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SCORPION MINERALS LTD

Annual Report

For the year ended 30 June 2024

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CORPORATE DIRECTORY

Directors

Bronwyn Barnes	Non-Executive Chairman
Kate Stoney	Executive Director – Finance
Michael Kitney	Non-Executive Director

Company Secretaries
Kate Stoney
Josh Merriman

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West Perth WA 6005

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

ASX Code	SCN
Website	www.scorpionminerals.com.au

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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 2024.

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:

Bronwyn Barnes	Non-Executive Chairman – appointed 31 October 2018
Kate Stoney	Executive Director – Finance – appointed 16 February 2021
Michael Kitney	Non-Executive Director – appointed 7 June 2022

INFORMATION ON DIRECTORS

Bronwyn Barnes *(appointed NED 31 Oct 2018; Non-Exec Chair 25 Aug 2021; Exec Chair 13 Apr 2022; Non-Exec Chair 8 Jun 2023)*

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. Ms Barnes has extensive experience on ASX-listed company boards focused on minerals exploration and development.

Ms Barnes is currently Executive Chairman of Indiana Resources Ltd and Non-Executive Chairman of Finder Energy Ltd. She was previously also Non-Executive Chairman of Aerison Group Ltd and a Non-Executive Director of Synergy (Electricity Generation and Retail Corporation).

Kate Stoney (*appointed NED 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. Ms Stoney 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 Non-Executive Director and Company Secretary of Horseshoe Metals Ltd. She was previously CFO and Company Secretary of Indiana Resources Ltd and General Manager – Finance and Company Secretary for Echo Resources Ltd (ASX: EAR).

Michael Kitney (*appointed 7 Jun 2022)*

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 is presently Executive Chairman of Mn Energy Limited which is engaged in process development for battery grade manganese sulphate production and has contributed to project development and construction throughout Africa, SE Asia, the CIS and Australia. He is currently a Non-Executive Director of Monument Mining Limited (TSX:MMY) and was previously a Non-Executive Director of Breaker Resources NL (ASX:BRB).

COMPANY SECRETARIES

Kate Stoney (*appointed 2 Dec 2019*)

Josh Merriman (*appointed 8 June 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.

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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
Bronwyn Barnes	20,868,250	10,000,000
Kate Stoney	6,500,000	135,500,000
Michael Kitney	-	2,000,000

DIVIDENDS

There were no dividends declared or paid during the financial year (2023: nil).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

REVIEW OF OPERATIONS

During the year ended 30 June 2024, the Company's exploration activities continued to focus on its Pharos and Youanmi Projects in the Murchison region of Western Australia (refer Figure 1).

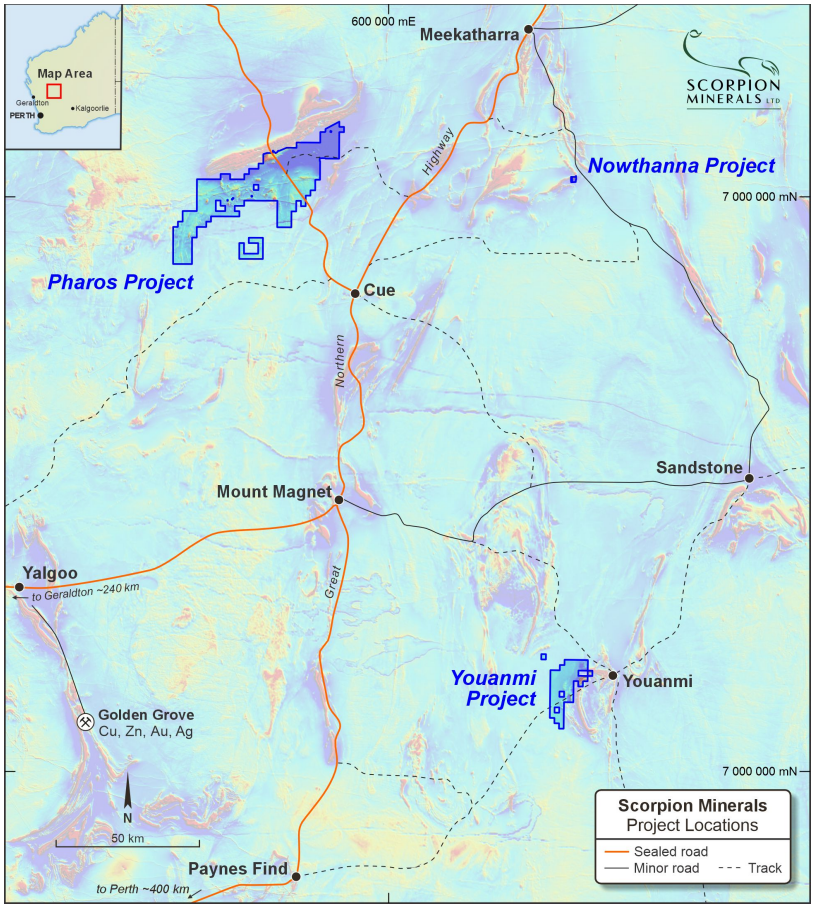


Figure 1: Location of the Company's projects and regional geology

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Pharos Project, WA (SCN: 100%)

The Pharos Project is 100% owned by Scorpion and covers an area of 924km^2 located 60km northwest of Cue in the Murchison Mineral Field, Western Australia. The project is prospective for lithium, PGE-Ni-Cu, gold, iron ore and VMS-hosted Cu-Zn-Ag Au mineralisation (refer Figure 3). Exploration activities at the Pharos Project during the year continued to focus on the largely untested 50km strike zone of LCT pegmatites encompassing the Poona prospects, including a maiden RC drill programme at lithium targets. The Company additionally completed a comprehensive review of high-grade copper targets at the Mt Mulcahy deposit.

Lithium targets – maiden drill programme

In December 2023, the Company completed its maiden RC drill programme at Poona East and Poona West lithium targets (refer ASX release 22 December 2023). A total of seven holes were completed from limited access for 937 metres, designed to test stratigraphy and structural orientation to aid future drill planning.

The drilling tested shallow targets identified by historic surface sampling, which returned high-grade results of up to 2.99% Li_2O. Five holes intersected significant widths of pegmatites up to 28 metres downhole, with 175 samples submitted for analysis. The results from the programme were received in April 2024 (refer ASX release 22 April 2024), with three holes intersecting highly fractionated complex LCT pegmatites assaying up to 0.8% Li_2O, 725ppm Ta_2O_5, 222ppm Nb_2O_5, 1,158ppm Cs, and 7,081ppm Rb.

Lithium targets – background

Extensive LCT pegmatite swarms have been identified at the Poona East and Poona West prospects (refer Figure 3). Historic RC drill testing at Poona East and Poona West has been limited, while mapping so far has confirmed multiple LCT pegmatites in both areas that are oriented sub parallel to the granite contact and are shallow dipping to the north (Poona East) and northeast (Poona West). Individual pegmatites are up to 1,000m long and surface exposures suggest widths from 10m to 15m wide. Shallow dipping pegmatite orientation is a characteristic of significant LCT pegmatite systems.

Inspection of historic rock chip sample areas with high lithium results has confirmed the presence of zonation within the LCT pegmatites across their width and along strike, with further RC drilling required to properly assess these targets. Field reconnaissance south of Mt Mulcahy at the eastern end of the corridor has identified pegmatite and associated quartz-tourmaline veining adjacent to the prospective granite contact.

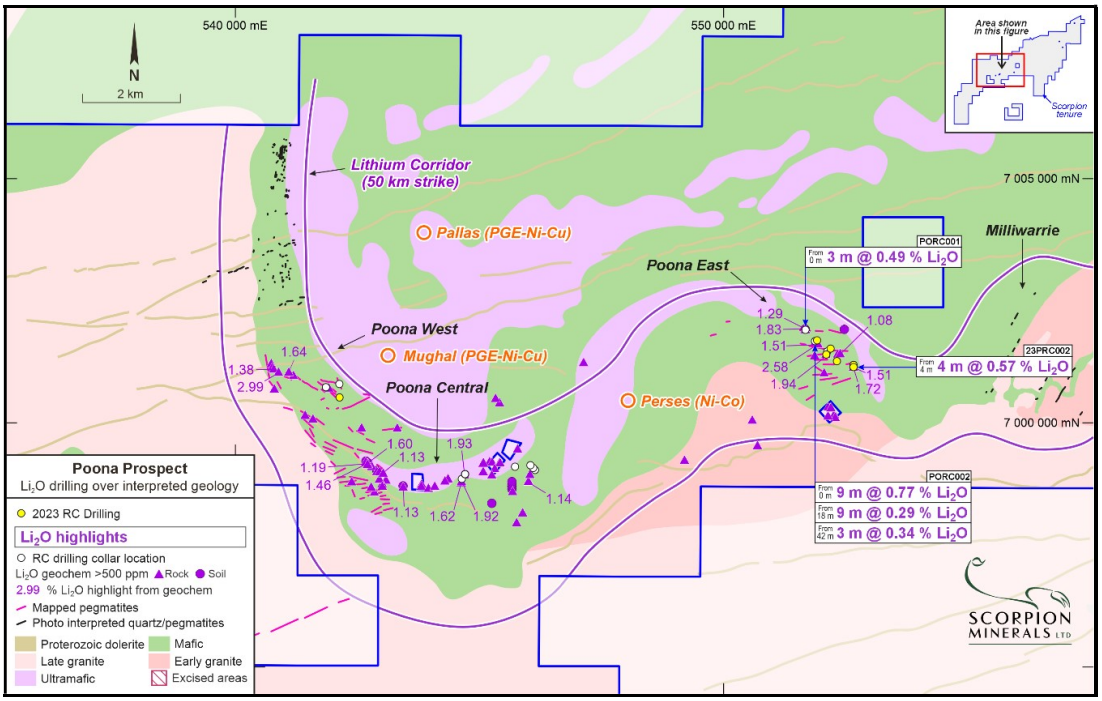


Figure 2: Completed RC drill holes at Poona, showing significant historic rock chip and RC results

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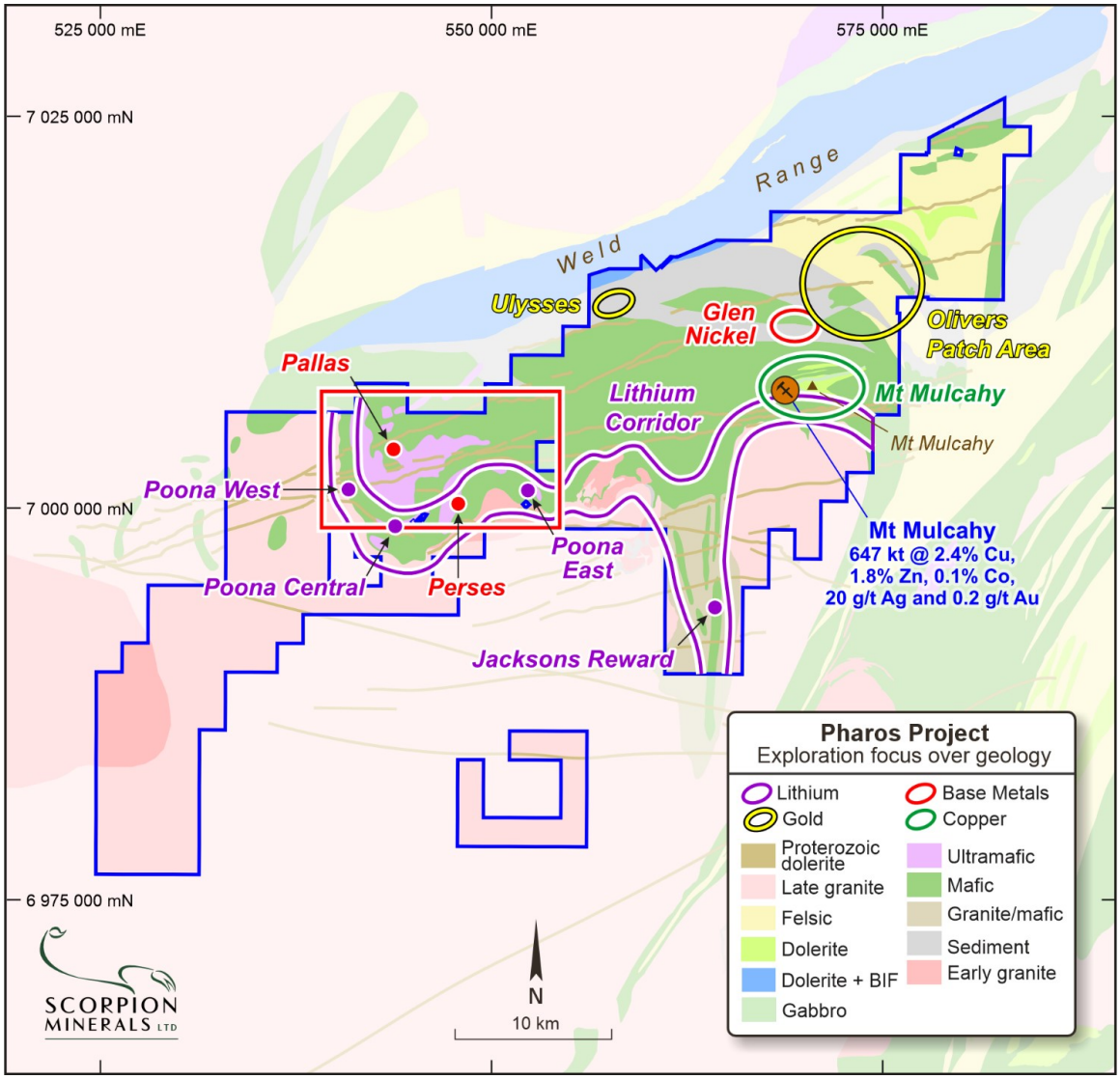


Figure 3: Location of Pharos Project commodity targets

The technical information relating to the Pharos Project contained in this report is derived from the below ASX releases:

25/06/2020 "Pharos Project Exploration Update"
09/07/2020 "High Grade Gold Rock Chips – Pharos Project"
13/08/2020 "Drilling to Commence – Pharos Project"
31/08/2020 "Commencement of Drilling – Pharos Project"
28/09/2020 "High Grade Gold Confirmed at Lantern - Pharos Project"
08/10/2020 "Phase 2 RC Drilling Commenced- Pharos Project"
02/11/2020 "Priority PGE Ni-Cu Targets – Pharos Tenement"
24/11/2020 'Further High-Grade Gold Results – Pharos Project"
08/02/2021 "Term Sheet – Iron Ore Rights at Pharos"
08/04 2021 "PGE-Ni-Cu Targets Identified at Pharos Project"
28/04/2021 "Fenix Iron Ore JV Update – Pharos"
16/06/2021 "Pallas PGE-Ni-Cu Target – Pharos"
23/06/2021 "Multiple Commodity Targets Identified at Pharos"
13/07/2021 "Fenix Iron Ore JV and Pallas PGE Target Exploration Update"
21/07/2021 "Iron Ore Targets Advanced and Drilling Expedited – Fenix JV"
12/08/2021 "RC Drilling Commences at Pharos Gold Targets"
23/08/2021 "Completion of Drilling at Pharos Gold Targets"
20/10/2021 "New Shallow High-Grade Gold Zone Confirmed at Cap Lamp"
06/12/2021 "Scorpion increase Murchison Footprint"
07/02/2022 "Scorpion Acquires Poona Project"
11/02/2022 "Poona Tech Review Highlights Multiple PGE-Ni-Cu & Au Targets"
14/02/2022 "Multiple Lithium Targets Identified at Pharos Project"
02/03/2022 "Pharos Lithium Corridor Extended to 50km"
20/10/2022 "Multiple Lithium Pegmatite Dykes at Poona"
12/12/2023 "RC Drilling Commences at Poona Lithium Targets"
22/12/2023 "RC Drilling Completed at Poona Lithium Targets"
22/04/2024 "New Lithium Targets Confirmed at Poona"
14/05/2024 "Scorpion to Pursue High-Grade Copper Targets at Mt Mulcahy"
25/07/2024 "Specimen Gold Discovered at Olivers Patch Prospect"
30/08/2024 "Pharos High-Grade Gold Target Review Underway"
11/09/2024 "Specimen Gold Distribution Confirmed at Olivers Patch"

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Copper targets – Mt Mulcahy

The Pharos Project contains the Mt Mulcahy Cu-Zn-Ag-Au VMS deposit, where the South Limb Pod zone of mineralisation contained a JORC 2012 total resource of 647,000 tonnes @ 2.4% Cu, 1.8% Zn, 0.1% Co and 20g/t Ag (refer Table 1).

During the year, the Company completed a comprehensive review of high-grade copper targets at Mt Mulcahy (refer ASX release 13 May 2024). Previous exploration completed by Scorpion and others prior to 2014 included geological mapping, soil geochemistry, air magnetics, airborne VTEM survey (effective to about 300 metres depth only), percussion drilling (open hole and reverse circulation), diamond drilling and resource modelling/estimation (refer Figure 4).

A total of 85 holes have been completed for 10,304m from surveyed access to test South Limb Pod and West Copper (2 holes). Historic shallow percussion drilling has only tested to a maximum of 50 metres below surface (mbs) and was ineffective in locating sulphide mineralisation. These percussion holes have been used, where logging is available, to map the extent of the sediment hosted Volcanogenic Massive Sulphide (VMS) mineralisation around the Mt Mulcahy Syncline. Interpretation of historic results at Mt Mulcahy indicate the VMS horizon is folded along an east-west axis with the south limb dipping north at about 45 degrees and the north limb also dipping north, however more steeply at about 80 degrees (refer Figures 5 and 6)

The Company's review has interpreted Mt Mulcahy to be in a similar geological setting to the world-class Golden Grove VMS deposit held by 29 Metals (ASX:29M), being copper-dominant mineralisation within a sediment hosted VMS. At Mt Mulcahy historic exploration has been conducted along a 13.5km long zone to a depth of only 50 mbs, apart from South Limb Pod and West Copper where drilling has tested to about 250 mbs. This compares to Golden Grove where several recent orebody discoveries along the 16km long VMS corridor are blind and/or extend to depths of up to 2200 mbs.

Table 1: Current Mineral Resource Estimate, Mt Mulcahy Project

Mt Mulcahy South Limb Pod Mineral Resource Estimate*											
Resource Category	Grade						Contained Metal				
	Tonnes	Cu (%)	Zn (%)	Co (%)	Ag (g/t)	Au (g/t)	Cu (t)	Zn (t)	Co (t)	Ag (oz)	Au (oz)
Measured	193,000	3.0	2.3	0.1	25	0.3	5,800	4,400	220	157,000	2,000
Indicated	372,000	2.2	1.7	0.1	19	0.2	8,200	6,300	330	223,000	2,000
Inferred	82,000	1.5	1.3	0.1	13	0.2	1,200	1,100	60	35,000	-
TOTAL	647,000	2.4	1.8	0.1	20	0.2	15,200	11,800	610	415,000	4,000

* refer ASX release 25 September 2014 titled "*Maiden Copper - Zinc Resource at Mt Mulcahy*", which contains a list of significant drill intersections for the deposit.

Gold targets

The Pharos Project contains the Olivers Patch and Ulysses gold targets, located adjacent to the Dalgaranga–Big Bell Shear Corridor which hosts the Big Bell deposit and the recent Never Never discovery at Dalgaranga. The gold targets at Pharos are considered prospective for a number of gold mineralisation types, including:

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

Systematic exploration has not been undertaken historically where the NNW 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 the company believes indicative of large Archean gold hydrothermal systems.

Following the end of the reporting period, the Company announced specimen gold and visible gold in vein quartz had been discovered at Olivers Patch (refer ASX release 25 July 2024). The Company subsequently completed a comprehensive review of high-grade gold targets at Pharos (refer ASX release 29 August 2024), with plans to conduct a detailed auger-assisted soil sampling and geological mapping program over the area with the aim of identifying potential drill targets.

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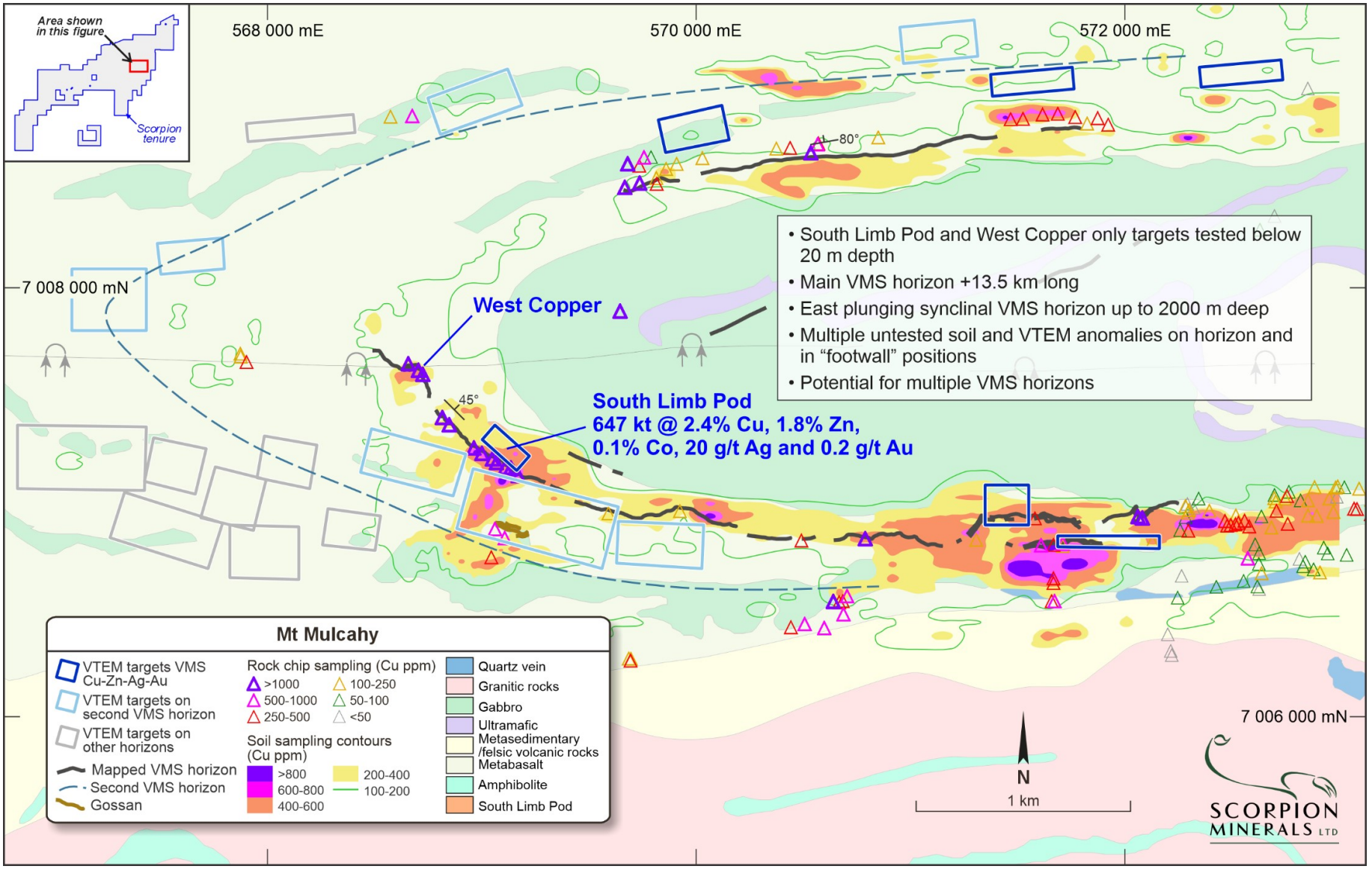


Figure 4: Mt Mulcahy prospect – plan view geology, soil geochemistry and VTEM targets and rock chip results

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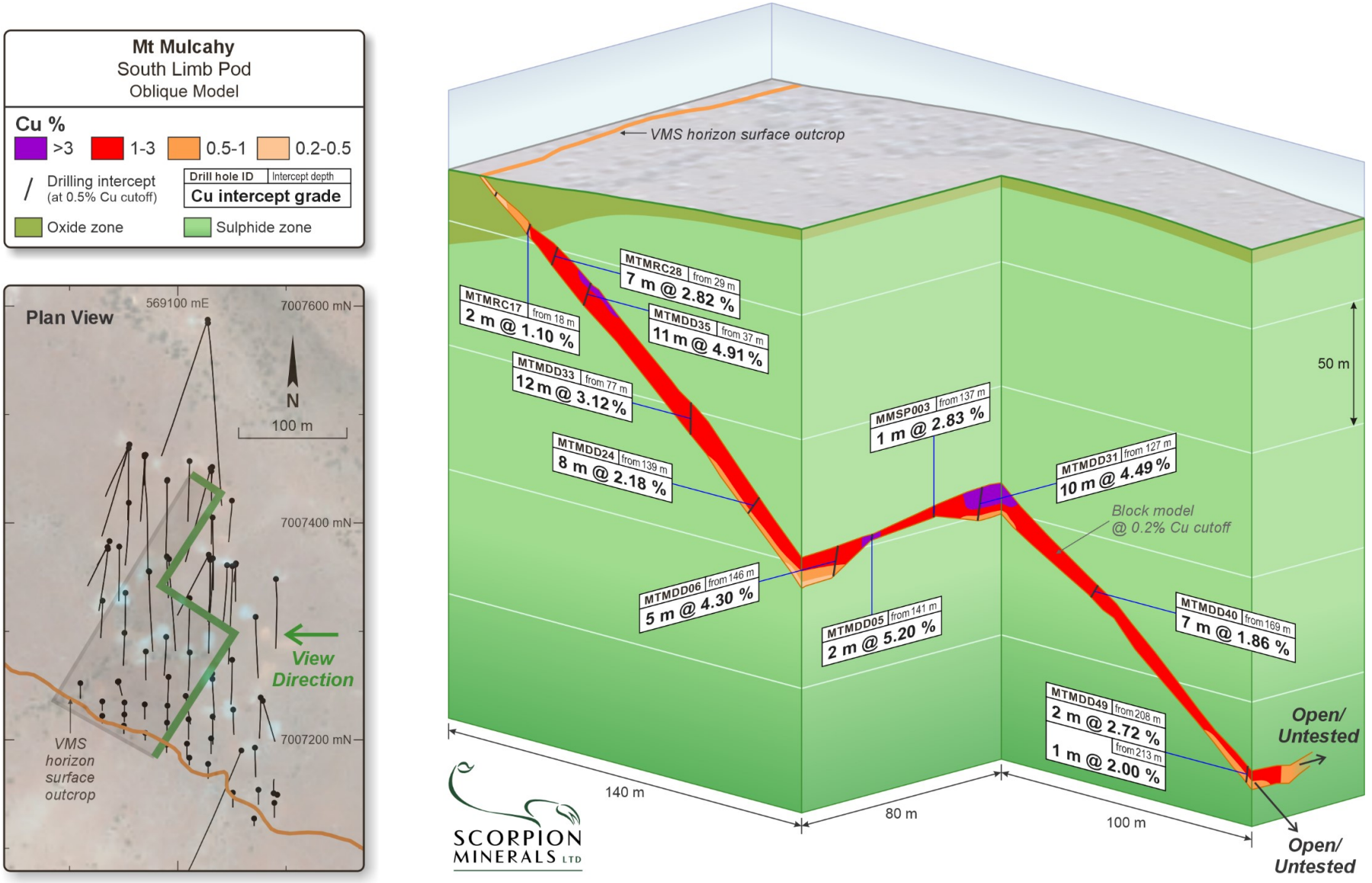


Figure 5: Mt Mulcahy prospect – block perspective oblique section view looking west

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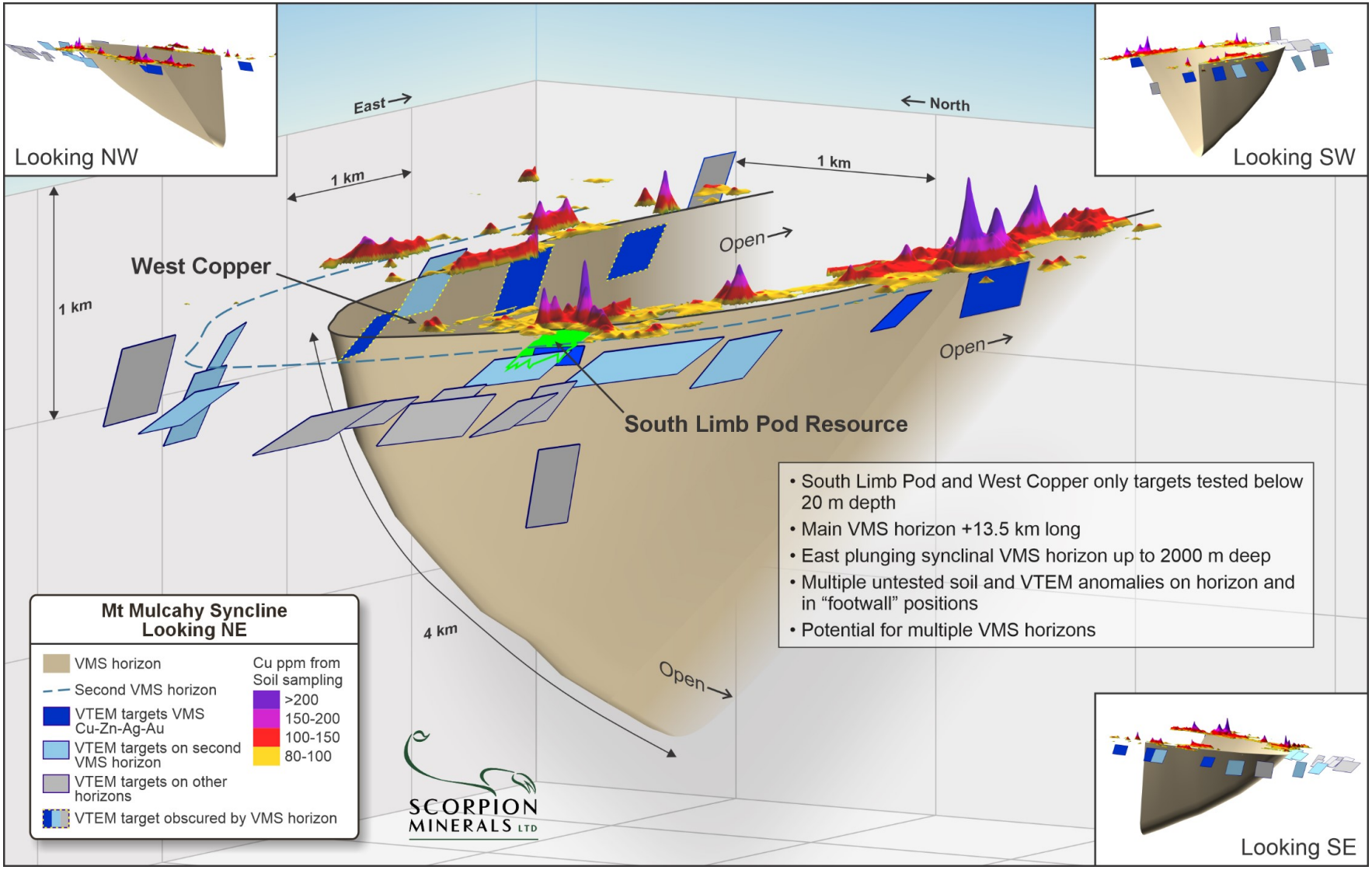


Figure 6: Mt Mulcahy Prospect – syncline 3D interpretation looking north-east.

Youanmi Project, WA (SCN: option to acquire 100%)

During the year the Company continued its field work at the Youanmi Lithium Project in the East Murchison Mineral Field, Western Australia, culminating in the release of a maiden Exploration Target. Targeted drilling has provided the Company with considerable technical data, to be integrated into a maiden JORC resource estimate for the project.

Project summary

Scorpion holds a binding right to acquire the Youanmi Lithium Project in the East Murchison Mineral Field of Western Australia (refer ASX announcement 19 December 2022). The project comprises tenements E57/978, E57/1049 and E57/1056 ("Youanmi Tenements"), covering an area of 279 km^2 in the East Murchison Mineral Field approximately 450 km north of Perth (refer Figure 1). The Company has additionally made an application for an adjoining tenement E57/1422 (replacing an earlier application E57/1377 covering the same area).

To exercise the option and complete the acquisition of the Youanmi Tenements, the Company must pay cash consideration of $3,500,000 to the vendor by December 2024 (unless the option agreement is otherwise extended or renegotiated), as well as grant a royalty to the vendor of $1/tonne of ore mined and processed or removed from the tenements.

Youanmi sits at the northern end of a 20km long corridor of Lithium, Caesium, Tantalum ("LCT") pegmatite intrusions that have delivered significant results for other explorers at the southern end of the trend (refer Figure 10). Historical exploration activity at the project includes geological mapping, rock chip sampling, airborne magnetic surveys and RC drilling.

Geological mapping has identified a 3km long zone of intermittent outcropping LCT pegmatites located about 1km east of a contact between a late-stage granite and the Youanmi Layered Mafic Complex. The late-stage granite exhibits coarse grained textures and enrichment in elements such as fluorine suggesting that it is the source of the LCT pegmatites to the east. This relationship appears to hold regionally as LCT pegmatite swarms have been discovered by Aldoro Resources on the west side of the late granite within the Windimurra complex.

Mapping and RC drilling at Youanmi has so far confirmed multiple LCT zones that are oriented sub-parallel to the granite contact and are shallow dipping to the east or oriented east-west of unknown dip requiring further detailed investigation. It is important to note that exploration to the south by others has identified significant LCT mineralisation in east-west oriented pegmatites. Shallow dipping pegmatite orientation is a characteristic of significant LCT pegmatite systems.

Exploration at Youanmi and in the region has confirmed the presence of lepidolite, petalite and possible spodumene suggesting the presence of zonation within the LCT pegmatites either across their width and/or along strike. Future exploration will focus on determining the zonation trend in order to identify high priority targets.

The Youanmi Project is additionally prospective for PGE-Ni-Cu, base metal (Zn-Cu-Ag-Au) and Vanadium mineralisation hosted by either the Youanmi Layered Mafic Complex or the adjacent greenstone sequence. Further evaluation of the potential for other types of mineralisation will be undertaken simultaneously with lithium exploration.

Activities during the year

In July 2023, the Company completed an infill RC drill programme at Youanmi of 17 holes for 2,202 metres (refer ASX release 26 July 2023). The programme was a follow-up to previous RC programmes completed in the first half of 2023 and was designed to infill the existing drill pattern at spacing of 80m x 80m. Two additional RC holes were drilled at a new pegmatite target southwest of the existing drilling.

The Company received assays results from the programme in August 2023 (refer ASX releases 3 August and 17 August 2023), which confirmed the continuity and thickness of high-grade lithium mineralisation hosted by shallow east-dipping LCT pegmatites along 3km of strike and extending to a minimum of 175m below surface. Mineralisation remains open in all directions. All sections drilled intersected significant zones of pegmatite-hosted lithium mineralisation, with individual assays up to 2.9% Li_2O (SYRC032 45-46m) and significant intercepts including the below:

- **14m @ 1.50% Li_2O,** 64ppm Ta_2O_5 and 42ppm Nb_2O_5 **from 126m in SYRC037**
- **9m @ 1.37% Li_2O,** 125ppm Ta_2O_5 and 53ppm Nb_2O_5 **from 112m in SYRC028**
- **10m @ 1.12% Li_2O,** 120ppm Ta_2O_5 and 82ppm Nb_2O_5 **from 130m in SYRC033**
- **8m @ 1.29% Li_2O,** 85ppm Ta_2O_5 and 50ppm Nb_2O_5 **from 24m in SYRC023**
- **6m @ 1.31% Li_2O,** 104ppm Ta_2O_5 and 60ppm Nb_2O_5 **from 44m in SYRC03**

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Exploration Target

In October 2023, the Company released an initial Exploration Target for the Youanmi Project of **7.6-13.6 million tonnes grading at 1.0-1.4% Li_2O** (refer ASX release 11 October 2023).

The approximate Exploration Target ranges are shown in Table 2 below. The Exploration Target covers the upper and lower pegmatites in the central 900m of the project area ("Central Target Area"), or around 35% of the 2,500m mineralised trend (refer Figures 7 and 8).

Table 2: Exploration Target Ranges – Upper and Lower Pegmatite

Target	Tonnes Range (MT)		Li_2O Range (%)	
	Minimum	Maximum	Minimum	Maximum
Lower Pegmatite	6.0	10.7	1.0	1.4
Upper Pegmatite	1.6	2.9	1.0	1.4
Total Exploration Target	**7.6**	**13.6**	**1.0**	**1.4**

The Exploration Target is based on interpretation of exploration completed to date (see summary of ASX releases below) and includes:

- 93 Reverse Circulation (RC) drill holes completed for 8,246m;
- 2,310 drill hole assay results;
- 36 surface rock chip sampling assay results;
- detailed 1:1000 scale surface geological mapping;
- geophysical datasets including detailed airborne magnetics and radiometrics; and
- wireframing and 3D modelling of the upper and lower pegmatites in the Central Area.

The Exploration Target only includes the wireframed size of the upper and lower pegmatites in the central 900m of the existing 2,500m strike tested by historic RC drilling. The Exploration Target does not include other pegmatites mapped and sampled that have limited or no RC drill testing to date.

The Central Target Area has largely been drilled at 80m x 80m spacing (refer Figure 9). Geological modelling and wireframing of the pegmatites completed included projections down dip in the north where the drill spacing is wider resulting in the range of the tonnage estimate. The upper and lower pegmatites are both mineralised from wall to wall, remain open down dip/plunge and along strike of the wireframed area.

Tonnage was estimated by calculating the volume of the wireframes and multiplying by a density of 2.7 tonnes/m^3. The weighted average grade was calculated for the lithium assays inside the wireframes, being about 1.2% Li_2O within a range of intercept grades from 1.0 to 1.4% Li_2O.

Drilling to date has demonstrated significant high-grade lithium mineralisation hosted by shallow east dipping stacked LCT pegmatites along 2,500m of strike and extending to a minimum of 175m below surface. Individual pegmatites are up to 1,000m long and surface exposures suggest widths from 5m to 15m. Drilling has intersected lithium mineralisation up to 14m in thickness. These results indicate that the pegmatite is thickening down plunge and dip to the northeast and further drilling will be completed in this area to follow up.

The technical information relating to the Youanmi Project contained in this report is derived from the below ASX releases:

19/12/2022 "SCN Expands Lithium Footprint – Major Project Acquisition"
06/02/2023 "Youanmi Lithium Project Drilling Commences"
23/03/2023 "Drilling Confirms 3km of LCT Pegmatites Strike at Youanmi"
29/03/2023 "Drilling Confirms 3km of LCT Pegmatites Strike at Youanmi – Amended"
13/04/2023 "High Grade Lithium Results – Youanmi Project"
15/05/2023 "Youanmi Infill Drilling Underway"
30/05/2023 "Youanmi Infill Drilling Completed"
08/06/2023 "Scorpion Appoints Lithium Industry Pioneer as CEO"
23/06/2023 "Further High-Grade Lithium Results – Youanmi Project"
04/07/2023 "Infill RC Drilling Underway at Youanmi"
05/07/2023 "More High-Grade Lithium at Youanmi – 2.36% Li_2O"
26/07/2023 "Infill RC Drilling Complete at Youanmi"
03/08/2023 "Infill Drilling Delivers More High-Grade Lithium at Youanmi"
17/08/2023 "High Grade Lithium at Youanmi"
11/10/2023 "Lithium Exploration Target at Youanmi"

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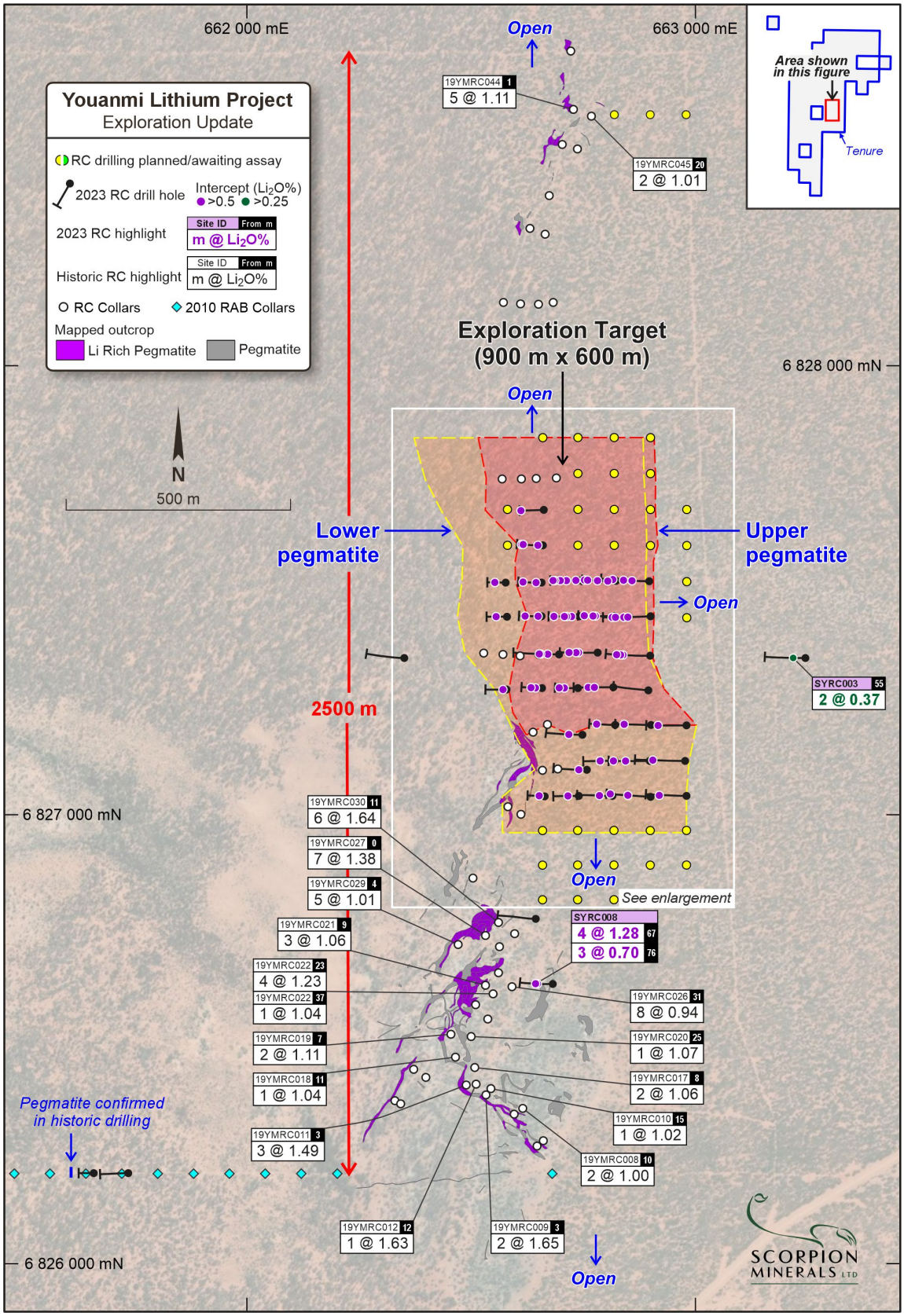


Figure 7: plan showing Exploration Target area with mapped pegmatite outcrop and significant RC drilling intercepts

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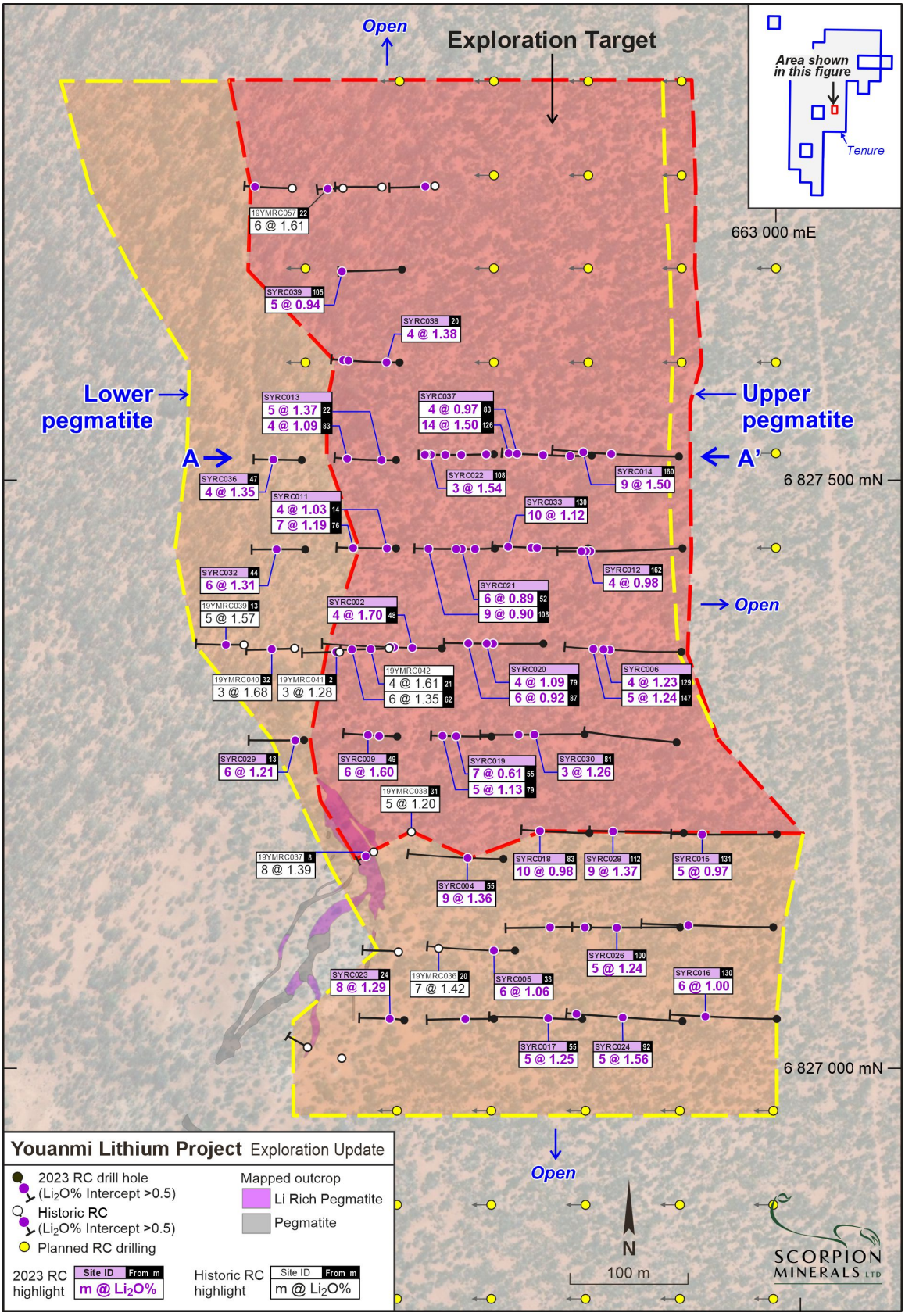


Figure 8: plan enlargement showing mapped pegmatite outcrop and significant RC drilling intercepts

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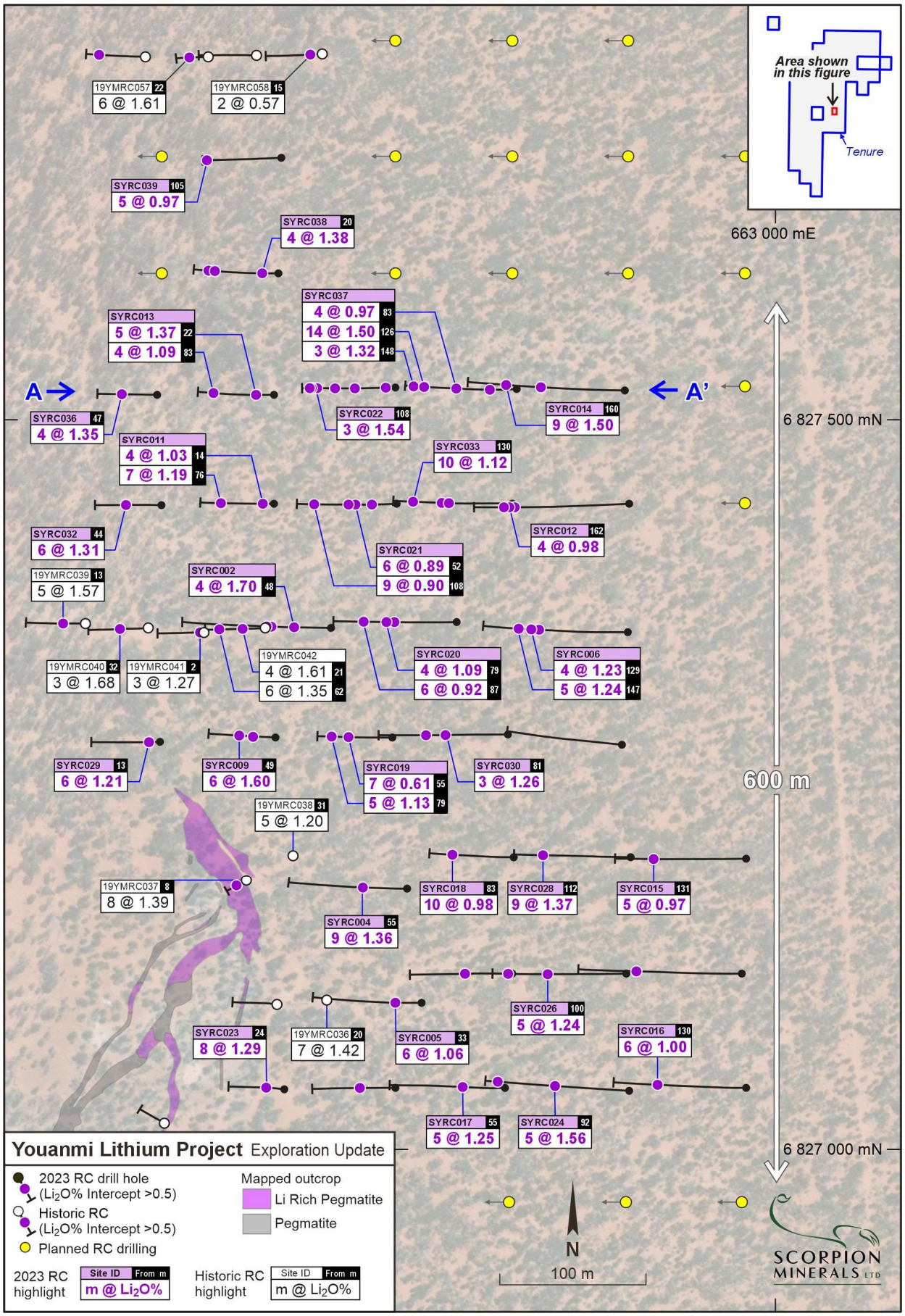


Figure 9: Plan showing mapped pegmatite outcrop and significant RC drilling intercepts (enlargement)

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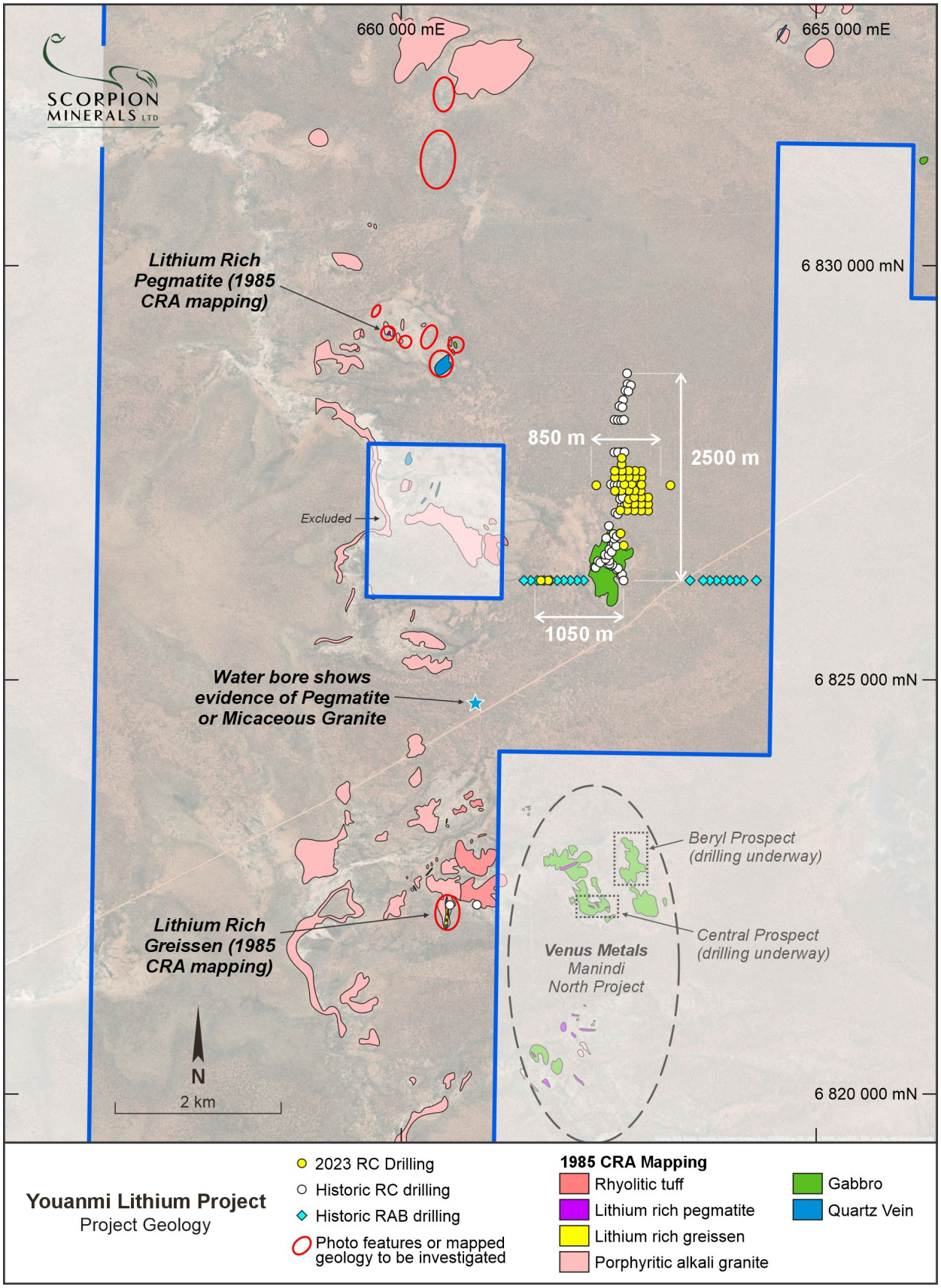


Figure 10: Plan showing mapped pegmatite outcrop and significant RC drilling intercepts

RESULTS OF OPERATIONS

The Group incurred an after-tax operating loss for the year ended 30 June 2024 of $3,202,974 (30 June 2023: $3,243,338).

CORPORATE

Share capital and funding

On 20 November 2023, the Company issued 60,000,000 shares to new and existing sophisticated investors, raising $3 million (before costs) to fund ongoing activities ("Placement Shares"). The Placement Shares were issued using the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A. The offer included a 1-for-2 offer of free attaching options, exercisable at $0.075 and with an expiry period of two years from the date of issue, with the joint lead managers to the placement CPS Capital Pty Ltd and Merchant Capital Partners Pty Ltd entitled to receive 3,000,000 options each in the same class as the free attaching options. A total of 35,999,997 options were subsequently issued under the Company's prospectus dated 29 February 2024 and were quoted by ASX under the security code SCNO.

Other matters

The Company held its Annual General Meeting on 30 November 2023, with all resolutions put to shareholders being passed. An Extraordinary General Meeting of the Company was held on 22 February 2024 to approve resolutions relating to the Company's November 2023 capital raising, with all resolutions passed.

SHAREHOLDER RETURNS

	2024	2023
Basic and diluted loss per share (cents)	(0.81)	(0.93)

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

The Company is not aware of any 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.

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.

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.*

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REMUNERATION REPORT – AUDITED

The Directors of Scorpion present the Remuneration Report for the Group for the financial year ended 30 June 2024. 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 2024 were as follows:

Name	***Position***	***Dates in office***
Bronwyn Barnes	Non-Executive Chairman	Full financial year
Kate Stoney	Executive Director – Finance	Full financial year
	Company Secretary	Full financial year
Michael Kitney	Non-Executive Director	Full financial year
Michael Fotios	Chief Executive Officer	Full financial year

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 as approved 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.

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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 2023 Annual General Meeting

At the Annual General Meeting of the Company held on 30 November 2023, 99.75% of votes cast support the adoption of the Company's Remuneration Report for the year ended 30 June 2023 (2022: 99.97%). 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 2024 is set out below:

	Short-Term	**Post-Employment**	**Share-based Payments**		**Total**
	Salary & Fees	Superannuation	Shares	Options	
	$	**$**	**$**	**$**	**$**
Directors					
Bronwyn Barnes					
2024	80,000	8,800	-	70,982	159,782
2023	106,667	11,200	148,000	178,880	444,747
Kate Stoney					
2024	66,054	5,946	-	83,105	155,105
2023	61,000	-	-	-	61,000
Michael Kitney					
2024	42,000	-	-	-	42,000
2023	42,000	-	-	51,906	93,906
Executives					
Michael Fotios					
2024	350,000	38,500	-	234,635	623,135
2023	-	-	-	-	-
Total					
2024	**538,054**	**53,246**	**-**	**388,722**	**980,022**
2023	**209,667**	**11,200**	**148,000**	**230,786**	**599,653**

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 remuneration payable to Integra Management Consultants Pty Ltd [1]	26,667
Director's superannuation payable to Laclos Pty Ltd [1]	2,933
Director and company secretarial remuneration payable to Kate Stoney	12,000
Non-executive director's fees payable to Emdale Family Trust [2]	7,000
Fees payable to Target Exploration Pty Ltd [3]	117,044
Total	**165,644**

1 Entity associated with Ms Barnes.
2 Entity associated with Mr Kitney.
3 Entity associated with Ms Stoney (see section immediately below).

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Other transactions with key management personnel

The services of Mr Fotios as CEO are provided through Target Exploration Pty Ltd ("Target"), an entity which Ms Stoney was a director during the period ended 30 June 2024. Target is a subsidiary of Obsidian. During the period, Target provided services to the Company in respect of Mr Fotios as CEO totalling $388,500; exploration management, geological consulting, geological data/GIS management, field/logistics support, and tenement management services totalling $490,165; and corporate, administrative, and company secretarial services totalling $180,000.

Ms Stoney resigned as a director of Target in July 2024. For the avoidance of doubt, Ms Stoney did not have and does not have any beneficial interest in the Company's contractual arrangements with Target or Obsidian.

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 30 November 2023. 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	various [1]
M Fotios [2]	No fixed term	3 months	3 months	388,500	various [3]

1 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. The details of these options are disclosed on the following page in the section regarding share-based compensation.
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.

2 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.

3 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. The details of these options are disclosed on the following page in the section regarding share-based compensation.
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 2024.

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Shareholdings of Directors

	Balance 1 July 2023	Granted as remuneration	On exercise of options	Other changes	Balance 30 June 2024
Bronwyn Barnes	19,868,250	-	-	1,000,000 [1]	20,868,250
Kate Stoney [2]	5,000,000	-	1,000,000	500,000	6,500,000
Michael Kitney	-	-	-	-	-
	24,868,250	-	1,000,000	1,000,000	26,868,250

[1] On-market purchase.
[2] The opening and closing balances for Ms Stoney include 5,000,000 and 5,500,000 shares held by Obsidian Metals Group Pty Ltd ("Obsidian"), an entity of which Ms Stoney was director during the year. Ms Stoney resigned as director of Obsidian in July 2024. For the avoidance of doubt, Ms Stoney did not and does not hold a beneficial interest in the shares held by Obsidian.

Option holdings of Directors

	Balance 1 July 2023	Granted as remuneration	On exercising of options	Other changes	Balance 30 June 2024
Bronwyn Barnes	11,750,000	-	-	(1,750,000) [1]	10,000,000
Kate Stoney [2]	104,500,000	2,500,000	(1,000,000)	29,500,000 [2]	135,500,000
Michael Kitney	2,000,000	-	-	-	2,000,000
	118,250,000	2,500,000	(1,500,000)	(28,250,000)	148,000,000

[1] Lapse of $0.12 unlisted options in the class expiring 22 December 2023.
[2] 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 director during the year. Ms Stoney resigned as director of Obsidian in July 2024. For the avoidance of doubt, Ms Stoney did not and does not hold a beneficial interest in the options held by Obsidian.

Share-based compensation
On 1 December 2023, following approval by shareholders at the Company's Annual General Meeting, Ms Stoney was issued 1,000,000 $0.00 unlisted options in the class expiring 22 April 2026 and a total of 1,500,000 $0.00 unlisted options in three tranches of 500,000, in accordance with the terms of her Executive Services Agreement disclosed above.

On 1 December 2023, following approval by shareholders at the Company's Annual General Meeting, Obsidian Metals Group Pty Ltd ("Obsidian") was issued 9,000,000 unlisted options in the classes detailed below, in accordance with the amended service agreement between the Company and Obsidian in respect of Mr Fotios' services as CEO:

1. 3,000,000 $0.00 options expiring 1 December 2025, vesting upon Mr Fotios providing 12 months of continuous service to the Company as CEO from the date of his appointment (i.e. on 1 June 2024);
2. 3,000,000 $0.00 options expiring 1 December 2026, vesting upon Mr Fotios providing 24 months of continuous service to the Company as CEO from the date of his appointment (i.e. on 1 June 2025); and
3. 3,000,000 $0.00 options expiring 1 December 2027, vesting upon Mr Fotios providing 36 months of continuous service to the Company as CEO from the date of his appointment (i.e. on 1 June 2026).

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 24	30 June 23	30 June 22	30 June 21	30 June 20	30 June 19
	$	$	$	$	$	$
Revenue	-	210,000	960,000	-	-	-
Net (loss) / profit before tax	(3,202,974)	(3,243,338)	(943,545)	(2,236,709)	(818,849)	(2,644,232)
Share price at reporting date	0.015	0.088	0.071	0.061	0.045	0.004

END OF AUDITED REMUNERATION REPORT

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DIRECTORS' MEETINGS

During the year the Group held two formal board meetings, however directors and management conferred frequently on an informal basis to discuss the Company's exploration programmes in Western Australia and other corporate matters. Board decisions were also undertaken via circular resolutions signed by all Directors entitled to vote.

Director	Eligible to Attend	Attended
Bronwyn Barnes	2	2
Kate Stoney	2	2
Michael Kitney	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 7 February 2024 for a total premium of $17,560 (30 June 2023: $25,054).

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 2023 to the date of this report:

	Number of options
Balance at 1 July 2023	**147,750,000**
Movements of share options during the year	
15/09/2023: Lapse of options expiring 21 April 2026	(250,000)
12/10/2023: Exercise of $0.00 ESIP options expiring 21 April 2026	(1,000,000)
12/10/2023: Issue of $0.12 advisor options expiring 12 October 2025	7,000,000
12/10/2023: Issue of $0.12 advisor options expiring 12 October 2026	7,000,000
12/10/2023: Issue of $0.12 advisor options expiring 12 October 2027	7,000,000
12/10/2023: Issue of $0.00 advisor options expiring 12 October 2025	1,000,000
12/10/2023: Issue of $0.00 advisor options expiring 12 October 2026	1,000,000
12/10/2023: Issue of $0.00 advisor options expiring 12 October 2027	1,000,000
1/12/2023: Issue of $0.00 ESIP options expiring 21 April 2026	1,000,000
1/12/2023: Issue of $0.00 ESIP options expiring 1 December 2025	3,500,000
1/12/2023: Issue of $0.00 ESIP options expiring 1 December 2026	3,500,000
1/12/2023: Issue of $0.00 ESIP options expiring 1 December 2027	3,500,000
1/12/2023: Issue of $0.12 options expiring 1 December 2025	7,000,000
1/12/2023: Issue of $0.12 options expiring 1 December 2026	7,000,000
1/12/2023: Issue of $0.12 options expiring 1 December 2027	7,000,000
15/12/2023: Exercise of $0.00 options expiring 15 September 2025	(1,000,000)
15/12/2023: Exercise of $0.00 options expiring 21 April 2024	(500,000)
1/12/2023: Exercise of $0.00 options expiring 21 April 2026	(1,250,000)
22/12/2023: Lapse of $0.12 options expiring 22 December 2023	(5,250,000)
26/02/2024: Lapse of $0.12 options expiring 25 February 2024	(15,000,000)
1/3/2024: Issue of $0.075 listed options expiring 1 March 2026	35,999,997
	215,999,997

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CORPORATE GOVERNANCE

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

The 2024 Corporate Governance Statement is dated as at 30 June 2024 and reflects the corporate governance practices in place throughout the 2024 financial year. A copy of the Company's 2024 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 would consider the position that 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 would be 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 11 Code of Ethics for Professional Accountants.

Non-audit services provided by InCorp Accounting Services Pty Ltd totalling $5,620 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,



Bronwyn Barnes
Non-Executive Chairman

30 September 2024

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

To the Directors of Scorpion Minerals Limited

As lead auditor of Scorpion Minerals Limited for the year ended 30 June 2024, 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



Daniel Dalla
Director

Sydney, 30 September 2024

In.Corp Audit & Assurance Pty Ltd
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024	2023
		$	$
REVENUE			
Dividend income		-	210,000
OPERATING EXPENSES			
Directors' remuneration		(202,800)	(237,294)
Share based payments – directors	23	(154,087)	(230,786)
Share based payments – other	23	(1,510,993)	(1,155,524)
Staff costs		(120,000)	-
Exploration expenses		(430,848)	(384,745)
Occupancy expenses		-	(30,250)
Other expenses	2	(767,026)	(1,041,216)
Operating loss		(3,185,754)	(2,869,815)
FINANCIAL EXPENSES			
Gain/(loss) on financial instruments	3	-	(309,600)
Interest income	3	6,713	7,585
Interest expense		(23,933)	(70,235)
Finance costs - net		(17,220)	(372,250)
Loss before income tax		(3,202,974)	(3,243,338)
Income tax benefit / (expense)	4	-	-
Loss after income tax for the year		(3,202,974)	(3,243,338)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(3,202,974)	(3,243,338)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO OWNERS OF SCORPION MINERALS LIMITED	12	(3,202,974)	(3,243,338)
Loss per share for loss attributable to ordinary equity holders of the Group:			
Basic loss per share (cents per share)	14	(0.81)	(0.93)
Diluted loss per share (cents per share)	14	(0.81)	(0.93)

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.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Notes	2024	2023
		$	$
CURRENT ASSETS			
Cash and cash equivalents	5	367,767	389,093
Trade and other receivables	6	184,276	231,339
TOTAL CURRENT ASSETS		552,043	620,432
NON-CURRENT ASSETS			
Capitalised exploration expenditure	8	5,365,342	4,351,476
TOTAL NON-CURRENT ASSETS		5,365,342	4,351,476
TOTAL ASSETS		5,917,385	4,971,908
CURRENT LIABILITIES			
Trade and other payables	9	953,070	1,079,985
Borrowings	10	719,137	904,810
TOTAL CURRENT LIABILITIES		1,672,207	1,984,795
TOTAL LIABILITIES		1,672,207	1,984,795
NET ASSETS / (LIABILITIES)		4,245,178	2,987,113
EQUITY			
Contributed equity	11	31,313,001	28,400,089
Accumulated losses	12	(30,595,894)	(27,825,936)
Reserves	13	3,528,071	2,412,960
TOTAL EQUITY		4,245,178	2,987,113

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 2024

	Note	Contributed Equity	Accumulated Losses	Share-based Payments Reserve	Total Equity
CONSOLIDATED					
Balance 1 July 2023		28,400,089	(27,825,936)	2,412,960	2,987,113
Loss for the year	12	-	(3,202,974)	-	(3,202,974)
Total comprehensive loss for the year		-	(3,202,974)	-	(3,202,974)
Transactions with owners in their capacity as owners					
Shares issued during the year	11	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)
Balance 30 June 2024		31,313,001	(30,595,894)	3,528,071	4,245,178

	Note	Contributed Equity	Accumulated Losses	Share-based Payments Reserve	Total Equity
CONSOLIDATED					
Balance 1 July 2022		27,302,319	(24,585,598)	969,420	3,686,141
Loss for the year	12	-	(3,243,338)	-	(3,243,338)
Total comprehensive loss for the year		-	(3,243,338)	-	(3,243,338)
Transactions with owners in their capacity as owners					
Shares issued during the year	11	1,158,000	-	-	1,158,000
Options issued during the year		-	-	1,386,310	1,386,310
Expiry of options		-	3,000	(3,000)	-
Exercise of options		133,750	-	(133,750)	-
Capital raising costs		(193,980)	-	193,980	-
Balance 30 June 2023		28,400,089	(27,825,936)	2,412,960	2,987,113

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

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		-	1,760
Dividends received		-	210,000
Payments to suppliers and employees		(1,383,958)	(966,329)
Payments for exploration		(1,413,538)	(1,449,756)
Interest received		6,713	7,585
Interest paid		(6,502)	(122,787)
Net cash outflow from operating activities	24	**(2,797,284)**	**(2,319,527)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of listed investments (net of costs)		-	950,400
Payments for exploration assets		-	(104,892)
Net cash inflow from investing activities		**-**	**845,508**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares (less capital-raising costs)	11	2,795,958	-
Repayment of borrowings		(20,000)	(239,320)
Net cash inflow from financing activities		**2,775,958**	**(239,320)**
Net decrease in cash and cash equivalents		(21,326)	(1,713,339)
Cash and cash equivalents at the beginning of the year		389,093	2,102,432
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	**367,767**	**389,093**

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

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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 $3,202,974 (2023: loss of $3,243,338) and incurred cash outflows from operating activities of $2,797,284 (2023: $2,319,527) for the year ended 30 June 2024. At that date the Group had a working capital deficit of $1,120,164 (2023 deficit: $1,364,363) and net assets of $4,245,178 (2023: $2,987,113). This included current liabilities of $953,070 (trade and other payables), and $719,137 (borrowings).

From the $953,070 in trade and other payables outstanding at year end, $339,797 is owed to Delta Resource Management Pty Ltd (In Liquidation), $36,259 is owed to Investmet Ltd (In Liquidation). The balance of trade and other payables includes $264,200 in accrued expenses, $11,808 in insurance premium funding and $2,194 in payroll liabilities.

From the $719,137 in borrowings outstanding at year end, $376,374 is owed to Investmet Ltd (In Liquidation), and $342,763 is owed to Azurite Corporation Pty Ltd.

At 30 June 2024, the Group had a cash balance of $367,767.

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 executed a loan facility agreement with entities associated with Mr Michael Fotios, the Company's CEO, further details of which are disclosed in Note 10. The loan bears interest of 8% p.a. The undrawn loan balance available to the Company as at 30 June 2024 amounts to $1,324,663;
- 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) Impairment of Assets

At each reporting date, the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, the recoverable amount is determined and impairment losses are recognised in Profit or Loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs.

c) 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.

d) 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.

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e) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received net of issue costs associated with the borrowing. Interest calculated using the effective interest rate method is accrued over the period it becomes due and increases the carrying amount of the liability.

f) Changes in Accounting Policies

In the year ended 30 June 2024, 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 2023.

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.

g) Critical Accounting Estimates and Judgements

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.

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NOTE 2: EXPENSES

	2024 $	2023 $
Other expenses		
Accounting and secretarial fees	125,745	105,850
Audit fees	30,750	31,500
Consultants and advisors	325,028	532,180
Corporate costs	191,777	225,036
Legal fees	68,622	118,070
Insurance	24,253	27,639
Other expenses	851	941
	767,026	1,041,216

NOTE 3: FINANCE INCOME

	2024 $	2023 $
Finance income		
Interest income	6,713	7,585
Fair value gain (loss) on asset recorded at fair value	-	(309,600)
	6,713	(302,015)

NOTE 4: INCOME TAX

	2024 $	2023 $
(a) Reconciliation of income tax expense to prima facie tax payable		
Loss before income tax	(3,202,974)	(3,243,338)
Prima facie income tax at 25% (2023: 25%)	(800,744)	(810,835)
Non-deductible expenses	416,713	347,266
Movement in unrecognised temporary differences	(129,350)	124,650
Effect of tax loss not recognised as deferred assets	513,381	338,919
Income tax (expense)/benefit	-	-
(b) Unrecognised deferred tax assets arising on timing differences and losses		
Unrecognised deferred tax asset – tax losses	4,748,209	4,090,569
Unrecognised deferred tax asset – timing	72,746	398,827
	4,820,955	4,489,396

NOTE 5: CASH AT BANK

	2024 $	2023 $
Cash at bank and on hand	367,767	389,093
	367,767	389,093

Information about the Group's exposure to interest rate risk is provided in Note 15.

NOTE 6: TRADE AND OTHER RECEIVABLES

	2024 $	2023 $
Current		
Integrated Client Account receivable	87,376	126,362
Prepayments	96,900	104,977
	184,276	231,339

As at 30 June 2024, trade receivables that were past due to impaired was nil (2023: nil). Information about the Group's exposure to credit risk is provided in Note 15.

NOTE 7: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT & LOSS

	2024 $	2023 $
Investment	-	-
	-	-
Listed Shares		
Opening fair value	-	1,260,000
Fair value consideration received on sale of mineral rights	-	-
Revaluation	-	(300,000)
Proceeds from disposal of listed shares (before costs)	-	(960,000)
Closing fair value	-	-

NOTE 8: CAPITALISED EXPLORATION EXPENDITURE

	2024 $	2023 $
Capitalised tenement acquisition costs		
Opening net book amount	4,351,476	2,060,027
Acquisition costs – Poona Project	-	798,000
Acquisition costs – Youanmi Project	-	464,892
Capitalised exploration expenditure – Poona Project	476,599	227,660
Capitalised exploration expenditure – Youanmi Project	537,267	800,897
Closing net book amount	5,365,342	4,351,476

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(**Error! Reference source not found.** for further details.

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NOTE 9: TRADE AND OTHER PAYABLES

	2024 $	2023 $
Trade payables	674,868	842,763
Insurance premium funding	11,808	16,222
Accrued expenses	264,200	221,000
Employee liabilities	2,194	-
	953,070	1,079,985

Details about the Group's exposure to risks arising from current and non-current liabilities are set out in Note 15.

Included in trade payables is an amount of $339,070 owing to Delta Resource Management (In Liquidation) ("Delta"), comprising ordinary trade payables and funds previously advanced to the Company under the loan facility with Mr Michael Fotios and associated entities ("Settlement Amount"). The Company has entered into a deed of settlement with Delta for the repayment of the Settlement Amount, which was approved by the Supreme Court of Western Australia following the end of the reporting period. Following an initial down payment of $20,000 made during the year ended 30 June 2024, the deed provides for the remaining balance of $339,070 to be paid in ten equal instalments.

NOTE 10: BORROWINGS

On 17 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") ("Loan Facility"). 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 2025. 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 2024 was $1,324,663. There was no further drawdown on the loan facility during the period. The below table summarises amounts repayable to entities under the loan facility, including loans which pre-date the:

Lender	2024 $	2023 $
Azurite Corporation Pty Ltd (In Liquidation)	342,763	334,916
Delta Resource Management Pty Ltd (In Liquidation)	-	199,864
Investmet Ltd (In Liquidation)	376,374	370,030
	719,137	904,810

The balances for Azurite Corporation Pty Ltd (In Liquidation) and Investmet Limited ("In Liquidation") include amounts of $342,763 and $343,814, respectively (inclusive of interest), which were advanced to Scorpion Metals Ltd in 2017 and predate the current Loan Facility; Scorpion Metals Ltd was acquired by the Company in 2018.

As disclosed in Note 9 above, the Company has entered into a deed of settlement with Delta Resource Management Pty Ltd (In Liquidation) in respect of outstanding trade payables and monies previously advanced under the Loan Facility.

Details about the Group's exposure to risks arising from current and non-current borrowings are set out in Note 15.

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NOTE 11: CONTRIBUTED EQUITY

	2024	
Issued Capital	**Number**	**$**
Issued capital at start of period	345,706,192	26,200,089
Shares issued during period (a)	63,750,000	3,236,250
Shares to be issued (b)(i)	11,000,000	2,200,000
Capital raising costs	-	(323,338)
Total Contributed Equity	420,456,192	31,313,001

	2023	
Issued Capital	**Number**	**$**
Issued capital at start of period	331,831,192	26,656,289
Shares issued during the period	13,875,000	1,291,750
Shares to be issued (b)(i)	11,000,000	2,200,000
Capital raising costs	-	(193,980)
Total Contributed Equity	356,706,192	28,400,089

(i) The above shares to be issued represents deferred consideration payable under the Mt Mulcahy Sale Agreement (refer Note 26).

NOTE 12: ACCUMULATED LOSSES

	2024	2023
	$	**$**
Accumulated losses at beginning of year	(27,825,936)	(24,585,598)
Net loss for the year	(3,202,974)	(3,243,338)
Transfer on expiry of options	433,016	3,000
Accumulated losses at end of year	(30,595,894)	(27,825,936)

NOTE 13: SHARE BASED PAYMENT RESERVE

	2024	2023
	$	**$**
Balance at the beginning of the year	2,412,960	969,420
Transfer on expiry of options	(433,016)	(3,000)
Transfer on exercise of options	(236,250)	(133,750)
Issue of unlisted options at fair value through profit and loss	1,665,381	1,386,310
Issue of unlisted options credited against share capital	118,996	193,980
Balance at end of year	3,528,071	2,412,960

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.

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NOTE 14: LOSS PER SHARE

	2024	2023
Loss attributable to the members of the Company used in calculating basic and diluted loss per share ($)	(3,202,974)	(3,243,338)
Basic loss per share (cents)	(0.81)	(0.93)
Diluted loss per share (cents)	(0.81)	(0.93)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share)	395,570,576	349,479,258

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

NOTE 15: 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 operates in the mining explorer sector, 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:

	Carrying Amount	
	2024	2023
	$	$
Cash and cash equivalents	367,767	389,093
Other receivables	184,276	231,339
	552,043	620,432

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.

	2024	2023
	$	$
Financial assets – counterparties without external credit rating		
Financial assets with no default in past	184,276	231,339
Cash at bank and short-term bank deposits		
AA-S&P rating	367,767	389,093
	552,043	620,432

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Capital Risk Management

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 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	-	-	-

30 June 2023

	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 ($)	1,079,985	1,079,985	1,079,985	-	-	-	-
Borrowings ($)	904,810	904,810	904,810	-	-	-	-
	1,984,795	1,984,795	1,984,795	-	-	-	-

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/strengthen by 10% (based on forward treasury rates) at 30 June 2024, 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 that those directly related to statement of profit or loss and other comprehensive income movements.

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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.

2024	Fixed Interest	Floating Interest	Non-Interest Bearing	Total
	$	$	$	$
Financial Assets				
Cash and cash equivalents	-	367,767	-	367,767
Trade and other receivables	-	-	184,276	184,276
Net Financial Assets	-	367,767	184,276	552,043
Financial Liabilities				
Trade and other payables and borrowings	719,137	-	953,070	1,672,207
	719,137	-	953,070	1,672,207

2023	Fixed Interest	Floating Interest	Non-Interest Bearing	Total
	$	$	$	$
Financial Assets				
Cash and cash equivalents	-	389,093	-	389,093
Trade and other receivables	-	-	231,339	231,339
Net Financial Assets	-	389,093	231,339	620,432
Financial Liabilities				
Trade and other payables and borrowings	904,810	-	1,079,985	1,984,795
	904,810	-	1,079,985	1,984,795

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 16: 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 monthly 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 17: 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.

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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.

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

	2024	2023
	$	$
Annual commitment	777,440	961,221
	777,440	961,221

NOTE 18: EVENTS OCCURRING AFTER THE REPORTING PERIOD

No 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 19: AUDITOR'S REMUNERATION

	2024	2023
	$	$
Amount paid or payable to In.Corp Audit & Assurance Pty Ltd (formerly Rothsay Audit & Assurance Pty Ltd)	30,750	31,500
Taxation services	5,620	6,000
	36,370	37,500

NOTE 20: DIVIDENDS

There were no dividends declared or paid during the year ended 30 June 2024 (2023: nil).

NOTE 21: RELATED PARTY TRANSACTIONS

	2024	2023
(a) Summarised Compensation of Key Management Personnel	$	$
Short-term employee benefits	926,776	588,453
Post-employment benefits	53,246	11,200
	980,022	599,653

(b) Other Transactions with Key Management Personnel

Related party transactions
The Company has entered into a services agreement with Target Exploration Pty Ltd ("Target") ("Services Agreement"), an entity of which Ms Kate Stoney (a Director of the Company) was a director during the year ended 30 June 2024; Ms Stoney resigned as a director of Target in July 2024.

The Services Agreement provides for the provision of various services, including those of Mr Michael Fotios as CEO of the Company. During the period, Target provided services to the Company in respect of Mr Fotios as CEO totalling $388,500; exploration management, geological consulting, geological data/GIS management, field/logistics support, and tenement management services totalling $490,165; and corporate, administrative, and company secretarial services totalling $180,000.

For the avoidance of doubt, Ms Stoney did not have and does not have any beneficial interest in the Company's contractual arrangements with Target.

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Related party creditors and loans
As at 30 June 2024, there was a balance of $165,644 payable to related party creditors (2023: $167,560 exclusive of GST), the details of which are noted in the Audited Remuneration Report above.

On 26 October 2018, the Company entered into a loan facility agreement with Mr Michael Fotios, a former Director of the Company. Mr Fotios was appointed CEO of the Company on 8 June 2023. Further information relating to loans is set out in Note 10.

NOTE 22: INVESTMENT IN CONTROLLED ENTITIES

Name of Entity	*Domicile*	*Equity Holding*		*Cost of Parent Entity's Investment*	
		2024	2023	2024	2023
Parent Entity		%	%	$	$
Scorpion Minerals Limited	Australia	N/A	N/A	-	-
Controlled Entity					
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)
				-	-

NOTE 23: SHARE BASED PAYMENTS

During the financial year ended 30 June 2024 the Company issued options to Directors, employees and contractors of the Company under the Company's Employee Share Incentive Plan (ESIP). Share based payments are recognised in the profit and loss statement, or credited against issued capital where they are made as part of raising capital. Share-based payments to the value $1,784,076 were made in the reporting period, of $1,665,080 were expensed through profit and loss (2023: $1,386,310), and $118,996 were credited against issued capital (2023: $193,980).

The fair value of the options has been calculated using the Black-Scholes and Monte Carlo option pricing models (where applicable). The model inputs 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 ($)
15 Sep 2021 [1]	15 Sep 2025	0.00	0.070	0.06%	75%	-	10,152
22 Apr 2022 [1]	22 Apr 2026	0.00	0.075	1.00%	75%	-	8,476
22 Dec 2022 [2]	22 Dec 2026	0.12	0.075	3.18%	100%	-	118,602
22 Dec 2022 [3]	22 Dec 2026	0.12	0.075	3.18%	100%	-	222,668
22 Dec 2022 [4]	22 Dec 2026	0.12	0.075	3.18%	100%	-	220,320
22 Dec 2022 [5]	22 Dec 2026	0.12	0.075	3.18%	100%	-	406,843
22 Dec 2022 [6]	22 Dec 2026	0.12	0.075	3.18%	100%	-	35,402
22 Dec 2022 [2]	22 Dec 2026	0.12	0.075	3.18%	100%	-	35,580
5 Apr 2023 [1]	22 Apr 2026	0.00	0.066	3.14%	75%	-	42,870
12 Oct 2023 [7]	12 Oct 2025	0.12	0.055	3.98%	65%	6,000,000	18,509
12 Oct 2023 [8]	12 Oct 2026	0.12	0.055	3.91%	75%	6,000,000	23,262
12 Oct 2023 [9]	12 Oct 2027	0.12	0.055	3.95%	95%	6,000,000	30,840
12 Oct 2023	12 Oct 2025	0.12	0.055	3.98%	65%	1,000,000	8,688
12 Oct 2023 [10]	12 Oct 2026	0.12	0.055	3.91%	75%	1,000,000	13,234

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12 Oct 2023 [11]	12 Oct 2027	0.12	0.055	3.95%	95%	1,000,000	11,078
12 Oct 2023 [12]	12 Oct 2025	0.00	0.055	3.98%	65%	1,000,000	60,293
12 Oct 2023 [13]	12 Oct 2026	0.00	0.055	3.91%	75%	1,000,000	23,858
12 Oct 2023 [14]	12 Oct 2027	0.00	0.055	3.95%	95%	1,000,000	14,871
1 Dec 2023	22 Apr 2026	0.00	0.044	4.07%	70%	1,000,000	44,000
1 Dec 2023 [15]	1 Dec 2025	0.00	0.044	4.17%	65%	3,500,000	178,404
1 Dec 2023 [16]	1 Dec 2026	0.00	0.044	4.07%	70%	3,500,000	59,577
1 Dec 2023 [17]	1 Dec 2027	0.00	0.044	4.09%	90%	3,500,000	35,759
1 Dec 2023 [7]	1 Dec 2025	0.12	0.044	4.17%	65%	7,000,000	10,008
1 Dec 2023 [8]	1 Dec 2026	0.12	0.044	4.07%	70%	7,000,000	12,261
1 Dec 2023 [18]	1 Dec 2027	0.12	0.044	4.09%	90%	7,000,000	19,526
1 Mar 2026	1 Mar 2026	0.075	0.025	3.74%	75%	3,000,000	300
1 Mar 2026	1 Mar 2026	0.075	0.025	3.74%	75%	32,999,997	118,996
						92,499,997	**1,784,376**

Notes

1) Options in this class were subject to the vesting condition that the recipient remain employed or engaged by the Company until 15 September 2023.

2) 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.

3) 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_2O (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.

4) 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% Li2O (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.

5) 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% Li2O (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.

6) 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.

7) 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.

8) 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.

9) Options in this class are subject to the vesting condition that the Company either announces that it has secured stage 2 strategic partner funding, or that the 5-day volume-weighted average price of the Company's shares exceeds $0.35.

10) Options in this class are subject to the vesting condition that the recipient remain employed or engaged by the Company until 21 September 2024.

11) Options in this class are subject to the vesting condition that the recipient remain employed or engaged by the Company until 21 September 2025.

12) Options in this class are subject to the vesting condition that the recipient remain employed or engaged by the Company until 7 June 2024.

13) Options in this class are subject to the vesting condition that the recipient remain employed or engaged by the Company until 7 June 2025.

14) Options in this class are subject to the vesting condition that the recipient remain employed or engaged by the Company until 7 June 2026.

15) Options in this class are subject to the vesting condition that the recipient remain employed or engaged by the Company until 1 June 2024.

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16) Options in this class are subject to the vesting condition that the recipient remain employed or engaged by the Company until 1 June 2025.

17) Options in this class are subject to the vesting condition that the recipient remain employed or engaged by the Company until 1 June 2026.

18) 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% Li2O (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 24: STATEMENT OF CASH FLOWS

	2024	2023
Reconciliation of cash and cash equivalents	**$**	**$**
Cash and cash equivalents as shown in the statement of financial position and the statement of cash flows	367,767	389,093
Operating loss after tax	(3,202,974)	(3,243,338)
Share based payment expenses	1,665,081	1,386,310
Finance (income)/loss	-	309,600
Changes in assets and liabilities		
(Increase)/ decrease in exploration and evaluation assets	(1,013,866)	(789,327)
(Increase)/decrease in trade and other receivables	47,064	(63,460)
Increase/(decrease) in borrowings	(165,674)	(291,872)
Increase/(decrease) in trade and other payables	(126,915)	372,470
Net cash (used in) operating activities	**(2,797,284)**	**(2,319,527)**

There were no non-cash financing and investing activities (2023: nil)

NOTE 25: SCORPION MINERALS LIMITED PARENT COMPANY INFORMATION

	2024	2023
	$	**$**
ASSETS		
Current assets	551,929	620,268
Non-current assets	6,612,505	5,598,339
TOTAL ASSETS	7,164,434	6,218,607
LIABILITIES		
Trade payables	951,630	1,079,985
Borrowings	32,560	234,627
TOTAL LIABILITIES	984,190	1,314,612
EQUITY		
Contributed equity	31,313,001	28,400,089
Reserves	3,528,071	2,412,960
Accumulated losses	(28,660,828)	(25,909,054)
TOTAL EQUITY	6,180,244	4,903,995

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FINANCIAL PERFORMANCE

(Loss) for the year	(3,184,790)	(3,185,497)

GUARANTEES ENTERED INTO BY THE PARENT ENTITY

As at 30 June 2024, the Company has not provided any financial guarantees in relation to the debts of its subsidiaries.

NOTE 26: CONTINGENT ASSETS AND LIABILITIES

As at 30 June 2024, the Group has no contingent liabilities (2023: 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 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 on the definition of inferred and probable JORC-compliant resources of 200,0000 tonnes of Li_2O (or equivalent), respectively.

The Company acquired a binding option to acquire the Youanmi Lithium Project from Diversity Resources Pty Ltd in 2022 (refer ASX release 19 December 2022). The Company must pay $3,500,000 to complete the acquisition during the option period, which expires in December 2024 unless otherwise extended or renegotiated, and grant a royalty of $1/tonne of ore mined and processed or removed from the tenements (as defined in the option agreement).

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.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The below information is provided for entities forming part of the consolidated entity at 30 June 2024:

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident	Foreign tax jurisdiction
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

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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 2024 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:



Bronwyn Barnes
Non-Executive Chairman

30 September 2024

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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 2024, 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 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 2024 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 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.

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SCORPION MINERALS LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Emphasis of Matter – Material Uncertainty in Relation to Going Concern

We draw attention to Note 1(a) to the financial report which describes events and conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. 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
Exploration and Evaluation Expenditure As disclosed in Note 8 to the financial statements, the Group's capitalised exploration expenditure was recorded at $5,365,342, representing 91% of the Group's total assets. The recognition and recoverability of exploration was considered a key audit matter due to the following: • 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; • significant management judgement is involved in determining whether impairment indicators exist.	Our procedures in assessing exploration expenditure included but were not limited to the following: • We reviewed the ownership rights to the tenements, against which the expenditure is capitalised and their expiry dates; • We assessed the reasonableness of capitalising exploration and evaluation expenditure in accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*; • We tested a sample of exploration and evaluation expenditure to supporting documentation to ensure they were bona fide payments; • We assessed the reasonableness of the management's assessment for the existence impairment indicators; and • We reviewed the appropriateness of the related disclosures in Note 8.

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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 2024 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.

Responsibilities of the Directors for the Financial Report

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

a) the financial report (other than the consolidated entity disclosure statement) 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 directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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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/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. 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 the Group, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

In.Corp Audit & Assurance Pty Ltd

Daniel Dalla
Director

Sydney, 30 September 2024

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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 2024.

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
Quotation has been granted for the Company's Ordinary Shares on ASX Limited (Code: SCN).

Substantial shareholders
Nil

Less Than Marketable Parcel

Parcel	Holders	Units	Percentage
Total unmarketable parcel	191	759,580	0.22%

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	MS BRONWYN LESLEY BARNES <S & B BARNES FAMILY A/C>	12,001,583	2.93%
2	MS BETTY JEANETTE MOORE & MR MICHAEL GEORGE FOTIOS <BJM SUPER FUND A/C>	7,900,000	1.93%
3	MS BETTY JEANETTE MOORE & MR MICHAEL GEORGE FOTIOS <MGB SUPER FUND A/C>	7,434,962	1.82%
4	CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	7,317,214	1.79%
5	MR KIMBERLEY ROSS GARTRELL & MRS JENNIFER MARGARET GARTRELL <K&J GARTRELL SUPER FUND A/C>	7,000,000	1.71%
6	CALDWELL MOORE PTY LIMITED <PBKL DISCRETIONARY A/C>	6,500,000	1.59%
7	MR PAUL BRYCE WILLIAM CZISLOWSKI	6,247,749	1.53%
8	MR ERIC PETER MURPHY & MRS KIM LEA MURPHY <MURPHY FAMILY S/F A/C>	6,000,000	1.47%
9	MR ERIC MURPHY & MRS KIM MURPHY	5,757,844	1.41%
10	PERTH SELECT SEAFOODS PTY LTD	5,700,000	1.39%
11	OBSIDIAN METALS GROUP PTY LTD	5,500,000	1.34%
12	123 HOME LOANS PTY LTD	5,300,000	1.29%
13	SHARIC SUPERANNUATION PTY LTD <FARRIS SUPER FUND A/C>	5,250,000	1.28%
14	DIVERSITY RESOURCES PTY LTD <DIVERSITY RESOURCES A/C>	5,000,000	1.22%
15	VISION FELIX PTY LTD	5,000,000	1.22%
16	MR ANTHONY HAROLD FOTIOS <FOTIOS FAMILY A/C>	4,781,937	1.17%
17	LACLOS PTY LTD <LACLOS LIFESTYLE A/C>	4,666,667	1.14%
18	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,273,667	1.04%
19	MR JOHN JANSEN & MRS DALE LORRAINE JANSEN <JJ RETIREMENT FUND A/C>	4,179,100	1.02%
20	ORBIT DRILLING PTY LTD	4,023,608	0.98%
	TOTAL	**119,834,331**	**29.27%**

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Top Holders – SCNO $0.075 Listed Options			
	Shareholder Name	Units	Percentage
1	MR JIM KLIFUNIS <JIMICA INVESTMENT A/C>	2,000,000	5.56%
2	GOFFACAN PTY LTD	1,962,500	5.45%
3	CELTIC CAPITAL PTY LTD <INCOME A/C>	1,765,750	4.90%
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%
7	MR KIMBERLEY ROSS GARTRELL & MRS JENNIFER MARGARET GARTRELL <K&J GARTRELL SUPER FUND A/C>	1,000,000	2.78%
8	CALDWELL MOORE PTY LIMITED <PBKL DISCRETIONARY A/C>	1,000,000	2.78%
9	MR BIN LIU	1,000,000	2.78%
10	CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	1,000,000	2.78%
11	PERTH SELECT SEAFOODS PTY LTD	750,000	2.08%
12	KHAZA NOMINEES PTY LTD	700,000	1.94%
13	BOUTIQUE CAPITAL PTY LTD <PHOENIX GROWTH FUND A/C>	600,000	1.67%
14	MERCHANT GROUP AUSTRALIA PTY LTD	600,000	1.67%
15	HELMET NOMINEES PTY LTD <TIM WEIR FAMILY FUND A/C>	500,000	1.39%
16	MR ANDREW CLAYTON <THE KING CAREY A/C>	500,000	1.39%
17	PORJED PTY LTD <DEPORJ A/C>	500,000	1.39%
18	LAST CHANCE HOLDINGS PTY LTD <WA INVESTMENT A/C>	500,000	1.39%
19	MR ERIC MURPHY & MRS KIM MURPHY	500,000	1.39%
20	MR ALEXANDER LEWIT	500,000	1.39%
21	PETERLYN PTY LTD <RPC SALMON SUPER FUND A/C>	500,000	1.39%
	TOTAL	**20,128,250**	**55.91%**

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 expiring 25 Nov 2024	1,000,000	1	N/A
SCNAA	$0.12 option expiring 22 Dec 2026	108,000,000	1	# Obsidian Metals Group Pty Ltd (93%)
SCNAE	$0.12 option expiring 15 Sep 2025	375,000	3	N/A
SCNAF	$0.00 option expiring 25 Nov 2024	6,000,000	3	N/A
SCNAH	$0.00 option expiring 22 Apr 2025	500,000	1	N/A
SCNAI	$0.00 option expiring 22 Apr 2026	625,000	2	N/A
SCNAJ	$0.12 option expiring 22 Dec 2024	6,000,000	8	# Laneway Investments Pty Ltd (46%) # King St Capital Pty Ltd (25%)
SCNAK	$0.15 option expiring 22 Dec 2024	1,000,000	1	N/A
SCNAL	$0.15 option expiring 22 Dec 2024	1,000,000	1	N/A

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SCNAM	$0.12 option expiring 12 Oct 2025	7,000,000	2	N/A
SCNAN	$0.12 option expiring 12 Oct 2026	7,000,000	2	N/A
SCNAO	$0.12 option expiring 12 Oct 2027	7,000,000	2	N/A
SCNAP	$0.00 option expiring 12 Oct 2025	1,000,000	1	N/A
SCNAQ	$0.00 option expiring 12 Oct 2026	1,000,000	1	N/A
SCNAR	$0.00 option expiring 12 Oct 2027	1,000,000	1	N/A
SCNAS	$0.00 option expiring 1 Dec 2025	3,500,000	2	N/A
SCNAT	$0.00 option expiring 1 Dec 2026	3,500,000	2	N/A
SCNAU	$0.00 option expiring 1 Dec 2027	3,500,000	2	N/A
SCNAV	$0.12 option expiring 1 Dec 2025	7,000,000	1	N/A
SCNAW	$0.12 option expiring 1 Dec 2026	7,000,000	1	N/A
SCNAX	$0.12 option 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	78	253,204	0.06%
5,001 - 10,000	126	1,057,999	0.26%
10,001 - 100,000	422	18,914,192	4.62%
Over 100,000	430	389,224,989	95.06%
TOTAL	**1,095**	**409,456,192**	**100.00%**

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	38	2,816,780	7.82%
Over 100,000	80	33,183,217	92.18%
TOTAL	**118**	**35,999,997**	**100.00%**

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SCNAE: $0.12 unlisted options expiring 15 Sep 2025			
Range	Holders	Units	Percentage
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
Over 100,000	3	375,000	100.00%
TOTAL	**3**	**375,000**	**100.00%**

SCNAF: $0.00 unlisted options expiring 25 Nov 2024			
Range	Holders	Units	Percentage
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
Over 100,000	3	6,000,000	100.00%
TOTAL	**3**	**6,000,000**	**100.00%**

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%
TOTAL	**2**	**625,000**	**100.00%**

SCNAJ: $0.12 unlisted options expiring 22 Dec 2024			
Range	Holders	Units	Percentage
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	1	25,000	0.42%
Over 100,000	7	5,975,000	99.58%
TOTAL	**8**	**6,000,000**	**100.00%**

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%
TOTAL	**2**	**7,000,000**	**100.00%**

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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%
TOTAL	**2**	**7,000,000**	**100.00%**

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%
TOTAL	**2**	**7,000,000**	**100.00%**

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%
TOTAL	**2**	**3,500,000**	**100.00%**

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%
TOTAL	**2**	**3,500,000**	**100.00%**

SCNAU: $0.00 unlisted options expiring 1 Dec 2027			
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%
TOTAL	**2**	**3,500,000**	**100.00%**

Corporate Governance Statement

The Company's Corporate Governance Statement for the 2024 financial year can be accessed on the Company's website www.scorpionminerals.com.au.

TENEMENT LIST

Tenement	Location	Status	Interest %
E20/1020	WA	Granted	100
E20/885	WA	Granted	90
E20/896	WA	Granted	100
E20/931	WA	Granted	100
E20/948	WA	Granted	100
E20/953	WA	Granted	100
E20/962	WA	Granted	100
E20/963	WA	Granted	100
E20/964	WA	Granted	100
P20/2252	WA	Granted	100
P20/2253	WA	Granted	100
P51/3016	WA	Granted	100
P51/3017	WA	Granted	100
E57/1049-I[1]	WA	Granted	100
E57/1056-I[1]	WA	Granted	100
E57/978-I[1]	WA	Granted	100
E04/2785	WA	Pending	100
E57/1422	WA	Pending	100

[1] Owned by Diversity Resources Pty Ltd – SCN entered into an Option Agreement on 16 December 2022

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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 (4th 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 2022 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 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 (4th Edition).

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

	Recommendation	**Comply Yes/No/ Partly**
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	 Yes Yes
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and, (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 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

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	Recommendation	Comply Yes/No/ Partly
1.5	A listed entity should: (a) have and disclose a diversity policy; (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 (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (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 (B) if the entity is a "relevant employer" under the Workplace Gender Equality Indicators", as define3d in and published under the Act. If the entity was in the S&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.	Yes Yes No Not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (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.	Yes No
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in in accordance with that process during or in respect of that period.	Yes Not applicable
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose (3) the charter of that committee; (4) the members of the committee; and (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 (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.	Not applicable Yes

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	Recommendation	Comply Yes/No/ 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: (a) the names of the directors considered by the board to be independent directors; (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 (c) the length of service of each director.	Yes Yes 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 articular and disclose its values.	Yes
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes Yes
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes Yes
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b)ensure that the board or committee of the board is informed of any material breaches of that policy.	Yes Yes

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	Recommendation	Comply Yes/No/ Partly
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of members of the committee; and (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 (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.	Not applicable Yes
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

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	Recommendation	Comply Yes/No/ 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	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director; and disclose (3) the charter of the committee; (4) the members of the committee; and (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 (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.	Not applicable Yes
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	No No
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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.	Not applicable Yes
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	The Board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose (3) the charter of the committee; (4) the members of the committee; and (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 (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.	Not applicable Yes
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 Yes/No/ Partly
8.3	A listed entity which has an equity-based remuneration scheme should: (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 (b) disclose that policy or a summary of it.	Yes 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 an 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.

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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 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.

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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
B Barnes	Non-Executive Chairman	31 October 2018
K Stoney	Executive Director - Finance	16 February 2021
M Kitney	Non-Executive Director	7 June 2022

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 2023 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

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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 2023 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.

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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%
Senior Executive: 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.

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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 2018 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 2024

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://www.scorpionminerals.com.au/wp-content/uploads/2023/03/2023-Corporate-Governance-Statement.pdf

The Corporate Governance Statement is accurate and up to date as at 30 June 2024 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 30 September 2024

Name of authorised officer authorising lodgement: Kate Stoney

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[1] "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.

[2] 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.

[3] 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,[4] 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:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: www.scorpionminerals.com.au	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ 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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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[4] 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/").

[5] 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.

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Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (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 (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (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 (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. If the entity was in the S&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.	☒ and we have disclosed a copy of our diversity policy at: wwww.scorpionminerals.com.au and we have disclosed the information referred to in paragraph (c) at: …….. [*insert location*] and if we were included in the S&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.	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (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.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: …….. [*insert location*] and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: …….. [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (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.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: www.scorpionminerals.com.au and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: …….. [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	☐ [*If the entity complies with paragraph (a):*] and we have disclosed a copy of the charter of the committee at: …….. [*insert location*] and the information referred to in paragraphs (4) and (5) at: …….. [*insert location*] [*If the entity complies with paragraph (b):*] 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: …in our Corporate Governance Statement…….. [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	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.	☒ and we have disclosed our board skills matrix at: …….. [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (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 (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: www.scorpionminerals.com.au and, where applicable, the information referred to in paragraph (b) at: …….. [*insert location*] and the length of service of each director at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: www.scorpionminerals.com.au.	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: www.scorpionminerals.com.au	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: www.scorpionminerals.com.au	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: www.scorpionminerals.com.au	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (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 (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.	☐ [*If the entity complies with paragraph (a):*] and we have disclosed a copy of the charter of the committee at: …….. [*insert location*] and the information referred to in paragraphs (4) and (5) at: …….. [*insert location*] [*If the entity complies with paragraph (b):*] 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: …….. [*insert location*]	☒ set out in our Corporate Governance Statement
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.	☒	☐ 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.	☒	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: www.scorpionminerals.com.au	☐ 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.	☒	☐ 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.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: www.scorpionminerals.com.au.	☐ 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.	☒	☐ 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.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: www.scorpionminerals.com.au	☐ 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.	☒	☐ 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.	☒	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	☐ [*If the entity complies with paragraph (a).*] and we have disclosed a copy of the charter of the committee at: …….. [*insert location*] and the information referred to in paragraphs (4) and (5) at: …….. [*insert location*] [*If the entity complies with paragraph (b).*] 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: …….. [*insert location*]	☒ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (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 (b) disclose, in relation to each reporting period, whether such a review has taken place.	☐ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: …….. [*insert location*]	☒ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] 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:[5]**
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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.	☐ [*If the entity complies with paragraph (a):*] and we have disclosed how our internal audit function is structured and what role it performs at: …….. [*insert location*] *[If the entity complies with paragraph (b):]* 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: …….. [*insert location*]	☒ set out in our Corporate Governance Statement
7.4	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.	☐ and we have disclosed whether we have any material exposure to environmental and social risks at: …….. [*insert location*] and, if we do, how we manage or intend to manage those risks at: …….. [*insert location*]	☒ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	☐ [*If the entity complies with paragraph (a):*] and we have disclosed a copy of the charter of the committee at: …….. [*insert location*] and the information referred to in paragraphs (4) and (5) at: …….. [*insert location*] [*If the entity complies with paragraph (b):*] 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: …….. [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ 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: www.scorpionminerals.com.au	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (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 (b) disclose that policy or a summary of it.	☐ and we have disclosed our policy on this issue or a summary of it at: …… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] 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:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
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.	☐ and we have disclosed information about the processes in place at: …… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ 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.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ 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.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] 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:[5]**
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement

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