SCORPION MINERALS LTD

ASX ANNOUNCEMENT **9 June 2026**

Scorpion Receives A$2M Right to Mine Option Fee
Old Prospect, Pharos Gold Project, WA

- ***A$2 million option fee received by Scorpion from Andel Resources***
- ***Scorpion has granted Andel the option to enter into a Right-to-Mine Agreement in relation to the Old Prospect tenements located within SCN's Pharos Gold Project***
- ***Andel is a related party of Gylden Resources, operators of the Kirkalocka Processing Plant and surrounding Kirkalocka Gold Project where Old Prospect's material will be processed***
- ***Scorpion now substantially funded to first production at Old Prospect – terms favourable to both parties including funding of all mining, hauling and processing by Andel and profit share on a 50/50 basis***
- ***Old Prospect mining studies to commence including updated scoping study***
- ***Site activities, infill/extensional RC and diamond drilling to commence near-term***
- ***Discussions with Andel are progressing positively regarding further regional collaboration opportunities***

Scorpion Minerals Limited (ASX:SCN) (**Scorpion**, **SCN** or **Company**) is pleased to advise that it has received the option fee of A$2 million payable by Andel Resources Pty Ltd (**Andel**) pursuant to the binding Option Agreement for the development and mining of the Old Prospect tenements within Scorpion's Pharos Gold Project (**Option Agreement**) located in the Murchison region of WA.

The Option Agreement grants Andel (or its nominee) the exclusive right to enter into a right-to-mine agreement (**RTM Agreement**) under which Andel will procure, manage and fund the provision of services to mine, process and transport gold bearing ore extracted from the Old Prospect tenement (**RTM Option**). Further details of the Option Agreement and RTM Agreement are included in the Company's release dated 18 May 2026.

Andel is a related party of Gylden Resources Pty Ltd (**Gylden**), the operators of the Kirkalocka Processing Plant and surrounding Kirkalocka Gold Project, located approximately 70km south of Mount Magnet in Western Australia and only 200km from the Old Prospect tenements. Andel and Gylden are owned by an affiliate of global investment firm Värde Partners (refer ASX release 29 October 2025).

Commenting on receipt of funds from Andel, CEO Michael Fotios said: "*We are delighted to have secured this funding support from an experienced and well-capitalised partner, which significantly strengthens our development pathway and accelerates our transition toward becoming a gold producer in the Murchison region. Our focus now turns to undertaking a comprehensive work program at Old Prospect that targets both near-term value and long-term resource growth. Scorpion continues to build depth and optionality across its massive 1600 km² footprint along the prospective Big Bell–Dalgaranga shear corridor.*"

BOARD OF DIRECTORS

Mr Michael Kitney
Non-Executive Chairman

Ms Kate Stoney
Executive Director - Finance, Joint Company Secretary

Mr Peter Koller
Non-Executive Director

MANAGEMENT

Mr Michael Fotios
Chief Executive Officer

Mr Josh Merriman
Joint Company Secretary

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RTM Option Agreement Terms

The RTM Option is granted for a period of 12 months from the date of execution. Exercise of the RTM Option by Andel is subject to the satisfaction/waiver of standard conditions precedent, including completion of due diligence by Andel, receipt of any necessary third-party approvals, and granting of a mining lease at Old Prospect. A Mining Lease Application (ML20/568) has been made over the area covered by the Option Agreement (refer ASX release 20 April 2026).

Following receipt of the option fee, Scorpion will proceed with the allotment of the 30,000,000 unlisted options to be issued to Andel or its nominees under the Option Agreement, which are exercisable at $0.05 per option and, if exercised, will provide a further source of staged funding to support activities at Old Prospect and Scorpion's other project areas in the Murchison.

Planned Exploration/Development Activities

Exploration work will continue over the coming months across Scorpion's Murchison tenements, with key areas of focus including:

- *Updated Old Prospect open pit optimisation*
- *Infill and extension RC drilling at the Old Prospect/Middle Bore trend*
- *Mining studies and lodgement of a mining proposal*
- *Diamond drilling testing mineralisation down plunge at depth and collect material for geotechnical/metallurgical assessment/test work*
- *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-funded*
- *Detailed lithostructural Interpretation utilising detailed mapping and air magnetics*

This announcement has been authorised by the board of directors of the Company.

-ENDS-

Enquiries

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About Scorpion Minerals Limited

Scorpion Minerals Limited (ASX:SCN) is an Australian mineral exploration and resource development company with a focus on creating wealth for shareholders through the discovery of world-class deposits, over a diversified range of minerals. Our current efforts are centred on our Pharos Project, located in the Murchison Province of Western Australia.

The Pharos Project

The Pharos Project consists of approximately 924 square kilometres of granted tenure, located approximately 50 km northwest of the small mining town of Cue in the Murchison Mineral Field. The project is easily accessible from the Great Northern Highway by the sealed Jack Hills Mine access road and then by unsealed tracks. Scorpion holds a 100% interest in the project.

The project is prospective for gold, lithium, PGE-Ni-Cu, iron ore, and VMS hosted Cu-Zn-Ag Au mineralisation, and contains the Old Prospect gold deposit and Mt Mulcahy copper deposit. The 'Old Prospect North' and 'Old Prospect South' zones of mineralisation contain a combined JORC 2012 Indicated and Inferred Mineral Resource Estimate of 312,395 tonnes @ 2.15 g/t Au for 21,632 oz Au (refer Table 1). The 'South Limb Pod' zone of mineralisation at Mt Mulcahy contains a JORC 2012 Measured, Indicated and Inferred Resource of 647,000 tonnes @ 2.4% copper, 1.8% zinc, 0.1% cobalt and 20g/t Ag (refer Table 2).

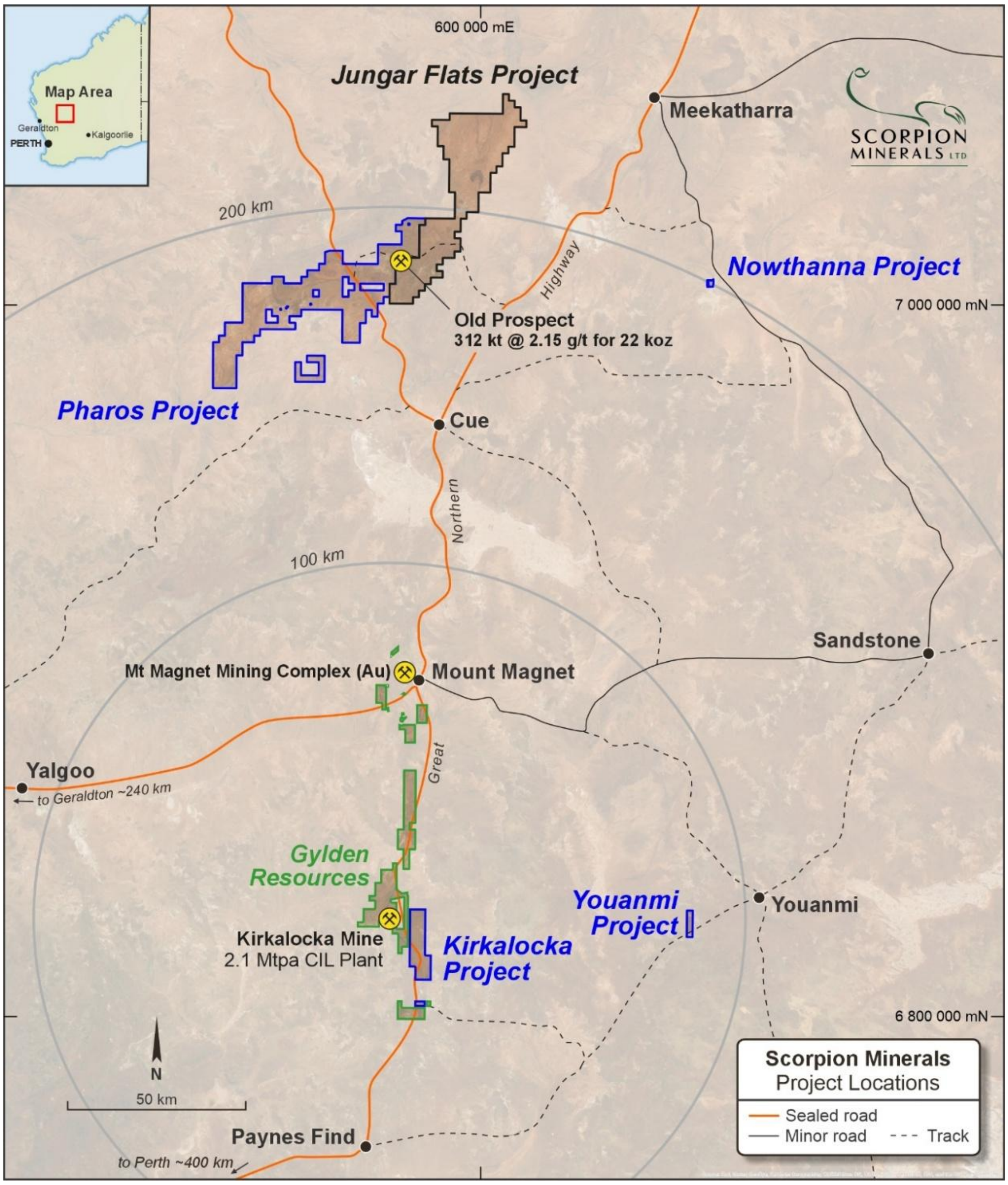

Figure 1: Murchison tenement location plan

Table 1: Current Mineral Resource Estimate, Old Prospect

Mineral Resource Estimate – Old Prospect North and Old Prospect South				
Location	**Category**	**Tonnes (t)**	**Gold Grade (g/t)**	**Gold Ounces (oz)**
Old Prospect North	Indicated	149,879	1.91	9,214
	Inferred	62,637	2.46	4,961
	Total	212,516	2.07	14,175
Old Prospect South	Indicated	79,429	2.50	6,385
	Inferred	20,234	1.65	1,075
	Total	99,663	2.33	7,459
Total	Indicated	229,308	2.12	15,599
	Inferred	82,871	2.27	6,036
	Total	**312,395**	**2.15**	**21,632**
Refer OZZ ASX release 19 November 2021 and SCN ASX release 23 December 2025 for full details				

Table 2: Current Mineral Resource Estimate, Mt Mulcahy

Mineral Resource Estimate – South Limb Pod (Mt Mulcahy)											
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**
Refer SCN ASX release 25 September 2014 for full details, including a list of significant drill intersections for the deposit											

Competent Persons Statement 1

The information in this report that relates to the Exploration Results, Exploration Targets and Mineral Resources at the Pharos Project is based on information reviewed by Mr Michael Fotios, who is a member of the Australian Institute of Mining and Metallurgy. Mr Fotios is a consultant 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 a Competent Person 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.

Competent Persons Statement 2

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.