SCORPION MINERALS LTD

ASX ANNOUNCEMENT **29 April 2026**

EIS Application Granted – Regional Magnetic Survey Pharos Gold Project, Murchison WA

- ***Geophysics Program award under the West Australian Government's Exploration Incentive Scheme (EIS) covering Pharos Project including the Jungar Flats JV***
- ***Up to $196,505 available for detailed Airborne Magnetics Survey and subsequent Lithostructural analysis***
- ***Exploration Target definition for Old Prospect nearing completion with mining studies, site activities, infill/extensional RC and Diamond drilling scheduled to commence near-term***
- ***Scorpion has built the largest landholding along the Dalgaranga–Big Bell shear corridor which remains largely untested by historic exploration***
- ***Additional drilling campaigns to commence across several key target areas within the Pharos Project area this quarter***

Scorpion Minerals Limited (ASX:SCN) ("**Scorpion**", "**SCN**" or "**the Company**") is pleased to advise an application for a Co-funded Geophysics Program has been granted covering the Company's *Pharos Gold Project* located northwest of Cue in the Murchison region of Western Australia ("**Pharos**") (Figures 1 and 12).

Pharos and the adjacent Jungar Flats JV Project (1,600km^2) cover the northern extent of the highly prospective Big Bell–Dalgaranga shear corridor (Figure 1).

Scorpion has been awarded up to $196,505 in co-funding under the Western Australian Government's Exploration Incentive Scheme (EIS) for a 50m line spaced Air Magnetic Survey and subsequent Lithostructural analysis covering the Pharos tenements and adjacent Jungar Flats JV with E79 Gold Mines Ltd (ASX:E79).

Commenting on the EIS Co-Funding grant, CEO Michael Fotios said*: "Scorpion is delighted to have secured this valuable EIS funding grant, which will support the completion of a detailed Airborne Magnetics Survey across the Pharos and adjacent Jungar Flats JV tenements.*

Scorpion appreciates the recognition and support from the WA Government, and we look forward to solidifying our position as one of the leading explorers in the highly prospective Murchison Region."

Regional Magnetic Survey and Lithostructural Analysis

Application has been completed under the Exploration Incentive Scheme (EIS) Co-Funded Geophysics Program (CGP) for a 37,200 line km airborne geophysics survey (magnetics and radiometrics) covering 1,850 km^2 over the Pharos project tenements (Figure 1). The objective is to infill existing 50m line spaced surveys already held/purchased by SCN. The survey will be followed by detailed lithostructural analysis (3,500 km^2) using the processed survey data and all available open file exploration data.

The survey will be flown by MAGSPEC Airborne Surveys with enhanced magnetic, radiometric processing and lithostructural interpretation completed by Southern Geoscience Consultants.

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High Resolution Satellite Imagery

High resolution satellite imagery will also be expanded to cover the entire project area including Jungar Flats. The imagery will be obtained from Aerometrex with a capture area of 1,780km^2 at 11cm image resolution and a 1m elevation model.

Planned Exploration/Development Activities

Exploration work will continue over the coming months across Scorpion's Murchison tenements; the key areas of focus will include:

- *Infill and extension RC drilling at Old Prospect*
- *Definition of an Exploration Target*
- *Mining studies, in conjunction with the application to convert Old Prospect tenements to a mining lease*
- *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*
- *Detailed lithostructural Interpretation utilising detailed mapping and air magnetics*

Technical information included in this announcement regarding gold exploration at Pharos has previously been provided to the market in releases dated:

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	*Murchison Gold JV*
14/02/2025	*Presentation – Murchison Gold Strategy*
18/03/2025	*RC Drilling to Commence at Pharos Gold Project*
08/04/2025	*Murchison Gold Targets*
03/06/2025	*Pre-drilling Exploration Work Complete*
03/07/2025	*Drilling Rig Mobilised to Pharos Gold Project*
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*

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

-ENDS-

Enquiries

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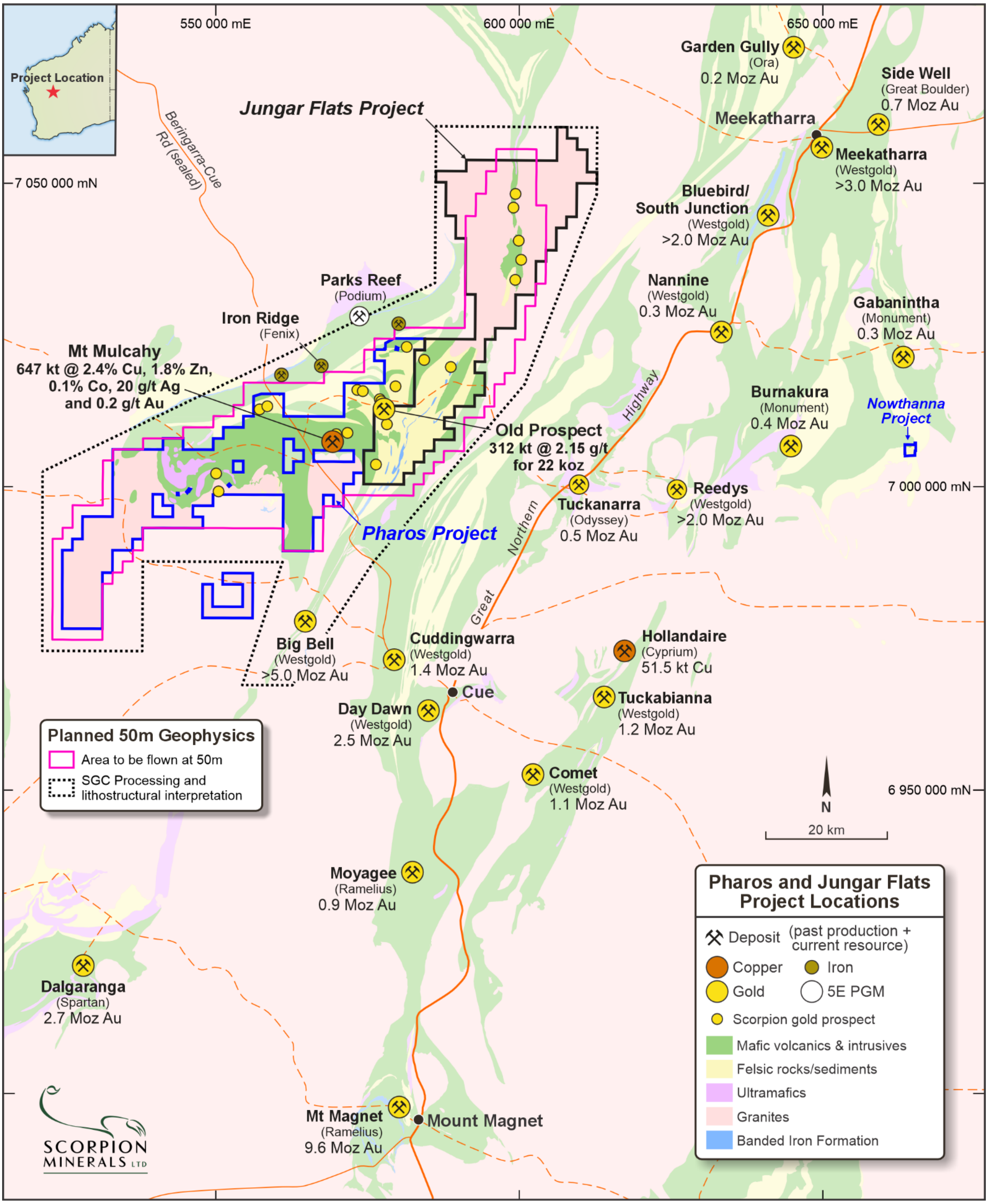

Figure 1: SCN's Pharos and Jungar Flats Projects with existing major deposits and neighbouring tenures showing area of Geophysics Surveys and Lithostructural Analysis

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 900 square kilometres of granted tenure, located approximately 50 km northwest of the regional centre 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 by unsealed roads. Scorpion holds a 100% interest in the project and a binding option to acquire the Old Prospect tenements within the project.

The Pharos Project is prospective for gold, lithium, VMS-hosted Cu-Zn-Ag Au, iron ore and PGE-Ni-Cu 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).

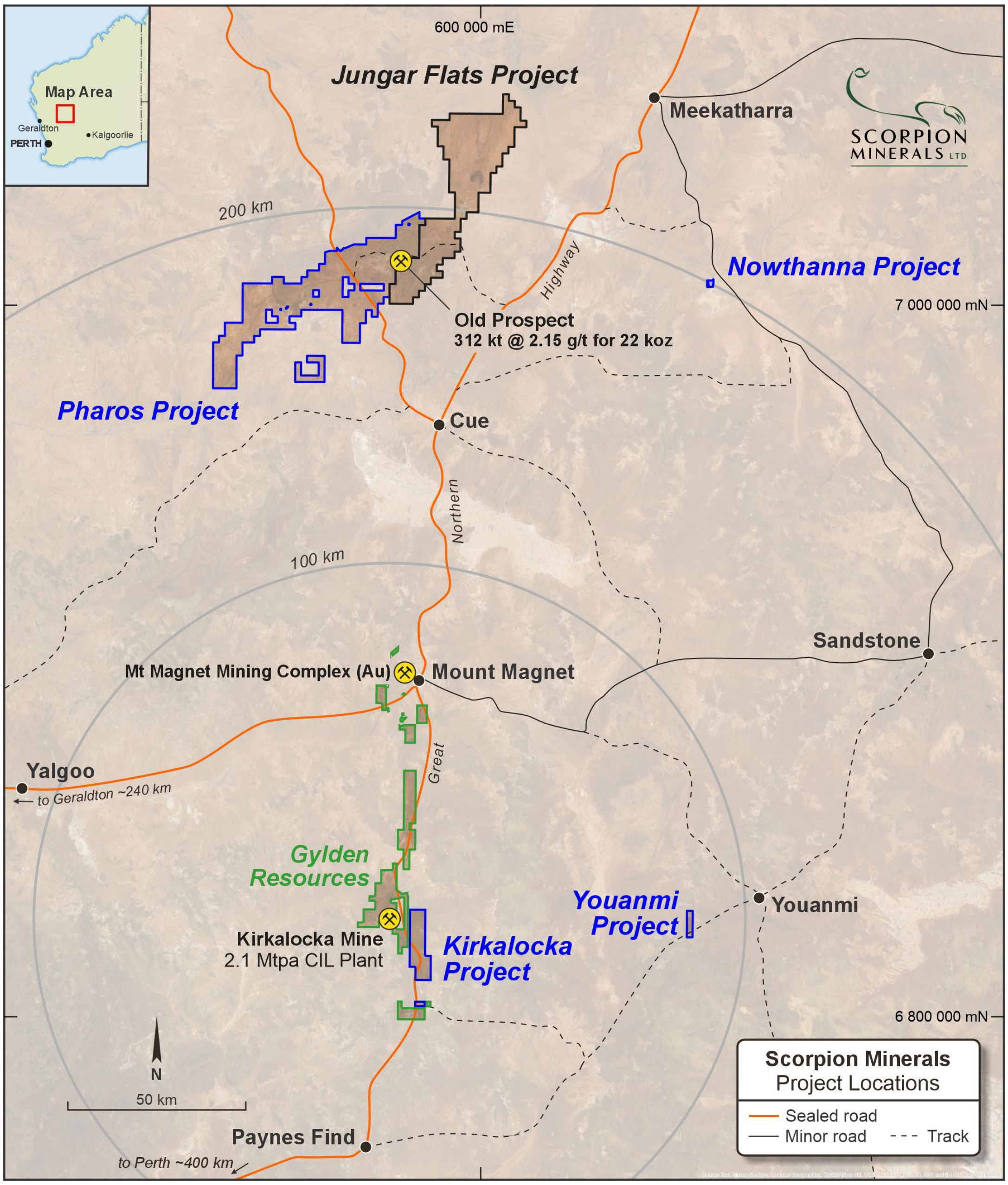

Figure 2: Murchison tenement location plan

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 and Mineral Resources at the Mt Mulcahy and Pharos Projects is based on information reviewed by Mr Michael Fotios, who is a member of the Australian Institute of Mining and Metallurgy. Mr Fotios is CEO of 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.

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.