

2 October 2025

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

By email: ListingsCompliancePerth@asx.com.au

Dear Damian

Response to ASX Price and Volume Query

Scorpion Minerals Limited (**ASX:SCN**) (**Scorpion** or **Company**) refers to your letter dated 2 October 2025 requesting further information on the change in price of SCN's securities and increase in volume of SCN's securities (**Letter**).

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

1. **Is SCN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

No, the Company is not aware of any such information.

2. **If the answer to question 1 is "yes".**

N/A.

3. **If the answer to question 1 is "no", is there any other explanation that SCN may have for the recent trading in its securities.**

The Company is not aware of any specific explanation for the recent increases in the trading price and volume of the Company's securities.

However, the Company notes the significant increase in global gold prices since the end of 2023 may have drawn the attention of investors to the Company's recent announcements in about recent drilling and sampling programs at the Company's Pharos Gold Project (refer ASX announcements 3 July 2025, 24 July 2025 and 21 August 2025. Assay results from these programs have been delayed but are expected imminently. SCN is the largest land holder in the Muchison region of Western Australia where there have recently been significant gold discoveries by peers nearby this could explain the interest in the Company's projects.

4. Please confirm that SCN is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is compliant with the ASX Listing Rules including Listing Rule 3.1.

With regard to the Company's evaluation of other strategic project opportunities in the region as referenced in the Company's announcement dated 14 February 2025 (pg2), 18 March 2025 (pg2) and 3 June 2025 (pg2), the Company confirms that these discussions remain at an early stage, the Company has not entered into any agreement and there is no information ordinarily requiring disclosure to the market which the Company is not disclosing in reliance upon an exception included in Listing Rule 3.1A.

In relation to recent drilling at the Company's Pharos Gold Project (refer ASX announcements 3 July 2025 and 24 July 2025)

a. Please advise whether any samples from the exploration programme that the entity is currently undertaking have been sent to the laboratory. If yes, please provide the exact date on which samples were sent to the laboratory.

Yes, the drilling program completed comprised of 35 holes (1,691 metres) for 1,116 samples, which were sent to the laboratory as follows:

- (i) first batch 8 July 2025 269 samples
- (ii) second batch on 16 July 2025 847 samples

b. Please advise whether the entity is expecting any results from the laboratory in relation to its exploration programmes and if yes, please advise when the results are expected to be provided to the entity. Please provide detailed information in relation to the timing of these results.

Yes, results from the laboratory are expected to be received on or before 10 October 2025.

c. Please advise when the sampling was completed

Drilling was completed on 15 July 2025.

d. Please advise what arrangements (if any) the entity has in place to maintain confidentiality of its exploration results. Please provide detailed information

The Company deals with a professional laboratory that is aware of the Company's specific confidentiality policies and requirements for delivery of assay results. Thereafter, the Board will in conjunction with the Company's technical contractors ensure timely and accurate announcement of results in accordance with the ASX Listing Rules and JORC Code.

Further, confidentiality protocols and corporate governance policies are adhered to by all directors, employees and contractors in dealing with confidential information such as assay results.

The Company has no reason to believe that confidentiality of the assay information has been lost.

5. Please confirm that SCN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of SCN with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that the responses to the questions above have been authorised and approved in accordance with its published Continuous Disclosure Policy.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'K Stoney', with a long horizontal flourish extending to the right.

Kate Stoney

Director & Company Secretary

2 October 2025

Reference: 113257

Ms Kate Stoney
Company Secretary
Scorpion Minerals Limited

By email

Dear Ms Stoney

Scorpion Minerals Limited ('SCN'): Price and Volume Query

ASX refers to the following:

- A. The change in the price of SCN's securities from a closing price of \$0.018 on 1 October 2025 to an intraday high of \$0.027 today.
- B. The significant increase in the volume of SCN's securities traded from 1 October 2025 to 2 October 2025.

Request for information

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

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

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:30 PM AWST Thursday, 2 October 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, SCN's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require SCN to request a trading halt immediately.

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

Trading halt

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

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

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

Suspension

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

Listing Rules 3.1 and 3.1A

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

Release of correspondence between ASX and entity

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

Yours faithfully

ASX Compliance