



Update Summary

Entity name

SCORPION MINERALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Thursday February 18, 2021

Reason for update to a previous announcement

Change of proposed issue date

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

SCORPION MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

115535030

1.3 ASX issuer code

SCN

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Change of proposed issue date

1.4b Date of previous announcement(s) to this update

Monday November 2, 2020

1.5 Date of this announcement

Thursday February 18, 2021

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Monday November 30, 2020	<input checked="" type="checkbox"/> Actual	Yes

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

SCN : ORDINARY FULLY PAID

Number of +securities proposed to be issued

15,000,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details



Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

The reduction of \$1,200,000 in debt and trade payables as per Resolution 8 included in Notice of Meeting announced 30 October 2020 - 15,000,000 Shares (being at a deemed issue price of \$0.08 per Share)

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

1,200,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Friday February 26, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Monday November 30, 2020

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses



7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Nil

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Debt Reduction

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

No