SCORPION MINERALS LTD

Murchison Gold Strategy

Presentation: Fosters Stockbroking ASX Emerging Producers Zoom Call | **28 May 2026**

Disclaimer

COMPETENT PERSONS STATEMENT

The information in this presentation that relates to Exploration Results, Exploration Targets and Mineral Resources at the Mt Mulcahy, Pharos and Kirkalocka 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 presentation 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.

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SCORPION MINERALS LTD

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

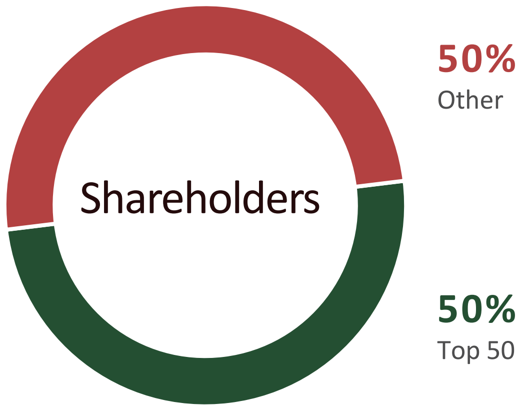
CORPORATE OVERVIEW

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 (+1300km^2) on Dalgaranga – Big Bell Shear Corridor
- Walk-up high-grade drill targets
- Clear pathway to shareholder value creation

Share Price Performance



Share Price (28 May 2026)	**3.1c/share**
Shares on Issue	542,331,192
Unlisted Options (5c – Andel)	30,000,000
Unlisted Incentive Options (0c) Various vesting	15,250,000
Unlisted Options (7.5c)	7,000,000
Unlisted Incentive Options (10c)	3,500,000
Unlisted Incentive Options (12c)	5,500,000
Unlisted Options (12c) Project/VWAP milestones	124,000,000
Market Capitalisation (AUD)	**16.8M**

Project Ownership	
Pharos – Au & Li	100%
Old Prospect – OZZ Option	100%
Jungar Flats – Au (E79 JV)	Earning 70%
Mt Mulcahy - Cu	100%
Perses – Ni-Co	100%
Pallas – Ni - PGE	100%
Kirkalocka, Nowthanna & Youanmi	100%

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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 including Echo Resources prior to its takeover by NST and Horseshoe Metals

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

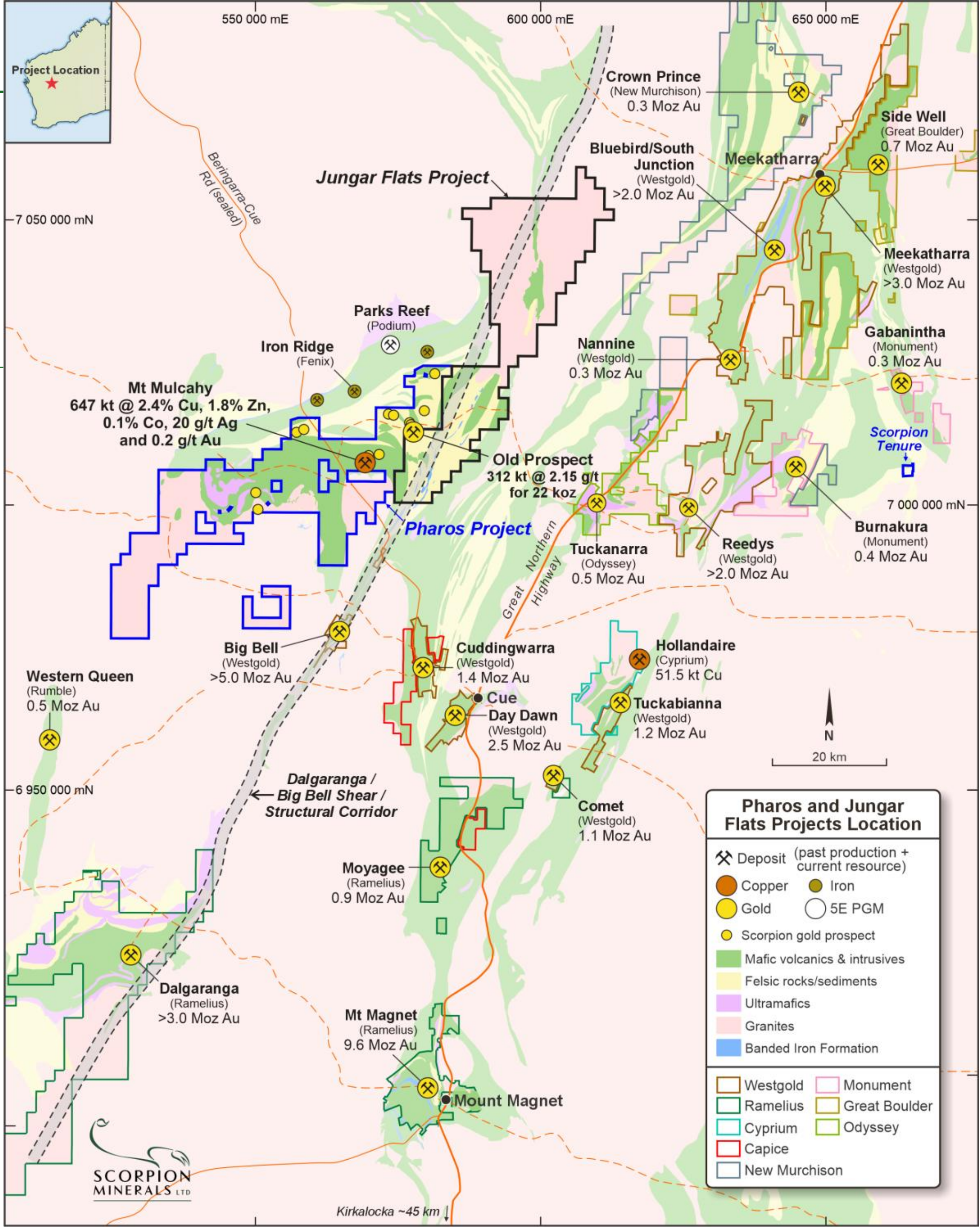
PHAROS – GOLD OVERVIEW

Pharos Project

Regional Setting

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 km^2 and additional coverage of shear corridor – expend $3M on ground over 5 years to earn 70% interest
- Old Prospect Option (OZZ) to purchase 100%
- Scorpion holdings exceeds 1300 km^2 at north end of shear corridor
- Multiple gold targets within 60km long corridor

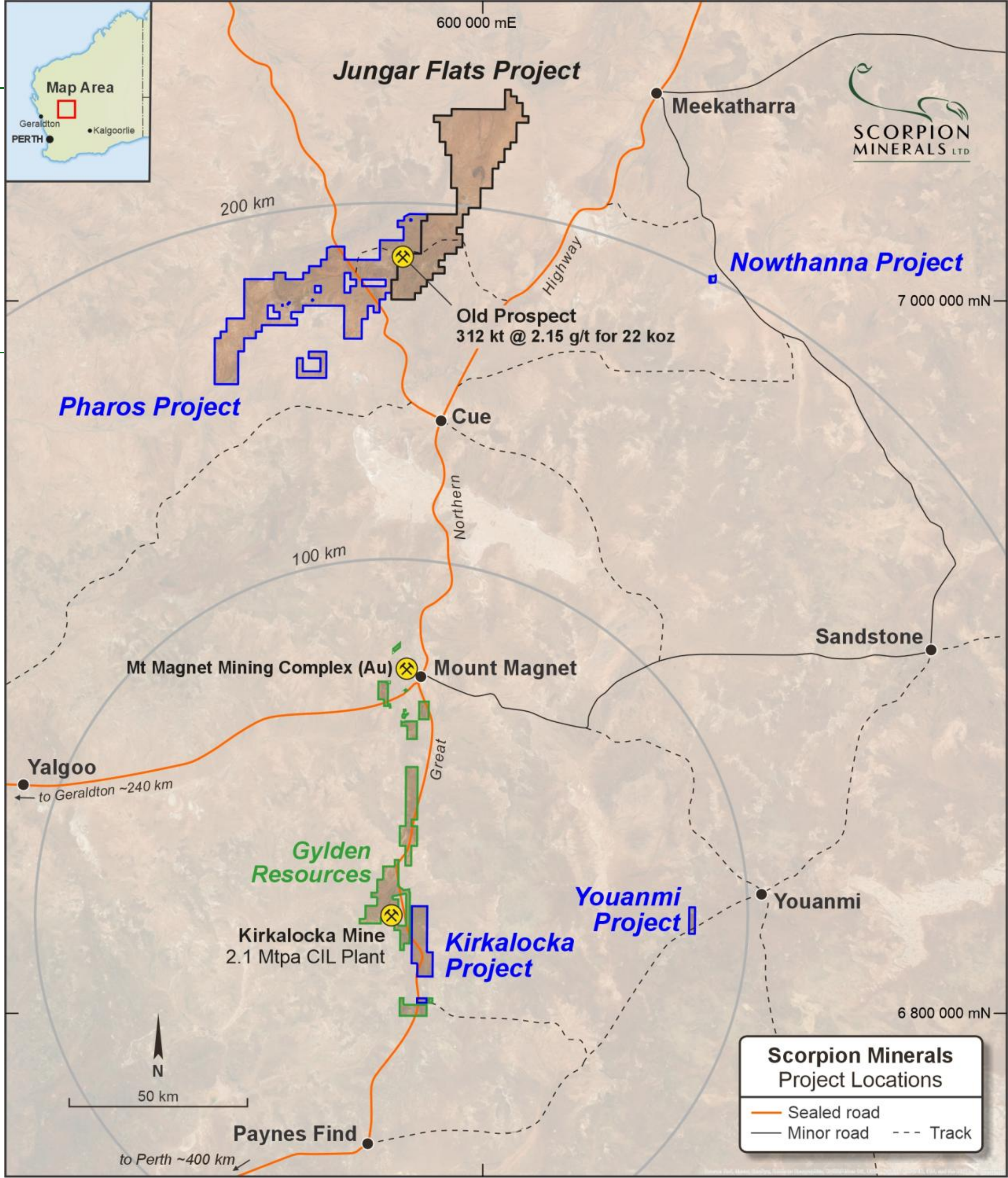


Scorpion-Andel Option

Option

$2 Million Funding Secured for Old Prospect Development - Andel Resources Option and Right to Mine Agreements

- Option to enter Right to Mine (RTM) agreement signed with Andel Resources Pty Ltd
- Andel's related party, Gylden Resources to process ore at its Kirkalocka Processing Plant
- Kirkalocka Processing Plant located only 200 km from Old Prospect tenements – accessible for the most part (180km) by sealed road
- RTM terms include funding of all mining, haulage and processing activities by Andel in return for 50/50 profit share
- Scorpion now substantially funded to first production
- Mining studies to commence including updated optimization and scoping study

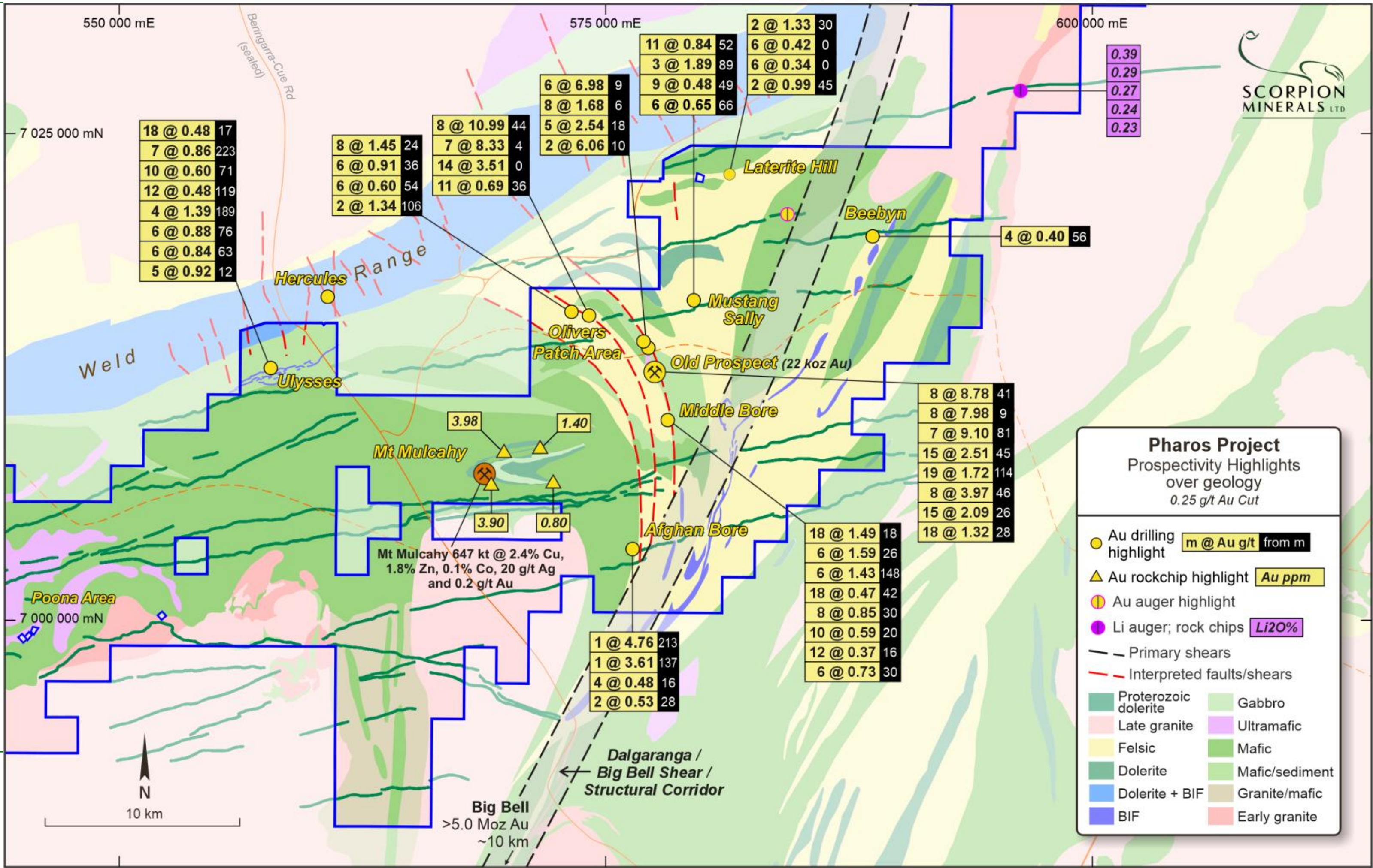


Multiple Gold Targets

Underexplored Targets

EXISTING TARGETS

- Historic exploration identified multiple shallow gold targets
  - Ulysses - BIF hosted “Hill 50” style target - 3km long trend
  - Olivers Patch (multiple prospects)
  - Old Prospect (MRE) to Middle Bore trend
  - Mt Mulcahy
  - Mustang Sally
  - Laterite Hill
- Systematic regional soil geochem planned
- RC drill testing planned at all targets

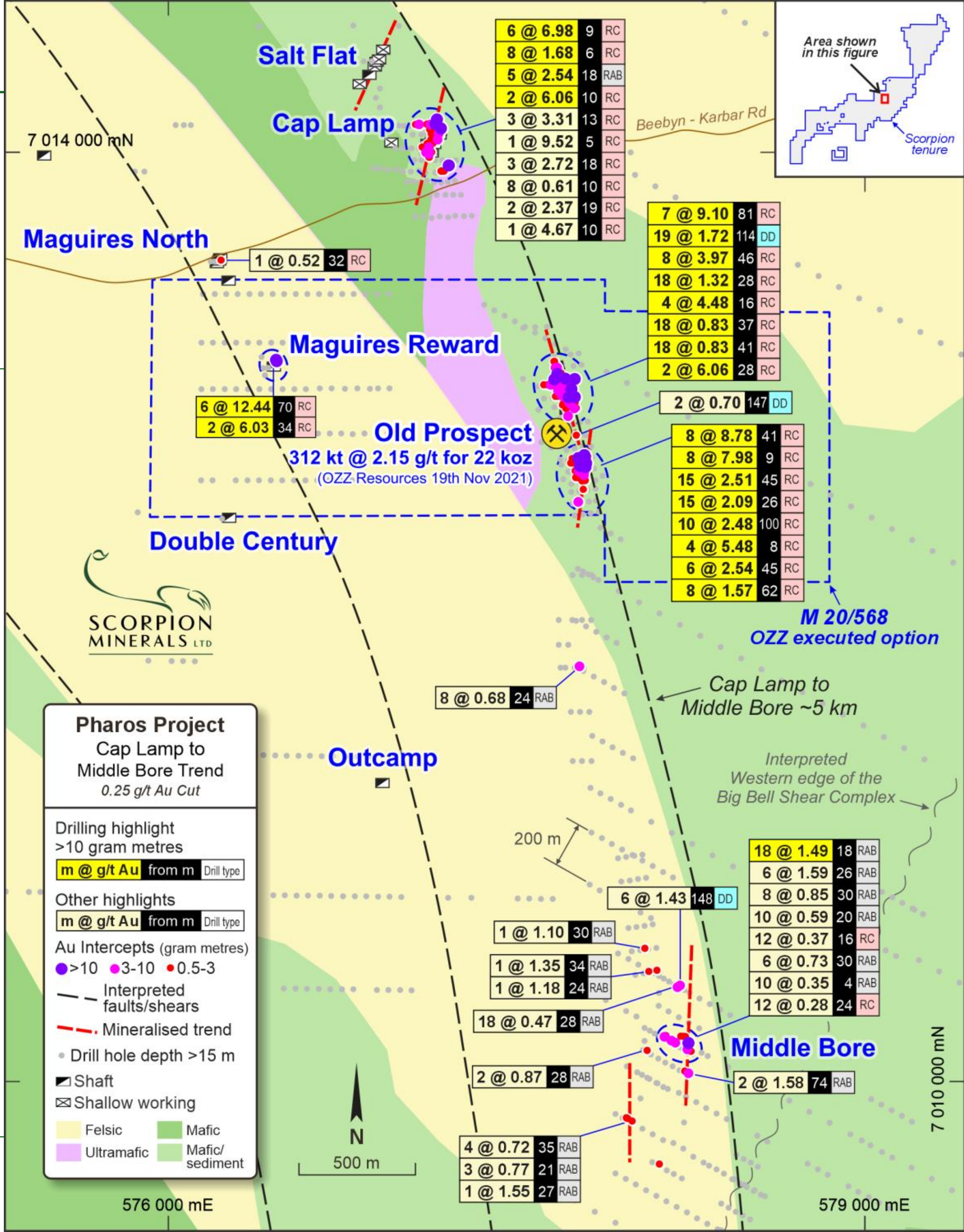


Cap Lamp to Middle Bore

Big Bell Shear Splay

WALK UP HIGH-GRADE TARGETS:

- Multiple targets along ~5km trend
- Cap Lamp
    - 6m @ 6.98 g/t Au from 9m
    - 8m @ 1.68 g/t Au from 6m
    - 5m @ 2.54 g/t Au from 18m
    - 2m @ 6.06 g/t Au from 10m
- Old Prospect
    - 8m @ 8.78 g/t Au from 41m
    - 8m @ 7.98 g/t Au from 9m
    - 7m @ 9.10 g/t Au from 81m
    - 15m @ 2.51 g/t Au from 45m
- Middle Bore
    - 18m @ 1.49 from 18m
    - 6m @ 1.43 from 148m (diamond drilling)



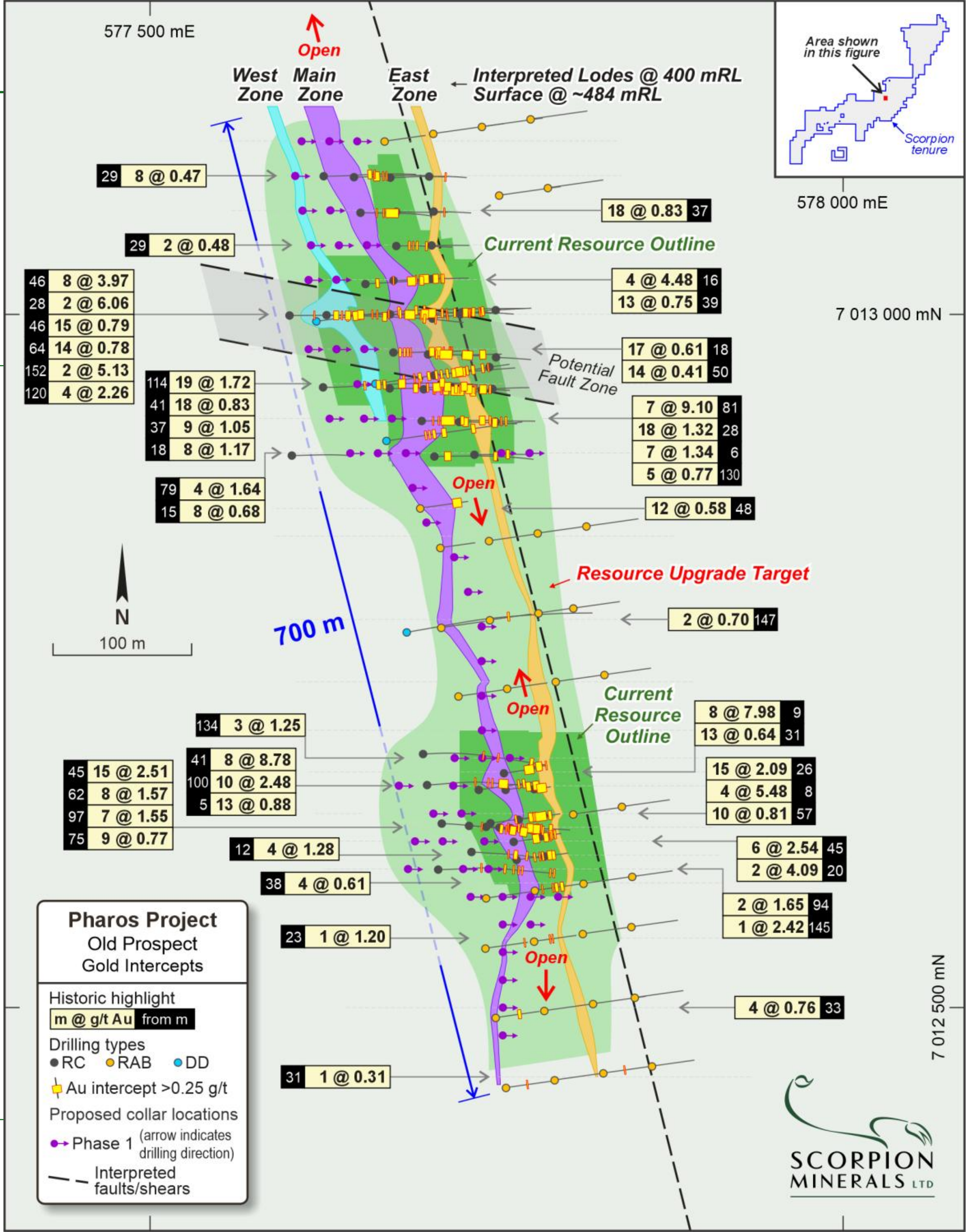
ASX release 23/12/2025

Old Prospect

Old Prospect

HIGH-GRADE TARGET

- 8m @ 8.78 g/t Au from 41m, including 2m @ 30.8 (BWRC006)
- 8m @ 7.98 g/t Au from 9m, including 1m @ 32.4 and 1m @ 19.9 (BWRC020)
- 7m @ 9.10 g/t Au from 81m, including 1m @ 56.1 (21MRRC011)
- 15m @ 2.51 g/t Au from 45m (21MRRC003)
- 19m @ 1.72 g/t Au from 114m, including 1m @ 21.1 (JBD001)
- 8m @ 3.97 g/t Au from 46m, including 1m @ 20.2 (21MRRC032)
- 15m @ 2.09 g/t Au from 26m, including 1m @ 13.8 (BWRC004)
- 10m @ 2.48 g/t Au from 100m (21MRRC039)
- 18m @ 1.32 g/t Au from 28m (21MRRC011)
- 4m @ 5.48 g/t Au from 8m, including 1m @ 12.8 (BWRC005)



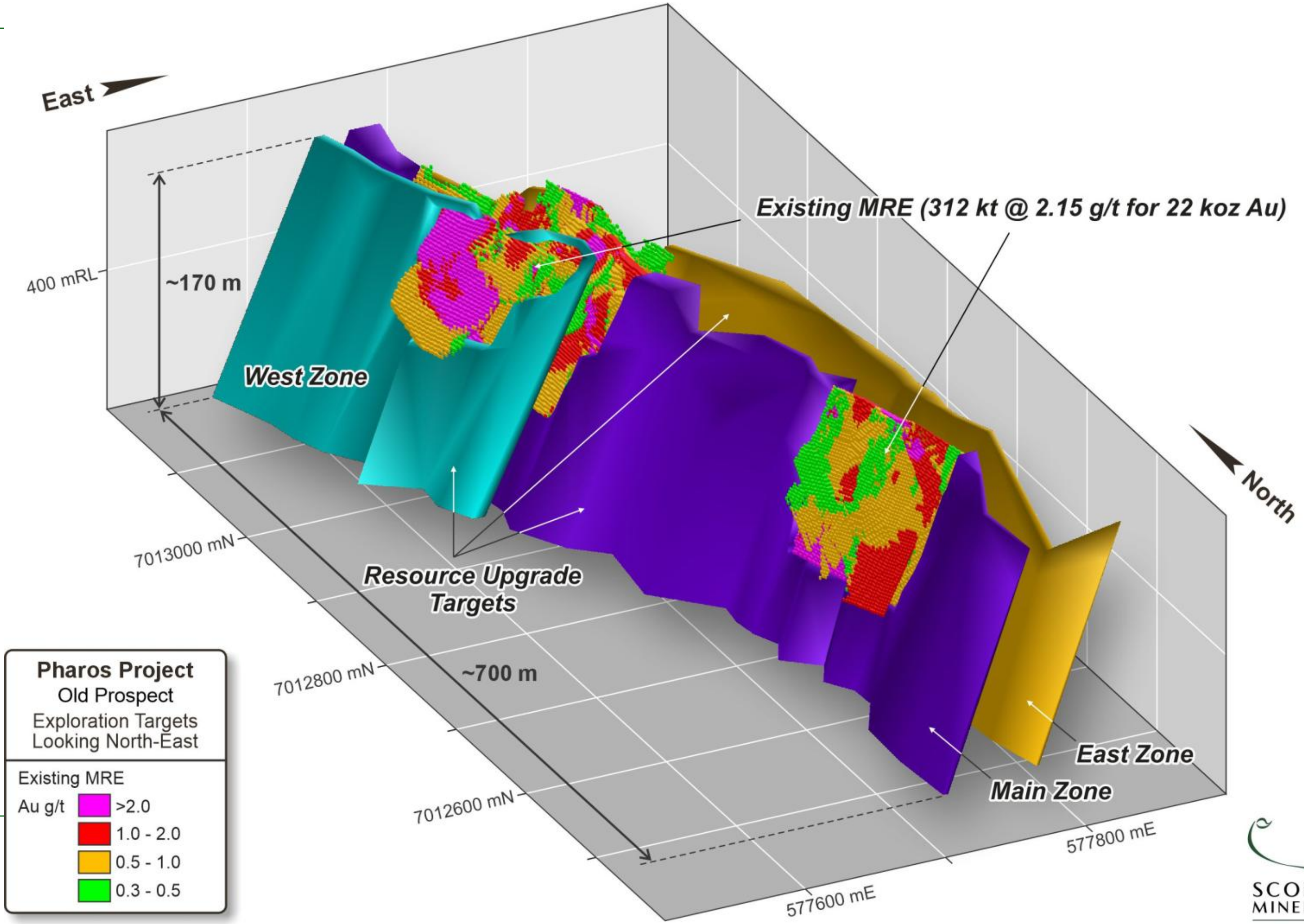
Old Prospect – Exploration Target

Exploration Target

EXPLORATION TARGET AND EXISTING MRE:

- Exploration target is 1.0 – 3.0 million tonnes grading at 1.5 – 2.0 g/t Au*
- Exploration Target estimated to a depth of 170m below surface (mbs) – significant upside potential remains
- Old Prospect (North and South) - combined JORC 2012 compliant Mineral Resource Estimate of 312,400t grading 2.15 g/t Au for 21,600 ounces contained Au
- Follow-up drilling campaign designed to infill and extend existing drilling along a 700-metre-long zone at Old Prospect North, South and down dip/plunge

*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.



(refer ASX Release dated 6th May 2026)

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Planned Development & Exploration

Planned Exploration

UPCOMING WORKFLOW

- Updated Old Prospect pit optimisation and scoping study
- Mining studies and proposal for Old Prospect open pit development
- Infill and extension RC drilling at Old Prospect
- Diamond drilling testing mineralisation down plunge at depth plus collect material for geotechnical/metallurgical test work.
- Updated resource estimate
- Follow-up RC drilling of selected regional targets – approx. 1500 metres
- Detailed (1:5000 scale) geological mapping
- 50m line spaced Airborne Magnetic Survey (EIS Co-funding granted)
- Detailed lithostructural Interpretation utilising detailed mapping and air magnetics

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

ASX Releases

- *07/11/2019 Option to Acquire Gold and Base Metal Projects*
- *15/01/2020 Pharos Gold and Base Metal Project Update*
- *23/01/2020 Grant of Pharos project Tenement*
- *13/02/2020 New Gold Targets Discovered at Pharos Project*
- *12/03/2020 Tenement Acquisitions Build Pharos Project*
- *25/06/2020 Pharos Project Exploration Update*
- *09/07/2020 High Grade Gold Rock Chips - Pharos Project*
- *13/08/2020 Drilling to Commence – Pharos Project*
- *31/08/2020 Commencement of Drilling - Pharos Project*
- *28/09/2020 High Grade Gold Confirmed at Lantern - Pharos Project*
- *24/11/2020 Further High-Grade Gold Results – Pharos Project*
- *23/06/2021 Multiple Commodity Targets Identified at Pharos*
- *12/08/2021 RC Drilling Commences at Pharos Gold Targets*
- *23/08/2021 Completion of Drilling at Pharos Gold Targets*
- *20/10/2021 New Shallow High-Grade Gold Zone Confirmed at Cap Lamp*
- *06/12/2021 Scorpion increase Murchison Footprint*
- *07/02/2022 Scorpion Acquires Poona Project*
- *11/02/2022 Poona Tech Review Highlights Multiple PGE-Ni-Cu & Au Targets*
- *13/04/2022 Investor Presentation*
- *09/11/2023 Investor Presentation*
- *25/07/2024 Specimen Gold Discovered at Olivers Patch*
- *30/08/2024 Pharos High-Grade Gold Target Review Underway*
- *11/09/2024 Specimen Gold Distribution Confirmed at Olivers Patch*
- *14/02/2025 Strategic Farm-In/JV Agreement and Placement*
- *14/02/2025 Presentation – Murchison Gold Strategy*
- *18/03/2025 RC Drilling to Commence at Pharos*
- *05/06/2025 Pre-drilling Exploration Work Complete*
- *24/07/2025 RC Drilling Completed - Pharos Gold Project*
- *21/08/2025 Exploration Update - Pharos Gold Project Murchison*
- *29/10/2025 Shallow High-Grade at Pharos and Strategic Partnership*
- *23/12/2025 Strategic Ground Acquisition at Pharos Gold Project*
- *20/04/2026 Mining Lease Application - Old Prospect Gold Tenements*
- *06/05/2026 New Gold Exploration Target at Old Prospect*
- *18/05/2026 $2 Million Funding Secured for Old Prospect Development*

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