



Murchison Gold Strategy

Presentation | **March 2025**

Disclaimer

COMPETENT PERSONS STATEMENT

The information in this report that relates to the Exploration Results and Mineral Resources at the Mt Mulcahy, Pharos and Youanmi Projects is based on information reviewed by Mr Michael Fotios, whom is a member of the Australian Institute of Mining and Metallurgy. Mr Fotios is the CEO to Scorpion Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Fotios consents to the inclusion of the information in the form and context in which it appears.

The information in this report that relates to the Mt Mulcahy Mineral Resource is based on information originally compiled by Mr Rob Spiers, an independent consultant to Scorpion Minerals Limited and a then full-time employee and Director of H&S Consultants Pty Ltd (formerly Hellman & Schofield Pty Ltd) and reviewed by Mr Fotios.

This information was originally issued in the Company's ASX announcement "Maiden Copper-Zinc Resource at Mt Mulcahy", released to the ASX on 25 September 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

FORWARD LOOKING STATEMENTS

Scorpion Minerals Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Scorpion Minerals Limited, its Directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever.

This announcement may contain forward looking statements that are subject to risk factors associated with exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimate.



To become a multi-project, multi-commodity producer of significance, utilising a team of proven professionals who have successfully taken multiple exploration companies to production.

CORPORATE OVERVIEW

Company Snapshot

Why Scorpion

Highly prospective Gold assets (Murchison - Western Australia), existing Cu resource and significant exploration upside

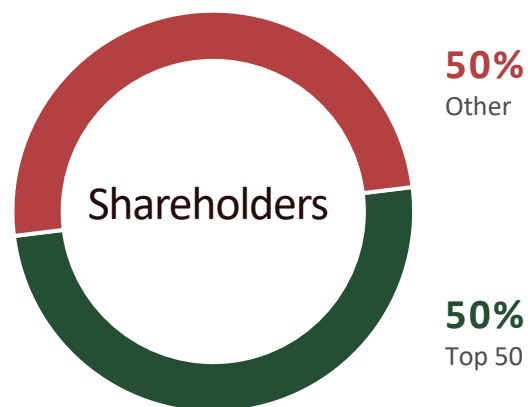
Experienced management team with track record of taking exploration companies to production

Large ground position (+1600km²) on Dalgaranga – Big Bell Shear Corridor

Walk-up high-grade drill targets

Clear pathway to shareholder value creation

Share Price Performance



Share Price (17 March 2025) **AUD 0.023/share**

Shares on Issue 511,056,192

Listed Options (\$0.075) 35,999,997

Unlisted Incentive Options (\$0.00) – various vesting 15,000,000

Unlisted Options (\$0.04) 50,800,000

Unlisted Options (\$0.12) – various vesting 130,000,000

Market Capitalisation (AUD) 11.8M

Project Ownership

Pharos - Au 100%

Jungar Flats – Au (E79 JV) Earning 70%

Mt Mulcahy - Cu 100%

Perses – Ni-Co 100%

Pallas – Ni - PGE 100%

Nowthanna & Youanmi 100%

DIVERSE & DEDICATED LEADERSHIP TEAM

Focused on Delivering Shareholder Value

Mike Kitney

NON-EXECUTIVE CHAIRMAN



Mr. Kitney is an internationally experienced extractive metallurgist and mineral economist with over 40 years of international experience in mine operations, project and feasibility management. Mr. Kitney holds a Master of Science degree from the WA School of Mines (Mineral Economics) and is a Fellow of the Australasian Institute of Mining and Metallurgy.

Kate Stoney

EXECUTIVE DIRECTOR & COSEC



Ms Stoney is a CPA qualified accountant who has over 15 years experience working in accounting, administration and company secretarial positions in listed companies.

Peter Koller

NON-EXECUTIVE DIRECTOR



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.

Michael Fotios

CHIEF EXECUTIVE OFFICER



Mr. Fotios is a geologist specialising in economic geology with over 40 years extensive experience in corporate and exploration/development throughout Australia for gold, base metals, lithium, tantalum, tin, including taking projects from exploration to feasibility and mining.

A leadership team that has done it all before with a track record of successfully taking commodity companies through exploration, funding, development and operation. Significant potential in acquired permits.

Clear strategy to accelerate exploration to drive shareholder value

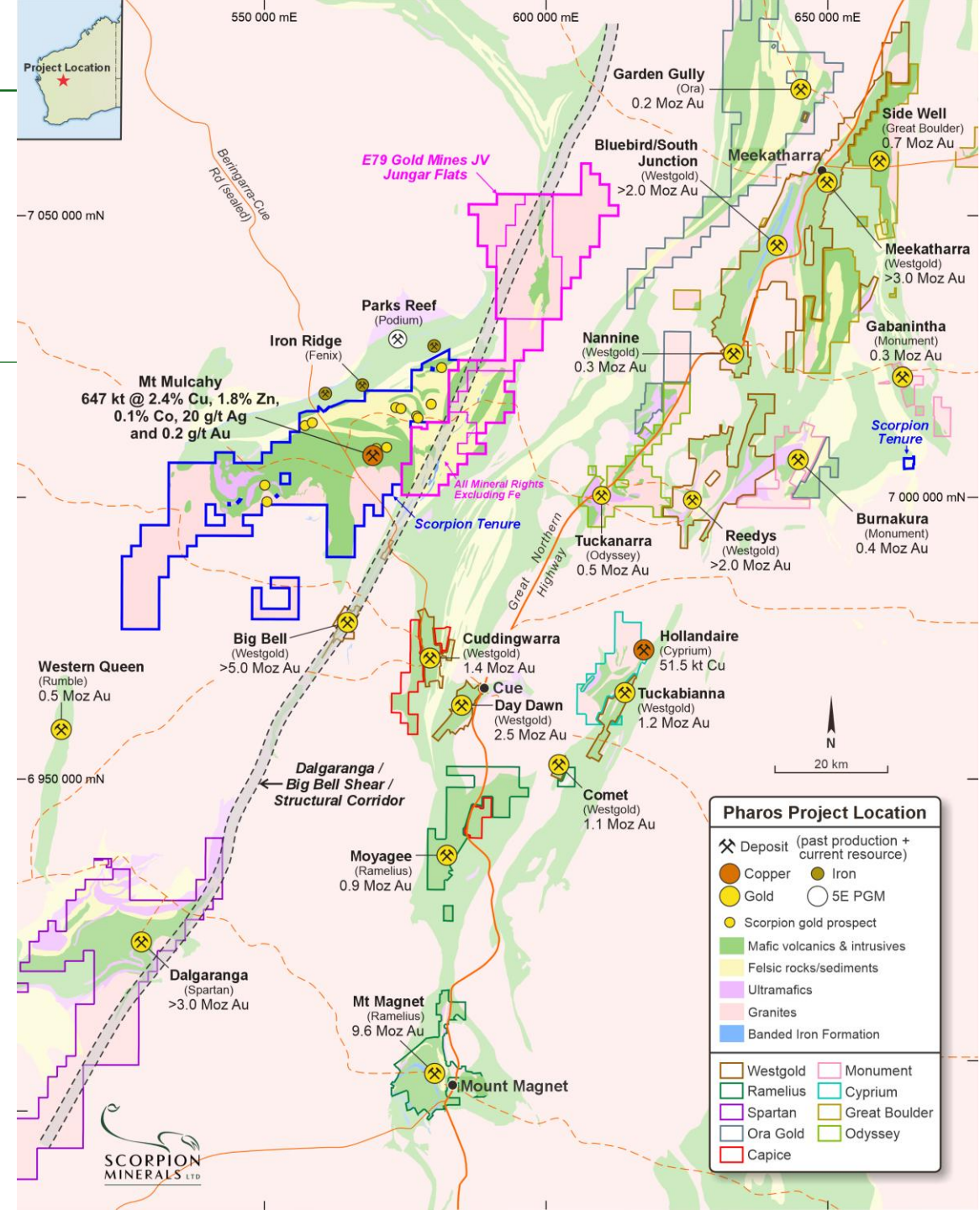
PHAROS – GOLD OVERVIEW

Pharos Project Expanded

Underexplored Targets

LARGEST LANDHOLDING IN DALGARANGA – BIG BELL SHEAR CORRIDOR

- Major new discovery by Spartan at Dalgaranga (Never-Never and Pepper)
- Dalgaranga – Big Bell Corridor now hosts two multi million-ounce deposits
- E79 JV adds 700 km² and additional coverage of shear corridor – expend \$3M on ground over 5 years to earn 70% interest
- Scorpion holdings now exceed 1600 km² at north end of shear corridor
- RC drill testing to commence late March at advanced targets
- Systematic soil geochem and infill mapping planned to evaluate broader potential



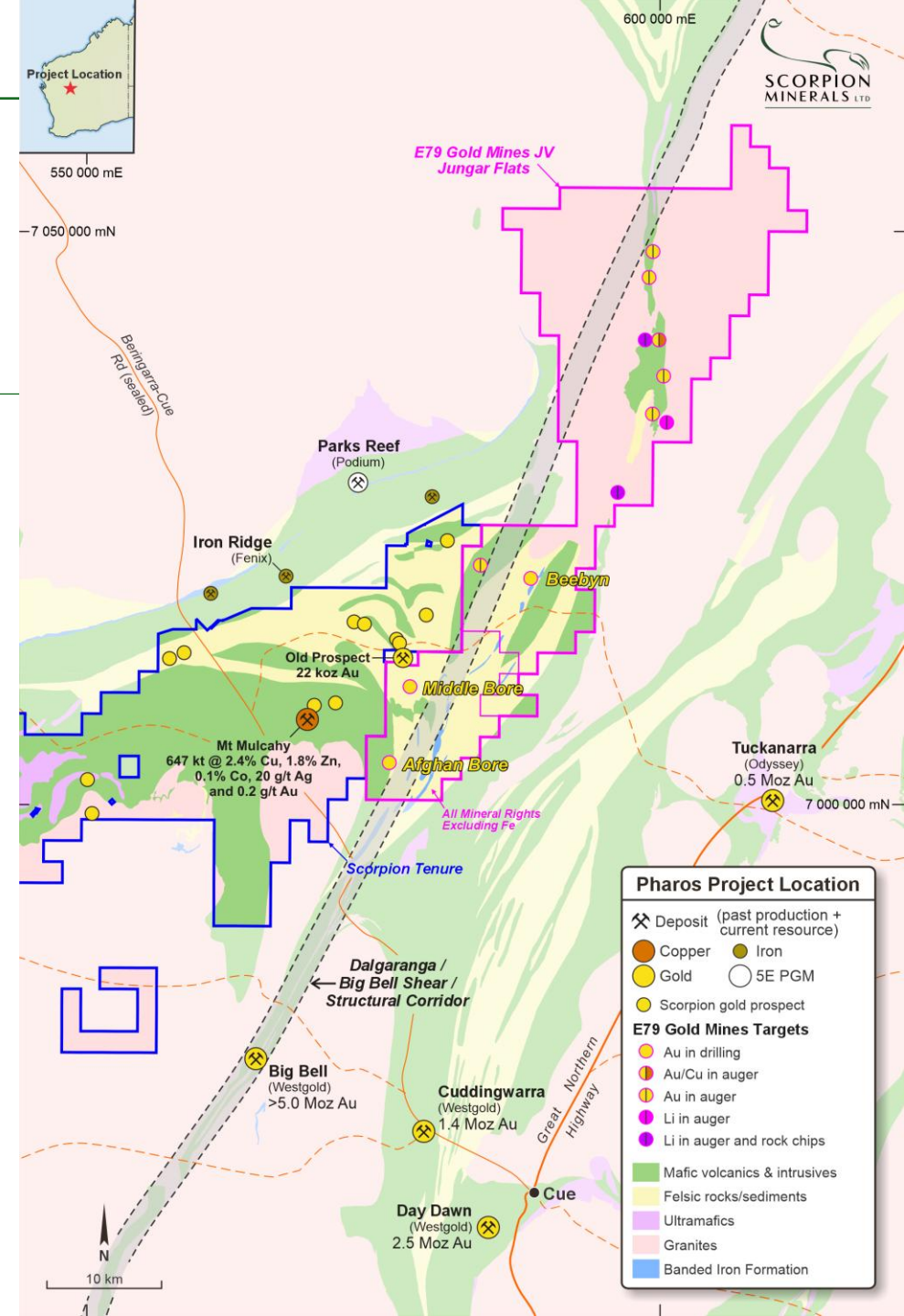
PHAROS – GOLD OVERVIEW

E79 JV

Underexplored Targets

FARMIN AGREEMENT ADDS 700KM² COVERAGE ALONG PROSPECTIVE TREND

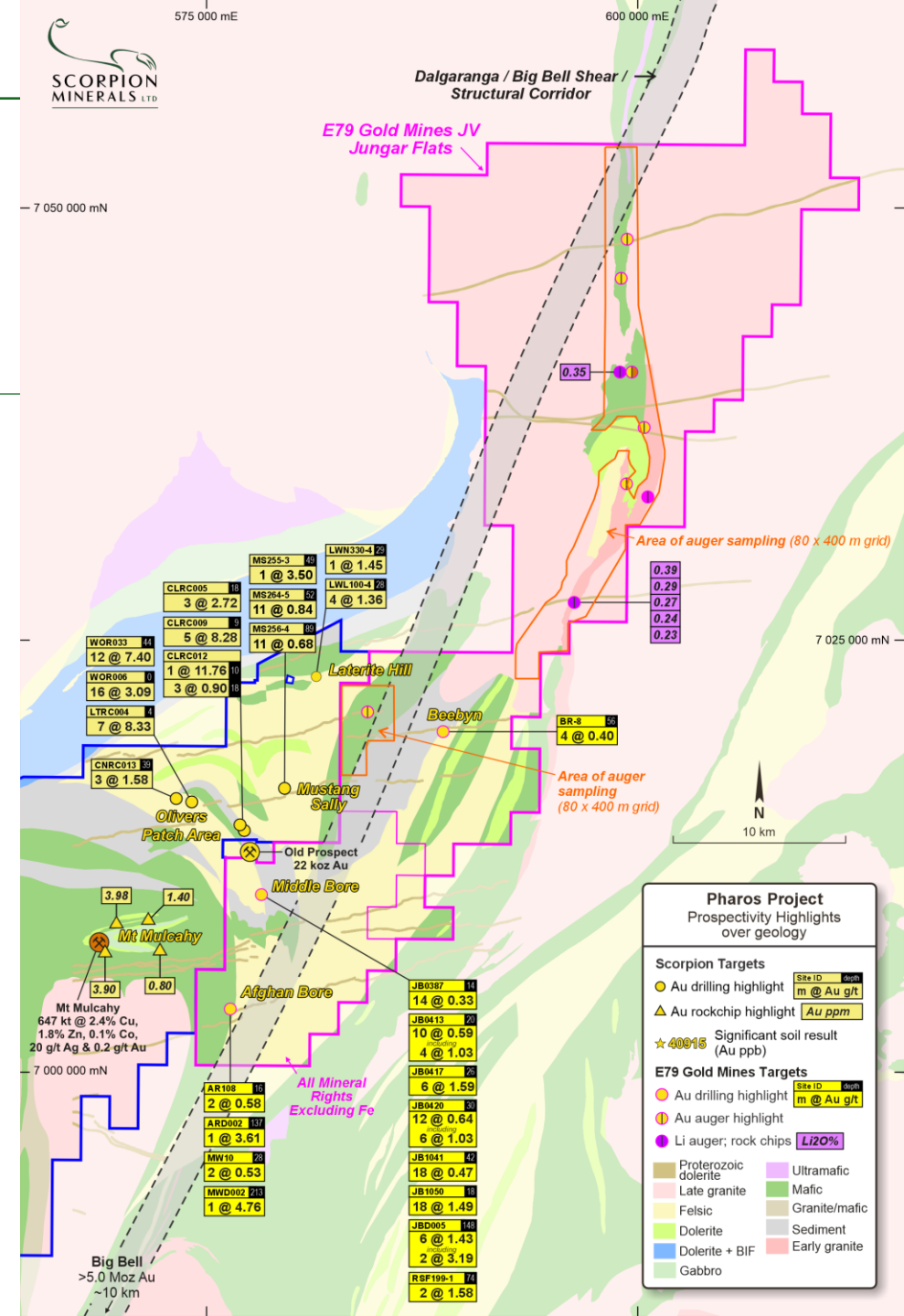
- Historic exploration tested magnetic targets with limited Air Core and RC
- Multiple gold targets
- Main Dalgaranga – Big Bell Shear corridor untested by any historic exploration
- RC drill testing planned at advanced gold targets
- Untested copper and lithium targets
- Systematic Geochem sampling and detailed mapping planned to evaluate broader potential



MULTIPLE GOLD TARGETS

OLIVERS PATCH – MIDDLE BORE SPLAY

- 10 km long NNW trend only sporadically tested
- Middle Bore – historic RAB drilling intersected broad supergene blanket
- 18m @ 1.49 g/t Au in shallow RAB hole not followed up
- Stratigraphic diamond hole to the north of RAB hole intersected 5m @ 1.62 g/t Au, 120 metres below surface
- RC drill testing planned at Middle Bore and Afghan Bore
- Orientation Geochem sampling planned over Middle Bore and Afghan Bore to characterise targets

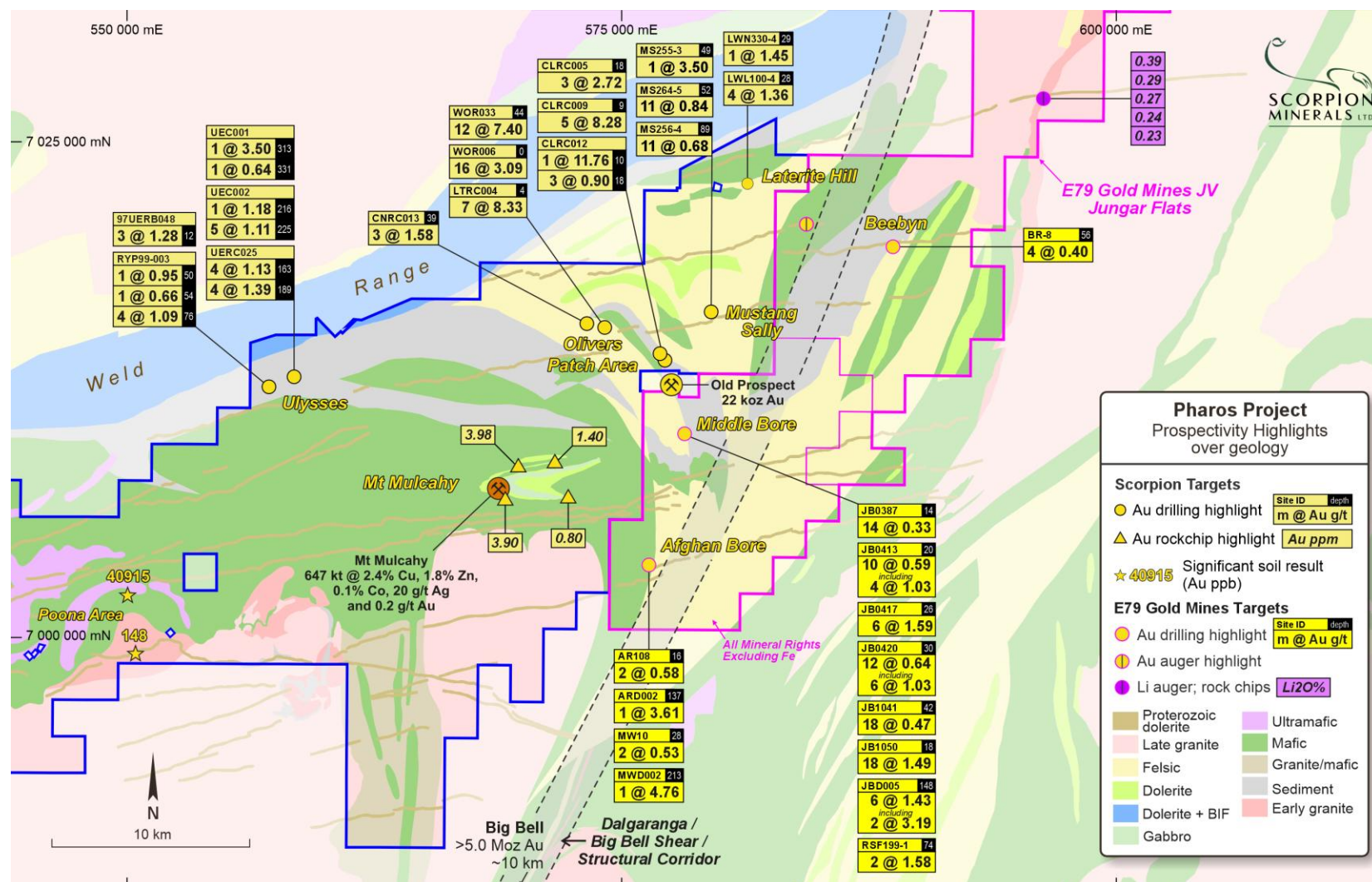


HIGH – GRADE

Underexplored Targets

EXISTING TARGETS

- Historic exploration identified multiple shallow gold targets
- Lantern: 7m @ 8.33 from 4m
16m @ 3.09 from 0m
12m @ 7.40 from 44m
- Cap Lamp: 5m @ 8.28 g/t Au from 9m
- Ulysses, Mt Mulcahy, Mustang Sally and Laterite Hill untested by SCN
- RC drill testing planned at all targets

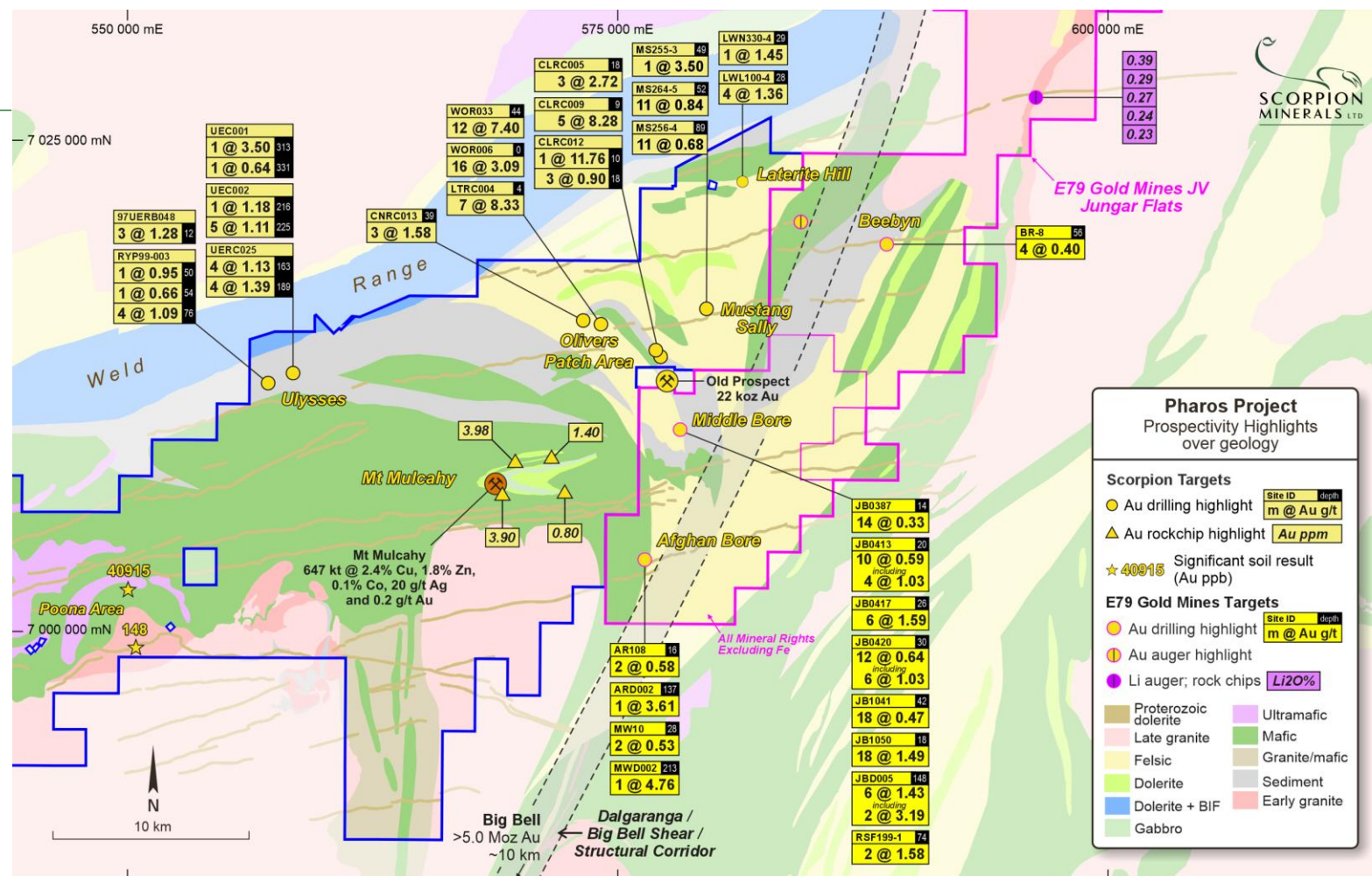


Gold Drill Targets

Regional Context

WALK UP HIGH-GRADE TARGETS:

- Olivers Patch Targets along 7km trend
 - Cap Lamp
 - Lantern
 - Candle
- Ulysses – BIF hosted “Hill 50” style target
- Ulysses – 3km long trend
- Middle Bore and Afghan Bore – southern 10km long extension of Olivers Flat splay trend



Our Values

We are Scorpion Minerals Limited. What we do and how we do it matters. As we explore and develop mineral assets that make our world better, our purpose is guided by these core values.

Our values underpin our Environmental, Social and Governance (ESG) approach, forming the foundations for the way in which we manage Scorpion and assist our shareholders. We consider it our responsibility to work in accordance with accepted standards relating to ESG factors. This ensures alignment with the important objectives of our society, both from a company and shareholder perspective



Integrity

We are honest in everything we do. We maintain the highest degree of ethical behavior and the appropriate level of openness, honesty, fairness, and respect



Community-Focused

Through active and sustained involvement with our neighbors, we generously share our resources and human talent to grow alongside our communities



Leadership

We attract and develop great talent and together we achieve exceptional outcomes. We approach our responsibilities with purpose, a sense of pride and ownership, and our achievements with humility



Sustainability

We are respectful and protective of our natural surroundings. We rely on sound scientific principles, data, knowledge, processes and practices to inform our decisions and meet environmental obligations. As we grow, we will grow our sustainability practice to deliver products that meet international standards.

SCORPION MINERALS CONTACT DETAILS

Investor Relations

Michael Fotios

CHIEF EXECUTIVE OFFICER

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Pharos ★

FURTHER INFORMATION

Appendices

Large Copper VMS System Yet to Be Fully Tested

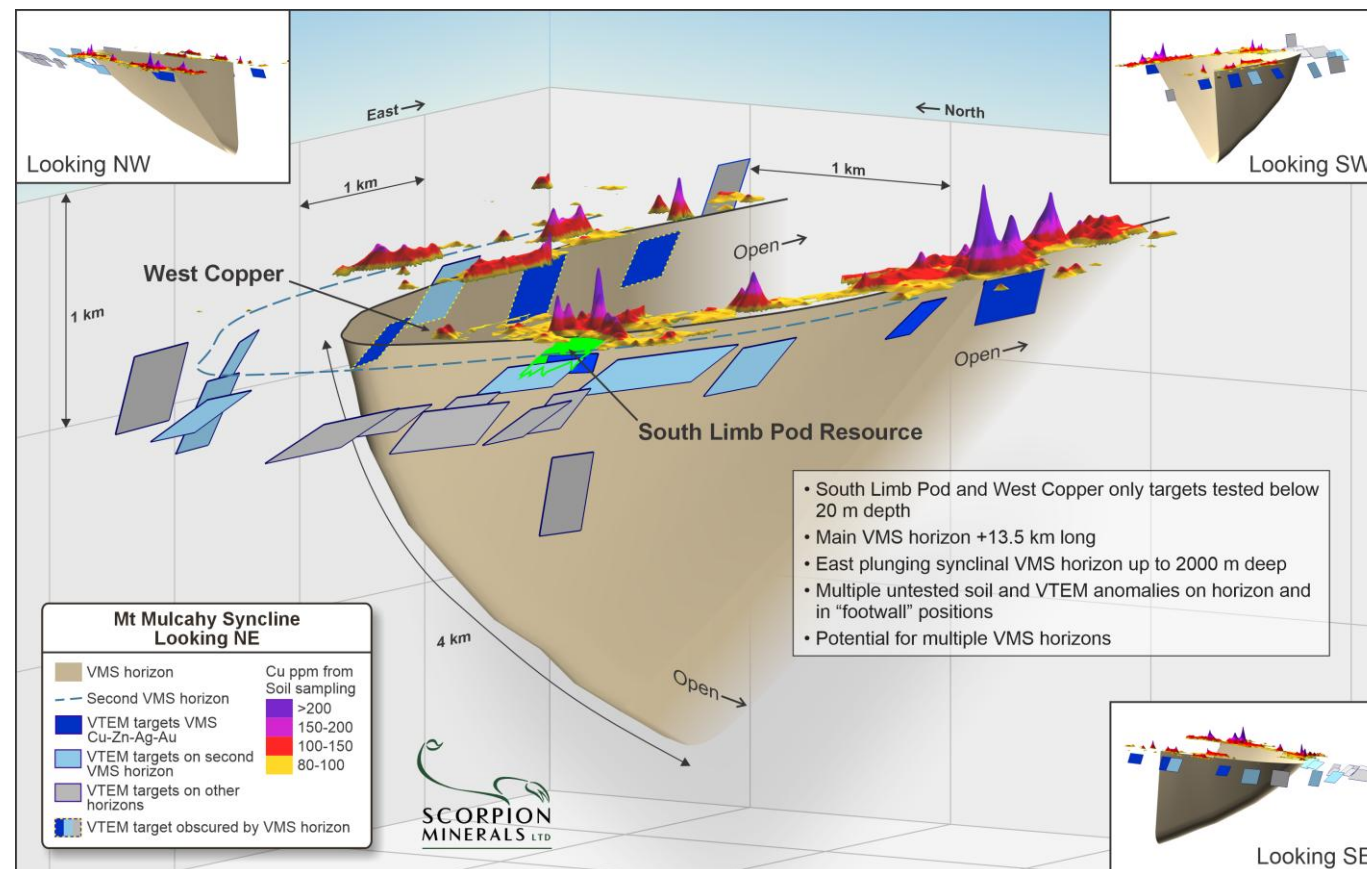
Recent Review Highlights Potential Scale of Copper VMS System:

- Mt Mulcahy hosts a significant Cu-Zn-Ag-Au-Co resource in VMS stratigraphy similar to Golden Grove
- Existing resource of 647,000 tonnes @ 2.4% Cu, 1.8% Zn, 0.1% Co, and 20g/t Ag identified at South Limb Pod
- Recent review highlights multiple untested VTEM conductors within 13.5km strike zone
- Clearances completed for follow up drilling
- Potential divestment / farm-out opportunity

Table 1: Current Mineral Resource Estimate, Mt Mulcahy Project

(refer ASX release 25/9/2014 "Maiden Copper - Zinc Resource at Mt Mulcahy", which also contains a list of significant drill intersections for the deposit, listed within that report at Table 2)

Mt Mulcahy South Limb Pod Mineral Resource Estimate											
Resource Category	Grade						Contained Metal				
	Tonnes	Cu (%)	Zn (%)	Co (%)	Ag (g/t)	Au (g/t)	Cu (t)	Zn (t)	Co (t)	Ag (oz)	Au (oz)
Measured	193,000	3.0	2.3	0.1	25	0.3	5,800	4,400	220	157,000	2,000
Indicated	372,000	2.2	1.7	0.1	19	0.2	8,200	6,300	330	223,000	2,000
Inferred	82,000	1.5	1.3	0.1	13	0.2	1,200	1,100	60	35,000	
TOTAL	647,000	2.4	1.8	0.1	20	0.2	15,200	11,800	610	415,000	4,000



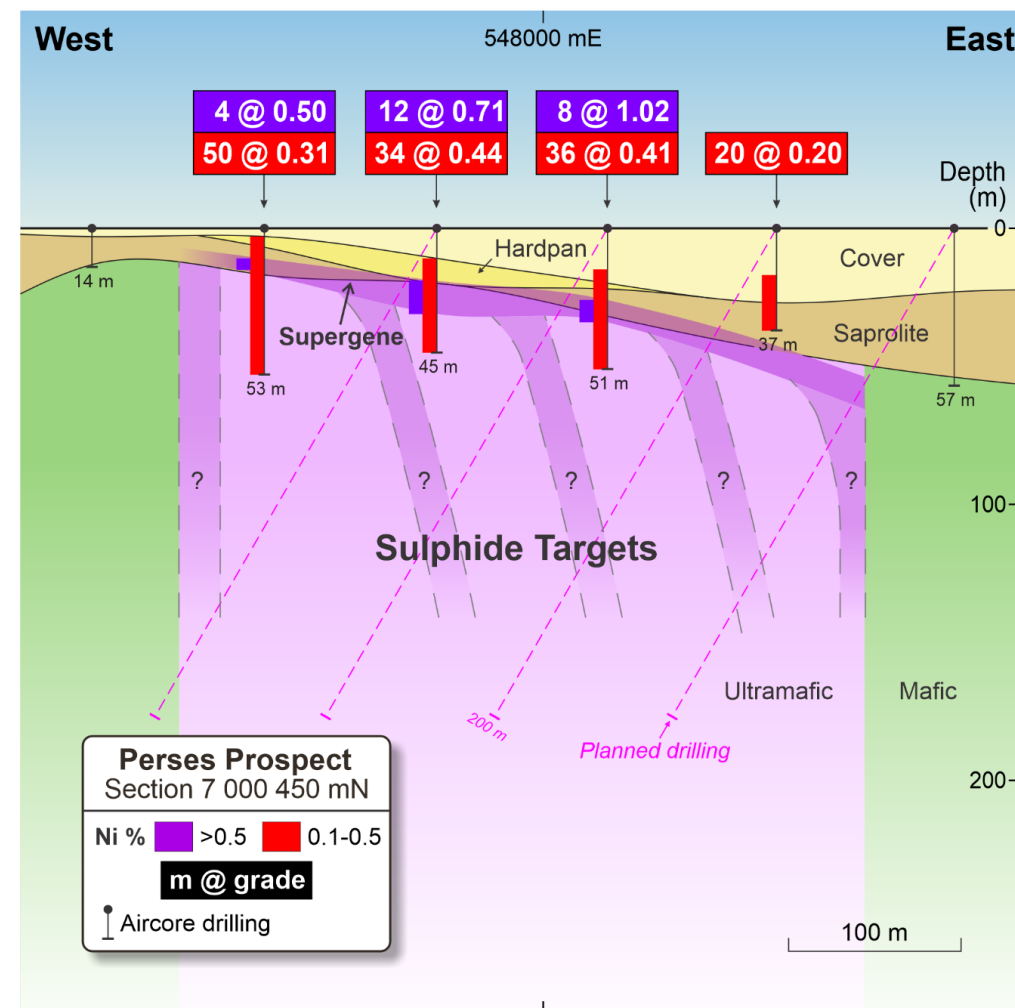
PERSES PROSPECT

PGE-Nickel-Copper-Cobalt Potential

Underexplored Targets

Perses and Pallas Prospects::

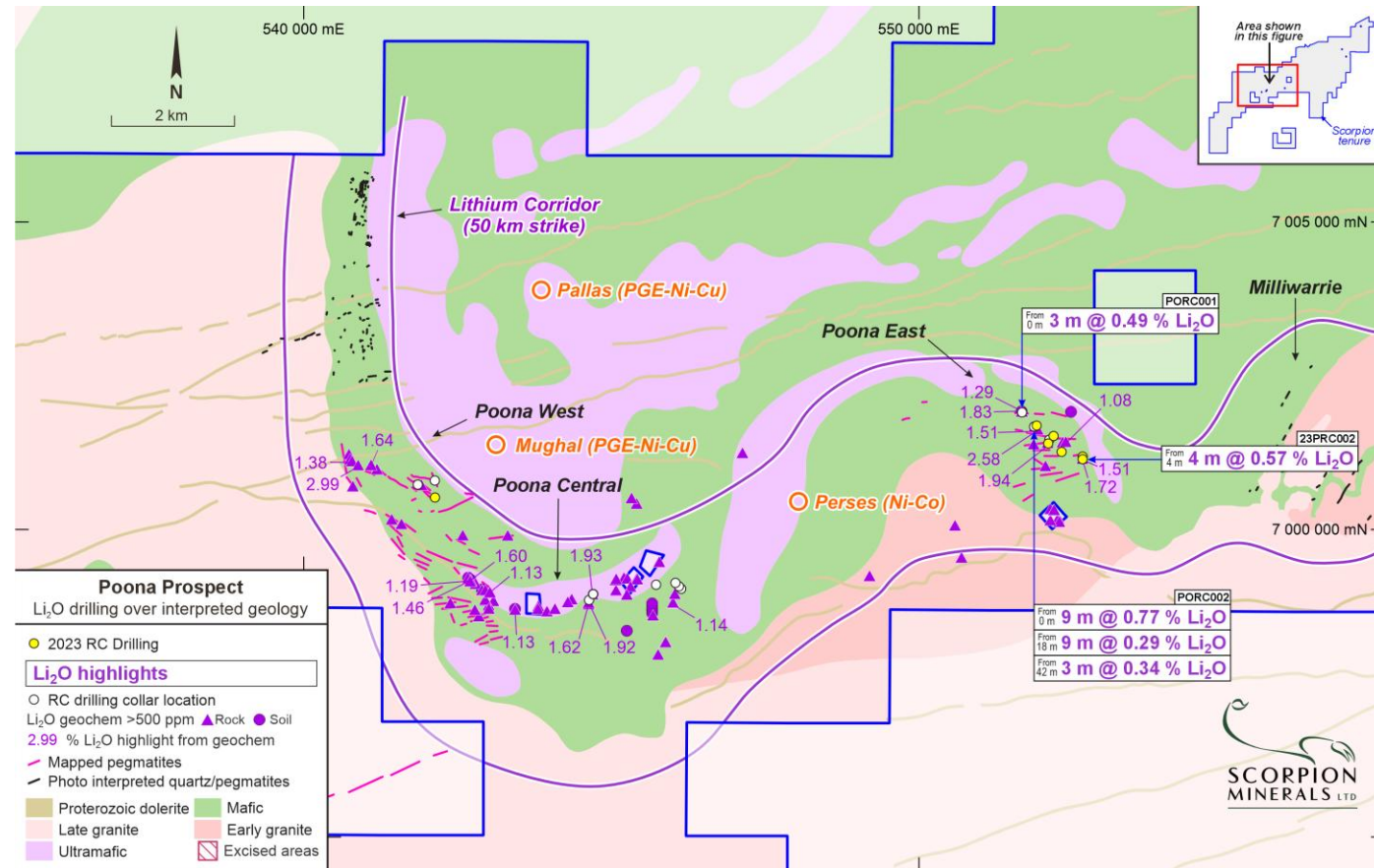
- Historic exploration tested magnetic targets with limited Air Core and RC
- Single air core traverse at Perses and one RC hole at Pallas
- Perses: 8m @ 1.02%Ni, 1096ppm Co plus anomalous Pd/Pt
- Pallas one ~100m deep RC hole with ~1.0g/t Pd/Pt and anomalous Ni/Cr at end of hole
- Follow up RC drill testing planned at both targets
- Systematic mapping and Geochem sampling planned to evaluate broader potential
- Airborne VTEM survey planned



Extensive Lithium Corridor

Advanced Targets Recently Identified, Significant Exploration Potential:

- Largely untested 50km strike zone of LCT pegmatites within the Project, including extensive LCT pegmatite swarms at Poona East and Poona West prospects (refer ASX release 20 October 2022).
- Recent RC drilling intersected highly fractionated complex LCT pegmatites, field reconnaissance has identified multiple follow-up targets (refer ASX release 22 April 2024). Historic surface sampling has returned high-grade values up to 2.99% Li₂O/
- LCT pegmatites are oriented subparallel to the granite contact and are shallow dipping to the north (Poona East) and northeast (Poona West). Individual pegmatites are up to 1000m long and surface exposures suggest widths from 10m to 15m wide. Shallow dipping pegmatite orientation is a characteristic of significant LCT pegmatite systems.
- Further RC drill testing of Poona targets planned following additional heritage clearing to allow access to expanded pegmatite target area.

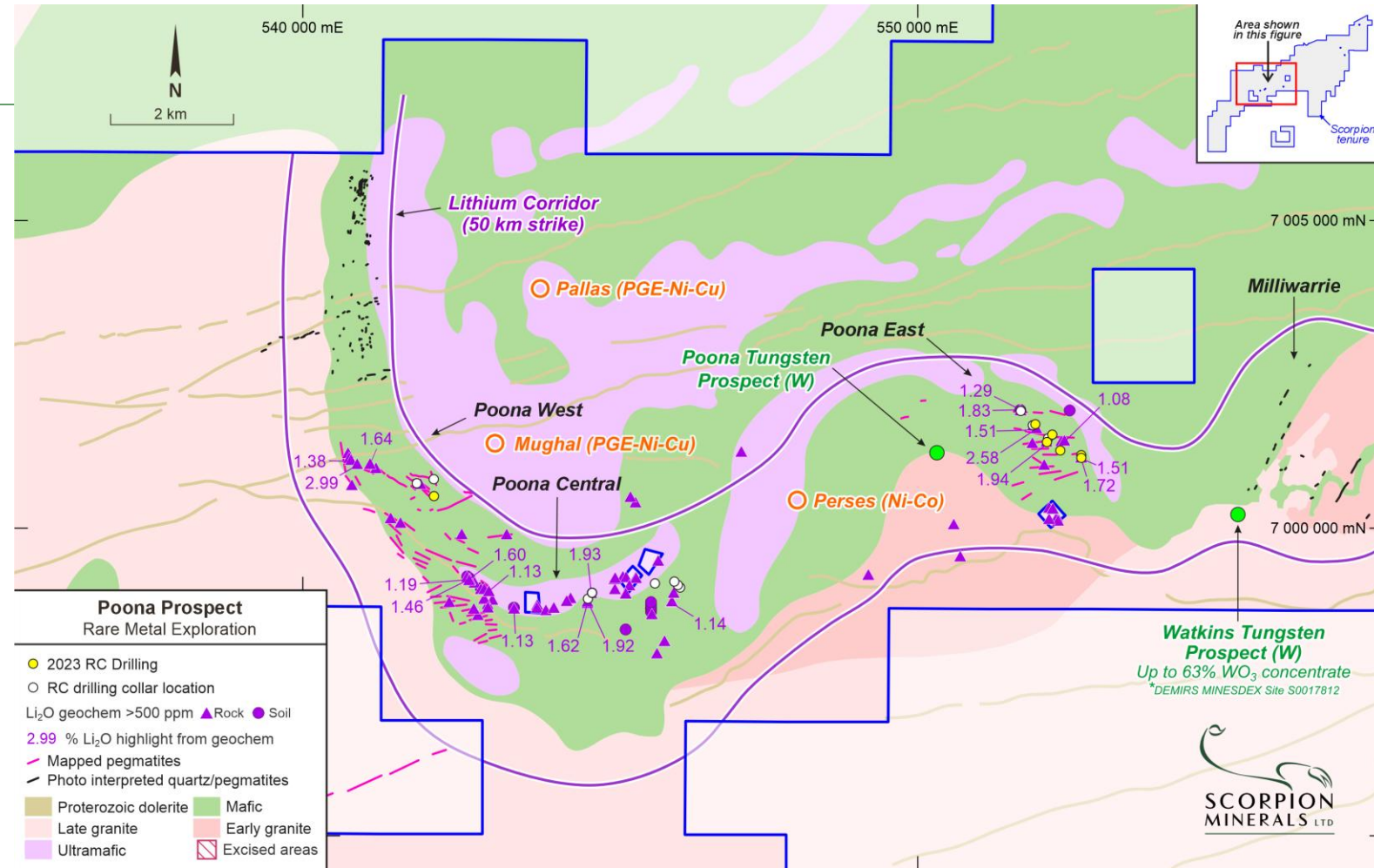


Rare Metals - W

Regional Context

RECENTLY IDENTIFIED TUNGSTEN (W) POTENTIAL:

- Tungsten targets identified within largely untested 50km strike zone of Rare Metal including LCT.
- Watkins target site of minor historic tungsten workings
- Poona tungsten prospect consists of 1km long soil anomaly and associate gold

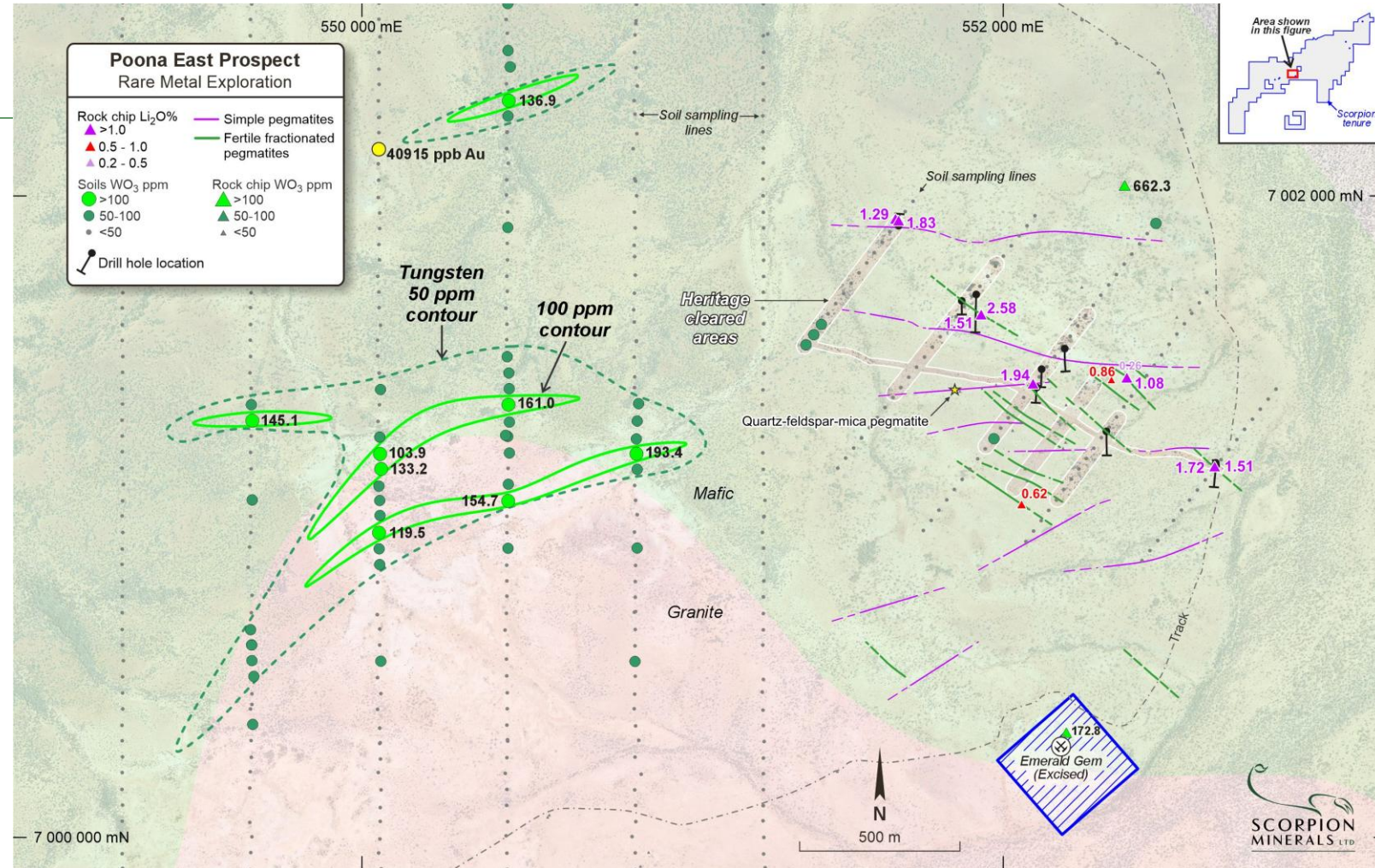


Tungsten Targets

Regional Context

Advanced Targets Recently Identified, Significant Exploration Potential:

- Poona target untested.
- Historic soil sampling identified 2 significant anomalies
- Up to 1km in length
- Significant W anomaly in rock chip north of LCT pegmatites



SCORPION MINERALS LIMITED

Technical information included in this announcement has previously been provided to the market in releases dated:

- | | | | |
|--------------|--|--------------|---|
| • 07/11/2019 | <i>Option to Acquire Gold and Base Metal Projects</i> | • 20/10/2021 | <i>New Shallow High-Grade Gold Zone Confirmed at Cap Lamp</i> |
| • 15/01/2020 | <i>Pharos Gold and Base Metal Project Update</i> | • 06/12/2021 | <i>Scorpion increase Murchison Footprint</i> |
| • 23/01/2020 | <i>Grant of Pharos project Tenement</i> | • 07/02/2022 | <i>Scorpion Acquires Poona Project</i> |
| • 13/02/2020 | <i>New Gold Targets Discovered at Pharos Project</i> | • 11/02/2022 | <i>Poona Tech Review Highlights Multiple PGE-Ni-Cu & Au Targets</i> |
| • 12/03/2020 | <i>Tenement Acquisitions Build Pharos Project</i> | • 13/04/2022 | <i>Investor Presentation</i> |
| • 25/06/2020 | <i>Pharos Project Exploration Update</i> | • 09/11/2023 | <i>Investor Presentation</i> |
| • 09/07/2020 | <i>High Grade Gold Rock Chips - Pharos Project</i> | • 25/07/2024 | <i>Specimen Gold Discovered at Olivers Patch</i> |
| • 13/08/2020 | <i>Drilling to Commence – Pharos Project</i> | • 30/08/2024 | <i>Pharos High-Grade Gold Target Review Underway</i> |
| • 31/08/2020 | <i>Commencement of Drilling - Pharos Project</i> | • 11/09/2024 | <i>Specimen Gold Distribution Confirmed at Olivers Patch</i> |
| • 28/09/2020 | <i>High Grade Gold Confirmed at Lantern - Pharos Project</i> | • 14/02/2025 | <i>Strategic Farm-In/JV Agreement and Placement</i> |
| • 24/11/2020 | <i>Further High-Grade Gold Results – Pharos Project</i> | • 14/02/2025 | <i>Presentation – Murchison Gold Strategy</i> |
| • 23/06/2021 | <i>Multiple Commodity Targets Identified at Pharos</i> | | |
| • 12/08/2021 | <i>RC Drilling Commences at Pharos Gold Targets</i> | | |
| • 23/08/2021 | <i>Completion of Drilling at Pharos Gold Targets</i> | | |