Announcement Summary

Entity name

SCORPION MINERALS LIMITED

Date of this announcement

Wednesday November 25, 2026

The +securities the subject of this notification are:
+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	OPTION EXPIRING 26-NOV-2027 EX $0.05	5,000,000	26/11/2026
New class - code to be confirmed	OPTION EXPIRING 26-NOV-2028 EX $0.075	5,000,000	26/11/2026
New class - code to be confirmed	OPTION EXPIRING 26-NOV-2029 EX $0.12	5,000,000	26/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

SCORPION MINERALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

115535030

1.3 ASX issuer code

SCN

1.4 The announcement is

New announcement

1.5 Date of this announcement

25/11/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX

Previous Appendix 3B details:

Announcement Date and Time	Announcement Title	Selected Appendix 3B to submit quotation request
19-Nov-2026 10:03	New - Proposed issue of securities - SCN	A placement or other type of issue

2.3a.2 Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?
Yes

2.3a.3 Please provide details of the further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B

Allotment of 30,000,000 Consideration Shares (notified via separate Appendix 2A)

Part 3A - number and type of +securities the subject of this notification (existing class or new class) where issue has previously been notified to ASX in an Appendix 3B

Placement Details

ASX +security code and description

new unquoted class of security

Date the +securities the subject of this notification were issued

20/11/2026

Any other information the entity wishes to provide about the +securities the subject of this notification

nil

Issue details

Number of +securities

5,000,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Tranche 1 of the Consideration Options for the acquisition of Slipstream Paynes Find Pty Ltd (refer ASX release 19 November 2026)

ASX +security code and description

new unquoted class of security

Date the +securities the subject of this notification were issued

20/11/2026

Any other information the entity wishes to provide about the +securities the subject of this notification

nil

Issue details

Number of +securities

5,000,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Tranche 2 of the Consideration Options for the acquisition of Slipstream Paynes Find Pty Ltd (refer ASX release 19 November 2026)

ASX +security code and description

new unquoted class of security

Date the +securities the subject of this notification were issued

20/11/2026

Any other information the entity wishes to provide about the +securities the subject of this notification

nil

Issue details

Number of +securities

5,000,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Tranche 3 of the Consideration Options for the acquisition of Slipstream Paynes Find Pty Ltd (refer ASX release 19 November 2026)

Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code
New class - code to be confirmed

+Security description
OPTION EXPIRING 26-NOV-2027 EX $0.05

+Security type
Options

ISIN code

Date the +securities the subject of this notification were issued
26/11/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.
https://www.scorpionminerals.com.au/wp-content/uploads/2026/11/Paynes-Find-Acquisition-Expands-Murchison-Gold-Portfolio.pdf

Options Details

+Security currency
AUD - Australian Dollar

Exercise price
AUD 0.05000000

Expiry date
26/11/2027

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option
SCN : ORDINARY FULLY PAID

Any other information the entity wishes to provide about the +securities the subject of this notification
nil

Issue details

Number of +securities
5,000,000

ASX +security code
New class - code to be confirmed

+Security description
OPTION EXPIRING 26-NOV-2028 EX $0.075

+Security type
Options

ISIN code

Date the +securities the subject of this notification were issued

26/11/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

https://www.scorpionminerals.com.au/wp-content/uploads/2026/11/Paynes-Find-Acquisition-Expands-Murchison-Gold-Portfolio.pdf

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.07500000	26/11/2028

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

SCN : ORDINARY FULLY PAID

Any other information the entity wishes to provide about the +securities the subject of this notification

nil

Issue details

Number of +securities

5,000,000

ASX +security code	+Security description
New class - code to be confirmed	OPTION EXPIRING 26-NOV-2029 EX $0.12

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

26/11/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

https://www.scorpionminerals.com.au/wp-content/uploads/2026/11/Paynes-Find-Acquisition-Expands-Murchison-Gold-Portfolio.pdf

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.12000000	26/11/2026

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

SCN : ORDINARY FULLY PAID

Any other information the entity wishes to provide about the +securities the subject of this notification

nil

Issue details

Number of +securities

5,000,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
SCN : ORDINARY FULLY PAID	542,331,192

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
SCNAJ : OPTION EXPIRING 22-DEC-2026 EX $0.12	8,000,000
SCNAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	100,000,000
SCNAO : OPTION EXPIRING 12-OCT-2027 EX $0.12	1,000,000
SCNAB : OPTION EXPIRING 12-DEC-2026 EX $0.05	10,000,000
SCNAC : OPTION EXPIRING 12-JUN-2027 EX $0.05	10,000,000
SCNAD : OPTION EXPIRING 12-JUN-2028 EX $0.05	10,000,000
SCNAAD : OPTION EXPIRING 01-DEC-2029 EX NIL	2,750,000
SCNAAC : OPTION EXPIRING 01-DEC-2028 EX NIL	2,750,000
SCNAAB : OPTION EXPIRING 01-DEC-2029 EX $0.12	3,500,000
SCNAAA : OPTION EXPIRING 01-DEC-2028 EX $0.10	3,500,000
SCNAZ : OPTION EXPIRING 01-DEC-2027 EX $0.075	7,000,000
SCNAX : OPTION EXPIRING 01-DEC-2027 EX $0.12	7,000,000
SCNAW : OPTION EXPIRING 01-DEC-2026 EX $0.12	7,000,000
SCNAT : OPTION EXPIRING 01-DEC-2026 EX NIL	3,500,000
SCNAU : OPTION EXPIRING 01-DEC-2027 EX NIL	6,250,000

New class - code to be confirmed : OPTION EXPIRING 26-NOV-2027 EX $0.05	5,000,000
New class - code to be confirmed : OPTION EXPIRING 26-NOV-2028 EX $0.075	5,000,000
New class - code to be confirmed : OPTION EXPIRING 26-NOV-2029 EX $0.12	5,000,000