



Announcement Summary

Entity name

SCORPION MINERALS LIMITED

Date of this announcement

Monday December 01, 2025

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that 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 01-DEC-2027 EX \$0.075	7,000,000	01/12/2025
New class - code to be confirmed	OPTION EXPIRING 01-DEC-2028 EX \$0.10	3,500,000	01/12/2025
New class - code to be confirmed	OPTION EXPIRING 01-DEC-2029 EX \$0.12	3,500,000	01/12/2025
New class - code to be confirmed	OPTION EXPIRING 01-DEC-2027 EX NIL	2,750,000	01/12/2025
New class - code to be confirmed	OPTION EXPIRING 01-DEC-2028 EX NIL	2,750,000	01/12/2025
New class - code to be confirmed	OPTION EXPIRING 01-DEC-2029 EX NIL	2,750,000	01/12/2025

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

1/12/2025



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



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 01-DEC-2027 EX \$0.075

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

1/12/2025

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

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Mike Kitney	Mr Michael John Kitney + Mrs Dale Jayne Kitney <Emdale Family A/C>	1,500,000
Kate Stoney	Ms Kate Briony Stoney	2,000,000
Peter Koller	Mr Peter David Koller	1,500,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

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/2025/10/Notice-of-Annual-General-Meeting-Proxy-Form.pdf>

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.07500000	1/12/2027

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

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

<https://www.scorpionminerals.com.au/wp-content/uploads/2023/10/Notice-of-Annual-General-Meeting-Proxy-Form.pdf>

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

Options issued to directors were approved by shareholders at the Company's Annual General Meeting on 27 November 2025.

Issue details

Number of +securities

7,000,000

ASX +security code

New class - code to be confirmed

+Security description

OPTION EXPIRING 01-DEC-2028 EX \$0.10

+Security type

Options

ISIN code**Date the +securities the subject of this notification were issued**

1/12/2025

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

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Mike Kitney	Mr Michael John Kitney + Mrs Dale Jayne Kitney <Emdale Family A/C>	750,000
Kate Stoney	Ms Kate Briony Stoney	1,000,000
Peter Koller	Mr Peter David Koller	750,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

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/2025/10/Notice-of-Annual-General-Meeting-Proxy-Form.pdf>

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.10000000

Expiry date

1/12/2028

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

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<https://www.scorpionminerals.com.au/wp-content/uploads/2023/10/Notice-of-Annual-General-Meeting-Proxy-Form.pdf>**Any other information the entity wishes to provide about the +securities the subject of this notification**

Options issued to directors were approved by shareholders at the Company's Annual General Meeting on 27 November 2025.

Issue details

Number of +securities

3,500,000

ASX +security code

New class - code to be confirmed

+Security description

OPTION EXPIRING 01-DEC-2029 EX \$0.12

+Security type

Options

ISIN code**Date the +securities the subject of this notification were issued**

1/12/2025

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

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Mike Kitney	Mr Michael John Kitney + Mrs Dale Jayne Kitney <Emdale Family A/C>	750,000
Kate Stoney	Ms Kate Briony Stoney	1,000,000
Peter Koller	Mr Peter David Koller	750,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

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/2025/10/Notice-of-Annual-General-Meeting-Proxy-Form.pdf>



Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.12000000	1/12/2029

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

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<https://www.scorpionminerals.com.au/wp-content/uploads/2023/10/Notice-of-Annual-General-Meeting-Proxy-Form.pdf>

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

Options issued to directors were approved by shareholders at the Company's Annual General Meeting on 27 November 2025.

Issue details

Number of +securities

3,500,000

ASX +security code

New class - code to be confirmed

+Security description

OPTION EXPIRING 01-DEC-2027 EX NIL

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

1/12/2025

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

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Kate Stoney	Ms Kate Briony Stoney	1,000,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

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/2025/10/Notice-of-Annual-General-Meeting-Proxy-Form.pdf>



Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.00000000	1/12/2027

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

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

<https://www.scorpionminerals.com.au/wp-content/uploads/2023/10/Notice-of-Annual-General-Meeting-Proxy-Form.pdf>

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

Subject to the vesting condition that the recipient remain employed or engaged by the Company until 1 June 2026. Director options were approved by shareholders at the Company's Annual General Meeting on 27 November 2025.

Issue details

Number of +securities

2,750,000

ASX +security code

New class - code to be confirmed

+Security description

OPTION EXPIRING 01-DEC-2028 EX NIL

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

1/12/2025

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

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Kate Stoney	Ms Kate Briony Stoney	1,000,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

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/2025/10/Notice-of-Annual-General-Meeting-Proxy-Form.pdf>



Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.00000000	1/12/2028

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

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms<https://www.scorpionminerals.com.au/wp-content/uploads/2023/10/Notice-of-Annual-General-Meeting-Proxy-Form.pdf>**Any other information the entity wishes to provide about the +securities the subject of this notification**

Subject to the vesting condition that the recipient remain employed or engaged by the Company until 1 June 2027.
Director options were approved by shareholders at the Company's Annual General Meeting on 27 November 2025.

Issue details

Number of +securities

2,750,000

ASX +security code

New class - code to be confirmed

+Security description

OPTION EXPIRING 01-DEC-2029 EX NIL

+Security type

Options

ISIN code**Date the +securities the subject of this notification were issued**

1/12/2025

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

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Kate Stoney	Ms Kate Briony Stoney	1,000,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No



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/2025/10/Notice-of-Annual-General-Meeting-Proxy-Form.pdf>

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.00000000	1/12/2029

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

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

<https://www.scorpionminerals.com.au/wp-content/uploads/2023/10/Notice-of-Annual-General-Meeting-Proxy-Form.pdf>

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

Subject to the vesting condition that the recipient remain employed or engaged by the Company until 1 June 2028.
Director options were approved by shareholders at the Company's Annual General Meeting on 27 November 2025.

Issue details

Number of +securities

2,750,000





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	524,306,192
SCNO : OPTION EXPIRING 01-MAR-2026	35,999,997

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
SCNAY : OPTION EXPIRING 24-APR-2026 EX \$0.04	57,050,000
SCNAN : OPTION EXPIRING 12-OCT-2026 EX \$0.12	1,000,000
SCNAO : OPTION EXPIRING 12-OCT-2027 EX \$0.12	1,000,000
SCNAI : OPTION EXPIRING 21-APR-2026 EX NIL	625,000
SCNAS : OPTION EXPIRING 01-DEC-2025 EX NIL	3,500,000
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	3,500,000
SCNAV : OPTION EXPIRING 01-DEC-2025 EX \$0.12	7,000,000
New class - code to be confirmed : OPTION EXPIRING 01-DEC-2027 EX \$0.075	7,000,000
New class - code to be confirmed : OPTION EXPIRING 01-DEC-2028 EX \$0.10	3,500,000



New class - code to be confirmed : OPTION EXPIRING 01-DEC-2029 EX \$0.12	3,500,000
New class - code to be confirmed : OPTION EXPIRING 01-DEC-2027 EX NIL	2,750,000
New class - code to be confirmed : OPTION EXPIRING 01-DEC-2028 EX NIL	2,750,000
New class - code to be confirmed : OPTION EXPIRING 01-DEC-2029 EX NIL	2,750,000



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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