



# Annual Report

For the year ended 30 June 2025

## CONTENTS

|                                                                               |    |
|-------------------------------------------------------------------------------|----|
| CORPORATE DIRECTORY .....                                                     | 2  |
| DIRECTORS' REPORT .....                                                       | 3  |
| AUDITOR'S INDEPENDENCE DECLARATION .....                                      | 19 |
| CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ..... | 20 |
| CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....                            | 21 |
| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....                             | 22 |
| CONSOLIDATED STATEMENT OF CASH FLOWS .....                                    | 23 |
| NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS .....                          | 24 |
| CONSOLIDATED ENTITY DISCLOSURE STATEMENT .....                                | 38 |
| DIRECTORS' DECLARATION .....                                                  | 39 |
| INDEPENDENT AUDITOR'S REPORT .....                                            | 40 |
| ADDITIONAL INFORMATION .....                                                  | 45 |
| TENEMENT LIST .....                                                           | 50 |
| CORPORATE GOVERNANCE STATEMENT .....                                          | 51 |
| APPENDIX 4G .....                                                             | 62 |

## CORPORATE DIRECTORY

### Directors

|                |                              |
|----------------|------------------------------|
| Michael Kitney | Non-Executive Chairman       |
| Kate Stoney    | Executive Director – Finance |
| Peter Koller   | Non-Executive Director       |

### Company Secretaries

Kate Stoney  
Josh Merriman

### Registered Office

2/50 Kings Park Road  
West Perth WA 6005

Telephone 08 6241 1877

### Solicitors

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50 Kings Park Road  
West Perth WA 6005

Telephone: 08 9197 9800

### Share Registry

Automic Group  
Level 5, 126 Phillip Street  
Sydney NSW 2000  
Telephone: 1300 288 664

### Auditors

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Level 1, Lincoln House  
4 Ventnor Avenue  
West Perth WA 6005

ASX Code SCN

Website [www.scorpionminerals.com.au](http://www.scorpionminerals.com.au)

## DIRECTORS' REPORT

Your Directors submit their report on the consolidated entity (referred to hereafter as the Group) consisting of Scorpion Minerals Limited and the entities it controlled at the end of or during the financial year ended 30 June 2025.

### DIRECTORS

The names and details of the Group's Directors in office during the financial year and until the date of this report are as follows:

|                |                                                     |
|----------------|-----------------------------------------------------|
| Michael Kitney | Non-Executive Chairman                              |
| Kate Stoney    | Executive Director – Finance                        |
| Peter Koller   | Non-Executive Director (appointed 20 February 2025) |
| Bronwyn Barnes | Non-Executive Chairman (resigned 20 February 2025)  |

### INFORMATION ON DIRECTORS

**Michael Kitney** (*appointed Non-Exec Director 7 Jun 2022; Non-Exec Chair 20 Feb 2025*)

Mr Kitney is an internationally experienced extractive metallurgist with over 40 years of experience in resource evaluation and project development roles in Australia and internationally. He holds a Master of Science degree from WA School of Mines (Mineral Economics) and is a member of the Australian Institute of Company Directors. Mr Kitney's particular strengths are in production and mineral processing management, all aspects of environmental management, project evaluation and assessment and management of interdisciplinary project teams. He was previously a Non-Executive Director of Monument Mining Limited (TSX:MMY) and Breaker Resources NL (ASX:BRB).

**Kate Stoney** (*appointed Non-Exec Director 16 Feb 2021; Exec Director 8 Jun 2023*)

Ms Stoney is a CPA qualified accountant with over 15 years experience working with public companies in administration, finance, ASX compliance, and company secretarial positions. She brings a wealth of experience in the exploration to production stages of mining and has an extensive network within the industry. Ms Stoney is currently a Non-Executive Director and Company Secretary of Horseshoe Metals Ltd. She was previously General Manager – Finance and Company Secretary of Echo Resources Ltd (ASX:EAR) and CFO and Joint Company Secretary of Indiana Resources Ltd (ASX:IDA)

**Peter Koller** (*appointed Non-Exec Director 20 Feb 2025*)

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, he helped establish and market the successful algorithmic trading fund Whitehaven Correlation Fund and later held a senior advisory role in capital raisings via Pulse Markets. He has previously worked with Bankers Trust Australia Limited, Macquarie Bank Australia Limited, ABN AMRO Bank (Netherlands) and SBC Warburg Australia Limited (formerly SBC Australia Limited).

**Bronwyn Barnes** (*appointed Non-Exec Director 31 Oct 2018, Chairman 25 Aug 2021, resigned 20 Feb 2025*)

Ms Barnes has had an extensive career in the resources sector, having worked with companies ranging from BHP Billiton to emerging juniors in directorship, executive leadership, and operational roles in Australia and internationally. She has extensive experience on ASX-listed company boards focused on minerals exploration and development. Ms Barnes is currently Executive Chairman of Indiana Resources Ltd (ASX:IDA) and Non-Executive Chairman of Finder Energy Ltd (ASX:FDR). She was previously also Non-Executive Chairman of Aerison Group Ltd (ASX:AE1).

## COMPANY SECRETARIES

**Kate Stoney** (*appointed 2 Dec 2019*)

**Josh Merriman** (*appointed 8 Jun 2023*)

Mr Merriman is an experienced corporate finance and governance professional who has worked in private and public companies across multiple industries. He is also Joint Company Secretary of Horseshoe Metals Ltd and was previously Joint Company Secretary of Indiana Resources Ltd.

## PRINCIPAL ACTIVITY

The principal activity of the Group is exploration for mineral resources.

## INTERESTS IN SHARES AND OPTIONS

As at the date of this report, the interests of the Directors in the shares and options of Scorpion Minerals Limited were:

|                | Ordinary shares | Options over ordinary shares |
|----------------|-----------------|------------------------------|
| Michael Kitney | 950,000         | 375,000                      |
| Kate Stoney    | 2,000,000       | 2,000,000                    |
| Peter Koller   | 17,251,963      | 3,750,000                    |

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the state of affairs of the Group occurred during the financial year.

## ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's operations are subject to environmental regulation in respect to its mineral tenements relating to exploration activities on those tenements. No breaches of any environmental restrictions were recorded during the financial year.

## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

## PREVIOUSLY REPORTED INFORMATION

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements, which are available to view on the Company's website or on the ASX website. The Company is not aware of any new information or data that materially affects the information included in the original market announcements, or in the cases of estimates of mineral resources, that any material assumptions and technical parameters underpinning those estimates have materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement(s).

## REVIEW OF OPERATIONS

During the year ended 30 June 2025, the Company's exploration activities focused on its project areas in the Murchison region of Western Australia (refer Figure 1).

### **Pharos Project, WA (SCN: 100%)**

The Pharos Project is 100% owned by Scorpion and covers an area of 924km<sup>2</sup> located approximately 60km northwest of Cue in the Murchison Mineral Field of Western Australia. The project is prospective for gold, lithium, PGE-Ni-Cu, tungsten, iron ore and VMS-hosted Cu-Zn-Ag Au mineralisation (refer Figure 2).

#### **Geological setting**

The Pharos tenements cover the stratigraphic sequence to the west of and adjacent to the Dalgaranga–Big Bell shear corridor, host to the Big Bell deposit and adjacent to the Never Never discovery at Dalgaranga.

The Pharos Project is considered prospective for several gold mineralisation types, including:

- Shear zone hosted lode-style mineralisation hosted in mafic, ultramafic and felsic volcanics;
- Banded iron hosted Hill 50-style replacement deposits;
- High-grade quartz vein Day Dawn-style mineralisation hosted within dolerite and basalt; and
- Felsic porphyry hosted quartz stockwork and ladder vein mineralisation

Gold exploration by prior tenement holders at Pharos has been unsystematic, with multiple soil anomalies and rock chip targets requiring follow-up sampling and RC drill testing. Systematic exploration has not been undertaken historically where the north-northwest trending splays off the Big Bell shear intersect prospective lithologies. Previous explorers have noted repeated observation of sericite-chlorite-carbonate alteration and pyrite-arsenopyrite mineralisation associated with gold mineralisation, which may be indicative of large Archaean gold hydrothermal systems. Follow-up drilling will test existing targets where access has been simplified by completed heritage surveys covering a large continuous area.

#### **Pharos Project – gold targets**

During the year, Scorpion's technical team continued to refine high-grade gold targets for drilling along the Dalgaranga–Big Bell shear corridor (DBBS) within the Pharos Project, with an RC drill programme completed post year-end (refer ASX release 24 July 2025).

Field evaluation work included rock chip sampling and resampling and relogging of selected historic RC drill holes (refer ASX release 3 June 2025). Targets were assessed at Olivers Patch (including Terry's), Cap Lamp (including Salt Flat), Lantern, Candle and Candle North, with a detailed assessment of structural controls on mineralisation completed to determine effectiveness of historic drilling and optimise targeting of new drilling. Areas of significant gold specimen recovery were also evaluated with targeted metal detecting recovered further gold specimens north of Cap Lamp. Approximately 1,000 rock chip and RC samples were submitted for laboratory analysis with assay results expected post year-end.

The RC drill programme completed post-year end focused on the below target areas (refer Figure 2), with further RC drilling of selected targets planned in addition to detailed geological mapping, airborne magnetic surveying and detailed lithostructural interpretation:

#### **Olivers Patch**

Evaluation of the Olivers and Terry's North targets has identified a series of northwest oriented controlling faults/structures that are in some cases quartz filled. Drilling has been designed to test adjacent north northeast and east west trending zones of veining related to gold mineralisation.

#### **Cap Lamp**

Drilling was designed to step closer to and test immediately beneath the near surface workings along a strike length of about 150 to 200 metres, including a "New Lode" identified south of the workings by historic "non closing RAB drilling" which intersected significant mineralisation that suggests a repetition of Cap Lamp to the south.

#### **Lantern, Candle and Candle North**

Similar to Olivers, northwest trending partially quartz filled faults have been identified adjacent to mineralisation interpreted to trend WNW and dip north. Future drilling will include single RC holes at each prospect to test the structural interpretation.

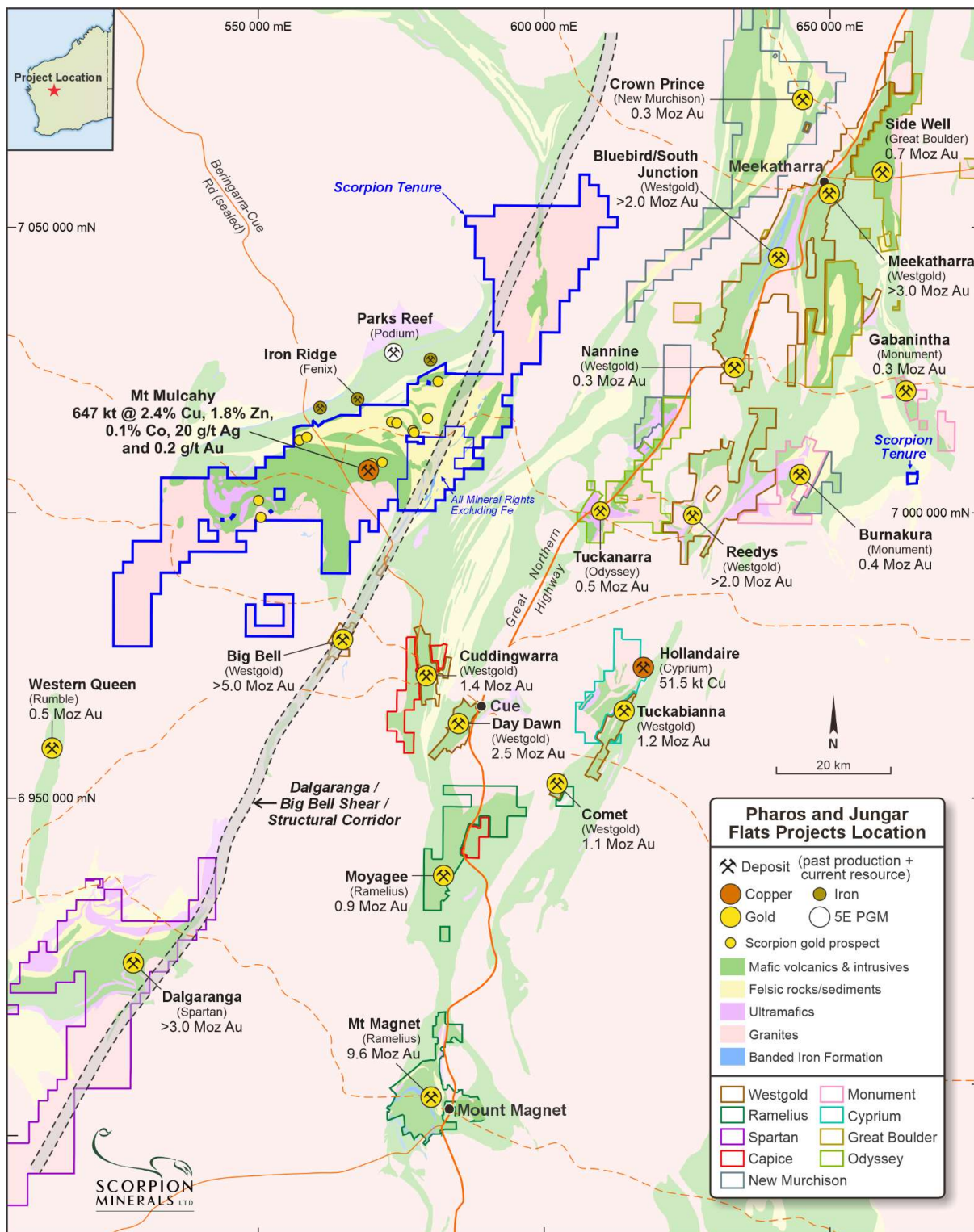


Figure 1: Scorpion's Murchison tenure with existing major deposits and neighbouring tenures



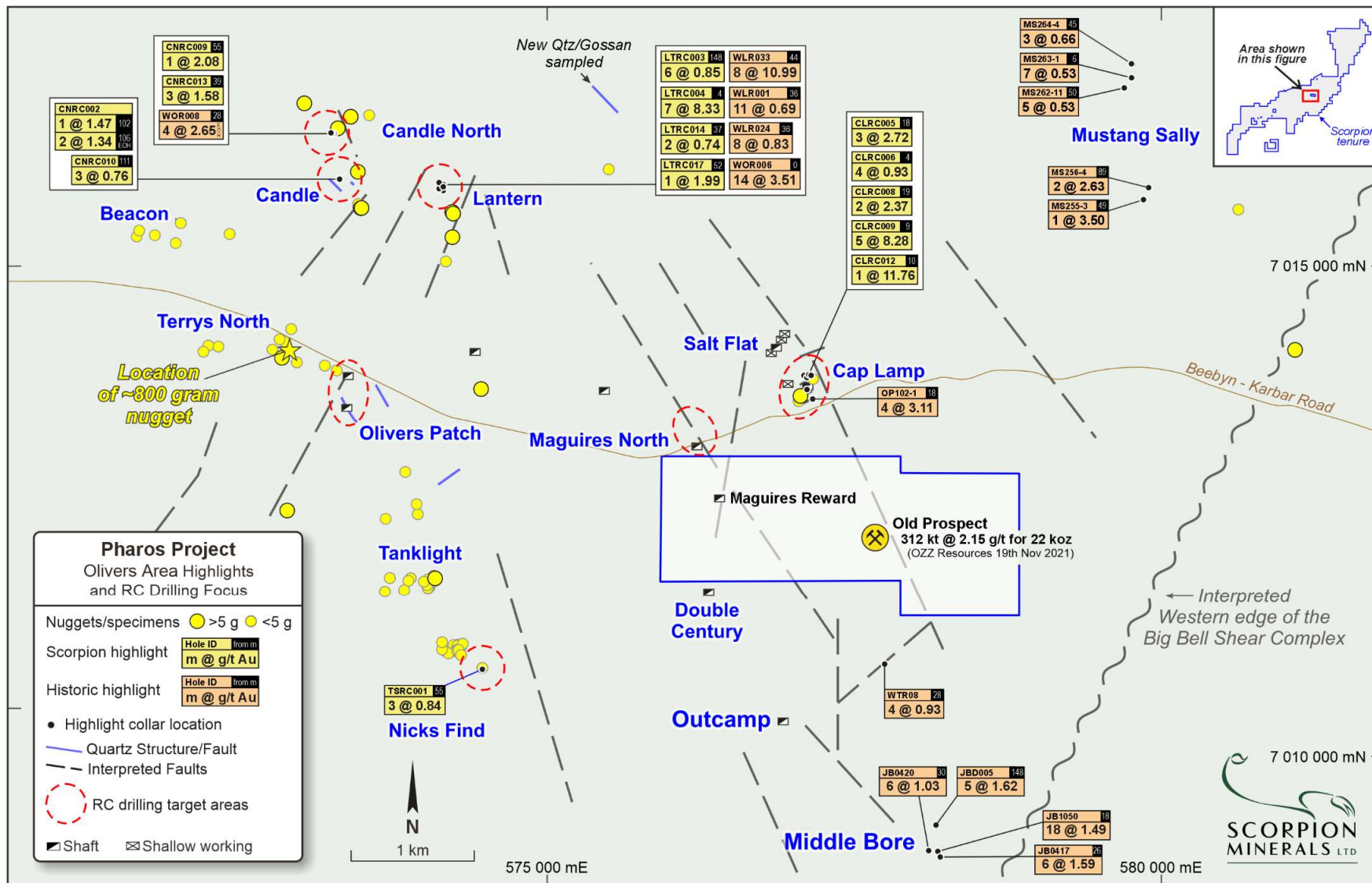


Figure 2: Olivers area prospects, structures and drilling targets



## Pharos Project – copper

The Pharos Project includes the Mt Mulcahy copper deposit, where the Company has defined an existing resource of 647,000 tonnes @ 2.4% Cu, 1.8% Zn, 0.1% Co and 20g/t Ag at the South Limb Pod (refer Table 1). The resource is hosted in VMS stratigraphy similar to Golden Grove and a technical review has highlighted multiple untested VTEM conductors within a 13.5km strike zone. During the year, the Company continued to assess various options to unlock the value of Mt Mulcahy in a strengthening copper market.

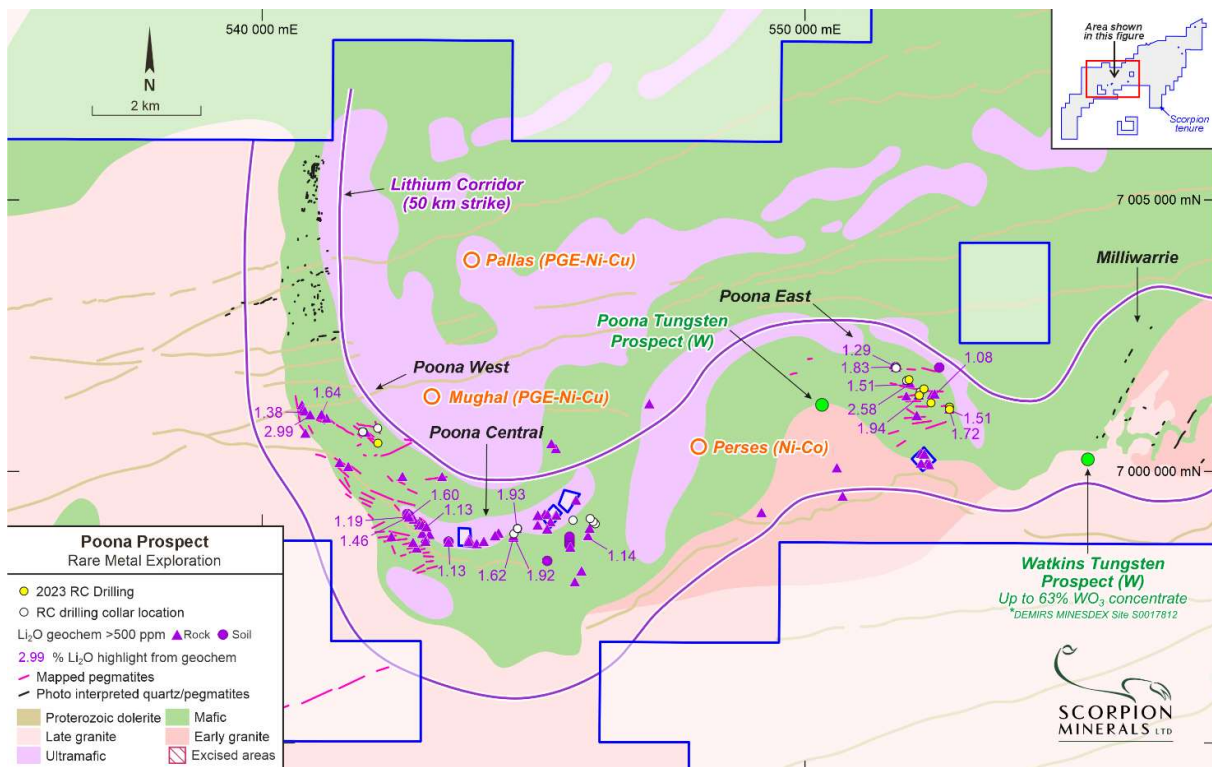
| Resource Category | Grade          |            |            |            |           |            | Contained Metal |               |            |                |              |
|-------------------|----------------|------------|------------|------------|-----------|------------|-----------------|---------------|------------|----------------|--------------|
|                   | 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         |              |
| <b>TOTAL</b>      | <b>647,000</b> | <b>2.4</b> | <b>1.8</b> | <b>0.1</b> | <b>20</b> | <b>0.2</b> | <b>15,200</b>   | <b>11,800</b> | <b>610</b> | <b>415,000</b> | <b>4,000</b> |

\* refer "Maiden Copper - Zinc Resource at Mt Mulcahy" (ASX release 25 September 2014), which also contains a list of significant drill intersections for the deposit, listed within that report at Table 2

## Pharos Project – other commodities

The Pharos Project contains a largely untested 50km strike zone of LCT pegmatites, including extensive LCT pegmatite swarms at Poona East and Poona West. Previously completed field reconnaissance has identified multiple follow-up lithium targets. During the year, the Company also identified tungsten potential with the 50km corridor, including an untested 1km target at Poona where historic soil sampling identified two significant anomalies and a target site at Watkins where minor historic tungsten workings exist (refer Figure 3).

The Pharos Project is also prospective for PGE-Ni-Cu-Co mineralisation, with limited historic exploration at the Perses and Pallas targets. Systematic mapping, geochemical sampling and airborne VTEM surveying are planned to evaluate the broader potential.



**Figure 3: Poona LCT/rare metals corridor showing lithium, PGE-Ni-Cu and tungsten prospects**

### Jungar Flats JV Project, WA (SCN: earning to 70%)

In February 2025, the Company entered into a farm-in/joint venture heads of agreement with E79 Gold Mines Ltd (ASX:E79) ("E79"), in respect of E79's Jungar Flats Gold Project (refer ASX release 14 February 2025).

The agreement covers an area of approximately 700km<sup>2</sup> and comprises eight exploration licences in the Murchison region of Western Australia ("JV Tenements"), abutting Scorpion's existing Pharos Project tenements. Seven of the JV Tenements are held by subsidiaries of E79, with the remaining tenement E51/1681 held by a subsidiary of iron ore miner Fenix Resources Limited (ASX:FEX). E79 holds all non-iron ore rights in respect of E51/1681.

The agreement creates a cohesive project that is the largest holding in the region, straddling a strike of about 60km along the DBBS corridor and prospective NW trending splays. The area is primarily prospective for gold, however potential also exists for copper and lithium mineralisation (refer Figure 4). Notwithstanding the nature of the historic exploration significant gold mineralisation was intersected by shallow RAB drilling within the weathering profile and by diamond drilling in fresh rock below 100m depth. Active field work will commence at the project following the completion of the required heritage surveys.

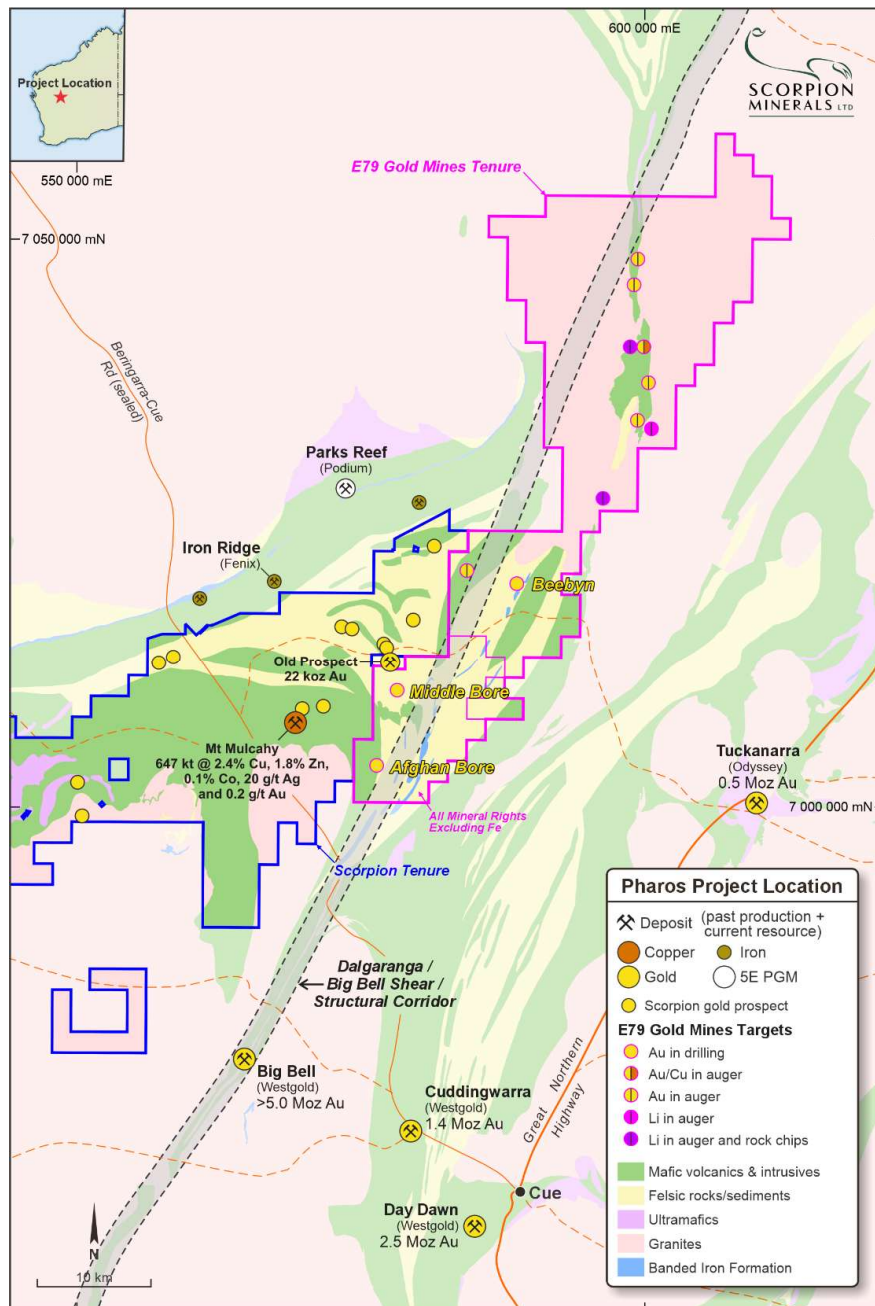


Figure 4: Pharos and Jungar Flats projects with existing gold targets highlighted

### **Other projects**

The Company's option to acquire a 100% interest over the Youanmi Lithium Project – comprising tenements E57/978, E57/1049 and E57/1056 – lapsed in December 2024 without exercise. The Company would have been required to pay cash consideration of \$3.5 million to Diversity Resources Pty Ltd to exercise the option and proceed with acquisition of the project. The Company retains a 100% interest in E57/1422 at Youanmi.

## **CORPORATE**

### ***Share capital and funding***

On 14 February 2025, the Company announced a placement of 75,000,000 shares at \$0.02 per share to raise \$1.5 million (before costs) ("February 2025 Placement"). In conjunction with the February Placement, the Company also issued 16,600,000 shares to Directors of the Company and key contractors in satisfaction of trade payables to the value of \$332,000 ("Debt-to-Equity Conversion") and 10,000,000 shares to its primary drilling contractor as consideration for future drilling services to the value of \$200,000 ("Drill-for-Equity Conversion"). Director participation in the Debt-to-Equity Conversion was subject to shareholder approval which occurred in April 2025.

On 27 March 2025, the Company announced that it had placed a further 12,500,000 shares to sophisticated and professional investors to raise a further \$250,000 (before costs), on the same terms as the February Placement ("March 2025 Placement").

Participants in the February 2025 Placement, March 2025 Placement, Debt-to-Equity Conversion and Drill-for-Equity Conversion were entitled to receive one free attaching option for every two shares for which they subscribed. The free attaching options are exercisable at \$0.04 and expire on 24 April 2026, being 12 months from the date of issue.

### ***Other matters***

The Company held its Annual General Meeting on 29 November 2024, with all resolutions passed. An Extraordinary General Meeting of the Company was held on 17 April 2025 to approve resolutions relating to the Company's February 2025 capital raising, with all resolutions passed.

## **RESULTS OF OPERATIONS**

The Group incurred an after-tax operating loss for the year ended 30 June 2025 of \$3,785,944 (30 June 2024: \$3,202,974).

## **DIVIDENDS**

There were no dividends declared or paid during the financial year (2024: nil).

## **SHAREHOLDER RETURNS**

|                                          | <b>2025</b> | <b>2024</b> |
|------------------------------------------|-------------|-------------|
| Basic and diluted loss per share (cents) | (0.85)      | (0.81)      |

## **SIGNIFICANT EVENTS AFTER THE REPORTING DATE**

On 24 July 2025, the Company announced that it had completed an RC drill programme at the Pharos Project, comprising 35 holes for 1,691 metres.

On 17 September 2025, 250,000 \$0.00 options in the class expiring 15 September 2025 were converted to fully paid ordinary shares in the Company. The remaining 125,000 in that class expired without exercise.

The Company is not aware of any other matter or circumstance that has arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future financial years.

## REMUNERATION REPORT – AUDITED

The Directors of Scorpion present the Remuneration Report for the Group for the financial year ended 30 June 2025. This Remuneration Report forms part of the Directors' Report and has been prepared in accordance with the disclosure requirements of the *Corporations Act 2001*. The information provided in this Remuneration Report has been audited as required under Section 308(3C) of the *Corporations Act*.

The Company's key management personnel are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group. The key management personnel of the Group for the financial year ended 30 June 2025 were as follows:

| <b>Name</b>    | <b>Position</b>              | <b>Dates in office</b>     |
|----------------|------------------------------|----------------------------|
| Michael Kitney | Non-Executive Chairman       | Full financial year        |
| Kate Stoney    | Executive Director – Finance | Full financial year        |
|                | Company Secretary            | Full financial year        |
| Peter Koller   | Non-Executive Director       | Appointed 20 February 2025 |
| Michael Fotios | Chief Executive Officer      | Full financial year        |
| Bronwyn Barnes | Non-Executive Chairman       | Resigned 20 February 2025  |

### **Assessing performance and claw-back of remuneration**

The Board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the Directors, the CEO and the executive team. The Board's policy for determining the nature and amount of remuneration for Board members and senior Executives of the Group (if any) is as follows:

#### **Remuneration policies for Non-Executive Directors**

The Board will adopt remuneration policies for Non-Executive Directors (including fees, travel and other benefits). In adopting such policies, the Board will take into account the following guidelines:

- Non-Executive Directors should be remunerated by way of fees – in the form of cash, non-cash benefits or superannuation contributions;
- Non-Executive Directors should not participate in schemes designed for remuneration of executives;
- Non-Executive Directors should not receive bonus payments;
- Non-Executive Directors should not be provided with retirement benefits other than statutory superannuation.

The maximum aggregate annual remuneration is approved by shareholders. The current maximum aggregate amount of fees that can be paid to Non-Executive Directors is \$500,000, as approved in the Company's Constitution adopted at the Annual General Meeting of the Company held on 30 November 2023. Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Group and are able to participate in the Company's Employee Securities Incentive Plan.

#### **Remuneration policies for Executive Directors and Executive Management**

The Board will adopt remuneration policies for Executive Directors and Executive Management, including:

- Fixed annual remuneration (including superannuation) and short term and long-term incentive awards (including performance targets);
- Policies for any termination payments (which are to be agreed in advance and include provisions in the case of early termination); and
- Offers of equity under Board approved employee equity plans. Any issue of Company shares or options (if any) made to Executive Directors are to be placed before shareholders for approval.

The Board's objectives are that the remuneration policies:

- Motivate Executive Directors and Executive Management to pursue the long-term growth and success of the Company;
- Demonstrate a clear relationship between performance and remuneration; and
- Involve an appropriate balance between fixed and incentive remuneration, to reflect the short and long-term performance objectives appropriate to the Company's circumstances and goals.

There were no remuneration consultants engaged by the Company during the year.

**Bonuses and performance-based remuneration**

There were no cash bonuses or non-monetary benefits paid to key management personnel during the year. There was no performance-based remuneration paid to Directors during the financial year. Based upon the present stage of development of the Company, performance-based remuneration is not considered appropriate.

**Group performance, shareholder wealth and Directors' and executives' remuneration**

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and Directors and Executives' performance. Currently, this is facilitated through the issue of options to Executives to encourage the alignment of personal and shareholder interests. No market-based performance remuneration has been paid in the current year.

**Voting and comments made at the Group's 2024 Annual General Meeting**

At the Annual General Meeting of the Company held on 29 November 2024, 98.0% of votes cast supported the adoption of the Company's Remuneration Report for the year ended 30 June 2024 (2023: 97.5%). No comments were received at the meeting in respect of the Group's remuneration policy.

**Details of remuneration**

The remuneration of the Company's key management personnel (as defined in AASB 124 Related Party Disclosures) for the year ended 30 June 2025 is set out below:

|                   | Short-Term<br>Salary & Fees<br>\$ | Post-Employment<br>Superannuation<br>\$ | Share-based Payments |                | Total<br>\$    |
|-------------------|-----------------------------------|-----------------------------------------|----------------------|----------------|----------------|
|                   |                                   |                                         | Shares<br>\$         | Options<br>\$  |                |
| <b>Directors</b>  |                                   |                                         |                      |                |                |
| Michael Kitney    |                                   |                                         |                      |                |                |
| 2025              | 48,000                            | -                                       | -                    | -              | 48,000         |
| 2024              | 42,000                            | -                                       | -                    | -              | 42,000         |
| Kate Stoney       |                                   |                                         |                      |                |                |
| 2025              | 55,787                            | 3,713                                   | -                    | 22,284         | 81,784         |
| 2024              | 66,054                            | 5,946                                   | -                    | 83,105         | 155,105        |
| Peter Koller      |                                   |                                         |                      |                |                |
| 2025              | 15,000                            | -                                       | -                    | -              | 15,000         |
| Bronwyn Barnes    |                                   |                                         |                      |                |                |
| 2025              | 35,405                            | 3,702                                   | -                    | 45,576         | 84,683         |
| 2024              | 80,000                            | 8,800                                   | -                    | 70,982         | 159,782        |
| <b>Executives</b> |                                   |                                         |                      |                |                |
| Michael Fotios    |                                   |                                         |                      |                |                |
| 2025              | 161,750                           | -                                       | -                    | 133,705        | 295,455        |
| 2024              | 388,500                           | -                                       | -                    | 234,635        | 623,135        |
| <b>Total</b>      |                                   |                                         |                      |                |                |
| <b>2025</b>       | <b>315,942</b>                    | <b>7,415</b>                            | <b>-</b>             | <b>201,565</b> | <b>524,922</b> |
| <b>2024</b>       | <b>576,554</b>                    | <b>14,746</b>                           | <b>-</b>             | <b>388,722</b> | <b>980,022</b> |

## Executive contracts and service agreements

The remuneration arrangements for Executives (including Executive Directors) are formalised in employment contracts or service agreements. These contracts provide for the payment of annual fixed remuneration and, at the Board's discretion, the issuance of securities as short-term (STI) or long-term (LTI) incentives under the Company's Employee Securities Incentive Plan (as most recently approved by shareholders at the Company's Annual General Meeting on 29 November 2024). The below table outlines the key terms of the contracts with Executives:

| KMP      | Term of Contract           | Notice period by Company | Notice period by Executive | Base fee including superannuation (\$) | STI and LTI bonuses payable |
|----------|----------------------------|--------------------------|----------------------------|----------------------------------------|-----------------------------|
| K Stoney | No fixed term              | 3 months                 | 3 months                   | 60,000 <sup>1</sup>                    | various <sup>2</sup>        |
| M Fotios | No fixed term <sup>3</sup> | 3 months                 | 3 months                   | 388,500 <sup>4</sup>                   | various <sup>5</sup>        |

1 Ms Stoney's fees were discounted for a portion of the financial year in line with cash preservation measures, however no contractual variation has been formalised.

2 Ms Stoney's Executive Services Agreement provides for the below incentives:  
**Long term incentives**  
Ms Stoney was issued a total of 1,500,000 unlisted incentive options under her Executive Services Agreement on 1 December 2023, following approval by shareholders at the Company's Annual General Meeting on 30 November 2023.  
**Short term incentives**  
Up to 100% of annual base salary depending on the achievement of annual stipulated milestones, to be issued in cash or shares (subject to shareholder approval where applicable) at the election of the Company.

3 Mr Fotios was appointed CEO of the Company on 8 June 2023. His appointment was effected via a variation to an existing services agreement between the Company and Obsidian Metals Group Pty Ltd ("Obsidian"). Under the agreement as varied, Mr Fotios is not paid a salary directly, but the equivalent of his salary plus superannuation as applicable is payable to Obsidian or its nominee.

4 Mr Fotios' fees were discounted for a portion of the financial year in line with cash preservation measures, however no contractual variation has been formalised.

5 The terms of the services agreement with Obsidian in respect of Mr Fotios' services allow for the below incentives:  
**Long term incentives**  
Obsidian was issued a total of 9,000,000 unlisted incentive options in respect of Mr Fotios' services on 1 December 2023, following approval by shareholders at the Company's Annual General Meeting on 30 November 2023.  
**Short term incentives**  
Up to 100% of annual fee depending on the achievement of annual stipulated milestones, to be issued in cash or shares (subject to shareholder approval where applicable) at the election of the Company.

## Non-Executive Director remuneration

The Board has determined that should a Non-Executive Director incur or be asked to incur excessive time in assisting the Company on specific matters, the Non-Executive Director is entitled to charge the Company for this additional time. The Board has also agreed that payments to Non-Executive Directors for the provision of such services shall be on reasonable commercial terms. No such payments to Non-Executive Directors were made in the year ended 30 June 2025 (2024: nil).

## Share-based compensation

No new equity securities were issued to Key Management Personnel as remuneration in the year ended 30 June 2025. For options issued to Key Management Personnel in previous financial years which have not fully vested by the end of the reporting year, an expense is recognised in accordance with the portion of the vesting period falling within the reporting period and deemed to form part of remuneration for the year ended 30 June 2025.



### Shareholdings of Key Management Personnel – FY2025

|                | Balance<br>1 July 2024 | Balance on<br>appointment | On<br>exercise<br>of options | Debt-to-<br>equity<br>conversions <sup>1</sup> | On-market and<br>other<br>purchases <sup>2</sup> | Other<br>changes         | Balance on<br>resignation | Balance<br>30 June 2025 |
|----------------|------------------------|---------------------------|------------------------------|------------------------------------------------|--------------------------------------------------|--------------------------|---------------------------|-------------------------|
| Michael Kitney | -                      | -                         | -                            | 750,000                                        | 200,000                                          | -                        | -                         | 950,000                 |
| Kate Stoney    | 6,500,000 <sup>3</sup> | -                         | -                            | 1,000,000                                      | -                                                | (5,500,000) <sup>3</sup> | -                         | 2,000,000               |
| Peter Koller   | -                      | 4,549,178                 | -                            | -                                              | 12,702,785                                       | -                        | -                         | 17,251,963              |
| Bronwyn Barnes | 20,868,250             | -                         | -                            | -                                              | -                                                | -                        | (20,868,250)              | -                       |
| Michael Fotios | -                      | -                         | 500,000                      | 7,500,000                                      | 2,500,000                                        | 5,500,000 <sup>3</sup>   | -                         | 16,000,000              |
|                | 27,368,250             | 4,549,178                 | 500,000                      | 9,250,000                                      | 15,402,785                                       | -                        | (20,868,250)              | 36,201,963              |

<sup>1</sup> Conversion of outstanding fees in conjunction with the Company's placement announced 14 February 2025, as approved by shareholders at the Company's Extraordinary General Meeting on 17 April 2025.

<sup>2</sup> Includes KMP participation in the Company's placement announced 14 February 2025.

<sup>3</sup> The opening balance for Ms Stoney included 5,500,000 shares held by Obsidian Metals Group Pty Ltd ("Obsidian"). Ms Stoney resigned as a director of Obsidian in July 2024 and was replaced by Mr Fotios. For the avoidance of doubt, neither Ms Stoney nor Mr Fotios hold a beneficial interest in the shares held by Obsidian.

### Shareholdings of Key Management Personnel – FY2024

|                | Balance<br>1 July 2023 | Balance on<br>appointment | On<br>exercise<br>of options | Debt-to-<br>equity<br>conversions | On-market and<br>other<br>purchases | Other<br>changes     | Balance on<br>resignation | Balance<br>30 June 2024 |
|----------------|------------------------|---------------------------|------------------------------|-----------------------------------|-------------------------------------|----------------------|---------------------------|-------------------------|
| Bronwyn Barnes | 19,868,250             | -                         | -                            | -                                 | 1,000,000                           | -                    | -                         | 20,868,250              |
| Kate Stoney    | 5,000,000 <sup>1</sup> | -                         | 1,000,000                    | -                                 | -                                   | 500,000 <sup>1</sup> | -                         | 6,500,000               |
| Michael Kitney | -                      | -                         | -                            | -                                 | -                                   | -                    | -                         | -                       |
| Michael Fotios | -                      | -                         | -                            | -                                 | -                                   | -                    | -                         | -                       |
|                | 24,868,250             | -                         | 1,000,000                    | -                                 | 1,000,000                           | 500,000              | -                         | 27,368,250              |

<sup>1</sup> The opening and closing balances for Ms Stoney include 5,000,000 and 5,500,000 shares, respectively, held by Obsidian Metals Group Pty Ltd ("Obsidian"), an entity of which Ms Stoney was a director during the year ended 30 June 2024. For the avoidance of doubt, Ms Stoney did not hold a beneficial interest in the shares held by Obsidian.

### Option holdings of Key Management Personnel – FY2025

|                | Balance<br>1 July 2024   | Granted as<br>remuneration | On exercise<br>of options | Free<br>attaching<br>options <sup>1</sup> | Expiry of<br>options     | Other<br>changes           | Balance on<br>resignation | Balance<br>30 June 2025 |
|----------------|--------------------------|----------------------------|---------------------------|-------------------------------------------|--------------------------|----------------------------|---------------------------|-------------------------|
| Michael Kitney | 2,000,000                | -                          | -                         | 375,000                                   | (2,000,000) <sup>2</sup> | -                          | -                         | 375,000                 |
| Kate Stoney    | 135,500,000 <sup>3</sup> | -                          | -                         | 500,000                                   | (3,000,000) <sup>4</sup> | (131,000,000) <sup>3</sup> | -                         | 2,000,000               |
| Peter Koller   | -                        | -                          | -                         | 3,750,000                                 | -                        | -                          | -                         | 3,750,000               |
| Bronwyn Barnes | 10,000,000               | -                          | -                         | -                                         | (2,000,000) <sup>5</sup> | -                          | (8,000,000)               | -                       |
| Michael Fotios | -                        | -                          | (500,000)                 | 5,000,000                                 | -                        | 131,000,000 <sup>3</sup>   | -                         | 135,500,000             |
|                | 147,500,000              | -                          | (500,000)                 | 9,625,000                                 | (7,000,000)              | -                          | (8,000,000)               | 141,625,000             |

<sup>1</sup> Issue of free attaching options to directors participating in the placement and debt-to-equity conversion announced 14 February 2025, as approved by shareholders at the Company's Extraordinary General Meeting on 17 April 2025.

<sup>2</sup> Lapse of 1,000,000 \$0.15 unlisted options expiring 21 December 2024 and lapse of 1,000,000 \$0.20 unlisted options expiring 21 December 2024.

<sup>3</sup> The opening balance for Ms Stoney included 131,000,000 options, held by Obsidian Metals Group Pty Ltd ("Obsidian"). Ms Stoney resigned as a director of Obsidian in July 2024 and was replaced by Mr Fotios. For the avoidance of doubt, neither Ms Stoney nor Mr Fotios hold a beneficial interest in the options held by Obsidian.

<sup>4</sup> Lapse of 2,000,000 \$0.00 unlisted options expiring 25 November 2024 and lapse of 1,000,000 \$0.12 unlisted options expiring 25 November 2024.

<sup>5</sup> Lapse of 2,000,000 \$0.00 unlisted options expiring 25 November 2024.

### Option holdings of Key Management Personnel – FY2024

|                | Balance<br>1 July 2023   | Granted as<br>remuneration | On exercise<br>of options | Free<br>attaching<br>options | Expiry of<br>options     | Other<br>changes        | Balance on<br>resignation | Balance<br>30 June 2024  |
|----------------|--------------------------|----------------------------|---------------------------|------------------------------|--------------------------|-------------------------|---------------------------|--------------------------|
| Bronwyn Barnes | 11,750,000               | -                          | -                         | -                            | (1,750,000) <sup>1</sup> | -                       | -                         | 10,000,000               |
| Kate Stoney    | 104,500,000 <sup>2</sup> | 2,500,000                  | (1,000,000)               | -                            | -                        | 29,500,000 <sup>2</sup> | -                         | 135,500,000 <sup>2</sup> |
| Michael Kitney | 2,000,000                | -                          | -                         | -                            | -                        | -                       | -                         | 2,000,000                |
| Michael Fotios | -                        | -                          | -                         | -                            | -                        | -                       | -                         | -                        |
|                | 118,250,000              | 2,500,000                  | (1,000,000)               | -                            | (1,750,000)              | 29,500,000              | -                         | 147,500,000              |

<sup>1</sup> Lapse of \$0.12 unlisted options in the class expiring 22 December 2023.

<sup>2</sup> The opening and closing balances for Ms Stoney include 101,500,000 and 131,000,000 options, respectively, held by Obsidian Metals Group Pty Ltd ("Obsidian"), an entity of which Ms Stoney was a director during the year ended 30 June 2024. For the avoidance of doubt, Ms Stoney did not hold a beneficial in the options held by Obsidian.

**Amounts payable to key management personnel**

The following balances are outstanding at the reporting date (inclusive of GST where applicable) in relation to transactions with key management personnel and their related parties:

|                                                                                        | \$             |
|----------------------------------------------------------------------------------------|----------------|
| Director's fees payable to Emdale Family Trust <sup>1</sup>                            | 5,500          |
| Director's fees and company secretary fees payable to Kate Stoney                      | 6,000          |
| Director's fees payable to Peter Koller                                                | 3,500          |
| Loan monies and accrued interest payable to Obsidian Metals Group Pty Ltd <sup>2</sup> | 103,618        |
| Fees payable to Target Exploration Pty Ltd <sup>2</sup>                                | 147,466        |
| Fees payable to Target Resources Pty Ltd <sup>2</sup>                                  | 13,200         |
| <b>Total</b>                                                                           | <b>279,284</b> |

1 Entity associated with Mr Kitney.

2 Entities associated with Mr Fotios (refer section below).

In addition to the above amounts payable, an accrued expense (refer Note 7 to the financial statements) of \$131,630 has been recognised in relation to the difference between Mr Fotios' contractual entitlements as CEO and the discounted amounts invoiced during the financial year ended 30 June 2025. An earlier accrual of \$200,000 was recognised during the year ended 30 June 2023 in relation to Mr Fotios' services as a consultant prior to his formal appointment as CEO in June 2023. These amounts are estimates only and have not been paid to Mr Fotios, with the exact of quantum of fees payable by the Company in relation to these time periods still subject to determination.

**Other transactions with key management personnel**

In conjunction with the Company's placement announced on 14 February 2025, Directors of the Company agreed to convert a total of \$87,000 in accrued director's fees via the issue of 4,350,000 fully paid ordinary shares at a deemed issue price of \$0.02 per share ("Director Debt-to-Equity Conversion"). Prior to his appointment as a Director on 20 February 2025, Mr Koller subscribed for 7,500,000 shares in the placement on the same terms ("Director Placement Participation"). The Director Debt-to-Equity Conversion and Director Placement Participation were approved by shareholders at the Company's Extraordinary General Meeting on 17 April 2025, along with the issue of 1-for-2 free attaching options exercisable at \$0.04 and expiring 1 months from the date of issue in line with other placement participants.

Mr Fotios is a director of Obsidian Metals Group Pty Ltd ("Obsidian"). Loan proceeds were received by the Company from Obsidian during the financial year to the value of \$100,000.

Various services, included those of Mr Fotios as CEO, are provided to the Company by Target Exploration Pty Ltd ("Target Exploration") and Target Resources Pty Ltd ("Target Resources"), entities of which Mr Fotios is a director. Target Exploration and Target Resources are wholly owned subsidiaries of Obsidian. During the period, Target Exploration provided services to the Company in respect of Mr Fotios as CEO totalling \$161,750; exploration management, geological consulting, geological data/GIS management, field/logistics support, and tenement management services totalling \$290,466; and corporate, administrative, and company secretarial services totalling \$56,000. Target Resources provided corporate, administrative and company secretarial services totalling \$60,000.

Ms Stoney was previously a director of Obsidian, Target Exploration and Target Resources and resigned as a director of those entities in July 2024. For the avoidance of doubt, Ms Stoney did not have any beneficial interest in the Company's contractual arrangements with those entities.

**Additional information**

The table below sets out information about the Group's earnings and movements in shareholder wealth for the past year and the preceding five years:

|                                | 30 June 2025 | 30 June 24  | 30 June 23  | 30 June 22 | 30 June 21  | 30 June 20 |
|--------------------------------|--------------|-------------|-------------|------------|-------------|------------|
|                                | \$           | \$          | \$          | \$         | \$          | \$         |
| Revenue                        | -            | -           | 210,000     | 960,000    | -           | -          |
| Net (loss) / profit before tax | (3,785,944)  | (3,202,974) | (3,243,338) | (943,545)  | (2,236,709) | (818,849)  |
| Share price at reporting date  | 0.015        | 0.015       | 0.088       | 0.071      | 0.061       | 0.045      |

**END OF AUDITED REMUNERATION REPORT**

## DIRECTORS' MEETINGS

During the year the Group held eight formal board meetings, while directors and management conferred frequently on an informal basis. Board decisions were also undertaken via circular resolutions signed by all Directors entitled to vote.

| Director       | Eligible to Attend | Attended |
|----------------|--------------------|----------|
| Bronwyn Barnes | 6                  | 6        |
| Kate Stoney    | 8                  | 8        |
| Michael Kitney | 8                  | 8        |
| Peter Koller   | 2                  | 2        |

## INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into a directors' and officers' liability insurance policy for a 12-month period commencing 28 February 2025 for a total premium of \$14,250 (28 February 2024: \$15,000).

The Company has entered into Deeds of Access, Insurance and Indemnity with each of the Directors and Officers of the Company. Under the Deeds of Access, Insurance and Indemnity, the Company will indemnify those Officers against any claim or for any expenses or costs which may arise as a result of work performed in their respective capacities as Directors and Officers of the Company or any related entities.

## SHARES UNDER OPTION

The table below represents the movement of options from 1 July 2024 to the date of this report:

|                                                                          | Number of options  |
|--------------------------------------------------------------------------|--------------------|
| <b>Opening balance</b>                                                   | <b>215,999,997</b> |
| 25 Nov 2024: expiry of \$0.12 director options                           | (1,000,000)        |
| 25 Nov 2024: expiry of \$0.00 director options                           | (6,000,000)        |
| 22 Dec 2024: expiry of \$0.12 lead manager options                       | (6,000,000)        |
| 22 Dec 2024: expiry of \$0.15 director options                           | (1,000,000)        |
| 22 Dec 2024: expiry of \$0.20 director options                           | (1,000,000)        |
| 27 Feb 2025: forfeiture of \$0.12 advisor options expiring 12 Oct 2025   | (6,000,000)        |
| 27 Feb 2025: forfeiture of \$0.12 advisor options expiring 12 Oct 2026   | (6,000,000)        |
| 27 Feb 2025: forfeiture of \$0.12 advisor options expiring 12 Oct 2027   | (6,000,000)        |
| 27 Feb 2025: forfeiture of \$0.00 advisor options expiring 12 Oct 2026   | (1,000,000)        |
| 27 Feb 2025: forfeiture of \$0.00 advisor options expiring 12 Oct 2027   | (1,000,000)        |
| 17 Apr 2025: exercise of \$0.00 ESIP options expiring 22 Apr 2025        | (500,000)          |
| 24 Apr 2026: issue of \$0.04 free attaching options expiring 24 Apr 2026 | 57,050,000         |
| <b>Closing balance</b>                                                   | <b>237,549,997</b> |

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Directors are not aware of any likely developments in the operations of the Group and the expected results of those operations that may have a material effect in subsequent years that are not already disclosed. Comments on certain operations of the Group are included elsewhere in the Directors' report.

## CORPORATE GOVERNANCE

The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition) as published by the ASX Corporate Governance Council.

The 2025 Corporate Governance Statement is dated as at 30 June 2025 and reflects the corporate governance practices in place throughout the 2025 financial year. A copy of the Company's 2025 Corporate Governance Statement can be accessed at the Company's website.

## NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

The Board of Directors considers whether the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditors, would not compromise the auditors' independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services are reviewed to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Non-audit services provided by InCorp Accounting Services Pty Ltd totalling \$5,930 relate to taxation services and are not considered to impair auditor independence.

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

Signed in accordance with a resolution of the Directors, and on behalf of the Board by,



Michael Kitney  
**Non-Executive Chairman**

30 September 2025

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION  
307C OF THE CORPORATIONS ACT 2001**

To the directors of Scorpion Minerals Limited:

As lead auditor for the audit of Scorpion Minerals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Scorpion Minerals Limited and the entities it controlled during the year.

**In.Corp Audit & Assurance Pty Ltd**  
**ABN 14 129 769 151**

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**In.Corp Audit & Assurance Pty Ltd**



**Volha Romanchik**  
Director

30 September 2025



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

|                                                                                          | Notes | 2025<br>\$         | 2024<br>\$         |
|------------------------------------------------------------------------------------------|-------|--------------------|--------------------|
| <b>REVENUE</b>                                                                           |       |                    |                    |
| Other income                                                                             |       | -                  | -                  |
| <b>OPERATING RESULT</b>                                                                  |       |                    |                    |
| Directors' remuneration                                                                  |       | (161,607)          | (202,800)          |
| Share-based payments – directors                                                         | 20    | (67,860)           | (154,087)          |
| Share-based payments – other                                                             | 20    | (1,104,949)        | (1,510,993)        |
| Staff costs                                                                              |       | -                  | (120,000)          |
| Exploration expenses                                                                     |       | (231,596)          | (430,848)          |
| Impairment of capitalised exploration assets                                             | 6     | (1,803,057)        | -                  |
| Other operational expenses                                                               | 2     | (543,553)          | (767,026)          |
| <b>Operating loss</b>                                                                    |       | <u>(3,912,622)</u> | <u>(3,185,754)</u> |
| <b>FINANCING RESULT</b>                                                                  |       |                    |                    |
| Interest income                                                                          | 8     | 133,220            | 6,713              |
| Interest expense                                                                         |       | (6,542)            | (23,933)           |
| <b>Finance costs – net</b>                                                               |       | <u>126,678</u>     | <u>(17,220)</u>    |
| Loss before income tax                                                                   |       | <u>(3,785,944)</u> | <u>(3,202,974)</u> |
| Income tax benefit / (expense)                                                           | 3     | -                  | -                  |
| <b>Loss after income tax for the year</b>                                                |       | <u>(3,785,944)</u> | <u>(3,202,974)</u> |
| <b>Other comprehensive income for the year, net of tax</b>                               |       |                    | -                  |
| <b>Total comprehensive loss for the year</b>                                             |       | <u>(3,785,944)</u> | <u>(3,202,974)</u> |
| <b>TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO OWNERS OF<br/>SCORPION MINERALS LIMITED</b>  |       | <u>(3,785,944)</u> | <u>(3,202,974)</u> |
| <b>Loss per share for loss attributable to ordinary equity holders of the<br/>Group:</b> |       |                    |                    |
| Basic loss per share (cents per share)                                                   | 11    | (0.85)             | (0.81)             |
| Diluted loss per share (cents per share)                                                 | 11    | (0.85)             | (0.81)             |

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read  
in conjunction with the Notes to the Consolidated Financial Statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

|                                     | Notes | 2025<br>\$   | 2024<br>\$   |
|-------------------------------------|-------|--------------|--------------|
| <b>CURRENT ASSETS</b>               |       |              |              |
| Cash and cash equivalents           | 4     | 680,681      | 367,767      |
| Trade and other receivables         | 5     | 289,950      | 184,276      |
| <b>TOTAL CURRENT ASSETS</b>         |       | 970,631      | 552,043      |
| <b>NON-CURRENT ASSETS</b>           |       |              |              |
| Capitalised exploration expenditure | 6     | 4,208,539    | 5,365,342    |
| <b>TOTAL NON-CURRENT ASSETS</b>     |       | 4,208,539    | 5,365,342    |
| <b>TOTAL ASSETS</b>                 |       | 5,179,170    | 5,917,385    |
| <b>CURRENT LIABILITIES</b>          |       |              |              |
| Trade and other payables            | 7     | 752,806      | 953,070      |
| Borrowings                          | 8     | 572,450      | 719,137      |
| <b>TOTAL CURRENT LIABILITIES</b>    |       | 1,325,256    | 1,672,207    |
| <b>TOTAL LIABILITIES</b>            |       | 1,325,256    | 1,672,207    |
| <b>NET ASSETS</b>                   |       | 3,853,914    | 4,245,178    |
| <b>EQUITY</b>                       |       |              |              |
| Contributed equity                  | 9     | 31,372,372   | 31,313,001   |
| Accumulated losses                  |       | (33,767,503) | (30,595,894) |
| Reserves                            | 10    | 6,249,045    | 3,528,071    |
| <b>TOTAL EQUITY</b>                 |       | 3,853,914    | 4,245,178    |

The above Consolidated Statement of Financial Position should be read  
in conjunction with the Notes to the Consolidated Financial Statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

|                                                             | Note | Contributed<br>Equity<br>\$ | Accumulated<br>Losses<br>\$ | Reserves<br>\$ | Total<br>Equity<br>\$ |
|-------------------------------------------------------------|------|-----------------------------|-----------------------------|----------------|-----------------------|
| <b>CONSOLIDATED</b>                                         |      |                             |                             |                |                       |
| <b>Balance 1 July 2024</b>                                  |      | 31,313,001                  | (30,595,894)                | 3,528,071      | 4,245,178             |
| Loss for the year                                           |      | -                           | (3,785,944)                 | -              | (3,785,944)           |
| <b>Total comprehensive loss for the year</b>                |      | -                           | (3,785,944)                 | -              | (3,785,944)           |
| <b>Transactions with owners in their capacity as owners</b> |      |                             |                             |                |                       |
| Shares issued during the year                               | 9    | 2,282,000                   | -                           | -              | 2,282,000             |
| Options issued or vested during the year                    |      | -                           | -                           | 1,284,149      | 1,284,149             |
| Forfeiture of options                                       |      | -                           | -                           | (111,340)      | (111,340)             |
| Expiry of options                                           |      | -                           | 614,335                     | (614,335)      | -                     |
| Exercise of options                                         |      | 37,500                      | -                           | (37,500)       | -                     |
| Capital raising costs                                       |      | (60,129)                    | -                           | -              | (60,129)              |
| Transfers to reserves                                       |      | (2,200,000)                 | -                           | 2,200,000      | -                     |
| <b>Balance 30 June 2025</b>                                 |      | 31,372,372                  | (33,767,503)                | 6,249,045      | 3,853,914             |

|                                                             | Note | Contributed<br>Equity<br>\$ | Accumulated<br>Losses<br>\$ | Reserves<br>\$ | Total<br>Equity<br>\$ |
|-------------------------------------------------------------|------|-----------------------------|-----------------------------|----------------|-----------------------|
| <b>CONSOLIDATED</b>                                         |      |                             |                             |                |                       |
| <b>Balance 1 July 2023</b>                                  |      | 28,400,089                  | (27,825,936)                | 2,412,960      | 2,987,113             |
| Loss for the year                                           |      | -                           | (3,202,974)                 | -              | (3,202,974)           |
| <b>Total comprehensive loss for the year</b>                |      | -                           | (3,202,974)                 | -              | (3,202,974)           |
| <b>Transactions with owners in their capacity as owners</b> |      |                             |                             |                |                       |
| Shares issued during the year                               | 9    | 3,000,000                   | -                           | -              | 3,000,000             |
| Options issued or vested during the year                    |      | -                           | -                           | 1,665,381      | 1,665,381             |
| Expiry of options                                           |      | -                           | 433,016                     | (433,016)      | -                     |
| Exercise of options                                         |      | 236,250                     | -                           | (236,250)      | -                     |
| Capital raising costs                                       |      | (323,338)                   | -                           | 118,996        | (204,342)             |
| <b>Balance 30 June 2024</b>                                 |      | 31,313,001                  | (30,595,894)                | 3,528,071      | 4,245,178             |

The above Consolidated Statement of Changes in Equity should be read  
in conjunction with the Notes to the Consolidated Financial Statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

|                                                                | Notes | 2025<br>\$         | 2024<br>\$         |
|----------------------------------------------------------------|-------|--------------------|--------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                    |       |                    |                    |
| Payments to suppliers and employees                            |       | (402,415)          | (1,383,958)        |
| Payments for exploration                                       |       | (854,534)          | (1,413,538)        |
| Interest received                                              |       | 2,716              | 6,713              |
| Interest paid                                                  |       | (2,924)            | (6,502)            |
| <b>Net cash outflow from operating activities</b>              | 21    | <b>(1,257,157)</b> | <b>(2,797,284)</b> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                    |       |                    |                    |
| Option fees for joint ventures paid                            |       | (100,000)          | -                  |
| <b>Net cash outflow from investing activities</b>              |       | <b>(100,000)</b>   | <b>-</b>           |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                    |       |                    |                    |
| Proceeds from the issue of shares (less capital raising costs) |       | 1,689,871          | 2,795,958          |
| Proceeds from borrowings                                       |       | 100,000            | -                  |
| Repayment of borrowings                                        |       | (119,800)          | (20,000)           |
| <b>Net cash inflow from financing activities</b>               |       | <b>1,670,071</b>   | <b>2,775,958</b>   |
| Net increase/(decrease) in cash and cash equivalents           |       | 312,914            | (21,326)           |
| Cash and cash equivalents at the beginning of the year         |       | 367,767            | 389,093            |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>        | 4     | <b>680,681</b>     | <b>367,767</b>     |

The above Consolidated Statement of Cash Flows should be read  
in conjunction with the Notes to the Consolidated Financial Statements

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of the financial information included in this report have been set out below.

#### a) Basis of preparation of historical financial information

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Boards, Australian Accounting Interpretations and the *Corporations Act 2001*. These financial statements have been prepared on a historical cost basis. Scorpion Minerals Limited is a for-profit entity for the purpose of preparing financial statements.

The financial report complies with Australian Accounting Standards which include International Financial Reporting Standards as adopted in Australia. Compliance with these standards ensure that the consolidated financial statements and notes as presented comply with International Financial Reporting Standards (IFRS).

#### Going Concern

The Group incurred a loss before tax of \$3,785,944 (2024: loss of \$3,202,974) and incurred cash outflows from operating activities of \$1,257,157 (2024: \$2,797,284) for the year ended 30 June 2025. At that date the Group had a working capital deficit of \$354,625 (2024: \$1,120,164) and net assets of \$3,853,914 (2024: \$4,245,178).

The Directors believe that there are sufficient funds available to continue to meet the Group's working capital requirements as at the date of this report. The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Company has a loan facility agreement with the Company's CEO Michael Fotios and associated entities, further details of which are disclosed in Note 8. The loan bears interest of 8% p.a. and the undrawn loan balance available to the Company as at the date of this report amounted to \$1,224,663;
- The Company has a history of successful capital raisings and expects to raise additional funds through the equity market; and
- The Directors have also prepared a cash flow forecast that further indicates the Company's ability to continue to operate as a going concern. This assumes the ability to continue to defer payment of creditors and for the directors to continue to defer payment of fees or accept part of their fees in shares.

In the Directors' opinion, at the date of signing the financial report there are reasonable grounds to believe that the matters set out above will be achieved and have therefore prepared the financial statements on a going concern basis.

Should the Directors not achieve the matters set out above, there is material uncertainty whether the Group will be able to continue as a going concern. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities, which might be necessary should the Group not be able to continue as a going concern.

#### b) Exploration and evaluation expenditure

Exploration and evaluation expenditure encompass expenditures incurred by the Group in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

Exploration and evaluation expenditure incurred by the Group is accumulated for each area of interest and recorded as an asset if:

- 1) the right to tenure of the area of interest are current; and
- 2) at least one of the following conditions is also met:
  - a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
  - b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing. Exploration and evaluation incurred by the Group are expensed in the year they are incurred.

For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition. Exploration and evaluation costs for projects acquired during the year ended 30 June 2024 have been capitalised on the basis that activities in these areas have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Exploration and evaluation incurred by the Group on its previously acquired projects is expensed as incurred.

The recoverable amount of each area of interest is determined on a bi-annual basis and the provision recorded in respect of that area adjusted so that the net carrying amount does not exceed the recoverable amount. For areas of interest that are not considered to have any commercial value, or where exploration rights are no longer current, the capitalised amounts are written off against the provision and any remaining amounts are charged to profit or loss. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

**c) Share-based payments**

The Group provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or options over shares ("equity-settled transactions").

The fair value of options is recognised as an expense with a corresponding increase in equity (share-based payments reserve). The fair value is measured at grant date and recognised over the period during which the holder becomes unconditionally entitled to the options. Fair value is determined using a Black-Scholes option pricing model, or other models as appropriate. In determining fair value, no account is taken of any performance conditions other than those related to the share price of Scorpion Minerals Limited ("market conditions").

The cumulative expense recognised between grant date and vesting date is adjusted to reflect the Director's best estimate of the number of options that will ultimately vest because of internal conditions of the options, such as the employees having to remain with the Group until vesting date, or such that employees are required to meet internal sales targets. No expense is recognised for options that do not ultimately vest because a market condition was not met. Where the terms of options are modified, the expense continues to be recognised from grant date to vesting date as if the terms had never been changed. In addition, at the date of the modification, a further expense is recognised for any increase in fair value of the transaction as a result of the change.

Where options are cancelled, they are treated as if vesting occurred on cancellation and any unrecognised expenses are taken immediately to profit and loss. However, if new options are substituted for the cancelled options and designated as a replacement on grant date, the combined impact of the cancellation and replacement options are treated as if they were a modification.

**d) Changes in accounting policies**

In the year ended 30 June 2025, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2024.

It has been determined that there is no material impact of the new and revised Standards and Interpretations on the financial position or performance of the Group.

**e) Critical accounting estimates and judgments**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include abandonment of area of interest, the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

#### **NOTE 2: OTHER OPERATIONAL EXPENSES**

|                                   | <b>2025</b>    | <b>2024</b>    |
|-----------------------------------|----------------|----------------|
|                                   | <b>\$</b>      | <b>\$</b>      |
| <b>Other operational expenses</b> |                |                |
| Accounting fees                   | 92,965         | 125,745        |
| Audit fees                        | 31,375         | 30,750         |
| Consultants and advisors          | 198,750        | 325,028        |
| Corporate and statutory costs     | 160,017        | 191,777        |
| Legal fees                        | 25,069         | 68,622         |
| Insurance                         | 19,320         | 24,253         |
| Other expenses                    | 16,057         | 851            |
|                                   | <b>543,553</b> | <b>767,026</b> |

#### **NOTE 3: INCOME TAX**

|                                                                                      | <b>2025</b>      | <b>2024</b>      |
|--------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                      | <b>\$</b>        | <b>\$</b>        |
| <b>(a) Reconciliation of income tax expense to prima facie tax payable</b>           |                  |                  |
| Loss before income tax                                                               | (3,785,944)      | (3,202,974)      |
| Prima facie income tax at 25% (2024: 25%)                                            | (946,486)        | (800,744)        |
| Non-deductible expenses                                                              | 281,715          | 416,713          |
| Movement in unrecognised temporary differences                                       | (205,891)        | (129,350)        |
| Effect of tax loss not recognised as deferred assets                                 | (870,662)        | 513,381          |
| Income tax (expense)/benefit                                                         | -                | -                |
| <b>(b) Unrecognised deferred tax assets arising on timing differences and losses</b> |                  |                  |
| Unrecognised deferred tax asset – tax losses                                         | 6,249,927        | 4,748,209        |
| Unrecognised deferred tax asset – timing                                             | 99,087           | 72,746           |
|                                                                                      | <b>6,349,014</b> | <b>4,820,955</b> |

#### **NOTE 4: CASH AT BANK**

|                          | <b>2025</b>    | <b>2024</b>    |
|--------------------------|----------------|----------------|
|                          | <b>\$</b>      | <b>\$</b>      |
| Cash at bank and on hand | 680,681        | 367,767        |
|                          | <b>680,681</b> | <b>367,767</b> |

Information about the Group's exposure to interest rate risk is provided in Note 12.



## NOTE 5: TRADE AND OTHER RECEIVABLES

|                                         | 2025           | 2024           |
|-----------------------------------------|----------------|----------------|
| Current                                 | \$             | \$             |
| GST receivable                          | 68,946         | 87,376         |
| Prepayment to drilling contractor       | 200,000        | -              |
| Other prepayments and supplier deposits | 21,004         | 96,900         |
|                                         | <u>289,950</u> | <u>184,276</u> |

As at 30 June 2025, trade receivables that were past due and impaired were nil (2024: nil). Information about the Group's exposure to credit risk is provided in Note 12.

In conjunction with its placement and debt-to-equity conversions announced on 14 February 2025, the Company issued 10,000,000 shares to its primary drilling contractor at a deemed issue price of \$0.02 per share, in satisfaction of future drilling services to the value of \$200,000.

## NOTE 6: CAPITALISED EXPLORATION EXPENDITURE

|                                                   | 2025             | 2024             |
|---------------------------------------------------|------------------|------------------|
|                                                   | \$               | \$               |
| Opening balance                                   | 5,365,342        | 4,351,476        |
| Capitalised exploration expenditure               | 544,164          | 1,013,866        |
| Capitalised acquisition costs                     | 102,090          | -                |
| Impairment of capitalised exploration expenditure | (1,803,057)      | -                |
| <b>Closing balance</b>                            | <u>4,208,539</u> | <u>5,365,342</u> |

The ultimate recoverability of the Group's areas of interest is dependent on the successful discovery and commercialisation of the project. The Group follows the guidance of AASB 6 Exploration for and Evaluation of Mineral Resources to determine when capitalised exploration and evaluation expenditure is impaired – refer to Note 1(e) for further details.

The Company's option over the Youanmi Project expired in December 2024. An impairment expense of \$1,803,057 has been recognised, representing the full amount of capitalised exploration expenditure previously recognised in relation to the project.

## NOTE 7: TRADE AND OTHER PAYABLES

|                                   | 2025           | 2024           |
|-----------------------------------|----------------|----------------|
|                                   | \$             | \$             |
| Trade payables                    | 367,626        | 674,868        |
| Insurance premium funding         | 12,946         | 11,808         |
| Accrued expenses                  | 354,180        | 264,200        |
| Employee and director liabilities | 18,054         | 2,194          |
|                                   | <u>752,806</u> | <u>953,070</u> |

Details about the Group's exposure to risks arising from current and non-current liabilities are set out in Note 12.

## NOTE 8: BORROWINGS

|                                              | 2025           | 2024           |
|----------------------------------------------|----------------|----------------|
| Lender                                       | \$             | \$             |
| Azurite Corporation Pty Ltd (In Liquidation) | 342,763        | 342,763        |
| Investmet Ltd (In Liquidation)               | 126,069        | 376,374        |
| Obsidian Metals Group Pty Ltd                | 103,618        | -              |
|                                              | <u>572,450</u> | <u>719,137</u> |

In October 2018, the Group entered into a loan facility agreement with Mr Michael Fotios (a former Director of the Company) and associated entities (together, “Lenders”), incorporating various existing and preceding loan agreements between the parties. Mr Fotios was appointed CEO of the Company on 8 June 2023.

The agreement, as varied on various occasions, provides for the Lenders to provide a loan facility to the Group of up to \$2,500,000, repayable at an interest rate of 8% per annum. The loan facility is in place until 1 April 2026. The purpose of the loan facility is to provide working capital to the Group, where needed, to fund its immediate operational requirements, at an interest rate of 8% per annum. The loan facility limit does not refresh if debt is converted to equity or if repayments are made in cash.

The undrawn loan facility balance available to the Company at 30 June 2025 was \$1,224,663 (30 June 2024: \$1,324,663). An amount of \$100,000 was drawn down during the reporting period.

The loan balances payable to Azurite Corporation Pty Ltd (In Liquidation) (“Azurite”) and Investmet Limited (In Liquidation) (“Investmet”) primarily relate to funds advanced under a prior loan facility in 2017 and 2018 to Scorpion Metals Ltd, an entity acquired by the Company in 2018 (“Scorpion Metals”).

In November 2024, Scorpion Metals entered into a deed of settlement with Investmet for the repayment of a total of \$282,118 by equal instalments. Pursuant to the deed of settlement, and following a review of the contractual basis for the accrual of interest on various loan monies, previously accrued interest on Investmet loans to the value of \$103,505 was reversed during the period and credited against profit and loss.

In July 2025, following the end of the reporting period, Scorpion Metals entered into a deed of settlement with Azurite for the repayment of a total of \$321,355 by equal instalments.

Details about the Group’s exposure to risks arising from current and non-current borrowings are set out in Note 12.

## NOTE 9: CONTRIBUTED EQUITY

|                                          | 30 June 2025       |                   |
|------------------------------------------|--------------------|-------------------|
| Issued capital                           | Number             | \$                |
| Issued capital at start of period        | 409,456,192        | 31,313,001        |
| Shares issued during period              | 114,100,000        | 2,282,000         |
| Shares issued upon conversion of options | 500,000            | 37,500            |
| Transfers to reserves <sup>1</sup>       | -                  | (2,200,000)       |
| Capital raising costs                    | -                  | (60,129)          |
| <b>Total contributed equity</b>          | <b>524,056,192</b> | <b>31,372,372</b> |

|                                   | 30 June 2024       |                   |
|-----------------------------------|--------------------|-------------------|
| Issued capital                    | Number             | \$                |
| Issued capital at start of period | 345,706,192        | 26,200,089        |
| Shares issued during the period   | 63,750,000         | 3,236,250         |
| Shares to be issued <sup>1</sup>  | -                  | 2,200,000         |
| Capital raising costs             | -                  | (323,338)         |
| <b>Total contributed equity</b>   | <b>409,456,192</b> | <b>31,313,001</b> |

<sup>1</sup> The above amounts represent the deferred consideration of 11,000,000 fully paid ordinary shares payable under the Mt Mulcahy Sale Agreement (refer Note 23). An amount of \$2,200,000 previously recognised as issued capital was transferred to reserves during the year ended to 30 June 2025, to reflect that these shares are yet to be issued.

## NOTE 10: RESERVES

|                                                                         | 2025             | 2024             |
|-------------------------------------------------------------------------|------------------|------------------|
|                                                                         | \$               | \$               |
| Balance at the beginning of the year                                    | 3,528,071        | 2,412,960        |
| Transfer on expiry of options                                           | (614,335)        | (433,016)        |
| Transfer on exercise of options                                         | (37,500)         | (236,250)        |
| Issue/vesting of unlisted options at fair value through profit and loss | 1,284,149        | 1,665,381        |
| Forfeiture of unlisted options at fair value through profit and loss    | (111,340)        | -                |
| Issue of unlisted options credited against share capital                | -                | 118,996          |
| Transfers from issued capital (refer Note 9)                            | 2,200,000        | -                |
| <b>Balance at the end of year</b>                                       | <b>6,249,045</b> | <b>3,528,071</b> |

### Nature and purpose of reserves

The share-based payments reserve is used to recognise the fair value of options issued to Directors, employees and contractors of the Company, and for the acquisition of assets (refer Note 9 above).

## NOTE 11: LOSS PER SHARE

|                                                                                                                         | 2025        | 2024        |
|-------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Loss attributable to the members of the Company used in calculating basic and diluted loss per share (\$)               | (3,785,944) | (3,202,974) |
| Basic loss per share (cents)                                                                                            | (0.85)      | (0.81)      |
| Diluted loss per share (cents)                                                                                          | (0.85)      | (0.81)      |
| Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share) | 445,831,397 | 395,570,576 |

The loss for the year means that the potential ordinary shares on issue are anti-dilutive.

## NOTE 12: FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This Note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from cash and cash equivalents.

**Trade and other receivables**

As the Group is at an early stage of mineral exploration, it does not have trade receivables and therefore is not exposed to credit risk in relation to trade receivables. Presently, the Group undertakes exploration and evaluation activities exclusively in Australia. At the reporting date there were no significant concentrations of credit risk.

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

|                             | <b>Carrying Amount</b> |                |
|-----------------------------|------------------------|----------------|
|                             | <b>2025</b>            | <b>2024</b>    |
|                             | <b>\$</b>              | <b>\$</b>      |
| Cash and cash equivalents   | 680,681                | 367,767        |
| Trade and other receivables | 289,950                | 184,276        |
|                             | <u>970,631</u>         | <u>552,043</u> |

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

|                                                                         | <b>2025</b>    | <b>2024</b>    |
|-------------------------------------------------------------------------|----------------|----------------|
|                                                                         | <b>\$</b>      | <b>\$</b>      |
| <i>Financial assets – counterparties without external credit rating</i> |                |                |
| Financial assets with no default in past                                | 289,950        | 184,276        |
| <i>Cash at bank and short-term bank deposits</i>                        |                |                |
| AA-S&P rating                                                           | <u>680,681</u> | <u>367,767</u> |
|                                                                         | <u>970,631</u> | <u>552,043</u> |

**Capital risk**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt. The Group's focus has been to raise sufficient funds through equity and to sell surplus assets to fund exploration and evaluation activities. The Group monitors the level of funding from related parties and the reliance of such funding on the basis of the gearing ratio.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting. Neither the Company nor its subsidiary is subject to externally imposed capital requirements.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

**Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

**30 June 2025**

|                          | Carrying amount | Contractual cash flows | 6 months or less | 6-12 months | 1-2 years | 2-5 years | More than 5 years |
|--------------------------|-----------------|------------------------|------------------|-------------|-----------|-----------|-------------------|
| Trade and other payables | 752,806         | 725,806                | 725,806          | -           | -         | -         | -                 |
| Borrowings               | 572,450         | 572,450                | 401,068          | 171,382     |           |           |                   |
|                          | 1,325,256       | 1,325,256              | 1,126,874        | 171,382     |           |           |                   |

**30 June 2024**

|                          | Carrying amount | Contractual cash flows | 6 months or less | 6-12 months | 1-2 years | 2-5 years | More than 5 years |
|--------------------------|-----------------|------------------------|------------------|-------------|-----------|-----------|-------------------|
| Trade and other payables | 953,070         | 953,070                | 817,151          | 135,919     | -         | -         | -                 |
| Borrowings               | 719,137         | 719,137                | 719,137          | -           | -         | -         | -                 |
|                          | 1,672,207       | 1,672,207              | 1,536,288        | 135,919     | -         | -         | -                 |

**Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**Sensitivity analysis**

If the interest rates had weakened/strengthened by 10% (based on forward treasury rates) at 30 June 2025, there would be no material impact on the statement of profit or loss and other comprehensive income. There would be no effect on the equity reserves other than those directly related to statement of profit or loss and other comprehensive income movements.

**Interest rate risk**

Exposure arises predominantly from assets and liabilities bearing variable interest rates as the Group intends to hold fixed rate assets and liabilities to maturity. Interest rate risk is not considered to be material.

| 2025                                    | Fixed Interest        | Floating Interest        | Non-Interest Bearing        | Total        |
|-----------------------------------------|-----------------------|--------------------------|-----------------------------|--------------|
|                                         | \$                    | \$                       | \$                          | \$           |
| <b>Financial assets</b>                 |                       |                          |                             |              |
| Cash and cash equivalents               | -                     | 680,681                  | -                           | 680,681      |
| Trade and other receivables             | -                     | -                        | 289,950                     | 289,950      |
| <b>Net financial assets</b>             | -                     | 680,681                  | 289,950                     | 970,631      |
| <b>Financial liabilities</b>            |                       |                          |                             |              |
| Trade and other payables and borrowings | 572,450               | -                        | 752,806                     | 1,325,256    |
|                                         | 572,450               | -                        | 752,806                     | 1,325,256    |
| <b>2024</b>                             | <b>Fixed Interest</b> | <b>Floating Interest</b> | <b>Non-Interest Bearing</b> | <b>Total</b> |
|                                         | \$                    | \$                       | \$                          | \$           |
| <b>Financial assets</b>                 |                       |                          |                             |              |
| Cash and cash equivalents               | -                     | 367,767                  | -                           | 367,767      |
| Trade and other receivables             | -                     | -                        | 184,276                     | 184,276      |
| <b>Net financial assets</b>             | -                     | 367,767                  | 184,276                     | 552,043      |
| <b>Financial liabilities</b>            |                       |                          |                             |              |
| Trade and other payables and borrowings | 719,137               | -                        | 953,070                     | 1,672,207    |
|                                         | 719,137               | -                        | 953,070                     | 1,672,207    |

#### **Fair values**

The Group does not have any financial instruments that are subject to recurring fair value measurements. Due to their short-term nature, the carrying amounts of the current receivables and current trade and other payables are assumed to approximate their fair value.

### **NOTE 13: SEGMENT INFORMATION**

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Group does not have any operating segments with discrete financial information. The Group does not have any customers, and all the Group's assets and liabilities are located within Australia.

The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

## NOTE 14: COMMITMENTS

### **Exploration commitments**

The Group has certain obligations to perform minimum exploration work and to spend minimum amounts on exploration tenements. The obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Group.

Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishing of tenure or any new joint venture agreements. Expenditure may be increased when new tenements are granted.

Commitments contracted for at balance date but not recognised as liabilities are as follows:

|                                         | 2025             | 2024           |
|-----------------------------------------|------------------|----------------|
|                                         | \$               | \$             |
| Annual tenement expenditure commitments | 1,163,940        | 777,440        |
|                                         | <u>1,163,940</u> | <u>777,440</u> |

## NOTE 15: EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 24 July 2025, the Company announced that it had completed an RC drill programme at the Pharos Project, comprising 35 holes for 1,691 metres.

On 17 September 2025, 250,000 \$0.00 options in the class expiring 15 September 2025 were converted to fully paid ordinary shares in the Company. The remaining 125,000 in that class expired without exercise.

No other matter or circumstance has arisen since the end of the audited period which significantly affected or may significantly affect the operations, the results of those operations, or the state of affairs of the Group in future financial periods.

## NOTE 16: AUDITOR'S REMUNERATION

|                                                                                                          | 2025          | 2024          |
|----------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                          | \$            | \$            |
| Amount paid or payable to In.Corp Audit & Assurance Pty Ltd (formerly Rothsay Audit & Assurance Pty Ltd) | 31,550        | 30,750        |
| Taxation services                                                                                        | 5,930         | 5,620         |
|                                                                                                          | <u>37,480</u> | <u>36,370</u> |

## NOTE 17: DIVIDENDS

There were no dividends declared or paid during the year ended 30 June 2025 (2024: nil).

## NOTE 18: RELATED PARTY TRANSACTIONS

|                                                         | 2025           | 2024           |
|---------------------------------------------------------|----------------|----------------|
| (a) Summarised Compensation of Key Management Personnel | \$             | \$             |
| Short-term employee benefits                            | 517,507        | 965,276        |
| Post-employment benefits                                | 7,415          | 14,746         |
|                                                         | <u>524,922</u> | <u>980,022</u> |

### (b) Other Transactions with Key Management Personnel

#### Related party transactions

Various services, included those of Mr Fotios as CEO, are provided to the Company by Target Exploration Pty Ltd ("Target Exploration") and Target Resources Pty Ltd ("Target Resources"), entities of which Mr Fotios is a director. Target Exploration and Target Resources are wholly owned subsidiaries of Obsidian. During the period, Target Exploration provided services to the Company in respect of Mr Fotios as CEO totalling \$161,750; exploration management, geological consulting, geological data/GIS management, field/logistics support, and tenement management services totalling \$290,466; and corporate, administrative, and company secretarial services totalling \$56,000. Target Resources provided corporate, administrative and company secretarial services totalling \$60,000.

#### Related party creditors and loans

As at 30 June 2025, there was a balance of \$279,284 payable to related party creditors inclusive of GST where applicable (2024: \$165,644), the details of which are noted in the Audited Remuneration Report above.

Mr Fotios is a director of Obsidian Metals Group Pty Ltd ("Obsidian"). Loan proceeds were received by the Company from Obsidian during the financial year to the value of \$100,000. Further information in relation to loans is set out in Note 8.

## NOTE 19: INVESTMENT IN CONTROLLED ENTITIES

| Name of entity             | Domicile  | Equity holding        |      | Cost of parent entity's investment |           |
|----------------------------|-----------|-----------------------|------|------------------------------------|-----------|
|                            |           | 2025                  | 2024 | 2025                               | 2024      |
| <b>Parent entity</b>       |           | %                     | %    | \$                                 | \$        |
| Scorpion Minerals Limited  | Australia | N/A                   | N/A  | -                                  | -         |
| <b>Controlled entities</b> |           |                       |      |                                    |           |
| Placer Resources Pty Ltd   | Australia | 100                   | 100  | 700,000                            | 700,000   |
|                            |           | LESS impairment costs |      | (700,000)                          | (700,000) |
| Scorpion Metals Limited    | Australia | 100                   | 100  | 168,000                            | 168,000   |
|                            |           | LESS impairment costs |      | (168,000)                          | (168,000) |
|                            |           |                       |      | <u>-</u>                           | <u>-</u>  |



## NOTE 20: SHARE-BASED PAYMENTS

A total expense of \$1,104,989 was recognised in the profit and loss statement during the year ended 30 June 2025 (2024: \$1,665,080), comprised share-based payments to the value of \$1,284,149 and an adjustment of \$111,340 credited against profit and loss in relation to forfeited options.

No new options were issued to Directors, employees or contractors of the Company under the Company's Employee Share Incentive Plan (ESIP) during the period ended 30 June 2025. An expense was recognised in relation to options issued in prior periods where a portion of the vesting condition fell within the reporting period.

The fair value of the options was calculated using an appropriate option pricing model. The model inputs for share-based payments are shown in the table below:

| Date of issue            | Date of expiry | Exercise price (\$) | Underlying share price at issue (\$) | Risk-free interest rate | Volatility | Number of options granted in period | Value taken up in period (\$) |
|--------------------------|----------------|---------------------|--------------------------------------|-------------------------|------------|-------------------------------------|-------------------------------|
| 22 Dec 2022 <sup>1</sup> | 22 Dec 2026    | 0.12                | 0.075                                | 3.18%                   | 100%       | -                                   | 118,278                       |
| 22 Dec 2022 <sup>2</sup> | 22 Dec 2026    | 0.12                | 0.075                                | 3.18%                   | 100%       | -                                   | 222,059                       |
| 22 Dec 2022 <sup>3</sup> | 22 Dec 2026    | 0.12                | 0.075                                | 3.18%                   | 100%       | -                                   | 219,719                       |
| 22 Dec 2022 <sup>4</sup> | 22 Dec 2026    | 0.12                | 0.075                                | 3.18%                   | 100%       | -                                   | 405,731                       |
| 22 Dec 2022 <sup>5</sup> | 22 Dec 2026    | 0.12                | 0.075                                | 3.18%                   | 100%       | -                                   | 35,305                        |
| 22 Dec 2022 <sup>1</sup> | 22 Dec 2026    | 0.12                | 0.075                                | 3.18%                   | 100%       | -                                   | 35,484                        |
| 12 Oct 2023 <sup>6</sup> | 12 Oct 2026    | 0.12                | 0.055                                | 3.91%                   | 75%        | -                                   | 4,193                         |
| 12 Oct 2023 <sup>7</sup> | 12 Oct 2027    | 0.00                | 0.055                                | 3.95%                   | 95%        | -                                   | 15,433                        |
| 1 Dec 2023 <sup>8</sup>  | 1 Dec 2026     | 0.00                | 0.044                                | 4.07%                   | 70%        | -                                   | 94,423                        |
| 1 Dec 2023 <sup>9</sup>  | 1 Dec 2027     | 0.00                | 0.044                                | 4.09%                   | 90%        | -                                   | 61,566                        |
| 1 Dec 2023 <sup>10</sup> | 1 Dec 2025     | 0.12                | 0.044                                | 4.17%                   | 65%        | -                                   | 17,232                        |
| 1 Dec 2023 <sup>11</sup> | 1 Dec 2026     | 0.12                | 0.044                                | 4.07%                   | 70%        | -                                   | 21,109                        |
| 1 Dec 2023 <sup>12</sup> | 1 Dec 2027     | 0.12                | 0.044                                | 4.09%                   | 90%        | -                                   | 33,617                        |
|                          |                |                     |                                      |                         |            |                                     | <b>1,284,149</b>              |

### Notes

- Options in this class are subject to the vesting condition that the Company acquire a second new project introduced by the recipients in addition to the Company's existing projects at the date of grant and the Youanmi Project which was subsequently introduced by the recipients.
- Options in this class are subject to the vesting condition that the Company either announces a Mineral Resource (as defined in the JORC Code) of at least 10 million tonnes at 1% Li<sub>2</sub>O (or equivalent) on a project introduced by the recipient, or that the 5-day volume-weighted average price of the Company's shares exceeds \$0.15.
- Options in this class are subject to the vesting condition that the Company either announces a Mineral Resource (as defined in the JORC Code) of at least 20 million tonnes at 1% Li<sub>2</sub>O (or equivalent) on a project introduced by the recipient, or that the 5-day volume-weighted average price of the Company's shares exceeds \$0.25.
- Options in this class are subject to the vesting condition that the Company either announces a Mineral Resource (as defined in the JORC Code) of at least 50 million tonnes at 1% Li<sub>2</sub>O (or equivalent) on a project introduced by the recipient, or that the 5-day volume-weighted average price of the Company's shares exceeds \$0.35.
- Options in this class are subject to the vesting condition that the 5-day volume-weighted average price of the Company's shares exceeds \$0.15.
- Options in this class were subject to the vesting condition that the recipient remain employed or engaged by the Company until 21 September 2024.
- Options in this class are subject to the vesting condition that the recipient remain employed or engaged by the Company until 21 September 2025.

- 8) Options in this class are subject to the vesting condition that the recipient remain employed or engaged by the Company until 1 June 2025.
- 9) Options in this class are subject to the vesting condition that the recipient remain employed or engaged by the Company until 1 June 2026.
- 10) Options in this class are subject to the vesting condition that the Company either signs a binding strategic partner agreement, or that the 5-day volume-weighted average price of the Company's shares exceeds \$0.15.
- 11) Options in this class are subject to the vesting condition that the Company either announces that it has secured stage 1 strategic partner funding, or that the 5-day volume-weighted average price of the Company's shares exceeds \$0.25.
- 12) Options in this class are subject to the vesting condition that the Company either announces a Mineral Resource (as defined in the JORC Code) of at least 10 million tonnes at 1% Li<sub>2</sub>O (or equivalent) on a project introduced by the recipient, or that the 5-day volume-weighted average price of the Company's shares exceeds \$0.35.

## NOTE 21: STATEMENT OF CASH FLOWS

|                                                                                                           | 2025               | 2024               |
|-----------------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                                           | \$                 | \$                 |
| <b>Reconciliation of cash and cash equivalents</b>                                                        |                    |                    |
| Cash and cash equivalents as shown in the statement of financial position and the statement of cash flows | 680,681            | 367,767            |
| Operating loss after tax                                                                                  | (3,785,944)        | (3,202,974)        |
| Accrued interest                                                                                          | 3,618              | -                  |
| Reversal of accrued interest                                                                              | (130,505)          | -                  |
| Share-based payment expenses                                                                              | 1,172,809          | 1,665,081          |
| Impairment of capitalised exploration                                                                     | 1,803,057          | -                  |
| Changes in assets and liabilities                                                                         |                    |                    |
| (Increase)/ decrease in exploration and evaluation assets                                                 | (622,937)          | (1,013,866)        |
| (Increase)/decrease in trade and other receivables                                                        | -                  | 47,064             |
| Increase/(decrease) in borrowings                                                                         | -                  | (165,674)          |
| Increase/(decrease) in trade and other payables                                                           | 302,745            | (126,915)          |
| Net cash (used in) operating activities                                                                   | <b>(1,257,157)</b> | <b>(2,797,284)</b> |

### ***Non-cash financing and investing activities***

During the year ended 30 June 2025, the Company issued a total of 16,600,000 fully paid ordinary shares to creditors of the Company (including Directors, consultants and contractors) in satisfaction of trade payables to the value of \$332,000 and 10,000,000 fully paid ordinary shares to the Company's primary drilling contractor as consideration for future drilling services to the value of \$200,000. There were no other material non-cash financing and investing activities (2024: nil).

**NOTE 22: PARENT COMPANY INFORMATION**

|                              | 2025             | 2024             |
|------------------------------|------------------|------------------|
|                              | \$               | \$               |
| <b>ASSETS</b>                |                  |                  |
| Current assets               | 968,212          | 551,929          |
| Non-current assets           | 5,563,142        | 6,612,505        |
| <b>TOTAL ASSETS</b>          | <b>6,531,354</b> | <b>7,164,434</b> |
| <b>LIABILITIES</b>           |                  |                  |
| Trade payables               | 752,806          | 951,630          |
| Borrowings                   | 103,618          | 32,560           |
| <b>TOTAL LIABILITIES</b>     | <b>856,424</b>   | <b>984,190</b>   |
| <b>EQUITY</b>                |                  |                  |
| Contributed equity           | 33,415,144       | 31,313,001       |
| Reserves                     | 4,206,273        | 3,528,071        |
| Accumulated losses           | (31,946,487)     | (28,660,828)     |
| <b>TOTAL EQUITY</b>          | <b>5,674,930</b> | <b>6,180,244</b> |
| <b>FINANCIAL PERFORMANCE</b> |                  |                  |
| (Loss) for the year          | (3,899,995)      | (3,184,790)      |

**GUARANTEES ENTERED INTO BY THE PARENT ENTITY**

As at 30 June 2025, the parent entity has not provided any financial guarantees in relation to the debts of its subsidiaries.

**NOTE 23: CONTINGENT ASSETS AND LIABILITIES**

As at 30 June 2025, the Group has no contingent liabilities (2024: nil).

**Deferred consideration for project acquisitions**

The Company acquired the Mount Mulcahy Copper Project from Black Raven Mining Pty Ltd in 2012 (refer ASX release 19 July 2012). Deferred consideration is payable in relation to the project acquisition, comprising 4,000,000 fully paid ordinary shares in the Company upon the definition of a JORC-compliant resource of 50,000 tonnes of contained copper metal (or equivalent) and 7,000,000 fully paid ordinary shares in the Company upon the definition of a JORC-compliant resource of 100,000 tonnes of contained copper metal (or equivalent).

The Company acquired the Poona Project from eMetals Ltd (ASX:EMT) in 2022 (refer ASX release 7 February 2022). Deferred consideration is payable in relation to the project acquisition, comprising two performance payments of \$50,000 payable to Venus Metals Corporation Ltd (ASX:VMC) on the definition of inferred and probable JORC-compliant resources of 200,000 tonnes of Li<sub>2</sub>O (or equivalent), respectively.

The Company has not recognised any liabilities in relation to the above deferred consideration as the outcomes of the project milestones are not certain and do not meet the recognition requirements of AASB 137.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The below information is provided for entities forming part of the consolidated entity at 30 June 2025:

| <b>Name of entity</b>    | <b>Type of entity</b> | <b>Trustee,<br/>partner or<br/>participant<br/>in joint<br/>venture</b> | <b>% of<br/>share<br/>capital<br/>held</b> | <b>Country of<br/>incorporation</b> | <b>Australian<br/>resident or<br/>foreign<br/>resident</b> | <b>Foreign tax<br/>jurisdiction</b> |
|--------------------------|-----------------------|-------------------------------------------------------------------------|--------------------------------------------|-------------------------------------|------------------------------------------------------------|-------------------------------------|
| Scorpion Minerals Ltd    | Body corporate        | N/A                                                                     | N/A                                        | Australia                           | Australian                                                 | N/A                                 |
| Placer Resources Pty Ltd | Body corporate        | N/A                                                                     | 100%                                       | Australia                           | Australian                                                 | N/A                                 |
| Scorpion Metals Ltd      | Body corporate        | N/A                                                                     | 100%                                       | Australia                           | Australian                                                 | N/A                                 |

## DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, accompanying consolidated notes, are in accordance with the Corporations Act 2001 and:
  - (a) Comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (b) Give a true and correct view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Group.
2. In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
3. The information disclosed in the consolidated entity disclosure statement is true and correct.
4. The Directors have been given the declarations required by section 295A of the Corporations Act.
5. The Group has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Michael Kitney  
**Non-Executive Chairman**

30 September 2025

## SCORPION MINERALS LIMITED INDEPENDENT AUDITOR'S REPORT

To the members of Scorpion Minerals Limited

### Opinion

We have audited the financial report of Scorpion Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement and the Directors' Declaration.

In our opinion, the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards and *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**In.Corp Audit & Assurance Pty Ltd**  
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## SCORPION MINERALS LIMITED

### INDEPENDENT AUDITOR'S REPORT (continued)

#### Material Uncertainty in Relation to Going Concern

We draw attention to Note 2(a) to the financial report which indicates that the Group incurred a net loss of \$3,785,944 and cash outflows from operating activities of \$1,257,157 for the year ended 30 June 2025. As of that date, the Group's current liabilities exceeded its total assets by \$354,625. As stated in Note 2(a), these events or conditions, along with other matters as set forth in Note 2(a), indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | How our Audit Addressed the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Capitalised Exploration and Evaluation Expenditure</b></p> <p>As disclosed in Note 6 to the financial statements, the Group's capitalised exploration expenditure was recorded at \$4,208,539, representing 81% of the Group's total assets.</p> <p>The recognition and recoverability of exploration was considered a key audit matter due to the following:</p> <ul style="list-style-type: none"> <li>the recorded value represents a significant asset to the Group. Therefore, we considered it necessary to assess whether facts and circumstances existed to suggest that an impairment to the value of the asset is required;</li> <li>significant management judgement is involved in determining whether impairment indicators exist.</li> </ul> | <p>Our procedures in assessing exploration expenditure included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>We reviewed the ownership rights to the tenements, against which the expenditure is capitalised and their expiry dates;</li> <li>We assessed the reasonableness of capitalising exploration and evaluation expenditure in accordance with <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i>;</li> <li>We tested a sample of exploration and evaluation expenditure to supporting documentation to ensure they were bona fide payments;</li> <li>We assessed the reasonableness of the management's assessment for the existence impairment indicators; and</li> <li>We reviewed the appropriateness of the related disclosures in Note 6.</li> </ul> |

## SCORPION MINERALS LIMITED

### INDEPENDENT AUDITOR'S REPORT (continued)

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | How our Audit Addressed the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Share-Based Payments</b></p> <p>As disclosed in Note 20 to the financial statements, the Group has recorded share-based payments made to directors and shareholders for equity instruments vested, issued, expired and forfeited during the year.</p> <p>The valuation, measurement and recognition of the share-based payments was considered a key audit matter due to the following:</p> <ul style="list-style-type: none"> <li>the recorded value represents a significant expenditure to the Group; and</li> <li>share-based payments may be complex and involve a high degree of estimation uncertainty.</li> </ul> | <p>Our procedures in assessing the value of the Group's share-based payments included but were not limited to:</p> <ul style="list-style-type: none"> <li>We assessed the amounts recognised during the year in accordance with the vesting conditions of the agreements;</li> <li>We reviewed the valuation of the share-based payments carried out by management;</li> <li>We reviewed the compliance of the accounting treatment of the share-based payments with AASB 2 <i>Share-based Payment</i>; and</li> <li>We reviewed the appropriateness of the disclosures included in the financial report.</li> </ul> |

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## SCORPION MINERALS LIMITED

### INDEPENDENT AUDITOR'S REPORT (continued)

#### Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the director determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our auditor's report.

**SCORPION MINERALS LIMITED**

**INDEPENDENT AUDITOR'S REPORT (continued)**

**Report on the Remuneration Report**

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**Opinion**

In our opinion the Remuneration Report of Scorpion Minerals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

**In.Corp Audit & Assurance Pty Ltd**



**Volha Romanchik**  
Director

30 September 2025

## ADDITIONAL INFORMATION

### Additional Information for Listed Public Companies

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. The information is current as at 30 September 2025.

#### Voting rights

All ordinary shares carry one vote per share without restriction. No other equity securities hold voting rights.

#### On-market buy-back

There is no current on-market buy-back.

#### Securities Exchange listing

The Company's securities are not quoted on any stock exchanges outside of the Australian Securities Exchange.

#### Substantial shareholders

Nil

#### Unmarketable parcel

Based on a market price of \$0.019 per share, 373 holders of fully paid ordinary shares held less than a marketable parcel of securities, comprising a total of 3,843,201 fully paid ordinary shares.

#### Top holders

The below lists of top holders of quoted securities are provided in accordance with ASX Listing Rule 4.10.9:

| Top Holders – Fully Paid Ordinary Shares |                                                                                              |                    |               |
|------------------------------------------|----------------------------------------------------------------------------------------------|--------------------|---------------|
|                                          | Shareholder Name                                                                             | Units              | Percentage    |
| 1                                        | MR PETER DAVID KOLLER                                                                        | 17,051,963         | 3.25%         |
| 2                                        | ORBIT DRILLING PTY LTD                                                                       | 16,523,608         | 3.15%         |
| 3                                        | OBSIDIAN METALS GROUP PTY LTD                                                                | 16,000,000         | 3.05%         |
| 4                                        | MS BETTY JEANETTE MOORE & MR MICHAEL GEORGE FOTIOS<br><BJM SUPER FUND A/C>                   | 13,600,000         | 2.59%         |
| 5                                        | MS BRONWYN LESLEY BARNES <S & B BARNES FAMILY A/C>                                           | 12,097,407         | 2.31%         |
| 6                                        | MS BETTY JEANETTE MOORE                                                                      | 12,000,000         | 2.29%         |
| 7                                        | MR BEAU THOMAS ROBINSON <BEAU ROBINSON INVSTMNT A/C>                                         | 10,082,420         | 1.92%         |
| 8                                        | MR KIMBERLEY ROSS GARTRELL & MRS JENNIFER MARGARET GARTRELL<br><K&J GARTRELL SUPER FUND A/C> | 10,000,000         | 1.91%         |
|                                          | MR ROBERT JOHN SMITH                                                                         | 10,000,000         | 1.91%         |
| 10                                       | CALDWELL MOORE PTY LIMITED <PBKL DISCRETIONARY A/C>                                          | 8,500,000          | 1.62%         |
| 11                                       | MS BETTY JEANETTE MOORE & MR MICHAEL GEORGE FOTIOS<br><MGB SUPER FUND A/C>                   | 7,434,962          | 1.42%         |
| 12                                       | PERTH SELECT SEAFOODS PTY LTD                                                                | 7,200,000          | 1.37%         |
| 13                                       | SIX DEGREES GROUP HOLDINGS PTY LTD                                                           | 7,000,000          | 1.34%         |
|                                          | MR ERIC PETER MURPHY & MRS KIM LEA MURPHY<br><MURPHY FAMILY S/F A/C>                         | 7,000,000          | 1.34%         |
| 15                                       | MR ERIC MURPHY & MRS KIM MURPHY                                                              | 6,757,844          | 1.29%         |
| 16                                       | SHARIC SUPERANNUATION PTY LTD <FARRIS SUPER FUND A/C>                                        | 6,750,000          | 1.29%         |
| 17                                       | 123 HOME LOANS PTY LTD                                                                       | 6,081,382          | 1.16%         |
| 18                                       | MR PAUL BRYCE WILLIAM CZISLOWSKI                                                             | 6,045,422          | 1.15%         |
| 19                                       | FARRIS CORPORATION PTY LTD <FARRIS FAMILY A/C>                                               | 6,000,000          | 1.14%         |
| 20                                       | MR ANTHONY HAROLD FOTIOS <FOTIOS FAMILY A/C>                                                 | 5,781,937          | 1.10%         |
|                                          | <b>TOTAL</b>                                                                                 | <b>191,906,945</b> | <b>36.60%</b> |

| Top Holders – SCNO \$0.075 Listed Options |                                                                                              |                   |               |
|-------------------------------------------|----------------------------------------------------------------------------------------------|-------------------|---------------|
|                                           | Shareholder Name                                                                             | Units             | Percentage    |
| 1                                         | GOFFACAN PTY LTD                                                                             | 6,370,000         | 17.69%        |
| 2                                         | MR DAVID JOHN MERENDINO                                                                      | 2,000,000         | 5.56%         |
|                                           | MR JIM KLIFUNIS <JIMICA INVESTMENT A/C>                                                      | 2,000,000         | 5.56%         |
| 4                                         | LANEWAY INVESTMENTS PTY LTD <JOLA FAMILY A/C>                                                | 1,750,000         | 4.86%         |
| 5                                         | VISION FELIX PTY LTD                                                                         | 1,500,000         | 4.17%         |
| 6                                         | RIYA INVESTMENTS PTY LTD                                                                     | 1,000,000         | 2.78%         |
|                                           | MR KIMBERLEY ROSS GARTRELL & MRS JENNIFER MARGARET GARTRELL<br><K&J GARTRELL SUPER FUND A/C> | 1,000,000         | 2.78%         |
|                                           | CALDWELL MOORE PTY LIMITED <PBKL DISCRETIONARY A/C>                                          | 1,000,000         | 2.78%         |
|                                           | MR BIN LIU                                                                                   | 1,000,000         | 2.78%         |
| 10                                        | PERTH SELECT SEAFOODS PTY LTD                                                                | 750,000           | 2.08%         |
| 11                                        | BOUTIQUE CAPITAL PTY LTD <PHOENIX GROWTH FUND A/C>                                           | 600,000           | 1.67%         |
| 12                                        | HENDRIE SUPER FUND PTY LTD <HENDRIE SUPERFUND A/C>                                           | 593,250           | 1.65%         |
| 13                                        | MR ANDREW CLAYTON <THE KING CAREY A/C>                                                       | 500,000           | 1.39%         |
|                                           | MR ALEXANDER LEWIT                                                                           | 500,000           | 1.39%         |
|                                           | MR ERIC MURPHY & MRS KIM MURPHY                                                              | 500,000           | 1.39%         |
|                                           | PORJED PTY LTD <DEPORJ A/C>                                                                  | 500,000           | 1.39%         |
|                                           | HELMET NOMINEES PTY LTD <TIM WEIR FAMILY FUND A/C>                                           | 500,000           | 1.39%         |
|                                           | PETERLYN PTY LTD <RPC SALMON SUPER FUND A/C>                                                 | 500,000           | 1.39%         |
| 19                                        | JAKORY PTY LTD <DEMPSEY SUPER FUND A/C>                                                      | 400,000           | 1.11%         |
|                                           | WIDERANGE CORPORATION PTY LTD                                                                | 400,000           | 1.11%         |
|                                           | MR JAMES EVAN HUGHES-MORRIS                                                                  | 400,000           | 1.11%         |
|                                           | <b>TOTAL</b>                                                                                 | <b>23,763,250</b> | <b>66.01%</b> |

#### Details of unquoted equity securities

The below details of unquoted equity securities are provided in accordance with ASX Listing Rule 4.10.16:

| ASX Class | Description                           | No. on Issue | Holders | Holders >20%                           |
|-----------|---------------------------------------|--------------|---------|----------------------------------------|
| SCNAA     | \$0.12 option<br>expiring 22 Dec 2026 | 108,000,000  | 2       | Obsidian Metals Group Pty Ltd<br>(93%) |
| SCNAI     | \$0.00 option<br>expiring 22 Apr 2026 | 625,000      | 2       | N/A                                    |
| SCNAM     | \$0.12 option<br>expiring 12 Oct 2025 | 7,000,000    | 2       | N/A                                    |
| SCNAN     | \$0.12 option<br>expiring 12 Oct 2026 | 7,000,000    | 2       | N/A                                    |
| SCNAO     | \$0.12 option<br>expiring 12 Oct 2027 | 7,000,000    | 2       | N/A                                    |
| SCNAP     | \$0.00 option<br>expiring 12 Oct 2025 | 1,000,000    | 1       | N/A                                    |
| SCNAQ     | \$0.00 option<br>expiring 12 Oct 2026 | 1,000,000    | 1       | N/A                                    |
| SCNAR     | \$0.00 option<br>expiring 12 Oct 2027 | 1,000,000    | 1       | N/A                                    |
| SCNAS     | \$0.00 option<br>expiring 1 Dec 2025  | 3,500,000    | 2       | N/A                                    |

|       |                                      |           |   |     |
|-------|--------------------------------------|-----------|---|-----|
| SCNAT | \$0.00 option<br>expiring 1 Dec 2026 | 3,500,000 | 2 | N/A |
| SCNAU | \$0.00 option<br>expiring 1 Dec 2027 | 3,500,000 | 2 | N/A |
| SCNAV | \$0.12 option<br>expiring 1 Dec 2025 | 7,000,000 | 1 | N/A |
| SCNAW | \$0.12 option<br>expiring 1 Dec 2026 | 7,000,000 | 1 | N/A |
| SCNAX | \$0.12 option<br>expiring 1 Dec 2027 | 7,000,000 | 1 | N/A |

### Distribution of security holders

The below distribution schedules are provided in accordance with ASX Listing Rule 4.10.7:

| SCN: fully paid ordinary shares |              |                    |                |
|---------------------------------|--------------|--------------------|----------------|
| Range                           | Holders      | Units              | Percentage     |
| 1 - 1,000                       | 39           | 5,808              | 0.00%          |
| 1,001 - 5,000                   | 75           | 242,671            | 0.05%          |
| 5,001 - 10,000                  | 119          | 996,716            | 0.19%          |
| 10,001 - 100,000                | 408          | 18,136,912         | 3.46%          |
| Over 100,000                    | 420          | 504,924,085        | 96.30%         |
| <b>TOTAL</b>                    | <b>1,061</b> | <b>524,306,192</b> | <b>100.00%</b> |

| SCNO: \$0.075 quoted options expiring 1 Mar 2026 |            |                   |                |
|--------------------------------------------------|------------|-------------------|----------------|
| Range                                            | Holders    | Units             | Percentage     |
| 1 - 1,000                                        | -          | -                 | -              |
| 1,001 - 5,000                                    | -          | -                 | -              |
| 5,001 - 10,000                                   | -          | -                 | -              |
| 10,001 - 100,000                                 | 35         | 2,631,780         | 7.31%          |
| Over 100,000                                     | 69         | 33,368,217        | 92.69%         |
| <b>TOTAL</b>                                     | <b>104</b> | <b>35,999,997</b> | <b>100.00%</b> |

| SCNAI: \$0.00 unlisted options expiring 22 Apr 2026 |          |                |                |
|-----------------------------------------------------|----------|----------------|----------------|
| Range                                               | Holders  | Units          | Percentage     |
| 1 - 1,000                                           | -        | -              | -              |
| 1,001 - 5,000                                       | -        | -              | -              |
| 5,001 - 10,000                                      | -        | -              | -              |
| 10,001 - 100,000                                    | -        | -              | -              |
| Over 100,000                                        | 2        | 625,000        | 100.00%        |
| <b>TOTAL</b>                                        | <b>2</b> | <b>625,000</b> | <b>100.00%</b> |

| SCNAM: \$0.12 unlisted options expiring 12 Oct 2025 |          |                  |                |
|-----------------------------------------------------|----------|------------------|----------------|
| Range                                               | Holders  | Units            | Percentage     |
| 1 - 1,000                                           | -        | -                | -              |
| 1,001 - 5,000                                       | -        | -                | -              |
| 5,001 - 10,000                                      | -        | -                | -              |
| 10,001 - 100,000                                    | -        | -                | -              |
| Over 100,000                                        | 2        | 7,000,000        | 100.00%        |
| <b>TOTAL</b>                                        | <b>2</b> | <b>7,000,000</b> | <b>100.00%</b> |

| SCNAN: \$0.12 unlisted options expiring 12 Oct 2026 |          |                  |                |
|-----------------------------------------------------|----------|------------------|----------------|
| Range                                               | Holders  | Units            | Percentage     |
| 1 - 1,000                                           | -        | -                | -              |
| 1,001 - 5,000                                       | -        | -                | -              |
| 5,001 - 10,000                                      | -        | -                | -              |
| 10,001 - 100,000                                    | -        | -                | -              |
| Over 100,000                                        | 2        | 7,000,000        | 100.00%        |
| <b>TOTAL</b>                                        | <b>2</b> | <b>7,000,000</b> | <b>100.00%</b> |

| SCNAO: \$0.12 unlisted options expiring 12 Oct 2027 |          |                  |                |
|-----------------------------------------------------|----------|------------------|----------------|
| Range                                               | Holders  | Units            | Percentage     |
| 1 - 1,000                                           | -        | -                | -              |
| 1,001 - 5,000                                       | -        | -                | -              |
| 5,001 - 10,000                                      | -        | -                | -              |
| 10,001 - 100,000                                    | -        | -                | -              |
| Over 100,000                                        | 2        | 7,000,000        | 100.00%        |
| <b>TOTAL</b>                                        | <b>2</b> | <b>7,000,000</b> | <b>100.00%</b> |

| SCNAS: \$0.00 unlisted options expiring 1 Dec 2025 |          |                  |                |
|----------------------------------------------------|----------|------------------|----------------|
| Range                                              | Holders  | Units            | Percentage     |
| 1 - 1,000                                          | -        | -                | -              |
| 1,001 - 5,000                                      | -        | -                | -              |
| 5,001 - 10,000                                     | -        | -                | -              |
| 10,001 - 100,000                                   | -        | -                | -              |
| Over 100,000                                       | 2        | 3,500,000        | 100.00%        |
| <b>TOTAL</b>                                       | <b>2</b> | <b>3,500,000</b> | <b>100.00%</b> |

| SCNAT: \$0.00 unlisted options expiring 1 Dec 2026 |          |                  |                |
|----------------------------------------------------|----------|------------------|----------------|
| Range                                              | Holders  | Units            | Percentage     |
| 1 - 1,000                                          | -        | -                | -              |
| 1,001 - 5,000                                      | -        | -                | -              |
| 5,001 - 10,000                                     | -        | -                | -              |
| 10,001 - 100,000                                   | -        | -                | -              |
| Over 100,000                                       | 2        | 3,500,000        | 100.00%        |
| <b>TOTAL</b>                                       | <b>2</b> | <b>3,500,000</b> | <b>100.00%</b> |

| <b>SCNAU: \$0.00 unlisted options expiring 1 Dec 2027</b> |          |                  |                |
|-----------------------------------------------------------|----------|------------------|----------------|
| Range                                                     | Holders  | Units            | Percentage     |
| 1 - 1,000                                                 | -        | -                | -              |
| 1,001 - 5,000                                             | -        | -                | -              |
| 5,001 - 10,000                                            | -        | -                | -              |
| 10,001 - 100,000                                          | -        | -                | -              |
| Over 100,000                                              | 2        | 3,500,000        | 100.00%        |
| <b>TOTAL</b>                                              | <b>2</b> | <b>3,500,000</b> | <b>100.00%</b> |

| <b>SCNAY: \$0.04 unlisted options expiring 24 Apr 2026</b> |           |                   |                |
|------------------------------------------------------------|-----------|-------------------|----------------|
| Range                                                      | Holders   | Units             | Percentage     |
| 1 - 1,000                                                  | -         | -                 | -              |
| 1,001 - 5,000                                              | -         | -                 | -              |
| 5,001 - 10,000                                             | -         | -                 | -              |
| 10,001 - 100,000                                           | -         | -                 | -              |
| Over 100,000                                               | 58        | 57,050,000        | 100.00%        |
| <b>TOTAL</b>                                               | <b>58</b> | <b>57,050,000</b> | <b>100.00%</b> |

### Corporate Governance Statement

The Company's Corporate Governance Statement for the 2025 financial year can be accessed on the Company's website [www.scorpionminerals.com.au](http://www.scorpionminerals.com.au).

## TENEMENT LIST

| Tenement              | Registered Holder                    | Location | Status  | Interest % |
|-----------------------|--------------------------------------|----------|---------|------------|
| E20/1020              | Scorpion Minerals Ltd                | WA       | Granted | 100        |
| E20/885               | Scorpion Minerals Ltd                | WA       | Granted | 90         |
| E20/896               | Scorpion Minerals Ltd                | WA       | Granted | 100        |
| E20/931               | Scorpion Minerals Ltd                | WA       | Granted | 100        |
| E20/948               | Scorpion Minerals Ltd                | WA       | Granted | 100        |
| E20/953               | Scorpion Minerals Ltd                | WA       | Granted | 100        |
| E20/962               | Scorpion Minerals Ltd                | WA       | Granted | 100        |
| E20/963               | Scorpion Minerals Ltd                | WA       | Granted | 100        |
| E20/964               | Scorpion Minerals Ltd                | WA       | Granted | 100        |
| E57/1422              | Scorpion Minerals Ltd                | WA       | Granted | 100        |
| P51/3016              | Scorpion Minerals Ltd                | WA       | Granted | 100        |
| P51/3017              | Scorpion Minerals Ltd                | WA       | Granted | 100        |
| E59/2964              | Scorpion Minerals Ltd                | WA       | Granted | 100        |
| E59/2987              | Scorpion Minerals Ltd                | WA       | Granted | 100        |
| E59/2989              | Scorpion Minerals Ltd                | WA       | Granted | 100        |
| E20/926 <sup>1</sup>  | E79 Exploration Pty Ltd              | WA       | Granted | 0          |
| E51/1803 <sup>1</sup> | E79 Exploration Pty Ltd              | WA       | Granted | 0          |
| E51/1848 <sup>1</sup> | E79 Exploration Pty Ltd              | WA       | Granted | 0          |
| E51/1975 <sup>1</sup> | Hottub Pty Ltd                       | WA       | Granted | 0          |
| E51/2122 <sup>1</sup> | E79 Exploration Pty Ltd              | WA       | Granted | 0          |
| E51/2173 <sup>1</sup> | E79 Exploration Pty Ltd              | WA       | Granted | 0          |
| E51/2174 <sup>1</sup> | E79 Exploration Pty Ltd              | WA       | Granted | 0          |
| E51/1681 <sup>2</sup> | Fenix Beebynganna Pty Ltd            | WA       | Granted | 0          |
| E04/2785              | Scorpion Minerals Ltd<br>(applicant) | WA       | Pending | 0          |

<sup>1</sup> Jungar Flats JV tenement – Scorpion holds the right to earn up to a 70% interest pursuant to the farm-in/JV agreement with E79 Gold Mines Ltd (refer ASX release 14 February 2025).

<sup>2</sup> Jungar Flats JV tenement – Scorpion holds the right to earn up to a 70% interest in all non-iron ore mineral rights pursuant to the farm-in/JV agreement with E79 Gold Mines Ltd (refer ASX release 14 February 2025). The iron ore rights are held by a subsidiary of Fenix Resources Ltd (ASX:FEX).



## CORPORATE GOVERNANCE STATEMENT

Scorpion Minerals Limited (**SCN or Company**) Board of Directors (**Board**) is responsible for establishing the corporate governance framework of the Company and its related bodies corporate. In establishing this framework, the Board has considered and reports against the Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition) as published by the ASX Corporate Governance Council (**ASX Corporate Governance Principles**).

This Corporate Governance Statement has been approved by the SCN Board and summarises the corporate governance practices and procedures that were in place throughout the financial year commencing 1 July 2024 and to the date of this Statement. In addition to the information contained in this Statement, the Company's website at [www.scorpionminerals.com.au](http://www.scorpionminerals.com.au) contains additional details of its corporate governance practices and procedures.

The ASX Listing Rules require listed companies to include in their Annual Report or website a statement disclosing the extent to which they have complied with the ASX Corporate Governance Principles in the reporting period. The recommendations are not prescriptive and if a company considers that a recommendation is inappropriate having regard to its particular circumstances, the company has the flexibility not to adopt it. Where SCN considered it was not appropriate to presently comply with a particular recommendation, the reasons are set out in the relevant section of this Corporate Governance Statement.

With the exception of the departures detailed in this Corporate Governance Statement, the corporate governance practices of the Company during the reporting period were compliant with the ASX Corporate Governance Principles (4<sup>th</sup> Edition).

The table below provides a summary of the Company's compliance with each of the eight ASX Corporate Governance Principles:

| Recommendation |                                                                                                                                                                                                                                                                                                                           | Comply<br>Yes/No/<br>Partly |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 1.1            | A listed entity should have and disclose a board charter setting out:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management.                                                                           | Yes<br>Yes                  |
| 1.2            | A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and,<br>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to re-elect a director. | Yes<br>Yes                  |
| 1.3            | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment                                                                                                                                                                                        | Yes                         |
| 1.4            | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.                                                                                                                                                   | Yes                         |

|     | Recommendation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Comply<br>Yes/No/<br>Partly                           |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| 1.5 | <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</li> <li>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Indicators", as defined in and published under the Act.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p> | <p>Yes</p> <p>Yes</p> <p>No</p> <p>Not applicable</p> |
| 1.6 | <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>Yes</p> <p>No</p>                                  |
| 1.7 | <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</li> <li>(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>Yes</p> <p>Not applicable</p>                      |
| 2.1 | <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have a nomination committee which: <ul style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose</li> <li>(3) the charter of that committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of members at those meetings; or</li> </ul> </li> <li>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                         | <p>Not applicable</p> <p>Yes</p>                      |

| Recommendation |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Comply<br>Yes/No/<br>Partly |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 2.2            | A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.                                                                                                                                                                                                                                                                                                                                                                                       | Yes                         |
| 2.3            | A listed entity should disclose: <ul style="list-style-type: none"> <li>(a) the names of the directors considered by the board to be independent directors;</li> <li>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</li> <li>(c) the length of service of each director.</li> </ul> | Yes<br>Yes<br>Yes           |
| 2.4            | A majority of the board of a listed entity should be independent directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Yes                         |
| 2.5            | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.                                                                                                                                                                                                                                                                                                                                                                                                                   | Yes                         |
| 2.6            | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.                                                                                                                                                                                                                                                                                         | Yes                         |
| 3.1            | A listed entity should articulate and disclose its values.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes                         |
| 3.2            | A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</li> </ul>                                                                                                                                                                                                                                                                               | Yes<br>Yes                  |
| 3.3            | A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a whistleblower policy; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</li> </ul>                                                                                                                                                                                                                                                                                                              | Yes<br>Yes                  |
| 3.4            | A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose an anti-bribery and corruption policy; and</li> <li>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</li> </ul>                                                                                                                                                                                                                                                                                                              | Yes<br>Yes                  |

| Recommendation |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Comply<br>Yes/No/<br>Partly      |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| 4.1            | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ul style="list-style-type: none"> <li>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the relevant qualifications and experience of members of the committee; and</li> <li>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | <p>Not applicable</p> <p>Yes</p> |
| 4.2            | The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.                                                                                                                                                                                                                                                                                                                                                                                                                                              | Yes                              |
| 4.3            | A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Yes                              |
| 5.1            | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Yes                              |
| 5.2            | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Yes                              |
| 5.3            | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes                              |
| 6.1            | A listed entity should provide information about itself and its governance to investors via its website.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Yes                              |
| 6.2            | A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Yes                              |
| 6.3            | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Yes                              |
| 6.4            | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Yes                              |

| Recommendation |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Comply<br>Yes/No/<br>Partly      |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| 6.5            | A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Yes                              |
| 7.1            | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director;</p> <p>and disclose</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>                                                   | <p>Not applicable</p> <p>Yes</p> |
| 7.2            | <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>No</p> <p>No</p>              |
| 7.3            | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluation and continually improving the effectiveness of its risk management and internal control processes.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>Not applicable</p> <p>Yes</p> |
| 7.4            | A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risk and, if it does, how it manages or intends to manage those risks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Yes                              |
| 8.1            | <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | <p>Not applicable</p> <p>Yes</p> |
| 8.2            | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Yes                              |

| Recommendation |                                                                                                                                                                                                                                                                                                                                                                                          | Comply<br>Yes/No/<br>Partly |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 8.3            | A listed entity which has an equity-based remuneration scheme should: <ul style="list-style-type: none"> <li>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</li> <li>(b) disclose that policy or a summary of it.</li> </ul> | Yes<br><br>Yes              |
| 9.1            | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.  | Not applicable              |
| 9.2            | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.                                                                                                                                                                                                                                                   | Not applicable              |
| 9.3            | A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.                                                                                                                                        | Not applicable              |

### Board Responsibilities

The Company has established the functions that are reserved to the Board. The Board acts on behalf of the shareholders and is therefore accountable to the shareholders. It also has other obligations of a regulatory or ethical nature. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to appropriately manage those risks.

The Board's role is to govern the Consolidated Entity. Without limiting the generality of that stated role, the key matters reserved specifically for the Board include:

- Appointment of the Managing Director (or equivalent) and other senior executives and the determination of their terms and conditions including remuneration and termination;
- Driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- Approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- Approving and monitoring budget and adequacy and integrity of financial and other reporting;
- Approving the annual, half yearly and quarterly accounts;
- Approving significant changes to the organisational structure;
- Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- Approving the issue of any shares, options, equity instruments or other securities in the Company (subject to compliance with applicable legislation and ASX Listing Rules);
- Ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- Recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the ASX Listing Rules); and.
- Meeting with the external auditor, at their request, without management being present.

For a complete list of the functions reserved to the Board and a copy of the Board's Charter, please refer to the Corporate Governance section of the Company's website.

Due to the size of the Board and the stage of the Company's operations, the Board has opted not to establish an Audit, Risk, Remuneration or Nomination Committee. These duties and responsibilities are discharged by the full Board, in accordance with the Audit and Risk Committee and Remuneration and Nomination Committee Charters that have been adopted by the Board.

Refer to the Corporate Governance section of the Company's website for a copy of the Committee charters.

### **Responsibilities of Senior Executives**

The responsibility for the day-to-day operation and administration of the Company, in accordance with the direction of the Board, is delegated by the Board to the Managing Director (or equivalent) and the executive team. The Board ensures that this team is appropriately qualified and experienced to carry out their responsibilities and has in place procedures to assess the performance of the Managing Director (or equivalent) and the executive team. In delegating this power, the Board must also be satisfied that the Managing Director (or equivalent) and senior executives will exercise their powers reliably and competently, and in accordance with the requirements of the Board.

The matters and functions delegated by the Board to the Managing Director (or equivalent) and other senior executives include:

- Developing business plans, budgets and strategies for the Board's consideration and, to the extent approved by the Board, implementing these plans, budgets and strategies;
- Ensuring appropriate funding arrangements are in place for Company activities;
- Operating the Company's businesses and operations within the parameters set by the Board from time to time and keeping the Board informed of all material developments relating to the businesses and operations;
- Where proposed transactions, commitment or arrangements exceed the parameters set by the Board, referring the matter to the Board for its consideration and approval;
- Identifying and managing operational and other risks and, where those risks could have a material impact on the Company's businesses and operations, formulating strategies for managing these risks for consideration by the Board;
- Managing the Company's current financial and other reporting mechanisms to ensure that these mechanisms are functioning effectively to capture all relevant material information on a timely basis;
- Implementing the Company's internal controls; establishing procedures for monitoring these controls, and ensuring that these controls and procedures are appropriate and effective;
- Taking all reasonable steps to ensure that the Board is provided with accurate and sufficient information regarding the Company's operations on a timely basis and, in particular, that the Board is made aware of all relevant matters relating to the Company's performance (including future performance), financial condition, operating results and prospects and potential material risks so that the Board is in an appropriate position to fulfil its corporate governance responsibilities; and
- Implementing all policies, procedures and codes approved by the Board.

### **Performance evaluation of Board and Senior Executives**

The Board has adopted a policy for evaluating the performance of the Board and Directors, a copy of which is available on its website. Due to the size and scale of the Group's operations at present, no evaluation of Board performance was undertaken during the reporting period.

The Board has a policy for an annual evaluation of the Managing Director (or equivalent) and other senior executives, a copy of which is available on its website. However, no senior executives were employed by the Group during the reporting period.

For further information regarding the Company's Performance Evaluation Policy please refer to the Corporate Governance section of the Company's website.

## Structure of the Board and Skills Matrix

To ensure the Board is well equipped to discharge its responsibilities it has established guidelines for the nomination, selection, induction and ongoing professional development of Directors. These guidelines include a requirement to undertake appropriate background checks prior to the appointment of a person as a director, including but not limited to undertaking police and solvency checks, a formal induction program to enable new Directors to build their knowledge and make an effective contribution in a timely manner, and the provision of appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their roles as Directors effectively.

The Directors in office and the term of their appointment at the date of this Corporate Governance Statement are:

| Name     | Position                     | Date of Appointment |
|----------|------------------------------|---------------------|
| M Kitney | Non-Executive Chairman       | 7 June 2022         |
| K Stoney | Executive Director - Finance | 16 February 2021    |
| P Koller | Non-Executive Director       | 20 February 2025    |

The skills, experience and expertise relevant to the position of Director held by each Director at the date of this Statement are included in the Company's 2025 Annual Report.

The composition of the Board is reviewed regularly by the Board to ensure that the Directors between them bring the range of skills, knowledge and experience necessary to direct the Company's operations. The Board has agreed a formal skills matrix identifying the mix of areas the Board should collectively hold across its membership, which includes experience in areas such as: operational management, exploration, geology, finance/accounting, law and capital markets. The Board believes that the Directors between them bring the range of skills, knowledge and experience necessary to direct the Company's current operations.

The appointment of Non-Executive Directors is formalised in accordance with the requirements of the *Corporations Act 2001* and the Company's constitution.

Non-Executive Directors and senior executives have entered into Letters of Appointment with the Company. The Letter of Appointment summarises the Board policies and terms of appointment, including compensation relevant to the office of Director.

The Company Secretary is accountable directly to the Board on all matters to do with the proper functioning of the Board. All Directors have unfettered access to the Company Secretary. In addition, Directors are entitled, in furtherance of their duties, to seek independent professional advice at the Company's expense.

## Independence

Recommendation 2.4 requires a majority of the Board to be independent Directors. The ASX guidance on factors relevant to an assessment of independence includes interests, positions, associations or relationships which might interfere with, or reasonably be seen to interfere with, a director's capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the entity and its security holders generally. In accordance with this guidance, all of the current directors are considered to be independent directors.

## Nomination and Remuneration Committee

As noted above, neither a Nomination nor Remuneration Committee has been established and during the financial year, the full Board undertook the responsibilities for determining and reviewing compensation arrangements for the Directors and senior executives and ensuring that the Board continues to operate within the established guidelines. For further details regarding the procedure for the nomination, selection and appointment of new Directors and re-election of incumbents, as well as a copy of the Nomination and Remuneration Committee Charter, please refer to the Corporate Governance section of the Company's website.



For further details on the remuneration policy of the Company, including a description of the structure of Non-executive Directors' remuneration and Executive Directors' and senior executives' remuneration, see the Remuneration Report of the 2025 Annual Report.

The Company does not have an equity-based remuneration scheme.

The Company acknowledges that the guidelines to ASX Principle 8.2 recommend that Non-executive Directors do not receive options with performance hurdles attached. However, in the Company's current circumstances, the Directors may consider options to be a cost effective and efficient means for the Company to provide a reward and incentive, as opposed to alternative forms of incentive, such as the payment of additional cash consideration that would be necessary for someone with the experience of the Directors, and may from time to time resolve to issue options to Non-executive Directors, including with performance hurdles, subject to regulatory and shareholder approval.

There is no scheme to provide retirement benefits (other than superannuation) for Non-executive Directors. For additional details please refer to the Corporate Governance section of the Company's website.

### **Audit and Risk Committee**

The Board has not established an Audit and Risk Committee. As noted above, during the financial year, the full Board undertook the responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes such as the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information, as well as non-financial considerations including the benchmarking of operational key performance indicators. The Board is also responsible for the nomination of the external auditor and reviewing the adequacy of the scope and quality of the annual statutory audit and half year audit review.

The Company does not have any material exposure to economic, environmental or social sustainability risks.

### **Communication with Shareholders**

Pursuant to Principle 6, the Board aims to ensure that the shareholders are provided with full and timely information about the Company's activities. To promote effective communication with shareholders, the Company has designed a Shareholder Communication policy. Information is communicated to the shareholders through:

- The Annual Report which is made available to all shareholders;
- Announcements made through the ASX companies announcements platform;
- The Company's website which has a dedicated Investor Relations section for the purpose of publishing all Important Company information and relevant announcements made to the market; and
- The annual general meeting and any other meetings called to obtain approval for Board action as appropriate.

In addition, shareholders are encouraged to make their views known or to seek clarification on information available in the public arena by contacting the Company (including the Company's share registry, which facilitates electronic correspondence) or attending the annual general meeting. The external auditors also attend, and are available to answer queries on the preparation and content of the independent Audit Report, the accounting policies adopted by the Company in relation to the preparation of accounts and the independence of the Auditor in relation to the conduct of the audit at the Company's annual general meetings.

For further information regarding the Company's Shareholder Communication Policy please refer to the Corporate Governance section of the Company's website.

## **Diversity Policy**

The Company is committed to promoting equality and diversity in the workplace and aims to be an organisation where diversity is valued, respected and celebrated. All decisions relating to employees will be based strictly on merit, without regard to gender, ethnicity, age, relationship status or any other irrelevant factor not applicable to the position.

Pursuant to Recommendation 1.5, the Company has established a Diversity Policy a copy of which is available on the Company's website. However, due to the small size of the organization and its current stage of operations, the introduction of specific measurable objectives at this stage has not been implemented.

Whilst the Board of the Company strongly endorses the concept of gender diversity, until the Company's human resource base has grown to a point where fully implementing specific measurable objectives will become more meaningful, the Company will, in accordance with its Diversity Policy, continue to recruit the best person for each role, regardless of gender, ethnicity, age, relationship status or any other irrelevant factor not applicable to the position.

The Company currently has no employees. In accordance with Recommendation 1.5(c)(1), the table below shows the proportion of women in the whole organisation, women in senior executive positions and women on the Board. The Company defines "senior executive" as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, during the financial year:

Board: 66% (to 20 February 2025), 33% (from 20 February 2025)

Senior Executives: 0%

Employees: 0%

## **Share Trading**

The Constitution of the Company permits Directors and officers to acquire shares in the Company.

In accordance with the provisions of the Corporations Act and the listing Rules of the ASX, Directors must advise the Company and the ASX of any transactions they conduct in securities of the Company.

The Company has established a Securities Trading Policy concerning trading in the Company's securities by Directors and employees. This policy provides a brief summary of the law on insider trading and other relevant laws, sets out the restrictions on dealing in securities by people who work for or who are associated with the Company, and is intended to assist in maintaining market confidence in the integrity of dealings in the Company's securities.

The policy stipulates that the only appropriate time for a Director or employee to deal in the Company's securities is when he or she is not in possession of 'price sensitive information' that is not generally available to the share market. A Director wishing to deal in the Company's securities may only do so after first having received approval from the Chairman. All staff wishing to deal must obtain approval from the Managing Director (or equivalent).

Trading in the Company's securities is also subject to specified blackout periods, which are set out in the Company's Securities Trading Policy or as otherwise determined by the Board from time to time.

The Company prohibits Directors and employees from entering into transactions in associated products which limit the economic risk of participating in unvested entitlements under any equity-based remuneration schemes.

A copy of the Company's Securities Trading Policy is available in the Corporate Governance section of the Company's website.

## **Integrity of Financial Reporting and Risk Management Policies**

The Board has primary responsibility to ensure that the Company presents and publishes accounts which present a true and fair view of its results and financial position and that the accounting methods adopted are appropriate to the Company and consistently applied in accordance with relevant accounting standards and the applicable laws.

Under section 295A of the *Corporations Act*, the Managing Director (or equivalent) and the person who performs the Chief Financial Officer function are each required to provide a written statement to the Board that the Company's annual financial report presents a true and fair view, in all material respects, of the Company's financial condition and operational results and that it is in accordance with the relevant accounting standards. Recommendation 4.2 extends this requirement such that it applies to financial statements for any financial period and that the Managing Director (or equivalent) and the person who performs the Chief Financial Officer function must also confirm that this statement is founded on a sound system of risk management and internal compliance which implements the policies adopted by the Board and that the Company's risk management and internal compliance and control system is operating effectively in all material respects. The Board confirms that it has received written statements to this effect from the Executive Director and the Chief Financial Officer for the half year, annual financial reports and quarterly reports from 1 July 2024 to the date of this report.

Due to the size of the Company and its current level of activity and operations, the Company does not have a formal internal audit function. Periodically, internal reviews of the Company's financial systems, documents and processes will be undertaken and any recommendation for improvement reported to the Board as part of the Company's risk management processes.

The Company is committed to the management of risks throughout its operations to protect all of its stakeholders. Risk management is carried out through the full Board and the processes and procedures mentioned above.

The Company's Risk Management Policy deals with the management and oversight of material business risks and provides the guiding principle for management in the identification of risks across the organisation as a whole, and within individual business units.

The Risk Management Policy provides a framework for systematically understanding and identifying the types of material business risks that may threaten the Group as a whole or specific business activities within the Company and includes risk mitigation strategies. When the Company's operations increase, the Company intends to establish specific frameworks for operational and organisational risk.

Due to the limited operations of the Group during the reporting period, the Board did not conduct a formal review of the Group's risk management framework but considered risk on an ongoing basis. The Board felt that given the nature and scale of the Company that process was the most appropriate and most robust means of monitoring and managing risk for the Company.

The Board has formed the view that the Company does not currently have any material exposure to economic, environmental or social sustainability risks, other than the risk of obtaining the necessary government and other approvals required for permitting of any proposed project development, that require demonstration by the Company of environmental/social acceptability of the project. The Company will manage these risks by developing its environmental, community and social development programs and communicating with both community and government regarding its development plans and risk management strategies. Also, the Company is subject to the ongoing risks associated with funding its exploration, mining development and other activities.

For a summary of the Company's Risk Management Policy, please refer to the Corporate Policies section of the Company's website.

## **Code of Conduct and Continuous Disclosure Policy**

The Company has a Code of Conduct and Continuous Disclosure Policy, which can be found in the Corporate Governance section of the Company's website.

# APPENDIX 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

SCORPION MINERALS LIMITED

ABN/ARBN

40 115 535 030

Financial year ended:

30 June 2025

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>
☐ These pages of our annual report:

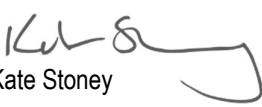
☒ This URL on our website: <https://www.scorpionminerals.com.au/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 30 June 2025 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 30 September 2025

Name of authorised officer  
authorising lodgement:

  
Kate Stoney

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

| Corporate Governance Council recommendation                             |                                                                                                                                                                                                                                                                                                                                   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                       |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b> |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                      |                                                                                                                                                                                                      |
| 1.1                                                                     | A listed entity should have and disclose a board charter setting out:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management.                                                                                   | <input checked="" type="checkbox"/><br>and we have disclosed a copy of our board charter at:<br><a href="http://www.scorpionminerals.com.au">www.scorpionminerals.com.au</a>                         | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.2                                                                     | A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. | <input checked="" type="checkbox"/>                                                                                                                                                                  | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.3                                                                     | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.                                                                                                                                                                                               | <input checked="" type="checkbox"/>                                                                                                                                                                  | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |
| 1.4                                                                     | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.                                                                                                                                                           | <input checked="" type="checkbox"/>                                                                                                                                                                  | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable |

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “[www.entityname.com.au/corporate-governance/charters/](http://www.entityname.com.au/corporate-governance/charters/)”).

<sup>5</sup> If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

**Appendix 4G**  
**Key to Disclosures Corporate Governance Council Principles and Recommendations**

| Corporate Governance Council recommendation |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                                                                                                                   | Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                                      |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.5                                         | <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p> | <p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at:<br/> www.scorpionminerals.com.au</p> <p>and we have disclosed the information referred to in paragraph (c) at:<br/> .....<br/> [insert location]</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

**Appendix 4G**  
**Key to Disclosures Corporate Governance Council Principles and Recommendations**

| Corporate Governance Council recommendation |                                                                                                                                                                                                                                                                                                                                                      | Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                 | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                                                    |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.6                                         | <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p> | <p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....<br/>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....<br/>[insert location]</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 1.7                                         | <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>      | <p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>www.scorpionminerals.com.au</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....<br/>[insert location]</p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b><u>OR</u></b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

**Appendix 4G**  
**Key to Disclosures Corporate Governance Council Principles and Recommendations**

| Corporate Governance Council recommendation                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                                      |
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| <b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                            |
| 2.1                                                                    | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>...in our Corporate Governance Statement.....</p> <p><i>[insert location]</i></p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 2.2                                                                    | <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>.....</p> <p><i>[insert location]</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |



**Appendix 4G**  
**Key to Disclosures Corporate Governance Council Principles and Recommendations**

| Corporate Governance Council recommendation |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                  | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                                  |
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| 2.3                                         | <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p> | <p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p>www.scorpionminerals.com.au</p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>.....</p> <p>[insert location]</p> <p>and the length of service of each director at:</p> <p>.....</p> <p>[insert location]</p> | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>                                                                                                                                   |
| 2.4                                         | A majority of the board of a listed entity should be independent directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                     | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 2.5                                         | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.                                                                                                                                                                                                                                                                                                                                                                           | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                     | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |
| 2.6                                         | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.                                                                                                                                                                                                                                                 | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                     | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                                         |                                                                                                                                                                                                                                        | Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
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| <b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b> |                                                                                                                                                                                                                                        |                                                                                                                                                                                        |                                                                                                                                                                |
| 3.1                                                                                 | A listed entity should articulate and disclose its values.                                                                                                                                                                             | <input checked="" type="checkbox"/><br>and we have disclosed our values at:<br>www.scorpionminerals.com.au.                                                                            | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 3.2                                                                                 | A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code. | <input checked="" type="checkbox"/><br>and we have disclosed our code of conduct at:<br>www.scorpionminerals.com.au                                                                    | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 3.3                                                                                 | A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.                                | <input checked="" type="checkbox"/><br>and we have disclosed our whistleblower policy at:<br>www.scorpionminerals.com.au                                                               | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 3.4                                                                                 | A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.                                | <input checked="" type="checkbox"/><br>and we have disclosed our anti-bribery and corruption policy at:<br>www.scorpionminerals.com.au                                                 | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |

**Appendix 4G**  
**Key to Disclosures Corporate Governance Council Principles and Recommendations**

| Corporate Governance Council recommendation                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
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| <b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                |
| 4.1                                                               | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | <p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>                                                                       |
| 4.2                                                               | The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.                                                                                                                                                                                                                                                                                                                                                                                                      | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 4.3                                                               | A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |

**Appendix 4G**  
**Key to Disclosures Corporate Governance Council Principles and Recommendations**

| Corporate Governance Council recommendation                 |                                                                                                                                                                                                           | Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
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| <b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>    |                                                                                                                                                                                                           |                                                                                                                                                                                        |                                                                                                                                                                |
| 5.1                                                         | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.                                                                | <input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at:<br><br>www.scorpionminerals.com.au                                           | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 5.2                                                         | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.                                                                     | <input checked="" type="checkbox"/>                                                                                                                                                    | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 5.3                                                         | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | <input checked="" type="checkbox"/>                                                                                                                                                    | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| <b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b> |                                                                                                                                                                                                           |                                                                                                                                                                                        |                                                                                                                                                                |
| 6.1                                                         | A listed entity should provide information about itself and its governance to investors via its website.                                                                                                  | <input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at:<br><br>www.scorpionminerals.com.au.                               | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 6.2                                                         | A listed entity should have an investor relations program that facilitates effective two-way communication with investors.                                                                                | <input checked="" type="checkbox"/>                                                                                                                                                    | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 6.3                                                         | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.                                                                                          | <input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at:<br><br>www.scorpionminerals.com.au         | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 6.4                                                         | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.                                                     | <input checked="" type="checkbox"/>                                                                                                                                                    | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |
| 6.5                                                         | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.                                  | <input checked="" type="checkbox"/>                                                                                                                                                    | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                         |

**Appendix 4G**  
**Key to Disclosures Corporate Governance Council Principles and Recommendations**

| Corporate Governance Council recommendation    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                                                                                                                                                                                                                           | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
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| <b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                |
| 7.1                                            | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> | <p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[insert location]</i></p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>                                                                       |
| 7.2                                            | <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>                                                                                                                                                                                                                                                                                                                                                                               | <p><input type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>.....</p> <p><i>[insert location]</i></p>                                                                                                                                                                                                                                                                                                                                                                                                              | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>                                                                       |

**Appendix 4G**

**Key to Disclosures Corporate Governance Council Principles and Recommendations**

| Corporate Governance Council recommendation |                                                                                                                                                                                                                                                                                                                                                                                       | Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                                                                                                                                                                                         | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
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| 7.3                                         | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p> | <p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p>.....</p> <p><i>[insert location]</i></p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>                                                                       |
| 7.4                                         | <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>                                                                                                                                                                                                        | <p><input type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and, if we do, how we manage or intend to manage those risks at:</p> <p>.....</p> <p><i>[insert location]</i></p>                                                                                                                                                                                                                                                                                     | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>                                                                       |

**Appendix 4G**  
**Key to Disclosures Corporate Governance Council Principles and Recommendations**

| Corporate Governance Council recommendation            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                                                                                                                                                                                              |
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| <b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                             |
| 8.1                                                    | <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | <p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p><i>[insert location]</i></p> | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>                                                                                                                                                  |
| 8.2                                                    | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>www.scorpionminerals.com.au</p>                                                                                                                                                                                                                                                                                                                                                                                                                          | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>                                                                                                                                                             |
| 8.3                                                    | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p><input type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>.....</p> <p><i>[insert location]</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> |

**Appendix 4G**  
**Key to Disclosures Corporate Governance Council Principles and Recommendations**

| Corporate Governance Council recommendation                                    |                                                                                                                                                                                                                                                                                                                                                                                                                             | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>             |                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                       |
| 9.1                                                                            | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.                                     | <input type="checkbox"/><br>and we have disclosed information about the processes in place at:<br>.....<br><i>[insert location]</i>                                                           | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable                                                  |
| 9.2                                                                            | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.                                                                                                                                                                                                                                                                                      | <input type="checkbox"/>                                                                                                                                                                      | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b><br><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable                                                             |
| 9.3                                                                            | A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.                                                                                                                                                                           | <input type="checkbox"/>                                                                                                                                                                      | <input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b><br><input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable<br><input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable |
| <b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b> |                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                       |
| -                                                                              | <i>Alternative to Recommendation 1.1 for externally managed listed entities:</i><br><br>The responsible entity of an externally managed listed entity should disclose:<br><br>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and<br><br>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. | <input type="checkbox"/><br><br>and we have disclosed the information referred to in paragraphs (a) and (b) at:<br><br>.....<br><i>[insert location]</i>                                      | <input type="checkbox"/> set out in our Corporate Governance Statement                                                                                                                                                                                                                                                                                                                                |



## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation |                                                                                                                                                                                                                               | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| -                                           | <p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p> | <p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>                          | <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>                                                                                  |