New Shallow High-Grade Gold Zone Confirmed at Cap Lamp

HIGHLIGHTS

- **Results from recent RC drilling at Pharos prospects**
- **New shallow high-grade zone confirmed at Cap Lamp**
- **Best result: 1m @ 11.76 g/t Au from 10m at Cap Lamp**
- **Results at Beacon, Candle, Candle North and Lantern prospects confirm the newly interpreted orientation of high-grade structures**
- **Prospects contain multiple shear zone hosted quartz vein targets within altered dolerite similar to "Day Dawn" style mineralisation**
- **Recent receipt of detailed aeromagnetic imagery and aerial photography to assist ongoing exploration programme**
- **Further drilling planned at Cap Lamp**

Scorpion Minerals Limited (ASX: SCN) ("**the Company**" or "**SCN**") is pleased to report results from a recently completed Reverse Circulation (RC) drilling programme (see ASX announcement dated 23 August 2021) at its 100% owned Pharos Project located approximately 50km northwest of Cue in the Murchison District of WA.

The programme included 16 holes drilled for a total of 1,134m to a maximum depth of 145m in North-South drill sections at Beacon, Candle, Candle North and Lantern, and two East-West sections at Cap Lamp. The holes were designed to scissor historic intersections to determine strike and dip of the high-grade structures. A single section was drilled at each target, apart from at Lantern and Candle where two sections were completed.

Most drill holes intersected significant dolerite-hosted structures with associated quartz veining, alteration (silica-carbonate-chlorite-pyrite-arsenopyrite) and/or the weathered remnants. Regional alteration (carbonate-chlorite) of the dolerite host rocks was also noted. The best assay result received from the programme was a shallow, high grade intersect of **1m @ 11.76 g/t Au from 10m** in quartz veining at Cap Lamp.

Company Comment – Director Bronwyn Barnes

"The results from our recent RC drill programme have highlighted a new shallow high-grade gold zone at Cap Lamp which warrants further drilling. It was also pleasing to see that all holes drilled confirmed continuity of mineralisation, and we will be using this significant technical information to plan expanded exploration activities."

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Cap Lamp Prospect Drilling Discussion

The Cap Lamp prospect consists of a line of shallow workings (<5m depth) oriented NNE-SSW covering some 150m of strike (refer Figure 3). A compilation of historical RAB drilling results and soil geochemical sampling confirms the mineralised trend. Channel sampling of west-dipping veining in the only easily accessible surface working returned multiple high grade values with an approximate average value of 2.1 g/t Au over approximately 5m length, with a maximum value of 7.5 g/t Au returned from the north face of the working in a one metre wide quartz vein.

Eight holes (CLRC001-008) for 532m were completed on four 40m spaced sections in Phase 1 drilling in 2020, along with a deeper drill traverse 80m further south, east of the line of workings. A single hole for 30m (CLRC009) on the northern section was completed in Phase 2.

A significant result of **5m @ 8.28 g/t Au** from 9m was returned in CLRC009, which was open to the north and west (refer Figures 3, 4 & 6). A down-dip result of **3m @ 2.72 g/t Au** was returned from CLRC005, and near surface mineralisation was noted in CLRC006 further west.

Four additional RC holes (CLRC010-013) for 245m were completed during 2021 on the northernmost section at Cap Lamp, and on an infill section 20m south (refer Figure 3).

A best result of **1m @ 11.76 g/t Au from 10m** in hole CLRC012 was recorded on the infill section (refer Figure 5), in distinctive quartz veining, along strike from the high grade result in CLRC009 (refer Figure 4). In addition continuity of the mineralisation was noted in all holes drilled.

High grade shoot development with a northerly plunge is interpreted at Cap Lamp (refer Figure 6). Future drilling will be prioritised to define the extent of the mineralisation down-dip and further along strike to the North, which has never been drilled.

This drilling requires Heritage Clearance from the Native Title Party, as the area was not completed in the time available during the original survey period. This work is currently planned for early November, along with additional clearances for other planned drilling at Pallas, Mt Mulcahy and Scorpion's iron ore prospects.

Lantern Prospect Drilling Discussion

The Lantern prospect includes significant intersects previously recorded by Rotary Air Blast (RAB) drilling of **12m @ 7.4 g/t Au, including 2m @ 42.4 g/t Au** in RAB hole WLR033; and **16m @ 3.1 g/t Au, including 2m @16.8 g/t Au** in RAB hole WOR006.

Drilling was targeting sub-vertical to West dipping structures, oriented NW-SE crosscutting an approximately East-West oriented stratigraphic sequence of dolerite with thin (ca. 1-3m width at surface) intercalated Banded Iron Formation (BIF) horizons. This structural orientation was based on the high-grade results in WLR033 and WOR006 interpreted as being hosted by the same structure.

Six RC holes (LTRC001-006) for 696m were completed on two East-West sections 40m apart as part of Phase One drilling. Drilling defined a significantly weathered profile oxidised to around 75m depth, with primary rock around 10m-15m further down. Quartz veining was intersected throughout the weathering profile hosted by dolerite or its sheared/altered counterparts.

A significant high grade result of **3m @ 18.0 g/t Au** from 4m was returned from drill hole LTRC004, within a larger intercept of **7m @ 8.33 g/t Au** from 4m (using a 0.5 g/t Au lower cut), in proximity to high-grade from the historic intersect of **2m @ 16.8 g/t Au** from 8m in Hole WOR006.

Significant mineralised sulphide and veining was observed on sheared contacts between dolerite and intercalated BIF including a deep intersection in LTRC003 (**6m @ 0.85g/t Au from 148m**). This interval was extremely sulfidic and affected by high water flow and possible poor sample recovery. Re-splitting and duplicate sampling of this interval returned values of 1.1 and 1.4 g/t Au over the same interval.

Phase Two drilling 'scissored' the Phase One drilling to test a possible east-dipping mineralisation control. Seven holes (LTRC007-013) on 3 x 40m sections for 820m advance were completed to a maximum depth of 200m. Following interpretation of results, the mineralising target structure (T1) was interpreted in a WNW-ESE orientation, dipping sub-vertically, predominantly to the north.

Drilling conducted during 2021 consisted of shallow drilling on N-S oriented drill fences testing for both a north and south-dipping control. Results indicated moderate anomalism encountered in the vicinity of previous high grades, with support for the T1 interpretation, with a best result of 1m @1.99 g/t Au from 53m returned in hole LTRC017.

Further work includes accurate collar and downhole surveying to better define the mineralisation before drilling additional targets in the area, such as an interpreted parallel structure (T2) adjacent to an untested **3,100 ppb** soil anomaly approximately 150m north of the T1 zone.

Candle Prospect Drilling Discussion

The Candle Prospects were highlighted from multiple anomalous rock chip samples to a maximum of 2.79 g/t Au taken from historically unsampled dolerite-hosted quartz outcrops oriented NW-SE. The newly discovered zones at Candle were some 375m-475m south of a historical RAB drilling highlight of 4m @ 2.65 g/t Au from 28m to the bottom of hole in WOR008.

The Company drilled six holes (CNRC001-006) for 594m on three sections in Phase 1 drilling, with two holes per section line 100m apart targeting the outcrop in the south, and two holes on a single section targeting mineralisation highlighted by the historical result in WOR008 (Candle North). A further three holes for 370m (CNRC007-009) were completed in Phase 2, with a single hole scissored back on each section against the Phase 1 drilling to better assess the dip of expected mineralisation.

At Candle, hole CNRC002 in the second section intersected 7m of mineralised dolerite from 101m to the end of hole at 108m, including 2m @ 1.34 g/t from 106m, and hole CNRC009 returning 1m @ 2.08 g/t from 55m in prospective geology in the northernmost section.

Results were re-assessed with consideration to the postulated T1 structural orientation interpreted at Lantern, and five holes (CNRC010-014) for 486m were drilled in two areas, Candle North and Candle, on two north-south sections scissoring previously encountered gold mineralisation.

At Candle North, shallow scissor drilling returned a best result of 3m @ 1.58 g/t Au from 39m in hole CNRC013, in proximity to the result in WOR008. The Company will complete step out sectional drilling targeting the T1 orientation (WNW-ESE) to test the extent of the mineralised structure down dip and along strike. The Candle North target is located in an area of no outcrop where soil cover is interpreted to extend to a depth of 2 to 3m.

At Candle, holes intersected significant dolerite-hosted structures with associated quartz veining, and silica-carbonate-chlorite-alteration, with associated arsenopyrite-pyrite mineralisation. Despite the intensity and width of alteration, and notable arsenopyrite, results were not able to outline significant gold mineralisation, with a best result of 0.76 g/t Au in hole CNRC010 within a corresponding arsenic anomaly, in the vicinity of the result from CNRC002.

The Company remains encouraged by the style and nature of mineralisation at Candle, which is associated with strong alteration and warrants further investigation. Further work includes accurate collar and downhole surveying to better define the mineralisation before drilling additional targets in both areas.

Beacon Prospect Drilling Discussion

The Beacon prospect was defined on the back of two anomalous rock chip samples to a maximum value of 0.84 g/t Au earlier this year, and surface nugget distribution in the proximal area. Two RC holes for 200m were drilled 40m apart as an initial test of a larger planned East-West traverse to be extended further to the west. Drilling encountered a variably silicified and veined shear within a strongly carbonate-altered dolerite. The intensity and style of alteration intersected was considered to be proximal to mineralisation. In 2021, the Company completed an additional two holes (BCRC003-004) for 203m scissoring the initial target area, with additional attractive alteration noted. Some weakly anomalous gold (sub 0.1 g/t Au) was noted with alteration.

Pharos Project Planned Exploration Activities

The Company is now in receipt of detailed aeromagnetic imagery for the complete project area (refer Figure 2 base image), which vastly improves understanding on certain mineralisation controls in the area and allows for improved targeting and drill planning. This is in addition to the expected imminent receipt of high-resolution aerial photography, recently flown over the area. The Company intends to use both datasets heavily as it targets additional commodities across its tenure.

Pharos Project Planned Exploration Activities

The following activities are planned to take place at Pharos for the remainder of the calendar year. The multi-commodity targets are 100% owned by Scorpion and are in addition to the iron ore targets that are the subject of an option agreement with Fenix Resources Ltd. The Company will provide further updates on the proposed JV in due course, along with a more comprehensive outline of proposed work at Mt Mulcahy. All activities are planned to proceed after receipt of Preliminary Advice from the Native Title Party after the completion of planned Aboriginal Heritage Surveys.

The planned sequence of activity is outlined below:

1. Heritage Survey and Clearance, various areas
2. RC drill testing (~1000m programme) of Iron targets identified; Fenix JV
3. RC drill follow up Pharos gold targets (approx. 500m)
4. RC drill test of Pallas Ni-Cu-PGE target (approx. 200m)
5. RC pre-collaring of diamond holes- Mt Mulcahy (approx. 500m)
6. Diamond tail drilling at Mt Mulcahy (~250m)

For additional background on Pharos Project information please refer to 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"*

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

- ENDS –

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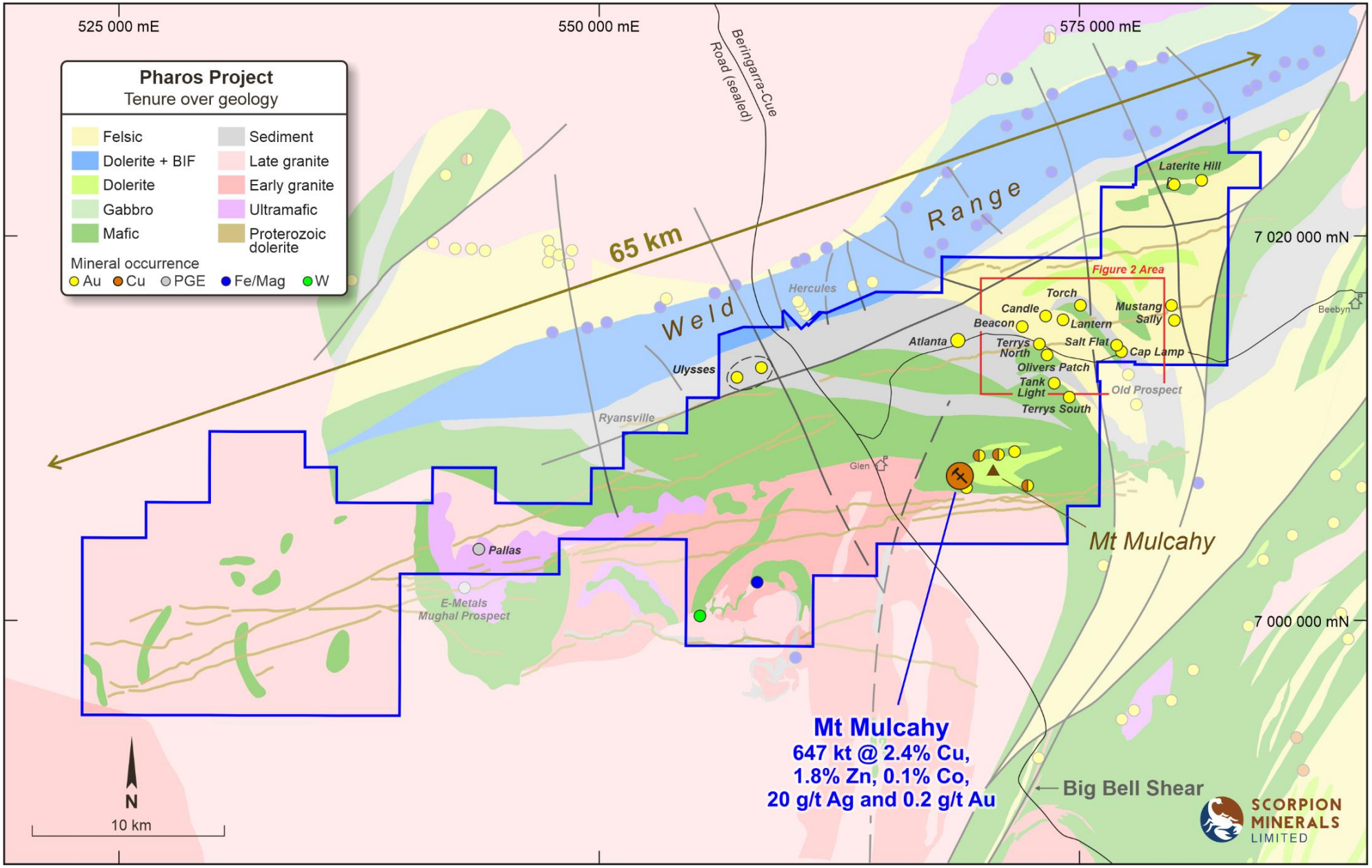

Figure 1 – Scorpion Minerals Limited 100% owned Pharos Project, overlain on regional geology with named prospects

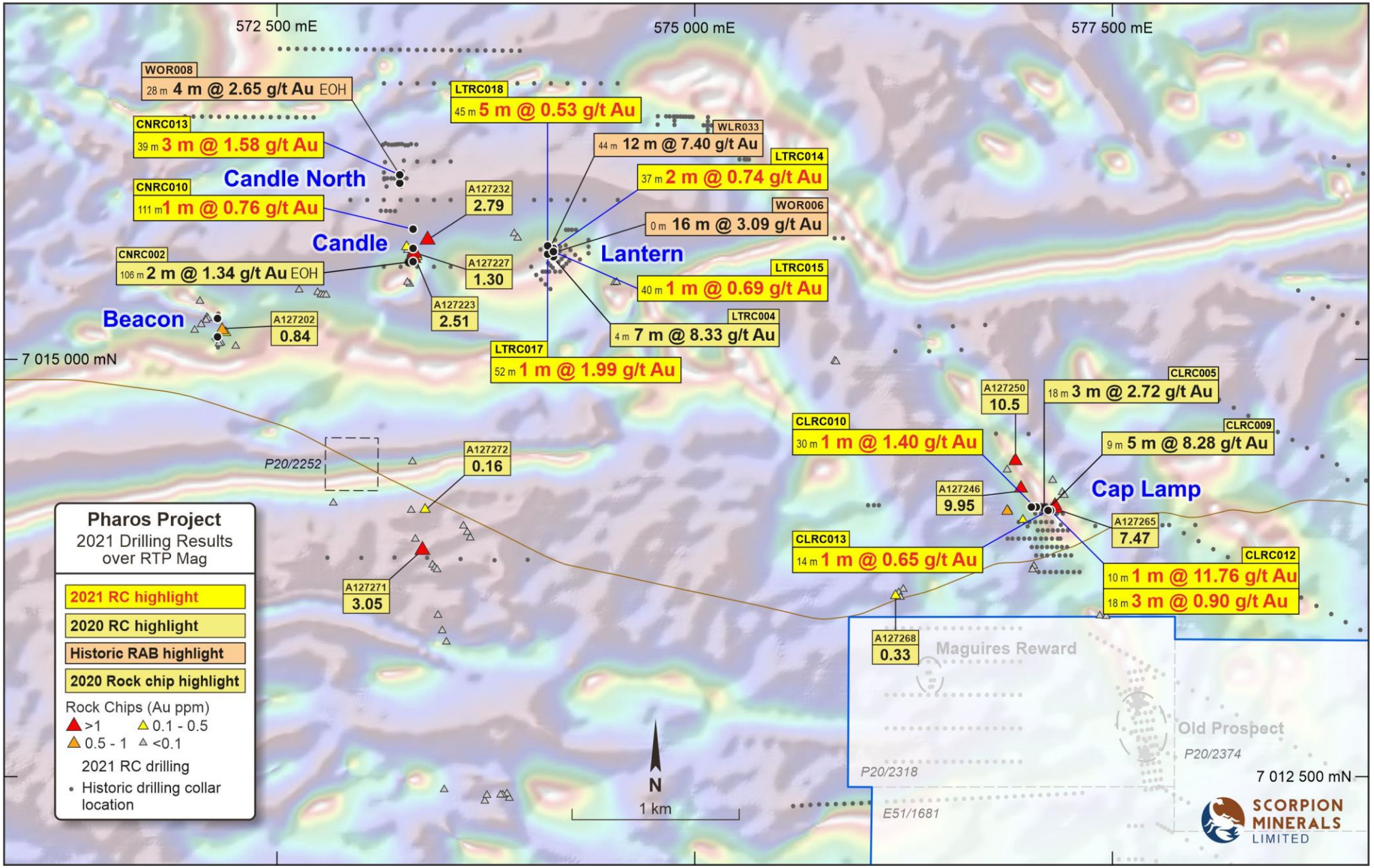

Figure 2 – 2021 RC Drilling Highlights Location Plan, overlain on newly acquired RTP magnetic imagery

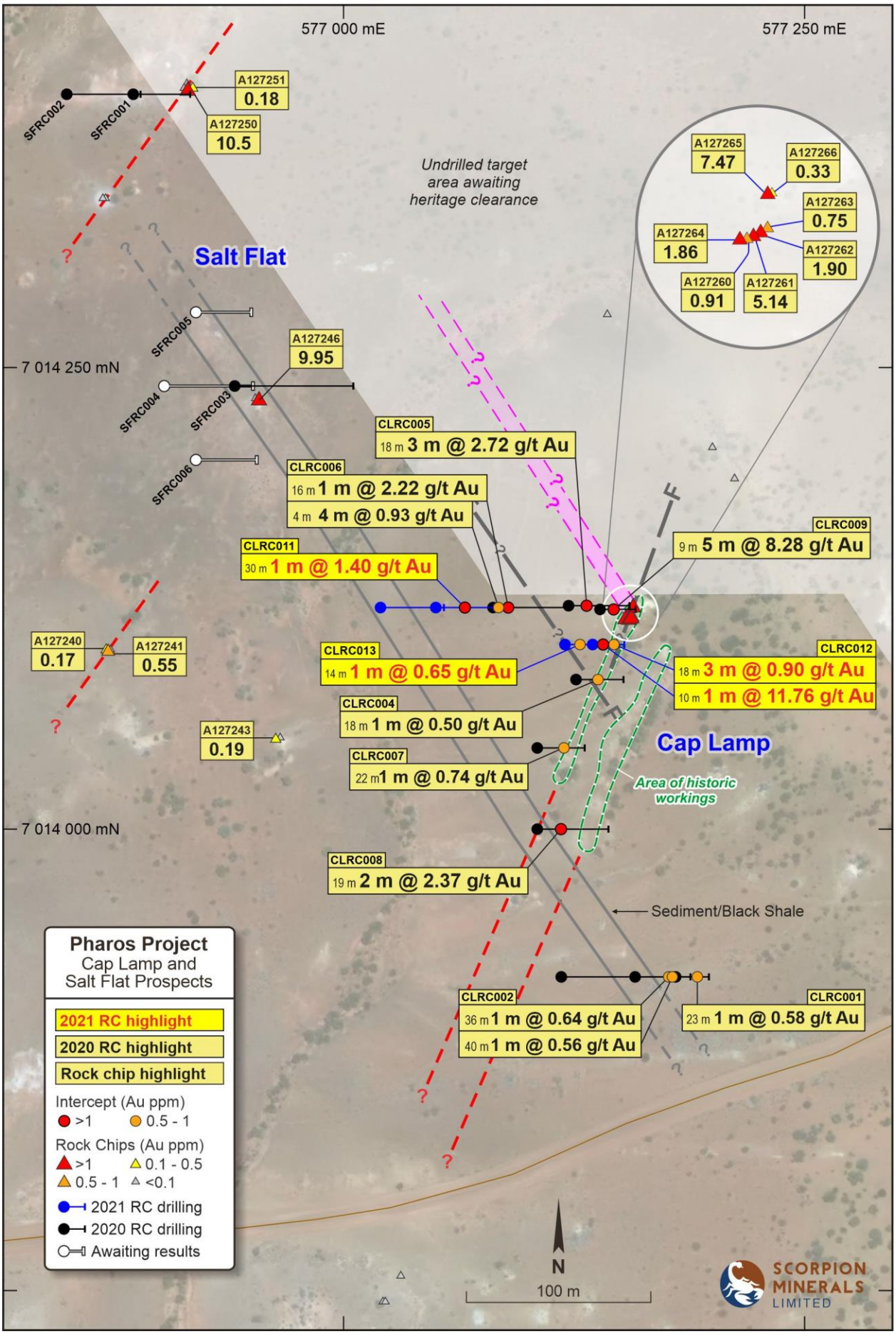

Figure 3 – Cap Lamp RC Drill plan, highlighting Cap Lamp Extension target zone in magenta

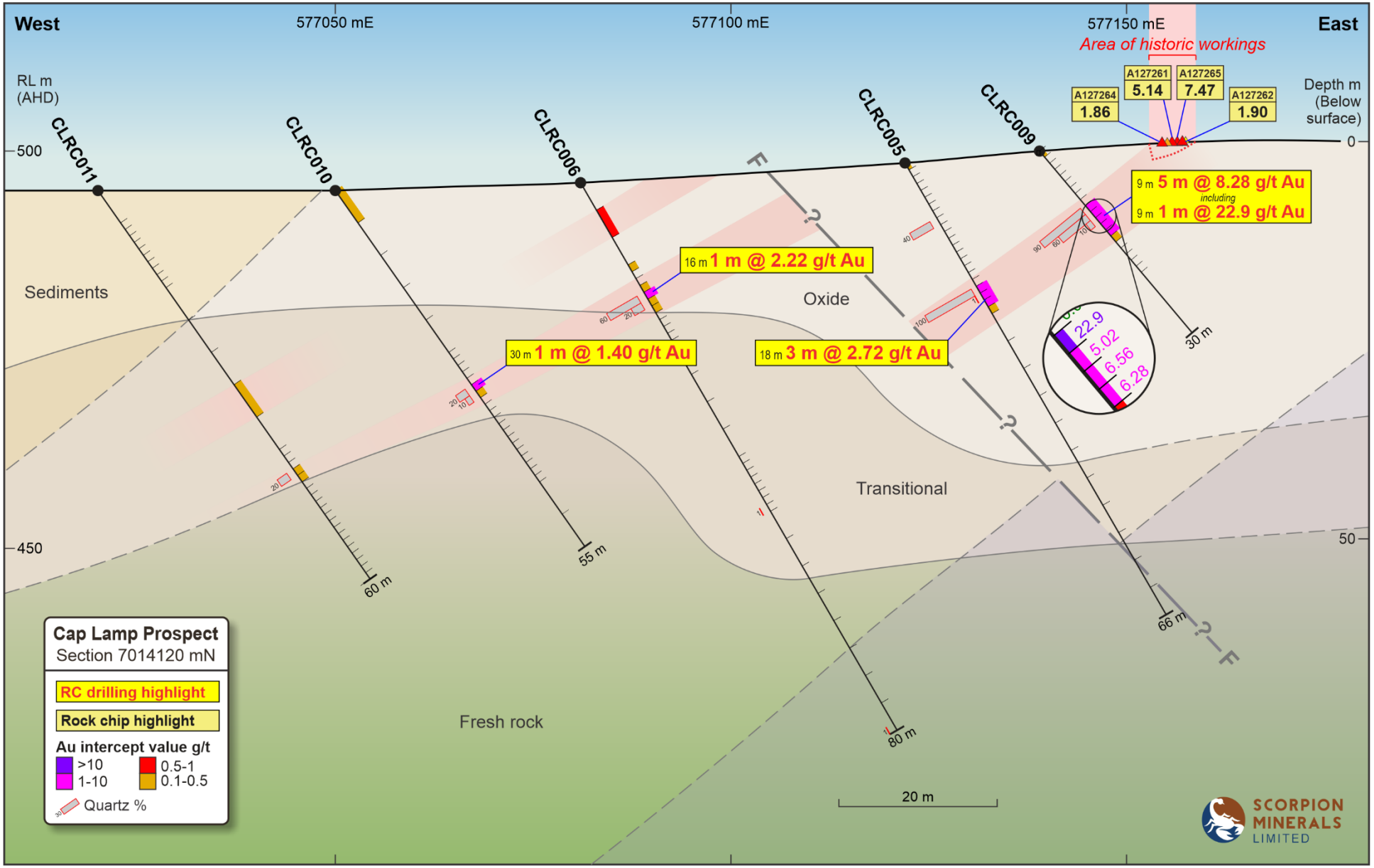

Figure 4 – Cap Lamp Cross Section 7014120mN

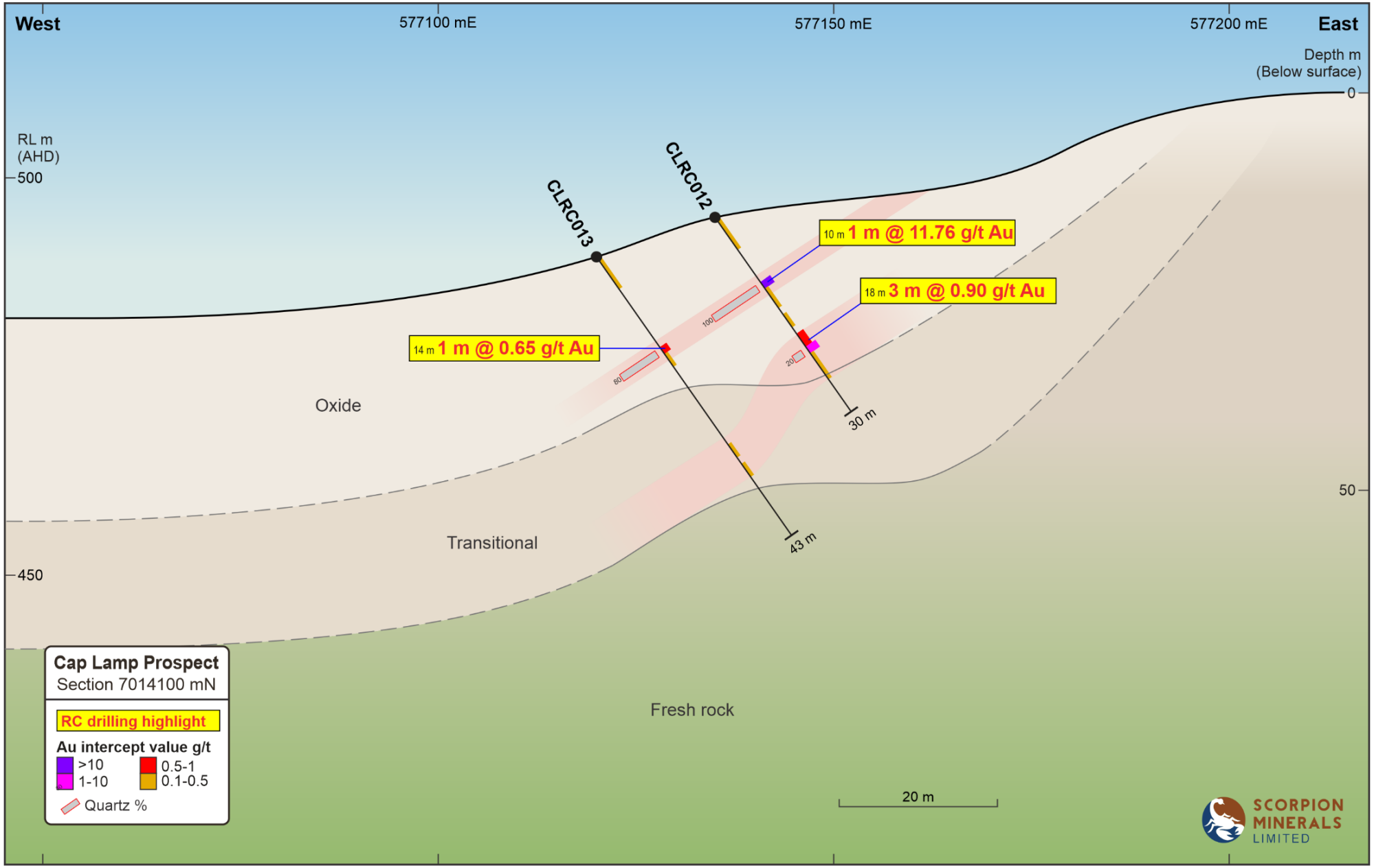

Figure 5 – Cap Lamp Cross Section 7014100mN

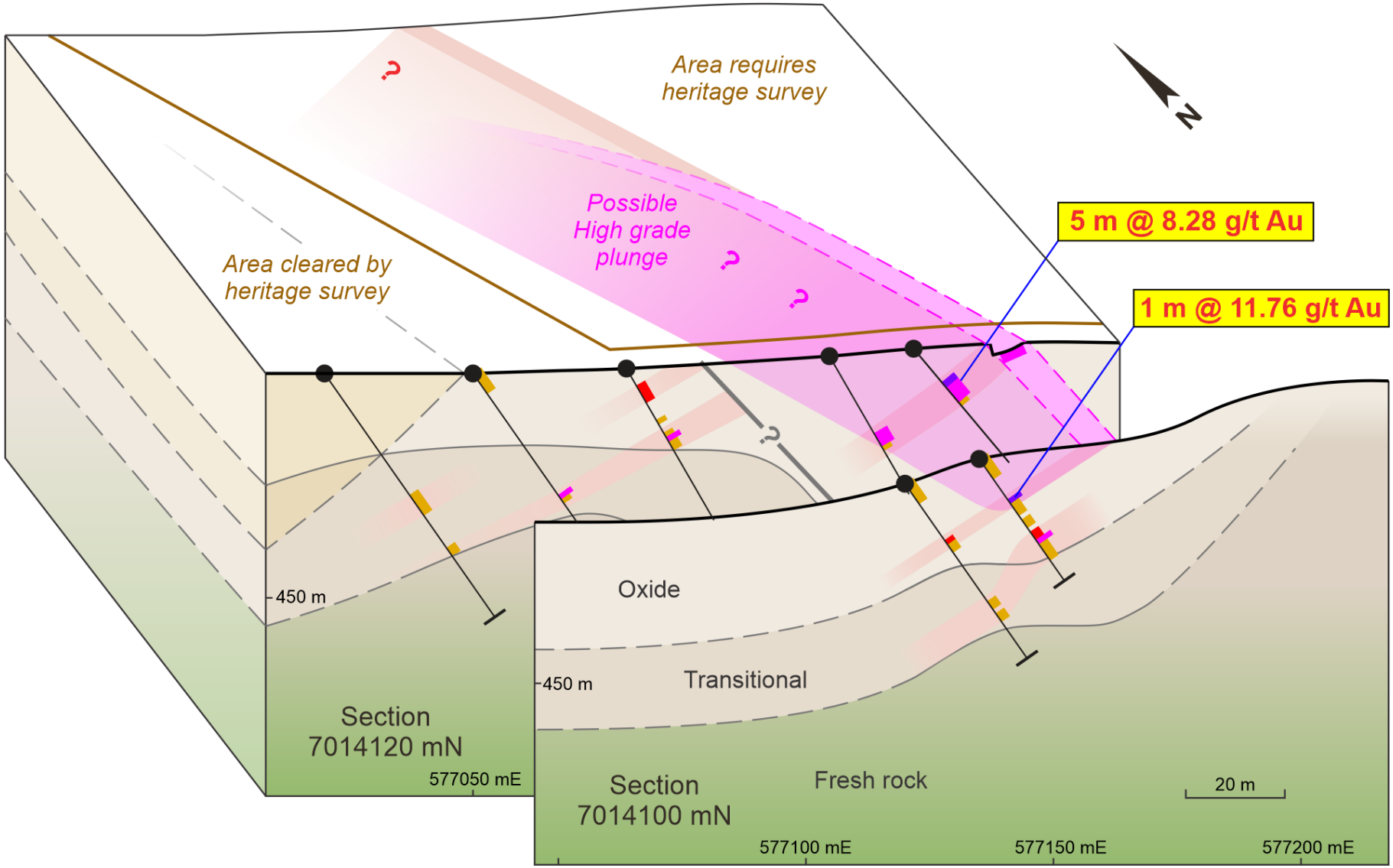

Figure 6 – Cap Lamp Conceptual stacked Sections, highlighting high grade target in ground awaiting heritage survey prior to drilling

Pharos Project RC Drilling Significant Results: >1m >= 0.5 g/t Au
New Results

Prospect	Hole ID	MGA Northing	MGA Easting	RL	MGA Azimuth	Dip	Max Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Notes
Beacon	BCRC003	7015140	572150	500	0.0	-55.0	103.0	*NSI*				*3*
	BCRC004	7015250	572150	500	180.0	-55.0	100.0	*NSI*				*3*
Cap Lamp	CLRC010	7014120	577050	495	90.0	-55.0	55.0	30.0	31.0	1.0	1.40	*3*
	CLRC011	7014120	577020	495	90.0	-55.0	60.0	*NSI**				*3,4*
	CLRC012	7014100	577135	495	90.0	-55.0	30.0	10.0	11.0	1.0	11.76	*3*
								18.0	21.0	3.0	0.90	*3*
	CLRC013	7014100	577120	495	90.0	-55.0	43.0	14.0	15.0	1.0	0.65	*3*
Candle	CNRC010	7015785	573320	500	180.0	-55.0	121.0	111.0	112.0	1.0	0.76	*3*
	CNRC011	7015660	573320	500	0.0	-55.0	145.0	*NSI*				*3*
	CNRC012	7016060	573240	500	0.0	-55.0	60.0	*NSI*				*3*
	CNRC013	7016110	573240	500	180.0	-55.0	60.0	39.0	42.0	3.0	1.58	*3*
	CNRC014	7015590	573320	500	0.0	-55.0	100.0	*NSI*				*3*
Lantern	LTRC014	7015650	574160	500	180.0	-55.0	37.0	21.0	23.0	2.0	0.74	*3,4*
	LTRC015	7015670	574160	500	180.0	-55.0	55.0	40.0	41.0	1.0	0.69	*3,4*
	LTRC016	7015620	574160	500	0.0	-55.0	55.0	*NSI**				*3,4*
	LTRC017	7015635	574125	500	0.0	-55.0	55.0	52.0	53.0	1.0	1.99	*3,4*
	LTRC018	7015685	574125	500	180.0	-55.0	55.0	45.0	50.0	5.0	0.53	*1,3,4*

Notes
1 - 4m or 5m composite
2 - Au by 50gm Fire Assay, NAGROM method – FA50_OES
3 - Au by 40gm Aqua Regia Digest, NAGROM method – ICP008
4 - Incomplete sampling
No upper cut applied, 0.5 g/t lower cut, allowing 2m internal waste
Coordinate system GDA94z50. Northing and Easting obtained by handheld GPS, accuracy +/- 3m, nominal RL used
NSI = No Significant Intercept, *NSI** = No Significant Intercept, but incomplete sampling

Previously Released Results

Prospect	Hole ID	MGA Northing	MGA Easting	RL	MGA Azimuth	Dip	Max Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Notes
Atlanta	ATRC001	7014357	568689	500	90.0	-60.0	92.0	*NSI*				*2*
	ATRC002	7014344	568648	500	90.0	-60.0	120.0	*Not Sampled*				
Beacon	BCRC001	7015185	572160	500	90.0	-50.0	80.0	*NSI*				*2*
	BCRC002	7015185	572120	500	90.0	-55.0	120.0	*NSI*				*2*
Cap Lamp	CLRC001	7013920	577180	500	90.0	-60.0	36.0	23.0	24.0	1.0	0.58	*2*
	CLRC002	7013920	577158	500	90.0	-60.0	60.0	36.0	37.0	1.0	0.64	*2*
								40.0	41.0	1.0	0.56	*2*
	CLRC003	7013920	577118	500	90.0	-60.0	150.0	*NSI*				*2*
	CLRC004	7014081	577126	500	90.0	-50.0	40.0	18.0	19.0	1.0	0.50	*2*
	CLRC005	7014121	577122	498.5	90.0	-60.0	66.0	18.0	21.0	3.0	2.72	*2*
	CLRC006	7014120	577081	496	90.0	-60.0	80.0	4.0	8.0	4.0	0.93	*1,2*
								16.0	17.0	1.0	2.22	*2*
	CLRC007	7014044	577105	500	90.0	-50.0	40.0	22.0	23.0	1.0	0.74	*2*
	CLRC008	7014000	577105	500	90.0	-50.0	60.0	19.0	21.0	2.0	2.37	*2*
	CLRC009	7014119	577139	500	90.0	-50.0	30.0	**9.0**	**14.0**	**5.0**	**8.28**	*3,4*
							Including	***9.0***	***10.0***	***1.0***	***22.88***	*3,4*
Candle	CNRC001	7015723	573296	500	90.0	-50.0	120.0	*NSI*				*2*
	CNRC002	7015720	573284	500	90.0	-70.0	108.0	102.0	103.0	1.0	1.47	*3*
							End of Hole	106.0	108.0	2.0	1.34	*3*
	CNRC003	7015620	573298	500	90.0	-55.0	78.0	*NSI*				*2*
	CNRC004	7015619	573263	500	90.0	-55.0	100.0	*NSI*				*2*
	CNRC005	7016079	573225	500	90.0	-50.0	80.0	43.0	44.0	1.0	1.12	*2*
	CNRC006	7016079	573204	500	90.0	-55.0	108.0	*NSI*				*2*
	CNRC007	7015623	573381	500	270.0	-60.0	90.0	*NSI**				*3,4*
	CNRC008	7015721	573440	500	270.0	-60.0	180.0	*NSI**				*3,4*
	CNRC009	7016079	573296	500	270.0	-60.0	100.0	55.0	56.0	1.0	2.08	*3,4*
Lantern	LTRC001	7015680	574108	500	90.0	-55.0	126.0	67.0	68.0	1.0	1.55	*2*
	LTRC002	7015680	574084	500	90.0	-55.0	96.0	85.0	88.0	3.0	0.66	*2*
	LTRC003	7015681	574062	500	90.0	-55.0	174.0	148.0	154.0	6.0	0.85	*2*
	LTRC004	7015642	574147	500	90.0	-55.0	60.0	**4.0**	**11.0**	**7.0**	**8.33**	*2*
							Including	***4.0***	***7.0***	***3.0***	***18.04***	*2*
								27.0	28.0	1.0	0.71	*2*
								45.0	46.0	1.0	0.99	*2*
	LTRC005	7015642	574122	500	90.0	-55.0	108.0	17.0	18.0	1.0	0.65	*2*
	LTRC006	7015643	574096	500	90.0	-60.0	132.0	*NSI*				*2*
	LTRC007	7015640	574200	500	270.0	-60.0	80.0	36.0	37.0	1.0	0.55	*3,4*
								45.0	47.0	2.0	1.05	*3,4*
	LTRC008	7015644	574250	500	270.0	-60.0	110.0	*NSI**				*3,4*

Prospect	Hole ID	MGA Northing	MGA Easting	RL	MGA Azimuth	Dip	Max Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Notes
	LTRC009	7015680	574140	500	270.0	-60.0	80.0	*NSI**				*3,4*
	LTRC010	7015682	574180	500	270.0	-60.0	110.0	*NSI**				*3,4*
	LTRC011	7015604	574241	500	270.0	-60.0	120.0	12.0	13.0	1.0	0.51	*3,4*
	LTRC012	7015600	574275	500	270.0	-60.0	200.0	*Not Sampled*				
	LTRC013	7015600	574200	500	270.0	-60.0	120.0	1.0	2.0	1.0	0.53	*3,4*
Maguires North	MNRC001	7013535	576209	500	90.0	-50.0	40.0	*NSI**				*3,4*
	MNRC002	7013537	576191	500	90.0	-60.0	84.0	*NSI**				*3,4*
Olivers Patch	OPRC001	7013860	573356	500	90.0	-60.0	40.0	*NSI**				*2,4*
	OPRC002	7013857	573323	500	90.0	-60.0	100.0	*NSI**				*2,4*
	OPRC003	7013898	573329	500	90.0	-50.0	40.0	*NSI**				*3,4*
	OPRC004	7013896	573301	500	90.0	-60.0	90.0	*NSI**				*3,4*
Salt Flat	SFRC001	7014398	576886	500	90.0	-50.0	48.0	*NSI*				*2*
	SFRC002	7014398	576850	500	90.0	-60.0	80.0	*NSI*				*2*
	SFRC003	7014240	576941	500	90.0	-50.0	100.0	*NSI*				*2*
	SFRC004	7014240	576903	500	90.0	-60.0	96.0	*Not Sampled*				
	SFRC005	7014280	576920	500	90.0	-60.0	60.0	*Not Sampled*				
	SFRC006	7014200	576920	500	90.0	-60.0	66.0	*Not Sampled*				
Terrys South	TSRC001	7011720	574440	500	90.0	-50.0	78.0	55.0	58.0	3.0	0.84	*3,4*
	TSRC002	7011720	574434	500	90.0	-60.0	114.0	*NSI**				*3,4*

Competent Persons Statement 1

The information in this report that relates to the Exploration Results and Mineral Resources at the Mt Mulcahy and Pharos Projects is based on information reviewed by Mr Craig Hall, whom is a member of the Australian Institute of Geoscientists. Mr Hall is a director and consultant to Scorpion Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Hall consents to the inclusion of the information in the form and context in which it appears.

The information in this report that relates to the Mt Mulcahy Mineral Resource is based on information originally compiled by Mr Rob Spiers, an independent consultant to Scorpion Minerals Limited and a then full-time employee and Director of H&S Consultants Pty Ltd (formerly Hellman & Schofield Pty Ltd), and reviewed by Mr Hall. This information was originally issued in the Company's ASX announcement "Maiden Copper-Zinc Resource at Mt Mulcahy", released to the ASX on 25th September 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

Forward Looking Statements

Scorpion Minerals Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Scorpion Minerals Ltd, its Directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward looking statements that are subject to risk factors associated with exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimate.

About Scorpion Minerals

Scorpion Minerals Limited (ASX: SCN)- is a WA based mineral exploration company focused on gold base metals and iron ore.

Scorpion's focus is the 100% owned Pharos project that covers 640km^2 and is located 60 km northwest of Cue in the Murchison Mineral Field, Western Australia. The Pharos project ism prospective for gold, iron ore, PGE-Ni-Cu and VMS hosted Cu-Zn-Ag Au mineralisation.

The strategic location of the Pharos tenements is further enhanced by exploration success in the region (Figure 2) for iron ore (Fenix Resources) copper (Cyprium), PGE-Ni-Cu (Podium and EMetals) and gold (Musgrave Minerals, refer Figure 5). The Pharos project area appears to host a multitude of commodities' targets that require detailed evaluation.

Scorpion has completed resource definition drilling at the Mount Mulcahy copper-zinc volcanic-hosted massive sulphide (VMS) deposit, a zone of mineralisation with a JORC 2012 Measured, Indicated and Inferred Resource of 647,000 tonnes @ 2.4% copper, 1.8% zinc, 0.1% cobalt and 20g/t at the 'South Limb Pod' (SLP).

In addition, Scorpion has entered into a joint venture with Fenix Resources limited to explore for iron ore within the company's tenements. Fenix can earn 70% of the iron ore rights by sole funding exploration and resource definition drilling to identify up to 10 million tonnes. Alternatively, Fenix can earn 70% of a portion of the tenements by funding a feasibility study on a resource of at least 1 million tonnes of iron ore

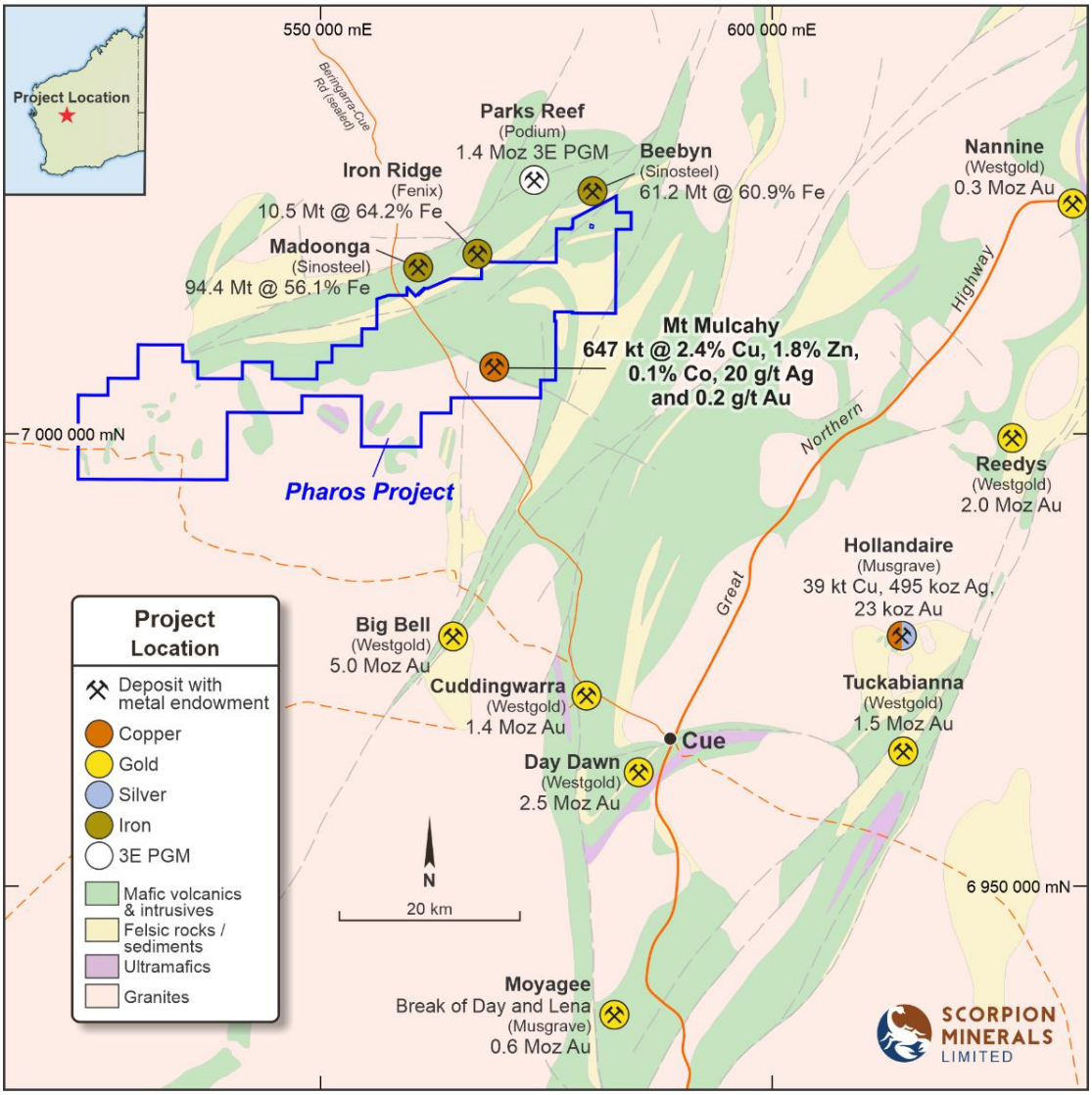

Figure 7 – SCN's Pharos Project in in relation to mineral endowment in the Central Murchison Region, WA

JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• **Scorpion Minerals Limited-**Rock chip samples were collected to best represent the source material. Samples were sent to Nagrom Perth for Au analysis by fire assay. Method FA50_OES, 50g fire assay with a lower detection limit of 0.001 ppm Gold specimens/nuggets where referenced were identified by metal detector, recovered by hand positions noted, and sites rehabilitated. **2020 and 2021 RC Drilling – this report**- was undertaken as industry standard reverse circulation drilling, with 1m samples were split from the cyclone, with residual sample collected in plastic bags. • **North Flinders Mines Limited**, 1974, WAMEX report a5419, references 1300 soils samples taken at a depth of 10cm, contour map available only. 17 Ironstone/Gossan rockchip samples, assayed for Cu, Pb, Zn, Mn, Ag. Method not discussed. • **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling, samples collected as 4m composites and sent to GENALYSIS for assaying of Au and As by method B/AAS, 1m re-splits taken and assayed when anomalous. Soil sampling, sent to GENALYSIS for assaying of Au ppb by method B/ETA and As, Cu, Pb, Sb and Zn by method B/AAS • **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, RAB drilling, 4m composite samples were collected and submitted to Genalysis Laboratory Services and analysed for Au and As by method B/AAS, anomalous 4m results >0.1 ppm Au were then resubmitted for 1m analysis. • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, samples collected as 4m composites and sent to ALS for assaying of Au by method PM209, 50g fire assay with AAS finish. • **Equinox Resources NL**, 1994, WAMEX report a43716, RAB drilling, samples collected as 4m composites and sent to GENALYSIS for assaying of Au and As, by unknown method, 1m re-splits taken when Au >0.01 ppm. • **Newcrest Operations Limited**, 1999, WAMEX report a59755, Aircore (AC) drilling, samples collected as 4m or 5m composites and sent to AMDEL for assaying of Au by method AA9, Aqua Regia digest and for Cu, Pb, Zn, As, NI, Co and Sb by method IC9, ICP and Aqua Regia digest

Criteria	JORC Code explanation	Commentary
		• **Alchemy Resources Limited** 2010, WAMEX report a86265, Aircore (AC) drilling, 7 holes completed for 233m, samples collected as typically 4m composites and sent to KalAssay laboratories in Perth with Au analysed by method AR40_ICPMS, and bottom of hole by method AD02_SCAN for a 48 element suite.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• **Scorpion Minerals- 2021 RC Drilling – this report**- was undertaken as industry standard reverse circulation drilling, with iDrilling completing work with a UDR450 track mounted rig and separate 900/1150 booster. Face-sampling drill bit size was 140mm. • **Scorpion Minerals- 2020 RC Drilling –**- was undertaken as industry standard reverse circulation drilling, with iDrilling completing work with a HYDCO 350 truck mounted rig with 350/1250 onboard compressor, and separate 900/1150 booster. Face-sampling drill bit size varied from 143mm to 138mm. • **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling, no further details • **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a 40714, RAB drilling, no further details. • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, no further details • **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling completed byGeotechnical Drilling Engineers using a Gemco H13 drill rig with 150 psi and 750 cfm air capacity • **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling, AC drilling completed by Prodrill of Kalgoorlie using an Edison drill rig with 350psi and 600cfm air capacity • **Alchemy Resources Limited** 2010, WAMEX report a86265, AC drilling, AC drilling details not recorded
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• **Scorpion Minerals- 2020 and 2021 RC Drilling – this report**- ○ Visually assessed metre recovery ○ Booster used to assist drilling as required, cyclone cleared at clayey interfaces ○ No sample bias known to have occurred • **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling ○ Not recorded ○ Not recorded ○ Not known • **Newcrest Operations Ltd**-1993, WAMEX reports a38052, a40714- RAB drilling ○ Not recorded

Criteria	JORC Code explanation	Commentary
		○ Not recorded ○ Not known • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling ○ Not recorded ○ Not recorded ○ Not known • **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling ○ Not recorded ○ Not recorded ○ Not known • **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling ○ Not recorded ○ Not recorded ○ Not known • **Alchemy Resources Limited** 2010, WAMEX report a86265, AC drilling ○ Not recorded ○ Not recorded ○ Not known
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• **Scorpion Minerals Limited** ○ Rock chip samples were geologically logged in the field • **Scorpion Minerals Limited- 2020 and 2021 RC Drilling – this report-** ○ RC samples were geologically logged in the field to a level consistent with the supporting of respective Mineral Resource Estimation ○ Quantitative, supported by retention of chip trays for photography ○ All relevant intersections logged • **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling, ○ While logged to a level of geological detail; drill method is inappropriate to support studies ○ Quantitative, not supported by photography ○ All relevant intersections logged • **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, RAB drilling ○ While logged to a level of geological detail; drill method is inappropriate to support studies ○ Quantitative, not supported by photography ○ All relevant intersections logged

Criteria	JORC Code explanation	Commentary

		• **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling,
		  ○ While logged to a level of geological detail; drill method is inappropriate to support studies
		  ○ Quantitative, not supported by photography
		  ○ All relevant intersections logged
		• **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling
		  ○ While logged to a level of geological detail; drill method is inappropriate to support studies
		  ○ Quantitative, not supported by photography
		  ○ All relevant intersections logged
		• **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling,
		  ○ While logged to a level of geological detail; drill method is inappropriate to support studies
		  ○ Quantitative, not supported by photography
		  ○ All relevant intersections logged
		• **Alchemy Resources Limited** 2010, WAMEX report a86265, AC drilling,
		  ○ While logged to a level of geological detail; drill method is inappropriate to support studies
		  ○ Quantitative, not supported by photography
		  ○ All relevant intersections logged

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• **Scorpion Minerals Limited- 2020 and 2021 RC Drilling – this report-**
		  ○ Non-core drilling, generally sampled dry, wet samples noted
		  ○ Sample preparation technique considered appropriate to sample type
		  ○ Cyclone cleaning routinely carried out during drilling
		  ○ No field duplication undertaken to date, further work planned
		  ○ Sample sizes considered appropriate to the grain size of the material being sampled
		• **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling,
		  ○ Non-core, generally sampled dry
		  ○ Sample preparation technique considered appropriate to sample type
		  ○ Not known
		  ○ Not known
		  ○ Not known
		• **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, RAB drilling
		  ○ Non-core, generally sampled dry
		  ○ Sample preparation technique considered appropriate to sample type

Criteria	JORC Code explanation	Commentary
		○ Not known ○ Not known • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, ○ Non-core, generally sampled dry ○ Sample preparation technique considered appropriate to sample type ○ Not known ○ Not known ○ Not known • **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling ○ Non-core, generally sampled dry ○ Sample preparation technique considered appropriate to sample type ○ Not known ○ Not known ○ Not known • **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling, ○ Non-core, generally sampled dry ○ Sample preparation technique considered appropriate to sample type ○ Not known ○ Not known ○ Not known • **Alchemy Resources Limited** 2010, WAMEX report a86265, AC drilling, ○ Non-core, generally sampled dry ○ Sample preparation technique considered appropriate to sample type ○ Not known ○ Not known ○ Not known
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• **Scorpion Minerals Limited- 2021 RC Drilling – this report-** ○ Au by 40gm Aqua Regia Digest, NAGROM method – ICP008 considered partial ○ N/A ○ Standards and Blanks submitted at mimimum once each per hole; acceptable levels of accuracy established. • **Scorpion Minerals Limited- 2020 RC Drilling t-** ○ Au by 50gm Fire Assay, NAGROM method – FA50_OES considered complete;- Au by 40gm Aqua Regia Digest, NAGROM method – ICP008 considered partial ○ N/A ○ Standards and Blanks submitted at mimimum once each per hole; acceptable levels of accuracy established.

Criteria	JORC Code explanation	Commentary

		• **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling, samples collected as 4m composites and sent to GENALYSIS for assaying of Au and As by method B/AAS, 1m re-splits taken and assayed when anomalous.
		  ○ Appropriate for shallow geochemical drilling, B/AAS is an Aqua Regia technique and generally considered a partial extraction technique, although suitable for oxide material.
		  ○ N/A
		  ○ Nature of client-side QC not known, levels of accuracy not established
		• **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, RAB drilling
		  ○ 4m composite samples were collected and submitted to Genalysis Laboratory Services and analysed for Au and As by method B/AAS, anomalous 4m results >0.1 ppm Au were then resubmitted for 1m analysis.
		  ○ N/A
		  ○ Nature of client-side QC not known, levels of accuracy not established
		• **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, samples collected as 4m composites and sent to ALS for assaying of Au by method PM209, 50g fire assay with AAS finish. Cu Pb, Zn, As also reported by method G001(As Method G003)
		  ○ More than appropriate for shallow geochemical drilling, PM209 is a Fire Assay technique and considered a total extraction technique.
		  ○ N/A
		  ○ Nature of client-side QC not known, levels of accuracy not established
		• **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling, samples collected as 4m composites and sent to GENALYSIS for assaying of Au and As, by unknown method, 1m re-splits taken when Au >0.01 ppm.
		  ○ Not known, gold detection specified to 5ppb, suggesting a sophisticated technique.
		  ○ N/A
		  ○ Levels of accuracy not established
		• **Newcrest Operations Limited**, 1999, WAMEX report a59755, Aircore samples collected as 4m or 5m composites and sent to AMDEL for assaying of Au by method AA9, Aqua Regia digest and for Cu, Pb, Zn, As, NI, Co and Sb by method IC9, ICP and Aqua Regia digest drilling,
		  ○ Appropriate for shallow geochemical drilling, AA9 is an Aqua Regia technique and generally considered a partial extraction technique, although suitable for oxide material.

Criteria	JORC Code explanation	Commentary
		○ N/A ○ Nature of client-side QC not known, levels of accuracy not established • **Alchemy Resources Limited** 2010, WAMEX report a86265, Aircore drilling, samples collected as typically 4m composites and sent to KalAssay laboratories in Perth with Au analysed by method AR40_ICPMS, and bottom of hole by method AD02_SCAN for a 48 element suite ○ Appropriate for shallow geochemical drilling, AA9 is an Aqua Regia technique and generally considered a partial extraction technique, although suitable for oxide material. ○ N/A ○ Nature of client-side QC not known, levels of accuracy not established • **North Flinders Mines Limited**, 1974, WAMEX report a5419, references 1300 soils samples taken at a depth of 10cm, contour map available only. 17 Ironstone/Gossan rockchip samples, assayed for Cu, Pb, Zn, Mn, Ag. Method not discussed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• **Scorpion Minerals Limited** ○ Rock chip samples were logged in field notebooks and transferred to the corporate database on return from the field. ○ No adjustments have been made to the data as received from the laboratory. **• Scorpion Minerals Limited- 2020 and 2021 RC Drilling – this report-** ○ Significant intersections verified by multiple company personnel ○ No twinning carried out on SCN drilling, some checking of historical RAB drilling by proximal drilling ○ Paper logs of primary data transferred to digital storage and stored, verified by alternate company personnel; electronic records managed by company personnel at Perth office. ○ No adjustments have been made to the data as received from the laboratory. • **Guardian Resources NL, 1992, WAMEX report a37370, RAB drilling and Soil Sampling** ○ Not known ○ NA ○ Not known, retrieved from WAMEX ○ NA. • **Newcrest Operations Limited, 1993, WAMEX reports a38052 and a40714, RAB drilling** ○ Not known

Criteria	JORC Code explanation	Commentary
		○ NA ○ Not known, retrieved from WAMEX ○ NA. • **Hampton Hill Mining NL, 1994, WAMEX report a45300, RAB drilling,** ○ Not known ○ NA ○ Not known, retrieved from WAMEX ○ NA. • **Equinox Resources NL, 1994, WAMEX report a 43716, RAB drilling,** ○ Not known ○ NA Not known, retrieved from WAMEX ○ NA • **Newcrest Operations Limited, 1999, WAMEX report a59755, AC drilling** ○ Not known ○ NA ○ Not known, retrieved from WAMEX ○ NA. • **Alchemy Resources Limited 2010, WAMEX report a86265, AC drilling** ○ Not known ○ NA ○ Not known, retrieved from WAMEX ○ NA
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• **Scorpion Minerals Limited** ○ Rock chip samples were located using a Garmin hand held GPS and recorded as UTM coordinates, MGA94 zone 50, accuracy approximately +/- 3m ○ Gold specimens/nuggets were located using a Garmin hand held GPS and recorded as UTM coordinates, MGA94 zone 50, accuracy approximately +/- 3m. • **Scorpion Minerals Limited- 2020 and 2021 RC Drilling – this report-** ○ Drillholes were located using a Garmin hand held GPS, accuracy approximately +/- 3m ○ GPS recorded as UTM coordinates, MGA94 zone 50 ○ Limited topographic control currently, relative height measurements of proximal holes estimated. • **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling and Soil Sampling

Criteria	JORC Code explanation	Commentary
		○ RAB drilling, not known. Soil sampling point locations retrieved from georeferenced plans. ○ Not specified, originally local ○ None • **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, RAB drilling ○ Not known ○ Not specified ○ None • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, ○ Not known ○ Not specified ○ None • **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling, ○ Not known ○ AMG AGD84 ○ None • **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling ○ Not known ○ AMG AGD84 ○ None • **Alchemy Resources Limited** 2010, WAMEX report a86265, AC drilling ○ Not known ○ AMG GDA94 Z50 ○ None
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• **Scorpion Minerals Limited- 2021 RC Drilling – this report-** ○ Typically scissored holes right angle to original sections, holes 15-20 apart or as stated ○ Spacing and distribution not yet sufficient for geological and grade continuity ○ No sample compositing applied. • **Scorpion Minerals Limited- 2020 RC Drilling rt-** ○ Typically 40m sections, holes 15-20m apart or as stated ○ Spacing and distribution not yet sufficient for geological and grade continuity ○ No sample compositing applied. • **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling and Soil Sampling ○ RAB drilling and Soil Sampling, NA

Criteria	JORC Code explanation	Commentary
		○ NA ○ Samples originally composited, no further data compositing • **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, RAB drilling ○ NA ○ Samples originally composited • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, ○ RAB drilling, NA ○ NA ○ Samples originally composited, no further data compositing • **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling, ○ RAB drilling, NA ○ NA ○ Samples originally composited, no further data compositing • **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling ○ AC drilling, NA ○ NA ○ Samples originally composited, no further data compositing • **Alchemy Resources Limited** 2010, WAMEX report a86265, AC drilling ○ AC drilling, NA ○ NA ○ Samples originally composited, no further data compositing
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• **Scorpion Minerals Limited- 2020 and 2021 RC Drilling – this report-** ○ Orientation of sampling has not necessarily achieved unbiased sampling of some structures, discussed in text. ○ No knowledge of sampling bias at this early stage of understanding. • **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling and Soil Sampling. ○ Not Known ○ Not Known • **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, RAB drilling ○ Not Known ○ Not Known • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, ○ Not Known ○ Not Known

Criteria	JORC Code explanation	Commentary

		• **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling,
		  ○ Not Known
		  ○ Not Known
		• **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling
		  ○ Not Known
		  ○ Not Known
		• **Alchemy Resources Limited** 2010, WAMEX report a86265, AC drilling
		  ○ Not Known
		  ○ Not Known

Sample security	• *The measures taken to ensure sample security.*	• **Scorpion Minerals Limited** Rock chip samples were collected in the field by Company geologists and hand delivered to the laboratory.
		Gold specimens/nuggets remain in the possession of the discoverers.
		• **Scorpion Minerals Limited- 2021 RC Drilling – this report-**
		  ○ RC samples were collected in the field by Company geologists, bagged and stored at a secure location before collection as one load by covered truck by Company personnel, before delivery directly to Nagrom in Kelmscott, receipted by the laboratory upon arrival.
		• **Scorpion Minerals Limited- 2020 RC Drilling –-**
		  ○ RC samples were collected in the field by Company geologists, bagged in Polyweaves and hand delivered to Toll Ipec depot in Cue. Palleted Bulka Bags were collected at night and delivered to Toll Ipec Depot in Perth the next morning, before courier delivery to Nagrom in Kelmscott, receipted by the laboratory that day.
		• **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, RAB drilling
		  ○ Not Known
		• **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling and Soil Sampling.
		  ○ Not Known
		• **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling,
		  ○ Not Known
		• **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling,
		  ○ Not Known
		• **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling
		  ○ Not Known
		• **Alchemy Resources Limited** 2010, WAMEX report a86265, AC drilling
		  ○ Not known

Criteria	JORC Code explanation	Commentary

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• **Scorpion Minerals Limited- 2021 RC Drilling – this report-**
		  ○ None completed. .
		• **Scorpion Minerals Limited- 2020 RC Drilling – this report-**
		Some assaying of resplit field duplicates completed. Some possible upgrade in values (e.g. 6m @0.85g/t Au @ in LTRC003 was considered possibly affected by high water flow and poor sample recovery. Re-splitting and duplicate sampling of this interval returned values of 1.1 and 1.4 g/t Au over the same interval.
		• **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling and Soil Sampling.
		  ○ NA
		• **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, RAB drilling
		  ○ NA
		• **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling,
		  ○ NA
		• **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling,
		  ○ NA
		• **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling
		  ○ NA
		• **Alchemy Resources Limited** 2010, WAMEX report a86265, AC drilling
		  ○ NA

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• E20/931, E20/948 and E20/953 and E20/962 are granted exploration licences held by Scorpion Minerals Limited. They are subject to signed Exploration and Heritage Agreements between The Weld Range Wajarri Yamatji and the tenement holder. Details surrounding the option to purchase tenements E20/948 and 953 by Scorpion Minerals Limited is listed in ASX:SCN announcement dated 7th November 2019 “Option to Acquire Gold and Base Metal Projects at Mt Mulcahy”. • P20/2252 and P20/2253 were previously held by Mr Terrence Harold Little and have recently been extended past their first term anniversary of 11th July

Criteria	JORC Code explanation	Commentary
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	2020. The Company has completed an arrangement with Mr Little to purchase these tenements outright (refer ASX:SCN announcement dated 12th March 2020 "Tenement Acquisitions Build Pharos Project" • No known impediments other than listed above known
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Initially North Flinders Mines, then primarily Guardian Resources NL, and Equinox Resources between 1991 and 1995, and after that later Hampton Hill Mining NL undertook geological mapping, airborne and ground magnetic surveys, soil sampling, rock chip and RAB, Vacuum and Aircore drilling. MIM entered the area searching for VHMS base metals and shear related gold, successfully outlining a coherent 3km long >20ppb Au in saprolite anomaly at Ulysses East with RAB, Aircore and RC drilling, but withdrew in 1997. Newcrest Operations Limited then entered the area, completing additional RAB drilling and a 438.5 m diamond core hole at Ulysses East, and extending that anomaly to 4.5km in length, and drilling additional anomalism north of Oliver 's Patch, at the Candle prospect. Alchemy Resources drilled a single Aircore line of 7 holes at 200m spacing across the Olivers Patch anomalism, at a target the named Wydgee 7. The central hole (WGAC004) proximal to workings and alteration was weakly anomalous for gold (12m @ 12ppb from 40m) • On P20/2252 and P20/2253 the Company acknowledges the prospecting activities of the holder, Mr Terry Little, whom has provided personal communications of his activities on both tenements to the company
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Company is targeting: • Shear-hosted lode-style gold mineralisation within mafic, ultramafic and felsic volcanics • Banded Iron Formation (BIF) hosted "Hill 50" style gold replacement deposits • High grade quartz vein "Day Dawn" style gold mineralisation hosted within dolerite and basalt • Felsic porphyry-hosted quartz stockwork and ladder vein mineralisation • Weld Range-style Fe mineralisation • Archean VMS Cu-Zn-Co-Au-Ag mineralisation • Ni-Cu-PGE mineralisation associated with ultramafic intrusives
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• Refer to information in this and referenced reports.

Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• For site safety and security the location of specimens/nuggets has been generalised. Such information is not material to the prospectivity of the current areas of focus.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assays have been length weighted for calculation of intercepts, no top cut has been applied, lower cut is 0.5 g/t Au • The Company has listed internal intervals >2m>10g/t for emphasis • NA
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Intercept lengths are downhole lengths • Not known • Downhole lengths, true width not known
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to maps included in this report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The report lists low and high grade values to provide balanced reporting

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• More detailed geological review will follow in subsequent reporting
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Discussed in this report • NA