SCORPION MINERALS LIMITED

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ABN 40 115 535 030
24 Mumford Place
Balcatta WA 6021

T: +61 8 6241 1877
F: +61 8 6241 1811

www.scorpionminerals.com.au

Poona Technical Review Highlights Multiple PGE-Ni-Cu & Au Targets

- **Technical review of historic PGE-Ni-Cu & Au data completed**
- **Multiple phases of discontinuous and non-systematic exploration undertaken from 1973 - 2021 that require follow up and evaluation**
- **Significant Ni, Co, Pd, Pt and Au soil anomalies associated with the interpreted Mindoolah Bore Mafic/Ultramafic Intrusive Complex**
- **Wide spaced aircore drill traverses targeting magnetic highs intersected significant Ni with associated anomalous Co (max 1383ppm) & Pd+Pt (max 58 ppb) at the Perses Prospect**
- **Significant historic results from Perses include:**
  - **8m @ 1.02% Ni from 26m**
  - **12m @ 0.71% Ni from 19m**
- **Ground electromagnetic (EM) survey identified conductive and IP responses adjacent to PGE-Ni-Au anomalies remain untested**
- **Targets at Poona correlate with those identified in historic work completed by Kennecott (1974) and CRA (1983) at Pallas**
- **Key priority targets to be drill tested later this quarter**
- **Additional near-term work streams include geological mapping, soil geochemistry, airborne and/or ground EM surveys**
- **Technical review of rare metal pegmatite data is nearing completion**

Scorpion Minerals Limited (ASX: SCN) ("**the Company**" or "**SCN**") is pleased to report that a technical review of the recently acquired (ASX release dated 7 February 2022) Poona prospect has confirmed the potential of the project and highlighted several PGE-Ni-Cu and Au targets for follow-up exploration.

A technical review of rare metal data related to LCT pegmatites is also nearing completion and will be reported shortly. The Poona prospect is contiguous and south of SCN's Pharos Project area which now stands at combined 1,544km^2 located 60km northwest of Cue in the Murchison Mineral Field, Western Australia (Figure 1).

Historic non-systematic programmes have been conducted intermittently across the Poona Project by multiple explorers from the early 1970's until 2021. These programmes were limited, only covered discreet areas and included soil/rockchip geochemistry (Figures 3 and 4), ground moving loop electromagnetic surveys (MLEM), reverse circulation (RC) drilling and wide spaced aircore (AC) drilling traverses (Figures 5 and 6).

These programmes have identified significant untested mafic/ultramafic-hosted PGE-Ni-Cu targets within the Mindoolah Bore intrusive complex that correlate with EM/IP anomalies, and coincident elevated PGE and Ni geochemistry adjacent to basal or contact stratigraphic positions.

Company Comment – Director Bronwyn Barnes

"We are very pleased with the outcomes of our technical review which has confirmed several significant mafic/ultramafic hosted PGE-Ni-Cu targets at Poona. Scorpion is encouraged by the positive correlation of these targets with those already identified at nearby Pallas. We are also awaiting the outcomes from our review of rare metal data related to LCT pegmatites which is due shortly.

This technical insight gives us a fantastic base to launch our 2022 exploration programme and we look forward to commencing field activities in the next few weeks aimed at extending the coverage of previous geochemical surveys along with follow up sampling and drill testing."

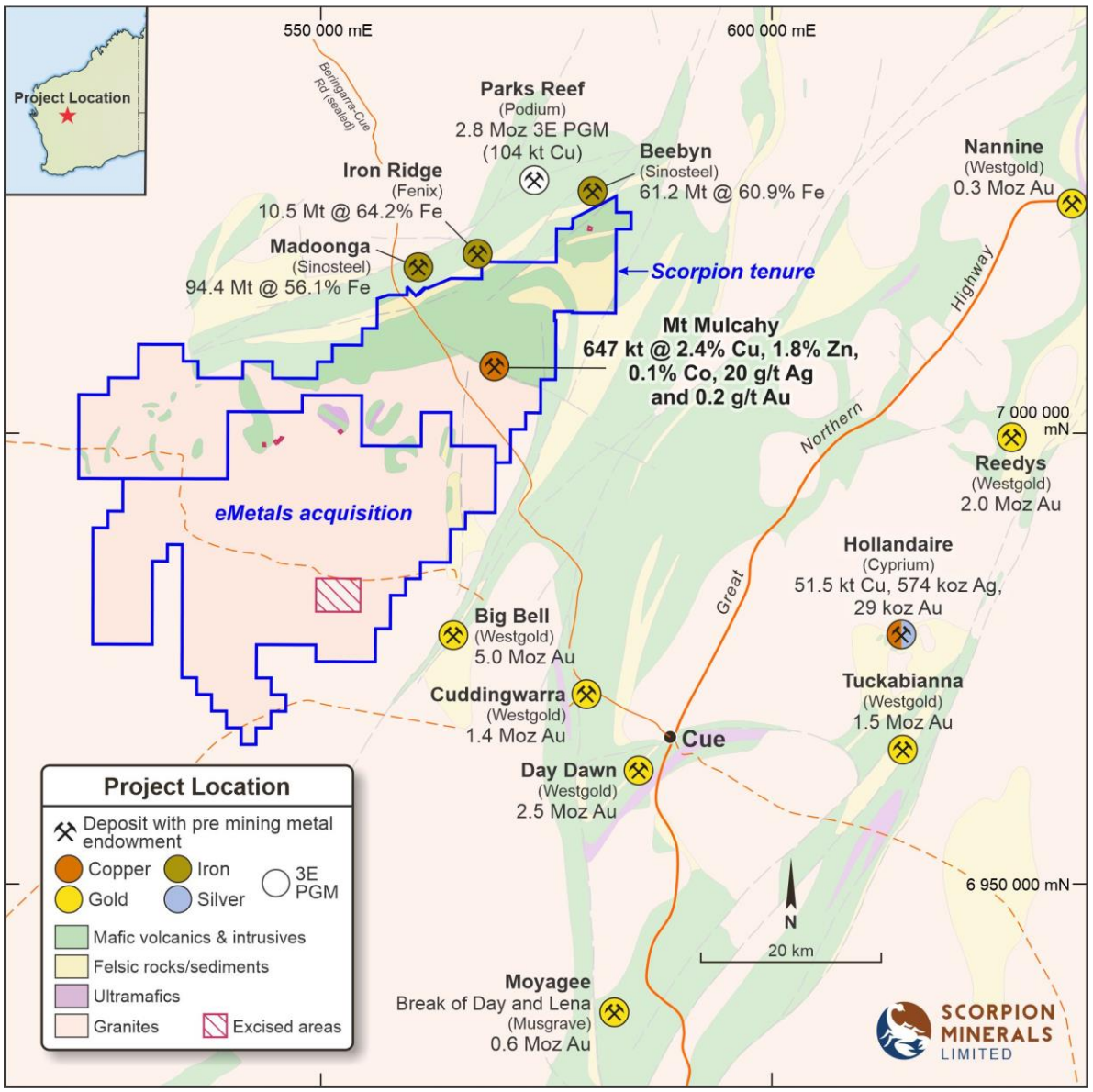

Figure 1 – Location of Scorpion Minerals Projects and Regional Resources

Historic Exploration Summary

Updated information on the PGE-Ni-Cu potential at Pharos was provided in ASX releases dated 8 April and 16 June 2021. This included historic EM surveys completed by Kennecott Explorations (Australia) Pty Ltd (Kennecott - 1974) and drilling completed by CRA Exploration Pty Ltd (CRA - 1983) that identified significant anomalies within and adjacent to the interpreted Mindoolah Bore mafic/ultramafic Intrusive Complex (MBIC- refer Figures 3,4 and 5).

The historic exploration chronology in the Poona/Pallas area is as follows:

1974	Kennecott Explorations (Australia) Pty Ltd
1983	CRA Exploration Pty Ltd
2000 – 2004	Dechow/Hannans Reward NL
2016 – 2020	Venus Metals Limited
2020 – 2021	eMetals Limited

Kennecott and CRA activities focused on the Pallas area whilst the other explorers conducted activities in the Poona prospect area.

Hannans Reward NL completed broad spaced AC traverses (Figures 5 and 6) in 2004 targeting magnetic highs interpreted to be associated with Ni-bearing ultramafic rocks. Two of the traverses intersected highly anomalous nickel values (refer Table 3) at a prospect now named Perses, hosted in ultramafics, with significant results as follows:

- 8m @ 1.02% Ni from 26m in PNAC027
- 12m @ 0.71% Ni from 19m in PNAC022

Exploration activities halted until it was acquired by Venus Metals Limited in 2016, when some exploration targeting rare metal pegmatites was undertaken. The tenement was then divested to eMetals Ltd in mid-2020. eMetals undertook exploration for PGE-Ni-Cu mineralisation, including rock chip/soil sampling, ground MLEM and limited RC drilling (5 holes for 681m) in September 2021 at the Mughal EM target.

A summary of relevant geochemistry for the Poona prospect is displayed in Tables, 1, 2 and 4, and highlighted in Figures 3 and 4. eMetals ASX releases dated 12 November 2020, 15 June 2021 and 28 October 2021 provide further recent background to the work completed. In addition, the July 2021 ground MLEM survey identified a broad conductive anomaly and an IP chargeability response at Perses adjacent to the earlier anomalous AC drilling. The Company considers the Perses prospect a priority target that warrants detailed evaluation.

The Company considers the MBIC highly prospective for PGE-Ni mineralisation, which will require further systematic exploration to effectively evaluate the entire intrusion. Significant targets remain to be followed up where EM/IP anomalies are coincident with elevated PGE-Ni-Au soil geochemical anomalies. The Company is currently finalising a technical review of rare metal pegmatite data within the Poona tenure, and will release a summary to the market shortly.

Planned Exploration and Next Steps

Follow completion of the relevant technical reviews, SCN has planned the following initial exploration activities:

- Field reconnaissance and mapping (previous explorers have completed some heritage clearances)
- Reprocessing of detailed open file and purchased air magnetic surveys
- Proposed Airborne VTEM surveys over selected targets
- AC, RC and diamond drilling on select priority targets

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"*
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"*

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

- ENDS -

Enquiries
Bronwyn Barnes
Non-Executive Chairman
T +61 (0) 417 093 256

About Scorpion Minerals Limited

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 is prospective for gold, iron ore, PGE-Ni-Cu and VMS hosted Cu-Zn-Ag Au mineralisation. The Company has recently expanded its Murchison footprint through the acquisition of the contiguous Poona Project from eMetals, bringing tenure under its control to 1544km^2.

The strategic location of the Pharos tenements is further enhanced by exploration success in the region (Figure 1) for iron ore (Fenix Resources) copper (Cyprium), PGE-Ni-Cu (Podium and eMetals) and gold (Musgrave Minerals and Westgold). The Pharos project area is prospective for 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).

Competent Persons Statement

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.

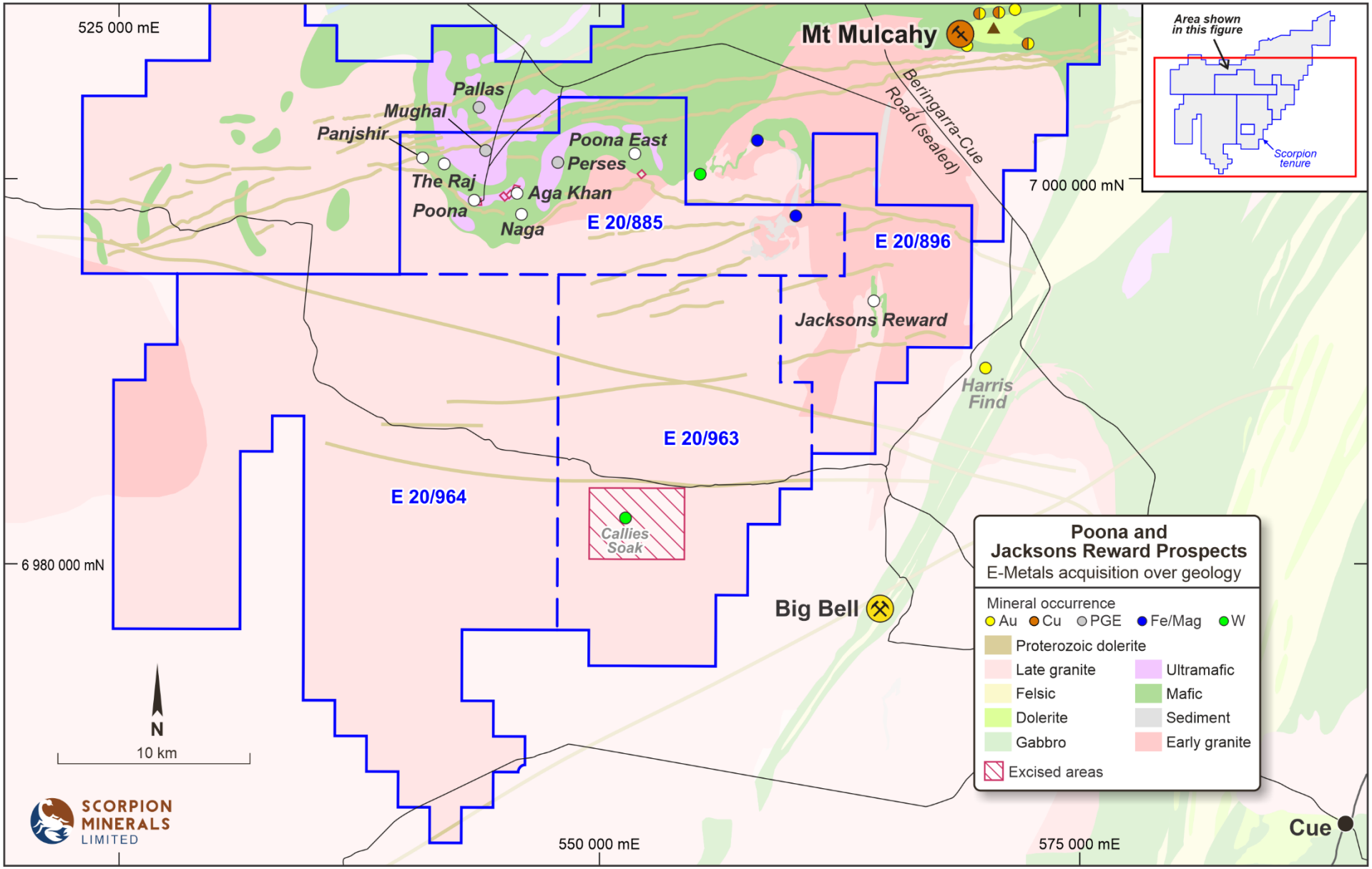

Figure 2 – Poona Prospect Area and Targets. Named pegmatite occurrences denoted by white circles.

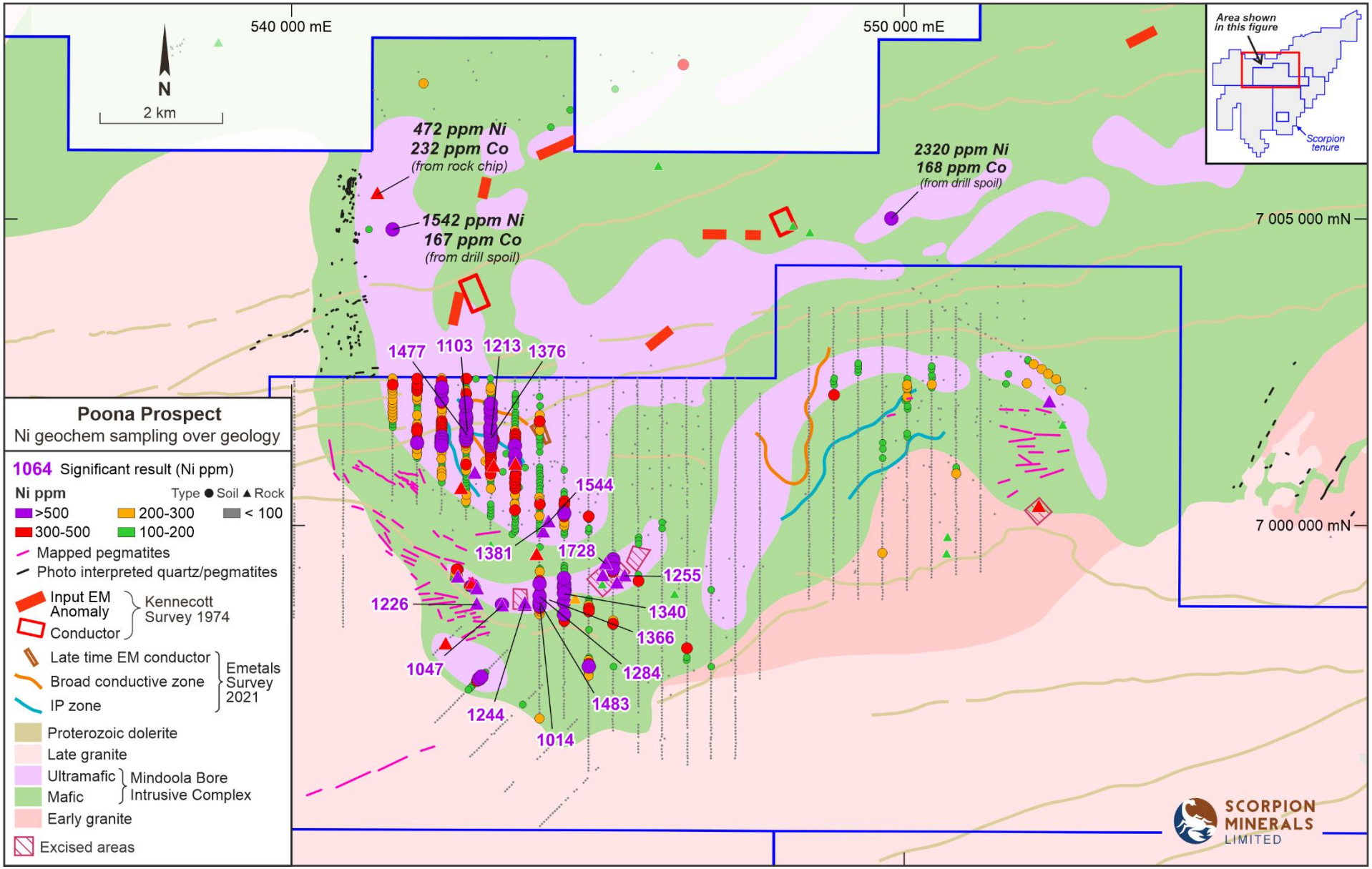

Figure 3 – Ni Geochemistry

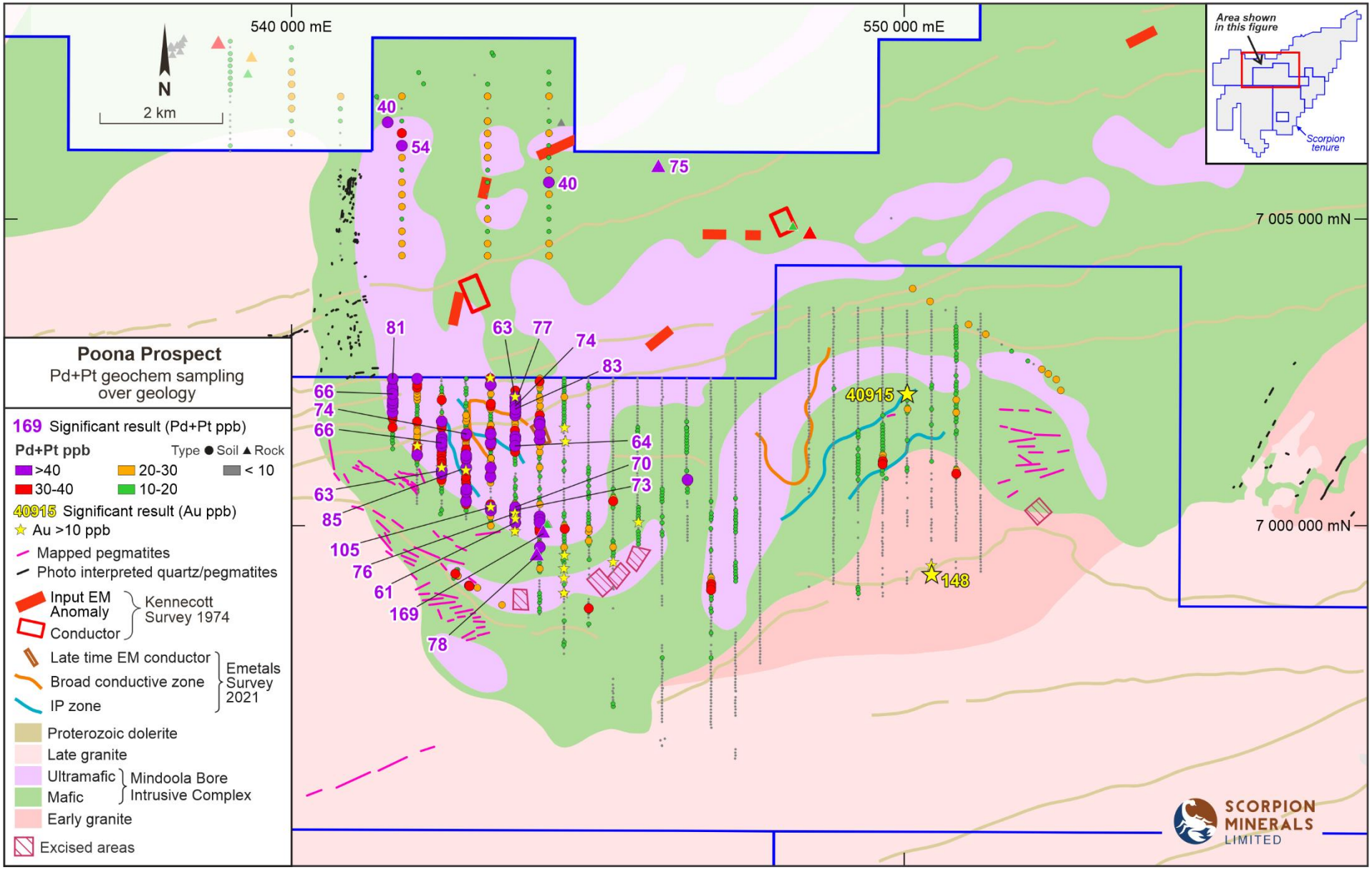

Figure 4 – Pd + Pt and Au Geochemistry

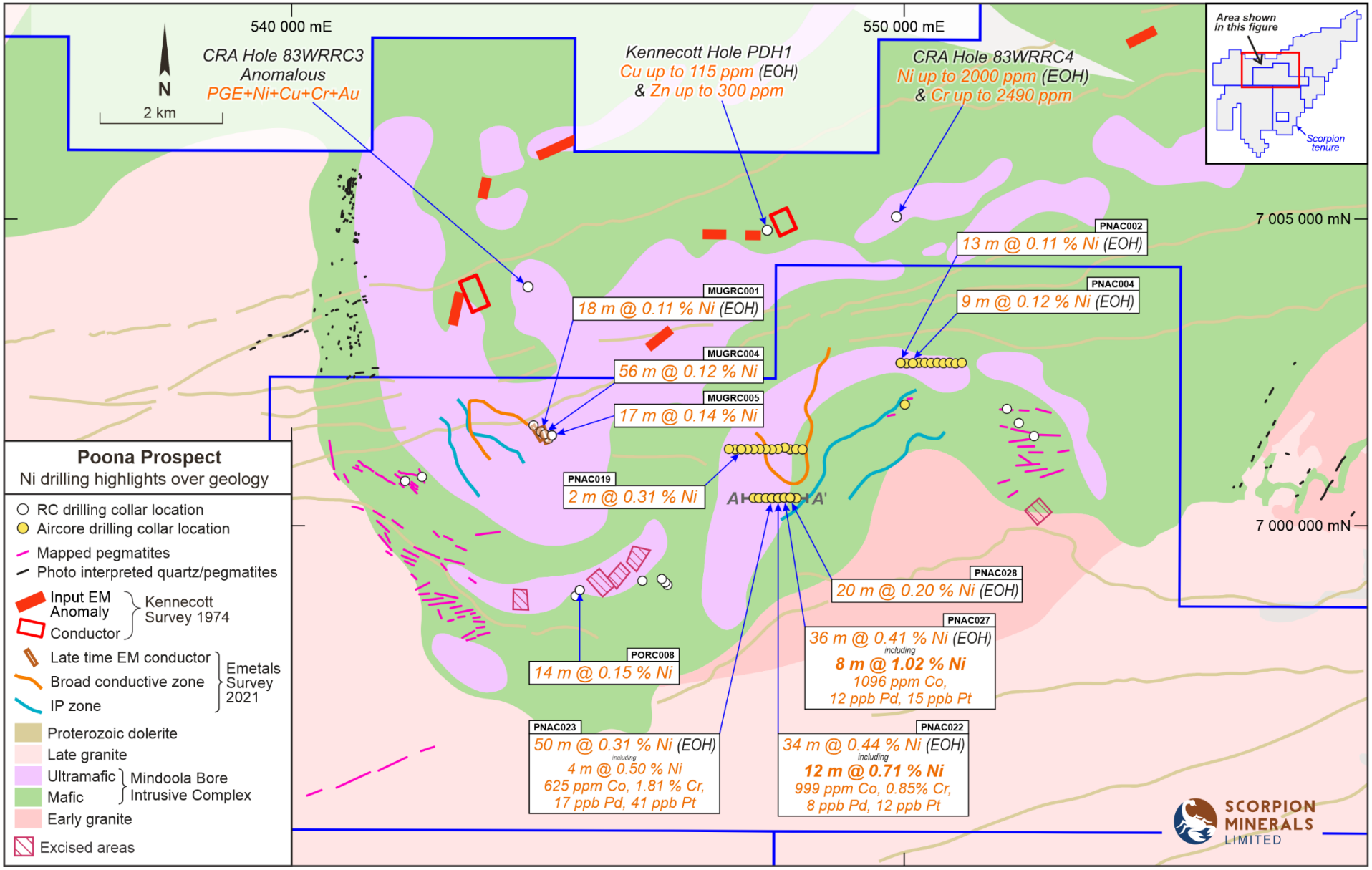

Figure 5 – Significant Drilling Results - Base Metal and PGE

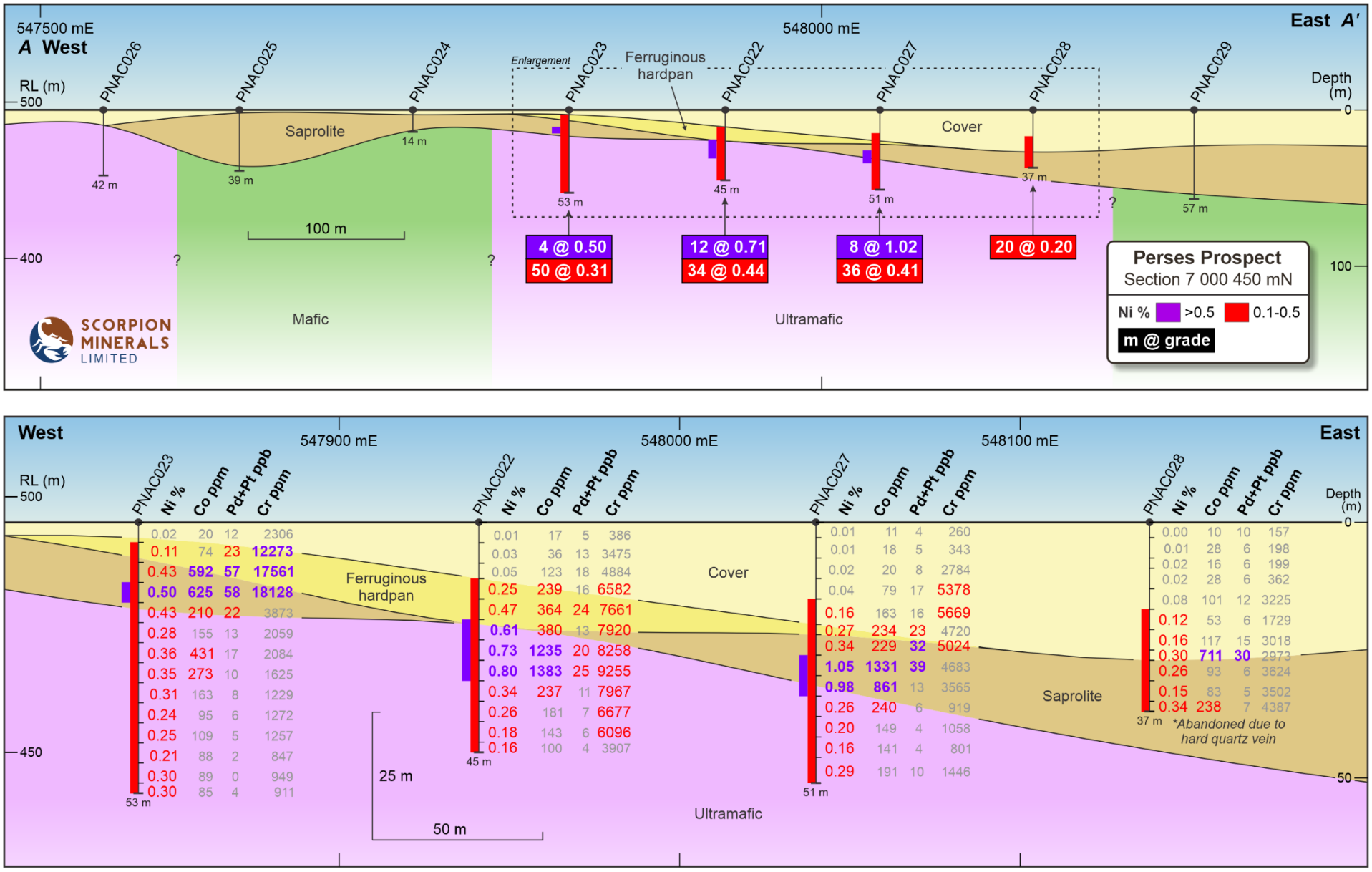

Figure 6 – Perses Cross Section 7 000 450 mN

Table 1 - Significant Geochem Sampling Results, Ni >= 500 ppm

Prospect	Sample ID	Type	MGA East	MGA North	Ni ppm	Co ppm	Cu ppm	Cr ppm	Ti ppm	Au ppb	Pd ppb	Pt ppb	Company
Poona	CR0287	ROCK	544105	6999912	512	201	181	3561	2301	2	53	117	Emetals
	CR0290	ROCK	544168	7000033	625	95	11	3119	1741	< 1	5	5	
	CR0294	ROCK	545083	6999202	691	72	7	3869	2316	-	-	-	
	CR0295	ROCK	545083	6999202	700	63	5	2747	2004	-	-	-	
	CR0298	ROCK	545435	6999193	**1255**	116	12	1926	314	-	-	-	
	CR0365	ROCK	544180	7000075	547	231	166	5664	2459	-	-	-	
	CR0367	ROCK	544195	7000075	**1381**	171	51	5803	2599	-	-	-	
	CR0368	ROCK	544195	7000075	**1544**	146	43	5151	2769	-	-	-	
	CR0369	ROCK	545126	6999390	**1728**	99	43	2378	1963	-	-	-	
	CR0422	ROCK	543435	6998697	866	50	186	1889	1693	-	-	-	
	CR0423	ROCK	543435	6998699	**1366**	121	507	2144	1785	-	-	-	
	CR0424	ROCK	543435	6998701	**1047**	55	11	1241	1437	-	-	-	
	CR0426	ROCK	543435	6998705	747	81	31	1471	2551	-	-	-	
	CR0429	ROCK	543009	6998717	**1226**	64	263	1791	1523	-	-	-	
	CR0430	ROCK	543808	6998716	819	59	50	1962	1784	-	-	-	
	CR0432	ROCK	543808	6998748	**1244**	70	5	2155	1408	-	-	-	
	CR0482	ROCK	542991	7000872	814	35	217	11736	2834	-	-	-	
	P302	ROCK	547347	7001248	905	-	50	-	-	-	-	-	Venus Metals
	P303	ROCK	547241	7001244	715	-	< 10	-	-	-	-	-	
	P327	ROCK	544757	6998847	890	-	40	-	-	-	-	-	
	PC0104	SOIL	543064	6997500	811	71	22	1107	2479	-	-	-	Emetals
	PC0105	SOIL	543098	6997536	557	31	40	1040	3242	-	-	-	
	PD0169	SOIL	542450	7001450	555	113	92	4335	3934	4	9	35	
	PD0170	SOIL	542450	7001400	697	144	58	2117	2386	6	11	42	
	PD0171	SOIL	542450	7001351	576	119	116	3685	3153	2	12	54	
	PD0172	SOIL	542449	7001300	518	111	67	1898	2456	3	9	37	
	PD0218	SOIL	544852	6997701	592	49	22	805	2725	-	-	-	
	PD0294	SOIL	544050	6998699	**1014**	72	25	1817	3463	2	1	5	
	PD0295	SOIL	544048	6998750	**1483**	78	28	2463	2668	3	4	8	
	PD0297	SOIL	544049	6998851	**1284**	88	19	2120	2139	< 1	1	8	
	PD0303	SOIL	544048	6999050	540	80	64	1691	3024	2	3	5	
	PNAS00031	SOIL	542051	7001350	513	74	49	2326	2510	2	6	19	
	PNAS00075	SOIL	542451	7002049	740	59	55	2709	2637	6	18	13	
	PNAS00077	SOIL	542451	7002199	537	64	73	2401	3353	2	8	9	
	PNAS00078	SOIL	542450	7002252	696	118	49	1850	3215	< 1	11	8	
	PNAS00105	SOIL	543253	7001300	941	130	43	3825	2460	2	15	16	
	PNAS00106	SOIL	543249	7001349	892	95	47	4063	2562	2	32	11	
	PNAS00114	SOIL	542851	7001402	653	146	37	3852	4442	3	10	11	
	PNAS00115	SOIL	542847	7001449	559	53	51	6137	4375	6	24	9	

Prospect	Sample ID	Type	MGA East	MGA North	Ni ppm	Co ppm	Cu ppm	Cr ppm	Ti ppm	Au ppb	Pd ppb	Pt ppb	Company
	PNAS00116	SOIL	542858	7001495	**1213**	140	37	7178	2781	3	53	21	
	PNAS00117	SOIL	542858	7001551	**1103**	364	37	3490	2663	2	16	14	
	PNAS00120	SOIL	542848	7001700	934	166	36	2237	3223	1	10	10	
	PNAS00122	SOIL	543261	7001400	895	96	63	4253	2252	2	21	9	
	PNAS00123	SOIL	543252	7001448	**1376**	95	50	5529	2422	4	25	12	
	PNAS00124	SOIL	543249	7001497	**1477**	122	46	3855	2090	7	31	26	
	PNAS00125	SOIL	543250	7001549	792	134	37	2595	3106	5	10	20	
	PNAS00126	SOIL	543247	7001601	844	185	49	2274	2868	< 1	8	20	
	PNAS00129	SOIL	543251	7001751	579	66	14	1812	1725	3	4	6	
	PNAS00131	SOIL	543252	7001849	523	72	18	1747	2364	1	5	10	
	PNAS00132	SOIL	543250	7001901	717	78	18	1918	2170	5	10	14	
	PNAS00134	SOIL	543255	7001991	514	65	23	1549	1978	3	11	20	
	PNAS00147	SOIL	542852	7001751	967	125	25	2521	2376	2	11	9	
	PNAS00148	SOIL	542848	7001800	726	95	27	3880	2722	< 1	14	9	
	PNAS00151	SOIL	542845	7001951	798	73	33	1776	2339	6	8	7	
	PNAS00152	SOIL	542850	7002003	553	72	23	1719	2317	< 1	5	6	
	PNAS00205	SOIL	543648	7001303	615	134	49	3112	2318	2	40	24	
	PNAS00208	SOIL	543650	7001151	553	97	19	2477	6933	3	9	10	
	PNAS00211	SOIL	543651	7001001	653	112	29	1834	2607	1	7	6	
	PNAS00292	SOIL	544453	6999045	526	67	59	1760	2184	7	7	4	
	PNAS00293	SOIL	544457	6998946	922	106	62	3188	2677	3	3	6	
	PNAS00295	SOIL	544448	6998753	971	75	23	1666	2762	2	3	5	
	PNAS00309	SOIL	544448	6998994	675	73	60	2248	2349	7	2	5	
	PNAS00314	SOIL	544451	7000200	575	50	36	1910	2459	6	7	9	
	PNAS00316	SOIL	544448	6998899	**1339**	122	81	2621	2211	10	14	7	
	PNAS00338	SOIL	544448	6999142	524	63	41	2924	2840	17	5	7	
	PNAS00431	SOIL	544447	6998550	531	43	26	909	2275	1	2	3	
	PNAS00626	SOIL	545252	6999448	846	57	35	1545	3519	1	1	4	
	PNAS00627	SOIL	545250	6999402	782	51	46	1392	3372	14	1	4	
	PNAS00629	SOIL	545248	6999297	550	59	15	1674	2701	1	1	3	
	PNAS00921	SOIL	543435	6998709	916	75	69	1539	1725	2	12	8	
	PNAS00922	SOIL	542957	6999018	510	63	28	818	1765	< 1	2	7	
	PPGS0002	ROCK	545311	6999078	542	62	< 20	-	-	-	-	-	Venus Metals
	PPGS0004	ROCK	545078	6999198	827	66	< 20	-	-	-	-	-	
	PPGS0006	ROCK	543026	6998983	938	61	< 20	-	-	-	-	-	
	PPGS0008	ROCK	542714	6999176	827	58	< 20	-	-	-	-	-	
Poona East	CR0534	ROCK	552370	7002028	745	83	61	417	415	-	-	-	Emetals
Jacksons Reward	CR0334	ROCK	561634	6990993	**1278**	105	38	3315	2331	1	38	77	

Table 2 - Significant Geochem Sampling Results, Pd ppb + Pt ppb >= 40 ppb

Sample_ID	Sample Type	MGA East	MGA North	Pd + Pt ppb	Pd ppb	Pt ppb	Company
PNAS00258	SOIL	544049	7001653	44	24	20	Emetals 2020
PNAS00242	SOIL	544050	7000051	49	15	34	
PNAS00241	SOIL	544050	7000099	41	10	31	
PNAS00221	SOIL	544050	7001699	55	30	25	
PNAS00220	SOIL	544050	7001700	47	26	22	
PNAS00218	SOIL	544051	7001503	**60**	42	18	
PNAS00217	SOIL	544049	7001402	42	26	16	
PNAS00205	SOIL	543648	7001303	**64**	40	24	
PNAS00203	SOIL	543652	7001400	56	32	24	
PNAS00202	SOIL	543652	7001454	56	25	30	
PNAS00194	SOIL	543650	7001799	43	13	30	
PNAS00179	SOIL	543651	7000302	**73**	25	48	
PNAS00177	SOIL	543649	7000251	**70**	29	41	
PNAS00176	SOIL	543647	7000200	**76**	26	50	
PNAS00175	SOIL	543648	7000149	47	13	34	
PNAS00173	SOIL	543651	7000051	**61**	14	47	
PNAS00168	SOIL	543649	7001950	**74**	28	46	
PNAS00167	SOIL	543655	7002046	**63**	26	37	
PNAS00146	SOIL	543655	7001847	58	17	41	
PNAS00145	SOIL	543652	7001903	**83**	29	54	
PNAS00144	SOIL	543653	7002004	**77**	35	42	
PNAS00143	SOIL	543651	7002099	41	3	38	
PNAS00141	SOIL	543248	7002298	52	16	36	
PNAS00140	SOIL	543249	7002297	56	17	39	
PNAS00124	SOIL	543249	7001497	57	31	26	
PNAS00116	SOIL	542858	7001495	**74**	53	21	
PNAS00109	SOIL	542850	7001148	47	20	27	
PNAS00108	SOIL	542850	7001100	45	11	34	
PNAS00106	SOIL	543249	7001349	43	32	11	
PNAS00090	SOIL	543250	7000301	**105**	45	59	

Sample_ID	Sample Type	MGA East	MGA North	Pd + Pt ppb	Pd ppb	Pt ppb	Company
PNAS00068	SOIL	542850	7000948	**85**	33	52	Emetals 2020
PNAS00059	SOIL	542851	7000551	50	12	38	
PNAS00056	SOIL	542848	7000400	57	15	42	
PNAS00049	SOIL	542050	7002400	47	24	23	
PNAS00029	SOIL	542050	7001151	45	12	33	
PD0314	SOIL	544051	6999651	45	11	34	
PD0182	SOIL	542452	7000849	52	7	46	
PD0181	SOIL	542450	7000900	**63**	7	56	
PD0180	SOIL	542450	7000900	**63**	7	56	
PD0172	SOIL	542449	7001300	46	9	37	
PD0171	SOIL	542450	7001351	**66**	12	54	
PD0170	SOIL	542450	7001400	53	11	42	
PD0169	SOIL	542450	7001450	44	9	35	
PD0163	SOIL	542450	7001700	55	23	32	
PD0160	SOIL	541652	7002399	**81**	10	71	
PD0157	SOIL	541649	7002250	59	11	48	
PD0156	SOIL	541649	7002201	46	9	37	
PD0155	SOIL	541650	7002150	**66**	20	45	
PD0153	SOIL	541650	7002050	53	13	40	
PD0152	SOIL	541650	7002000	53	11	42	
PD0151	SOIL	541649	7001950	45	10	36	
PD0149	SOIL	541649	7001851	41	11	31	
PC0311	SOIL	546463	7000752	42	12	30	
CR0334	ROCK	561634	6990993	**115**	38	77	
CR0288	ROCK	544000	6999543	**78**	23	55	
CR0287	ROCK	544105	6999912	**169**	53	117	
389111	Rock	545985	7005873	**75**	19	56	Sipa 2005
313095	SOIL	541799	7006199	54	7	47	
313121	SOIL	544200	7005599	40	14	26	
313405	SPOIL	541566	7006580	40	22	18	

Table 3 - Significant Drilling Results, Ni >= 0.10 %

Prospect	Site ID	Drill Type	MGA East	MGA North	RL	Dip	Azi	Depth (m)	From	To	Length	Ni %	Co ppm	Cu ppm	Cr ppm	Ti ppm	Au ppb	Pd ppb	Pt ppb	Company
Poona East	PNAC002	AC	549942	7002653	495	-90	0	15	2	15*	**13**	**0.11**	-	48	-	-	1	-	-	Hannans Reward NL 2004
	PNAC004	AC	550142	7002651	495	-90	0	31	22	31*	**9**	**0.12**	-	23	-	-	6	-	-	
Perses	PNAC018	AC	547441	7001248	495	-90	0	50	30	34	4	0.11	-	23	-	-	< 1	-	-	
	PNAC019	AC	547342	7001250	495	-90	0	47	35	37	**2**	**0.31**	-	77	-	-	< 1	-	-	
									45	47*	2	0.15	-	96	-	-		-	-	
	PNAC022	AC	547941	7000451	495	-90	0	45	11	45*	**34**	**0.44**	496	54	7338	-	1	6	9	
								Including	*19*	*31*	***12***	***0.71***	*999*	*75*	*8478*	-	3	*8*	*12*	
	PNAC023	AC	547841	7000452	495	-90	0	53	3	53*	**50**	**0.31**	236	48	5089	-	< 1	6	12	
								Including	*11*	*15*	***4***	***0.50***	*625*	*90*	*18128*	-	*1*	*17*	*41*	
	PNAC027	AC	548040	7000458	495	-90	0	51	15	51*	**36**	**0.41**	390	35	3034	-	1	8	8	
								Including	*26*	*34*	***8***	***1.02***	*1096*	*26*	*4124*	-	*4*	*12*	*15*	
	PNAC028	AC	548138	7000457	495	-90	0	37	17	37*	**20**	**0.20**	164	78	3111	-	< 1	5	5	
Poona	PORC008	RC	544702	6998952	492	-60	225	96	21	30	9	0.14	113	< 5	3640	-	< 1	5	4	Venus Metals 2017
									51	60	9	0.12	88	5	2983	-	< 1	3	3	
									81	95	**14**	**0.15**	106	12	4113	-	< 1	3	3	
	PORC009	RC	544637	6998854	493	-60	225	48	18	21	3	0.17	125	40	4570	-	< 1	6	4	
Mughal	MUGRC001	RC	544069	7001535	500	-60	225	138	16	20	4	0.11	682	101	2982	2883	-	-	-	Emetals 2021
									120	138*	**18**	**0.11**	118	26	2817	1540	-	-	-	
	MUGRC003	RC	543950	7001637	500	-60	225	168	84	92	8	0.11	114	10	2991	1182	-	-	-	
	MUGRC004	RC	544128	7001490	500	-60	225	165	32	36	4	0.11	323	146	7781	4778	-	-	-	
									64	68	4	0.10	112	14	2695	1579	-	-	-	
									72	128	**56**	**0.12**	114	25	3384	1631	-	-	-	
	MUGRC005	RC	544247	7001474	500	-60	225	90	28	45	**17**	**0.14**	165	66	3646	3288	-	-	-	

Notes
- = Not Assayed
* = End of hole
Coordinate system GDA94z50
Nature of nickel mineralisation assumed sub-horizontal, and intercepts approximating true width.

Table 4 - Significant PGE and Base Metal Geochem Results per Element

Prospect	Sample ID	Sample Type	MGA East	MGA North	Au ppb	Pd ppb	Pt ppb	Ni ppm	Cu ppm	Co ppm	Cr ppm	Ti ppm	Company
Poona	CR0287	ROCK	544105	6999912	2	**53**	**117**	512	181	**201**	3561	2301	Emetals
	CR0288	ROCK	544000	6999543	1	**23**	**55**	444	37	**196**	3046	1860	
	CR0298	ROCK	545435	6999193	-	-	-	**1255**	12	116	1926	314	
	CR0365	ROCK	544180	7000075	-	-	-	547	166	**231**	**5664**	2459	
	CR0366	ROCK	544180	7000075	-	-	-	358	160	126	**5963**	3305	
	CR0367	ROCK	544195	7000075	-	-	-	**1381**	51	**171**	**5803**	2599	
	CR0368	ROCK	544195	7000075	-	-	-	**1544**	43	146	**5151**	2769	
	CR0369	ROCK	545126	6999390	-	-	-	**1728**	43	99	2378	1963	
	CR0423	ROCK	543435	6998699	-	-	-	**1366**	**507**	121	2144	1785	
	CR0424	ROCK	543435	6998701	-	-	-	**1047**	11	55	1241	1437	
	CR0429	ROCK	543009	6998717	-	-	-	**1226**	**263**	64	1791	1523	
	CR0432	ROCK	543808	6998748	-	-	-	**1244**	5	70	2155	1408	
	CR0482	ROCK	542991	7000872	-	-	-	814	**217**	35	**11736**	2834	
	PD0160	SOIL	541652	7002399	3	10	**71**	234	70	70	888	3993	
	PD0171	SOIL	542450	7001351	2	12	**54**	576	116	119	3685	3153	
	PD0180	SOIL	542450	7000900	6	7	**56**	192	83	62	658	2513	
	PD0181	SOIL	542450	7000900	4	7	**56**	210	79	63	659	2612	
	PD0208	SOIL	544850	6998201	-	-	-	83	117	44	108	**24500**	
	PD0209	SOIL	544850	6998150	-	-	-	77	123	43	100	**22600**	
	PD0211	SOIL	544851	6998049	-	-	-	76	123	44	99	**22000**	
	PD0212	SOIL	544849	6998001	-	-	-	67	162	49	69	**23400**	
	PD0294	SOIL	544050	6998699	2	1	5	**1014**	25	72	1817	3463	
	PD0295	SOIL	544048	6998750	3	4	8	**1483**	28	78	2463	2668	
	PD0297	SOIL	544049	6998851	< 1	1	8	**1284**	19	88	2120	2139	
	PNAS00067	SOIL	542847	7000901	**20**	11	22	223	77	22	2983	3763	
	PNAS00068	SOIL	542850	7000948	8	**33**	**52**	184	66	20	2894	2689	
	PNAS00090	SOIL	543250	7000301	10	**45**	**59**	143	96	38	1041	2977	
	PNAS00098	SOIL	543257	7001011	< 1	8	16	294	49	100	**5059**	3854	
	PNAS00100	SOIL	543254	7001102	< 1	6	14	428	38	136	**5091**	3532	
	PNAS00102	SOIL	543251	7001148	< 1	4	9	473	40	**164**	**5087**	3628	
	PNAS00115	SOIL	542847	7001449	6	**24**	9	559	51	53	**6137**	4375	
	PNAS00116	SOIL	542858	7001495	3	**53**	21	**1213**	37	140	**7178**	2781	
	PNAS00117	SOIL	542858	7001551	2	16	14	**1103**	37	**364**	3490	2663	
	PNAS00123	SOIL	543252	7001448	4	**25**	12	**1376**	50	95	**5529**	2422	
	PNAS00124	SOIL	543249	7001497	7	**31**	26	**1477**	46	122	3855	2090	
	PNAS00143	SOIL	543651	7002099	**24**	3	38	128	41	35	157	3167	
	PNAS00145	SOIL	543652	7001903	4	**29**	**54**	89	33	22	213	2824	
	PNAS00170	SOIL	543646	6999902	**23**	9	15	144	57	37	1209	3729	
	PNAS00316	SOIL	544448	6998899	10	14	7	**1339**	81	122	2621	2211	

Prospect	Sample ID	Sample Type	MGA East	MGA North	Au ppb	Pd ppb	Pt ppb	Ni ppm	Cu ppm	Co ppm	Cr ppm	Ti ppm	Company
	PNAS00566	SOIL	545253	6997154	2	3	5	69	172	47	64	**18400**	
	PNAS00603	SOIL	545248	6997101	3	3	6	79	**211**	55	59	**19245**	
	PNAS00604	SOIL	545250	6997197	2	2	5	66	141	44	92	**20000**	
Poona East	PNAS01676	SOIL	550449	6999201	**148**	1	2	24	33	9	110	**6301**	
	PNAS01743	SOIL	550452	7002299	< 1	6	11	279	59	28	**5145**	3786	
	PNAS01758	SOIL	550050	7002145	**40915**	7	8	180	47	48	974	3841	
Jacksons Reward	CR0330	ROCK	561911	6991964	-	-	-	71	**389**	38	8	**19752**	
	CR0331	ROCK	561646	6991072	10	12	25	86	**278**	51	7	**18875**	
	CR0334	ROCK	561634	6990993	1	**38**	**77**	**1278**	38	105	3315	2331	
	CR0575	ROCK	563820	6991519	-	-	-	87	**629**	31	26	**7107**	

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.*	• **Pacminex Pty Limited – 1973** WAMEX report a4098 332, -80# fraction stream samples collected and assayed for Cu, Mo, Sn and W. • **Kennecott Explorations – 1973** EM Survey taken from open file report a4301- this report, -Geoterrex-airborne EM survey, N 250° W bearing, 1/2 mile spacing, navigation by photomosaic and mean ground clearance of 400 ft maintained. Aircraft Super Canso, carrying Barringer Mark V Input system Barringer Mark VI Input system, Barringer AM101A nuclear precession magnetometer, Honeywell Visicorder, APN-1 Altimeter, a 35mm continuous strip tracking film and a 50 c/s monitor. • **CRA Exploration Ltd - 1983** WAMEX report a16051-1985 Reverse Circulation (RC) drilling, 2m samples were collected and analysed for various elements dependent on lithologies; Elements assayed- Au, Ag, Pd, Pt, Cu, Ni, Zn,Pb, Co, TiO, Cr, Nb, La. Unknown laboratory and method. Levels of Ni-PGE anomalism are significant in the context of shallow single hole tests of each prospect The reporting of RC drilling and drilling logs from the report support industry standard work for the period being undertaken. • **Newcrest Mining Limited – 1992** Wamex report a35547 188, -20# +30# stream samples collected and sent to Genalysis Perth for analysis. Au ppb analysed by method B/ETA. Ag, Cu, Pb and Zn analysed by acid digest (AAS), As, Mo, Sb, Sn and W analysed by MS. • **Hannans Reward NL 2004** WAMEX report a69137 – 2003-2004. Aircore (AC) Drilling, 33 holes for 1243m, samples generally collected as 4m composites using a scoop. Analysis by Genalysis Perth for, Au ppb by B/ETA and As ppm, Cu ppm, Ni ppm, Pb ppb and Zn ppm by B/AAS. Anomalous zones further analysed by Genalysis by fire assay for Au ppb, Pd

Criteria	JORC Code explanation	Commentary
		ppb and Pt ppb by lab method FA25/MS and by multi acid digest for AS ppm, Co ppm, Cr ppm, Cu ppm, Ni ppm, Pb ppm, S ppm and Zn ppm by lab method AT/OES. All holes located by GPS (+/- 5m) and geologically logged. • **Venus Metals 2016 – 2020** **Rock Chip Sampling** Rock chips were collected for assay within the Poona lithium-tantalum trend. Samples consisted of hand-sized specimens of potentially mineralised pegmatites taken from outcrop and were typically 1-3 kilograms in weight. **Soil Sampling** Soil samples were taken from 2 to 20cm depth at 40m spacing along traverses 400m apart with positions determined using a handheld GPS. The samples generally represent skeletal and immature soil and were sieved to minus 2mm in the field. Approximately 300-400g of material was collected for analysis and placed in sealed plastic bags. **RC Drilling** RC Drill chip samples for every 1m were collected using on-rig rotary splitter. 3 m composite samples were prepared from 1 m split samples using the Spear method. These 3 m composites were sent for assaying at SGS, Lab Perth. Magnetic susceptibility reading for composite samples was also recorded in the field. • **Emetals Limited 2020 – 2021** **Soil, Rockchip and RC Drilling samples** Samples analysed by Genalysis were dried and pulverized to 90% passing -75um in the laboratory. Sub-samples were taken and assayed by 4-acid digest for 48 elements and REE's, and via fusion and XRF analysis for major elements. PGE's were assayed by Fire Assay 25g. **RC Drilling** 7 holes for 860m. All material from each metre was sampled via conical splitter into sample bags. Drill sampling undertaken via 4 metre composite samples in areas with no visual mineralization, and single metre cone split sampling in mineralized intervals. **Geophysics** Moving Loop EM (MLEM) survey conducted in April 2021 by 'Wireline Services'. 'Southern Geoscience Consultants' (SGC) processed, interpreted and modelled this survey data. MLEM was conducted using 100m loops with in-loop and slingram arrangement detector coils on 400m spaced linear traverses. MLEM

Criteria	JORC Code explanation	Commentary
		traverses were planned normal to strike as best could be determined from geophysical and geological evidence.
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).*	• **CRA Exploration Ltd 1983** Drilling was undertaken as period industry standard reverse circulation drilling, with Ingersol Rand T4, unspecified bit size, likely completed with cross-over sub. • **Hannans Reward NL 2004** Drilling undertaken by Prodrill utilising Aircore technique. No further information available. • **Venus Metals 2016 – 2020** **RC Drilling** 9 holes for 780 m depth were drilled. The orientation of the holes varies between 135°N and 360°N Azi and dip varies between -55° and -60°. • **Emetals Limited 2020 – 2021** RC drilling was undertaken with a slimline reverse circulation face-sampling hammer bit
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.*	• **CRA Exploration Ltd 1983** Not recorded • **Hannans Reward NL 2004** Not recorded • **Venus Metals 2016 – 2020** **RC Drilling** Visual inspection of samples from the current shallow depth drilling identified a good recovery of samples. As this was an initial reconnaissance drilling, we cannot identify any relationship between sample recovery and grade. • **Emetals Limited 2020 – 2021** **RC Drilling** Drilling recoveries were good (95%). Sample recovery was qualitatively logged for all metre intervals with recovery, moisture and contamination noted where present. Sample recovery was maximized via drilling of dry samples, at high air pressure. No relationship between grade and sample recovery can be established at this time.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• **Pacminex Pty Limited 1973** No information available.

Criteria	JORC Code explanation	Commentary
	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.*	• **CRA Exploration Ltd 1983** Geologically logged to an appropriate level of detail, but each hole is a shallow single hole test of large magnetic anomalies and no resources can be estimated All relevant intersections logged at 2m intervals • **Newcrest Mining Limited 1992** No information available. • **Hannans Reward NL 2004** Geologically logged to lithological boundaries • **Venus Metals 2016 – 2020** **Rock Chip Sampling** Rock chips taken of potentially mineralised pegmatites, as well as hydrothermally altered intrusives and basement rock. **Soil Sampling** Sample compositions and landform/regolith settings were qualitatively recorded, and geo-tagged photos were taken of all samples and the sample site settings. **RC Drilling** All RC drill chip samples were geologically logged on site. The current exploration was an initial reconnaissance/scout drilling hence is not applicable for Mineral resource estimation/mining studies at this stage. • **Emetals Limited 2020 – 2021** **RC Drilling** Logged qualitatively by the on-site geologist from drill chip samples taken every metre. Logging is undertaken on geology, alteration, veining, sulphides and shearing. Logging of vein and sulphide percentages is semi-quantitative.
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*	• **Pacminex Pty Limited – 1973** WAMEX report a4098. 332, -80# fraction stream samples collected and assayed for Cu, Mo, Sn and W. • **CRA Exploration Ltd 1983** Not known • **Newcrest Mining Limited – 1992** Wamex report a35547. 188, -20# +30# stream samples collected and sent to Genalysis Perth for analysis. Au ppb analysed by method B/ETA. Ag, Cu, Pb and Zn analysed by acid digest (AAS), As, Mo, Sb, Sn and W analysed by MS. • **Hannans Reward NL 2004**

Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Not known • **Venus Metals 2016 – 2020** **Soil Sampling** All samples were dry at the time of sampling and soil samples were sieved using a hand-held sieve with a 2mm aperture. No specific quality control was adopted as part of this reconnaissance programme. The sample size is considered appropriate for the targeted pegmatite hosted Li-Ta mineralization. **RC Drilling** Drill samples were collected for each meter using a rig-mounted rotary splitter. The RC drill chip samples were sub sampled for 3m composites using the Spear method (approximately 2-3 kg/ sample) in Calico bags labelled with representative Sample ID's. 1m samples were also collected in calico bags using same method and labelled with Sample Ids. The composite and 1m samples were secured and packed in carton boxes and sent to SGS, Lab Perth. • **Emetals Limited 2020 – 2021** **RC Drilling** Composite samples were taken via scooping of 4 single metre samples to achieve 2-4k g sample weight. Single metre RC samples were split on the rig using a conical splitter into calico bags which is the most repeatable splitting method for RC chip samples. Care was taken to maintain dry samples, and any moist or wet samples were noted in the field. 20th samples were field duplicated to control for sampling biases in the field. This was via taking a second conical split replicate off the rig. Every 20th composite sample is duplicated in the field and submitted for assay. 2 samples from every 100 were commercially available standards. Insufficient analyses exist for a statistically robust analysis of laboratory performance, but results are within acceptable deviations from published values.
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,*	• **Pacminex Pty Limited – 1973** WAMEX report a4098. 332, -80# fraction stream samples collected and assayed for Cu, Mo, Sn and W. • **CRA Exploration Ltd 1983** Holes sampled every 2m and analysed based on lithologies for Au, Ag, Pd, Pt, Cu, Ni, Zn,Pb, Co, TiO, Cr, Nb and La Holes logged every 2m for magnetic susceptibility • **Newcrest Mining Limited – 1992**

Criteria	JORC Code explanation	Commentary
	duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Wamex report a35547. 188, -20# +30# stream samples collected and sent to Genalysis Perth for analysis. Au ppb analysed by method B/ETA. Ag, Cu, Pb and Zn analysed by acid digest (AAS), As, Mo, Sb, Sn and W analysed by MS. • **Hannans Reward NL 2004** Holes generally sampled as 4m composites and based on anomalous results assayed for Au ,As, Cu, Ni, Pb, Zn, Pd, Pt, Co, Cr and Zn • **Venus Metals 2016 – 2020** **Rock Chip Sampling** The laboratory assaying techniques are suitable for the samples submitted. Samples were submitted to SGS Lab in Perth for multielement analysis utilising DIG90Q& IMS90Q for Li, Be, Cs, Nb, Rb, Sn, Sr and Ta and ICP90Q for Li and XRF78S for few samples to mainly confirm the high values of Rb. **Soil Sampling** All samples were analyzed by Nagrom Assay Laboratory, Kelmscott, WA. The sample preparation involved drying at1050C followed by crushing to minus 6.3mm (rock samples) and pulverizing to 80% passing 75 micron. This was followed by a Peroxide Fusion Digest with ICP-MS and OES finish (Method ICP005) for 15 elements. The digest is considered a total dissolution of the sample. The laboratory quality control included duplicates, repeats and the insertion of two standard materials. The results of the QA work are considered acceptable. **RC Drilling** The laboratory assaying techniques are suitable for the samples submitted. All Composite Samples were sent for assaying at SGS Lab in Perth for multi-element Analysis using; - Sodium Peroxide fusion method (DIG90Q) followed by ICPMS (IMS90Q) for analysing Ag, Be, Cs, Nb, Rb, Sc, Sn, Ta & W - Sodium Peroxide fusion method (DIG90Q) followed by ICPOES (ICP90Q) for analysing Al, As, Ca, Co, Cr, Cu, K, Li, Mg, Mo, Mn, Ni, Pb, S, Si, Sr & Zn - Fire assay method (FAM303) for analysing Au, Pd and Pt • **Emetals Limited 2020 – 2021** **RC Drilling** Mughal RC drill samples are analysed by 33 element 4 acid digest. Standards were inserted at a rate of 2 per 100. Laboratory standards, duplicates and blanks were in addition to the company QAQC samples. QAQC for all batches were inspected and classified as acceptable.
Verification of sampling and	• *The verification of significant intersections by either independent or alternative company personnel.*	• **Pacminex Pty Limited – 1973** Not specified

Criteria	JORC Code explanation	Commentary
assaying	• *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.*	• **CRA Exploration Ltd 1983** Not specified • **Newcrest Mining Limited – 1992** Not specified • **Hannans Reward NL 2004** Not Specified • **Venus Metals 2016 – 2020** **Soil Sampling** The sampling was done by experienced VMC staff under the supervision of a Senior Geologist. All field data were collected manually and transferred to spreadsheets. Sample location coordinates were determined and recorded using a handheld GPS and by geo-tagged photographs. Elemental Li was converted to Li2O by a conversion factor of 2.153, Ta was converted to Ta2O5 by a conversion factor of 1.2211. **RC Drilling** All composite and 1m split samples were verified by independent Geological Consultant and company representative in the field before submitting to the Laboratory for assaying. No adjustments to assays were done. • **Emetals Limited 2020 – 2021** **RC Drilling** Samples were recorded in the field on hard copy maps and notebooks and locations compared to GPS data. Any significant assays were verified by alternate company personnel.
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.*	• **Pacminex Pty Limited – 1973** Not specified • **CRA Exploration Ltd 1983** MGA coordinates generated from georeferenced map • **Newcrest Mining Limited – 1992** Not specified • **Hannans Reward NL 2004** Coordinates derived from WAMEX report in MGA • **Venus Metals 2016 – 2020** **Rock Chip Sampling** Samples were located using a hand held GPS (accurate to <10 metres) in MGA 94, Zone 50. **Soil Sampling**

Criteria	JORC Code explanation	Commentary
		All locations determined by handheld GPS using GDA94 datum in UTM Zone 50. **RC Drilling** Drill hole collars were located using a handheld GPS (accurate to <5 metres) in MGA 94, Zone 50. • **Emetals Limited 2020 – 2021** **RC Drilling** Samples and drill holes were located in the field on appropriate aerial photography and fixed with a handheld Garmin GPS unit. Datum is MGA 1994 Zone 50 South. Accuracy is +/-3m.
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.*	• **Pacminex Pty Limited – 1973** Not specified • **CRA Exploration Ltd 1983** Not applicable • **Newcrest Mining Limited – 1992** Not specified • **Hannans Reward NL 2004** Drill collars generally spaced at 100m intervals on East-West lines • **Venus Metals 2016 – 2020** **Rock Chip Sampling** Samples were taken at surface 'spot' locations and are unsuitable for resource calculations. **Soil Sampling** Rock specimens were collected at random spacing. Soil samples at Jacksons Reward were taken at 40m spacing on lines 400m apart. This spacing is considered adequate for a prospect-scale reconnaissance survey. Testing of historical anomalies west of Jacksons Reward was at variable spacing due to the terrain. Sample compositing was not applied. **RC Drilling** The drill holes were drilled only at selected locations with maximum spacing up to 320m. • **Emetals Limited 2020 – 2021** **RC Drilling** Drill section spacing was at 150-75 metres along strike spread evenly over an MLEM defined conductor. Two drill holes at Raj were spaced at 250 metres to test at depth beneath the mapped pegmatites and interpreted tantalite host rocks.

Criteria	JORC Code explanation	Commentary
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.*	• **Pacminex Pty Limited – 1973** Not known • **CRA Exploration Ltd 1983** Not known • **Newcrest Mining Limited – 1992** Not known • **Hannans Reward NL 2004** Not known • **Venus Metals 2016 – 2020** **Soil Sampling** Given the potentially complex geometry of pegmatite bodies, it is at this stage uncertain whether the sampling was unbiased. As the dominant geological orientation of the pegmatite bodies appears to be north-south, east-west orientated sampling traverses would seem most appropriate. A small number of stream sediment samples were taken to verify historical assays, and this was done in first and second order streams. **RC Drilling** 9 holes for 780 m depth were drilled. The orientation of the holes varies between 135°N and 360°N azimuth and dip varies between -55 and -60. The drill holes were oriented in-order to understand the trend & dip direction of the pegmatite and schistose lithological units under cover. • **Emetals Limited 2020 – 2021** **RC Drilling** Drilling was orthogonal to the interpreted dip of the target zones.
Sample security	• *The measures taken to ensure sample security.*	• **Pacminex Pty Limited – 1973** Not known • **CRA Exploration Ltd 1983** Not known • **Newcrest Mining Limited – 1992** Not known • **Hannans Reward NL 2004** Not known • **Venus Metals 2016 – 2020** **Rock Chip Sampling and RC Drilling** Samples were bagged with appropriate sample numbers and secured by field staff prior to transporting to the laboratory.

Criteria	JORC Code explanation	Commentary
		Soil Sampling All samples were placed in zip-lock plastic bags. All samples taken along one traverse were then placed in polywoven bags and secured with cable ties. Samples were taken to Perth and delivered to the laboratory by Venus staff. • **Emetals Limited 2020 – 2021** **RC Drilling** Samples were delivered by company personnel to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• **Pacminex Pty Limited – 1973** Not known • **CRA Exploration Ltd 1983** Not known • **Newcrest Mining Limited – 1992** Not known • **Hannans Reward NL 2004** Not known • **Venus Metals 2016 – 2020** No audits or reviews were done. • **Emetals Limited 2020 – 2021** **RC Drilling** Review of the results has taken place with importing of collars, assays and surveys into Micromine to confirm the interpretation and results.

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.* • *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.*	• 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 are held by Mr Terrence Harold Little and have recently been extended past their first term anniversary of 11th July 2020.

Criteria	JORC Code explanation	Commentary
		The Company has an arrangement with Mr Little to purchase these tenements outright (refer ASX:SCN announcement dated 12th March 2020 "Tenement Acquisitions Build Pharos Project" • E 20/885, E 20/896, E 20/963 and E 20/964 are part of a binding agreement to acquire between 'eMetals Limited' and 'Scorpion Minerals Limited'. • Terms of the acquisition agreement can be found in ASX release dated 6th December 2020, 'Scorpion Increases Murchison Footprint'. The Company recently announced completion of the Poona acquisition on February 7th 2022
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration over tenements related to this announcement are attributed to; Pacminex Pty Limited – 1973 CRA Exploration Ltd - 1983 Newcrest Mining Limited - 1992 Hannans Reward NL - 2004 Venus Metals 2016 – 2020 Emetals Limited 2020 – 2021
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Company is targeting: • PGE-Ni-Cu mineralisation associated with either layered or chonolith-style mafic/ultramafic intrusives • Shear-hosted lode-style mineralisation within mafic, ultramafic and felsic volcanics • Banded Iron Formation (BIF) hosted "Hill 50" style replacement deposits • High grade quartz vein "Day Dawn" style mineralisation hosted within dolerite and basalt • Felsic porphyry-hosted quartz stockwork and ladder vein mineralisation • Pegmatites hosted within granite and greenstone terranes of Archaean age, with nickel in weathered ultramafic rocks present
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	• Refer to information in this and referenced reports.

Criteria	JORC Code explanation	Commentary
	○ *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.*	• N/A
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.*	• All reported significant intercepts are weight averaged and allow for 2m of internal dilution • No metal equivalent values are reported • N/A
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 • Inferred as sub-horizontal for nickel mineralisation • N/A
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.*	• All available significant values are reported. Further detail can be gained from WAMEX reports referenced or from individual company websites.
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

Criteria	JORC Code explanation	Commentary
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 • Refer figures in the report