director or employee to deal in the Company's securities is when he or she is not in possession of 'price sensitive information' that is not generally available to the share market. A Director wishing to deal in the Company's securities may only do so after first having received approval from the Chairman. All staff wishing to deal must obtain approval from the Managing Director (or equivalent).

Trading in the Company's securities is also subject to specified blackout periods, which are set out in the Company's Securities Trading Policy or as otherwise determined by the Board from time to time.

The Company prohibits Directors and employees from entering into transactions in associated products which limit the economic risk of participating in unvested entitlements under any equity-based remuneration schemes.

A copy of the Company's Securities Trading Policy is available in the Corporate Governance section of the Company's website.

Integrity of Financial Reporting and Risk Management Policies

The Board has primary responsibility to ensure that the Company presents and publishes accounts which present a true and fair view of its results and financial position and that the accounting methods adopted are appropriate to the Company and consistently applied in accordance with relevant accounting standards and the applicable laws.

Under section 295A of the *Corporations Act*, the Managing Director (or equivalent) and the person who performs the Chief Financial Officer function are each required to provide a written statement to the Board that the Company's annual financial report presents a true and fair view, in all material respects, of the Company's financial condition and operational results and that it is in accordance with the relevant accounting standards. Recommendation 4.2 extends this requirement such that it applies to financial statements for any financial period and that the Managing Director (or equivalent) and the person who performs the Chief Financial Officer function must also confirm that this statement is founded on a sound system of risk management and internal compliance which implements the policies adopted by the Board and that the Company's risk management and internal compliance and control system is operating effectively in all material respects. The Board confirms that it has received written statements to this effect from the Executive Director and the Chief Financial Officer for the half year, annual financial reports and quarterly reports from 1 July 2025 to the date of this report.

Due to the size of the Company and its current level of activity and operations, the Company does not have a formal internal audit function. Periodically, internal reviews of the Company's financial systems, documents and processes will be undertaken and any recommendation for improvement reported to the Board as part of the Company's risk management processes.

The Company is committed to the management of risks throughout its operations to protect all of its stakeholders. Risk management is carried out through the full Board and the processes and procedures mentioned above.

The Company's Risk Management Policy deals with the management and oversight of material business risks and provides the guiding principle for management in the identification of risks across the organisation as a whole, and within individual business units.

The Risk Management Policy provides a framework for systematically understanding and identifying the types of material business risks that may threaten the Group as a whole or specific business activities within the Company and includes risk mitigation strategies. When the Company's operations increase, the Company intends to establish specific frameworks for operational and organisational risk.

Due to the limited operations of the Group during the reporting period, the Board did not conduct a formal review of the Group's risk management framework but considered risk on an ongoing basis. The Board felt that given the nature and scale of the Company that process was the most appropriate and most robust means of monitoring and managing risk for the Company.

The Board has formed the view that the Company does not currently have any material exposure to economic, environmental or social sustainability risks, other than the risk of obtaining the necessary government and other approvals required for permitting of any proposed project development, that require demonstration by the Company of environmental/social acceptability of the project. The Company will manage these risks by developing its environmental, community and social development programs and communicating with both community and government regarding its development plans and risk management strategies. Also, the Company is subject to the ongoing risks associated with funding its exploration, mining development and other activities.

For a summary of the Company's Risk Management Policy, please refer to the Corporate Policies section of the Company's website.

Code of Conduct and Continuous Disclosure Policy

The Company has a Code of Conduct and Continuous Disclosure Policy, which can be found in the Corporate Governance section of the Company's website.

APPENDIX 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

SCORPION MINERALS LIMITED

ABN/ARBN

40 115 535 030

Financial year ended:

30 June 2026

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://www.scorpionminerals.com.au/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 30 June 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 30 September 2026

Name of authorised officer
authorising lodgement:


Kate Stoney

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: www.scorpionminerals.com.au	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Appendix 4G
Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: www.scorpionminerals.com.au and we have disclosed the information referred to in paragraph (c) at: [insert location] and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Appendix 4G
Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: [insert location] and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: [insert location]	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: www.scorpionminerals.com.au and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: [insert location]	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Appendix 4G
Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: ...in our Corporate Governance Statement..... <i>[insert location]</i>	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: <i>[insert location]</i>	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Appendix 4G
Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: www.scorpionminerals.com.au and, where applicable, the information referred to in paragraph (b) at: [insert location] and the length of service of each director at: [insert location]	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: www.scorpionminerals.com.au .	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: www.scorpionminerals.com.au	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: www.scorpionminerals.com.au	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: www.scorpionminerals.com.au	☐ set out in our Corporate Governance Statement

Appendix 4G
Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☐ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: <i>[insert location]</i>	☒ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Appendix 4G
Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: www.scorpionminerals.com.au	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: www.scorpionminerals.com.au.	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: www.scorpionminerals.com.au	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Appendix 4G
Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: <i>[insert location]</i>	☒ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☐ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: <i>[insert location]</i>	☒ set out in our Corporate Governance Statement

Appendix 4G
Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☐ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: <i>[insert location]</i>	☒ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☐ and we have disclosed whether we have any material exposure to environmental and social risks at: <i>[insert location]</i> and, if we do, how we manage or intend to manage those risks at: <i>[insert location]</i>	☒ set out in our Corporate Governance Statement

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Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☐ <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: <i>[insert location]</i>	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: www.scorpionminerals.com.au	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☐ and we have disclosed our policy on this issue or a summary of it at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement OR ☒ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Appendix 4G
Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement OR ☒ we do not have a director in this position and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement OR ☒ we are established in Australia and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement OR ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement