



**SCORPION
MINERALS**
LIMITED

ASX ANNOUNCEMENT

20 May 2021

Conversion of Unlisted Options

Scorpion Minerals Limited (the Company; ASX: SCN) is pleased to announce that it has today issued 500,000 fully paid ordinary shares following the exercise of 500,000 unlisted options (expiry date 18 October 2021, exercise price \$0.10 per share). Funds received by the Company total \$50,000.

The Company has also received a commitment from a major option holder for the early conversion of 3,250,000 unlisted 10 cent options and expects to receive additional funds totalling \$325,000 from further option conversions to be completed by 30 June 2021. When this has been completed a further announcement will be made.

Company Comment:

Non-Executive Director Bronwyn Barnes said "The Board is very pleased to have received such strong support from its major shareholders through the early conversion of unlisted options at a premium to the current share price. Their faith in our longer-term strategy is underpinned by our gold exploration success, the recent Iron Ore joint venture with Fenix Resources Ltd and the strategic value of our Mt Mulcahy VMS Copper Deposit. These assets have tremendous value given the upward price movements in gold, iron ore and copper and the Board will continue working to realise this value for the benefit of shareholders."

Listing Rule 3.10.3B requires the lodgement of the enclosed Section 708A(5)(e) Notice and subsequent announcement of Appendix 2A to reflect the conversion of the Listed Options.

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

Enquiries

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Non-Executive Director

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Non-Executive Director/Company
Secretary

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BOARD OF DIRECTORS

Ms Bronwyn Barnes
Non-Executive Director

Mr Craig Hall
Non-Executive Director

Ms Kate Stoney
*Non-Executive Director,
Company Secretary*

**SCORPION MINERALS
LIMITED**

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20 May 2021

Market Announcements Office
Australian Securities Exchange
Level 4, 20 Bridge Street
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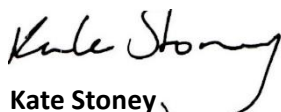
SECTION 708A(5)(e) NOTICE

Scorpion Minerals Limited (**Company**) notifies ASX (as the operator of the prescribed financial market on which the securities identified below are or are to be quoted) under section 708A(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that:

- (a) the securities identified below were issued without disclosure under Part 6D.2 of the Corporations Act;
- (b) as at the date of this notice the Company has complied with the provisions of Chapter 2M of the Corporations Act as they apply to the Company, and with section 674 of the Corporations Act; and
- (c) as at the date of this notice there is no excluded information for the purposes of sections 708A(7) and 708A(8) of the Corporations Act, required to be disclosed by the Company pursuant to section 708A(6)(e) of the Corporations Act.

| DETAILS OF THE ISSUE OF SECURITIES | |
|------------------------------------|-------------------------|
| Class of Securities: | Ordinary Shares |
| ASX Code of the Securities: | SCN |
| Date of the issue of Securities: | 20 May 2021 |
| Total number of Securities issued: | 500,000 Ordinary Shares |

Yours sincerely



Kate Stoney
Company Secretary
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