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Multiple Lithium Targets Identified at Pharos Project in WA

- **Technical review of historic Rare Metal / LCT Pegmatite data at Pharos has identified multiple targets along a 25km long zone of intrusion**
- **Significant Li, Ta, and Sn soil / rock chip anomalies identified adjacent to a granite greenstone contact**
- **Historic RC drilling targeting significant rock chip results (max 2.99% Li_2O) intersected significant Lithium mineralisation at Poona East**
  - **Significant results include *9m @ 0.77%% Li_2O from 0m***
- **Majority of pegmatites mapped to date remain untested**
- **Key priority targets to be drill tested later this quarter**
- **Additional near-term work activities include geological mapping, soil/rock chip geochemistry and RC drilling**

Scorpion Minerals Limited (ASX: SCN) ("**the Company**" or "**SCN**") is pleased to report that a technical review has confirmed significant rare metal and Lithium, Caesium, Tantalum ("LCT") pegmatite potential in the central part of the Company's Pharos Project.

Several advanced targets have been identified for follow-up exploration.

The Pharos Project is 100% owned by Scorpion and covers an area of 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 Pharos Project by multiple explorers between 1973 and 2021. These programmes were limited, only covered discreet areas and included soil/rock chip geochemistry (Figures 2, 3, 4 and 5) and limited (11 holes) wide spaced Reverse Circulation ("RC") drilling (Figures 5 and 6).

Scorpion has recently undertaken an extensive technical review of previous work completed at Pharos and has identified a significant, untested 25-kilometre-long zone of mostly greenstone hosted pegmatite intrusions adjacent to a contact with a Rb-Cs enriched altered late granite. This area has also seen significant historic exploration and small-scale production activity for Sn, Ta, W and Emeralds (Poona and Aga Khan – Figures 2 and 3), all of which are present in most significant rare metal provinces (e.g. Pilbara and Greenbushes, WA).

Company Comment – Director Bronwyn Barnes

"The detailed work completed by our technical team over the past few months has been outstanding, and we are excited by the identification of a 25km long zone of LCT pegmatite intrusion within our Pharos Project. This adds to the exciting PGE-Ni-Cu & Au targets identified in a review completed last week, so there is clearly strong potential for

significant mineralisation within this underexplored region. We now have a suite of compelling PGE-Ni-Cu & Au and LCT targets at Pharos and plans are well advanced to accelerate exploration activities as quickly as possible. These initial works will include mapping, soil and rock chip sampling and RC drilling."

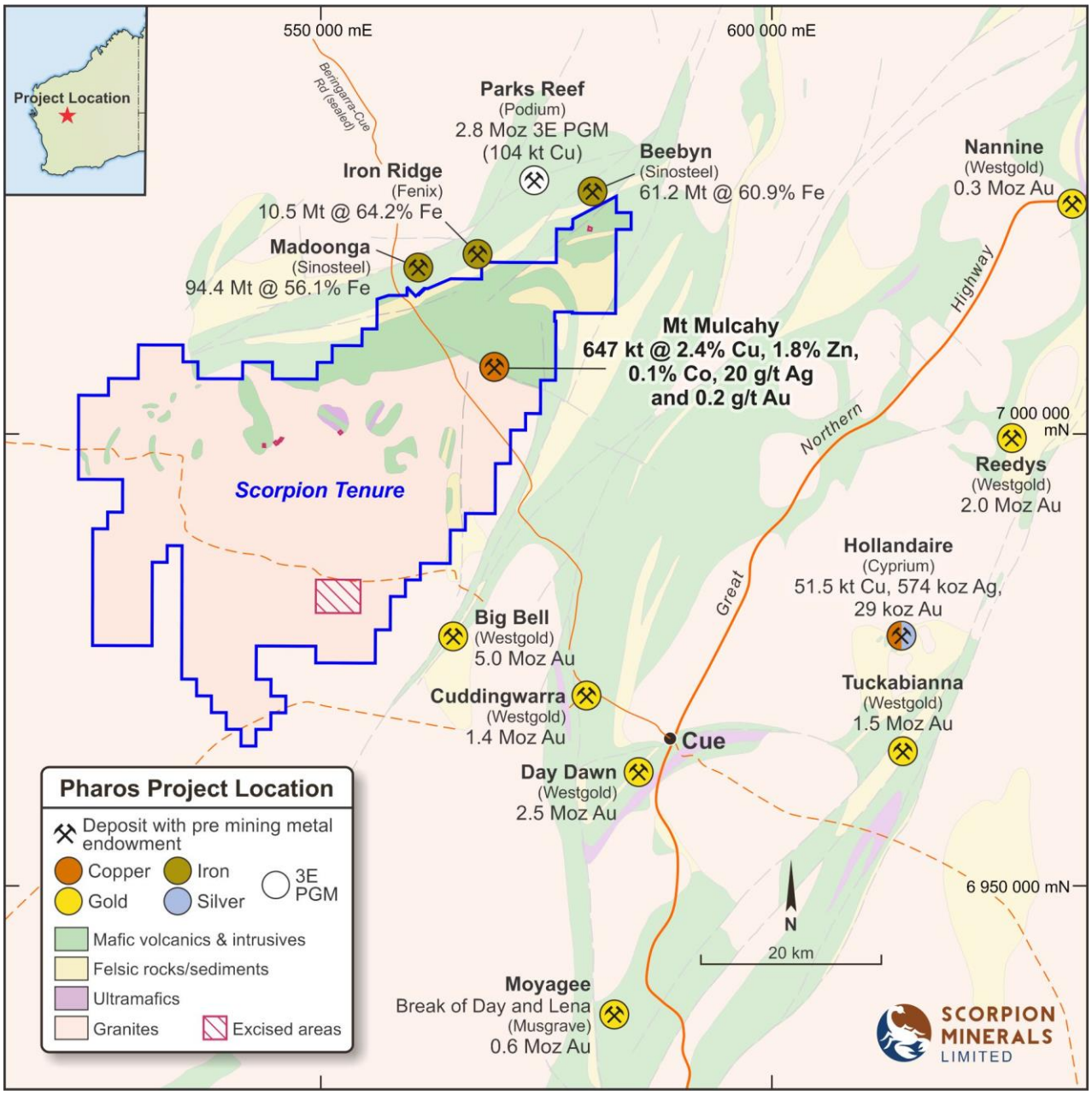

Figure 1 – Location of Scorpion Minerals Pharos Project and Regional Resources

Historic Exploration Summary

A review of historic exploration activity has highlighted significant LCT pegmatite potential in the central part of the Pharos Project. It is worth noting that the balance of the project area has seen no exploration for pegmatite occurrences. Historic exploration was spasmodic/non-systematic and included stream sediment sampling, soil sampling, rock chip sampling and RC drilling (Figures 3, 4, 5 and 6).

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

1973	Pacminex Pty Ltd	Stream sediment sampling
1992	Newcrest Mining Ltd	Stream sediment sampling
2016 – 2020	Venus Metals Limited	Soil/rock chip sampling and RC drilling
2020 – 2021	eMetals Limited	Soil/rock chip sampling and RC drilling

Pacminex and Newcrest completed wide spaced stream sediment sampling analysing for Sn, W and base metals focused on the Pallas area whilst the other explorers conducted activities adjacent to the Poona, Poona East and Jackson's Reward prospect areas (Figure 2).

Modern exploration activities resumed was acquired by Venus Metals Limited in 2016, when some exploration targeting rare metal pegmatites was undertaken. Venus completed rock chip sampling (Figures 3, 4 and 5) with some spodumene occurrences noted in hand specimen descriptions. Broad-spaced reconnaissance RC drilling (Figure 6) comprising nine holes (PORC001 to PORC009 – 781m) targeting outcropping pegmatite at Poona East (3 holes) and Poona (6 holes) was then undertaken. Two of the traverses intersected highly anomalous lithium values (refer Table 3) at Poona East, with significant results as follows:

- 9m @ 0.77% Li_2O from 0m in PORC002
- 3m @ 0.49% Li_2O from 0m in PORC001

Both PORC001 and PORC002 intersected lithium mineralisation from the surface, although PORC001 appears to have drilled over the top of the target having partially intersected a pegmatite. PORC003 failed to intersect pegmatite. There has been no subsequent follow up of these single approx. 500m spaced RC drill holes at Poona East, despite the encouragement from the results.

Venus also identified the Jackson's Reward Pegmatite from drainage sampling for tantalite, and estimated the main zone at 1.3km length and 300m width, with beryl occurrences observed, and a swarm of smaller pegmatite dykes flanking the main zone. No further significant work was undertaken and the zone remains undrilled.

The-then Poona Project (E20/885, E20/896) was then divested to eMetals Ltd in mid-2020. eMetals subsequently undertook exploration for LCT pegmatite mineralisation, including rock chip/soil sampling and limited RC drilling (2 holes for 179m – RAJRC001 and RAJRC002) in September 2021, at the Raj Tantalite Prospect. This Prospect had returned multiple high grade tantalite results from sampling, including three samples in excess of 0.1% Ta_2O_5 in tantalum-bearing pegmatites over a strike length exceeding 800m. Both holes failed to intersect significant mineralisation, and eMetals suggested further drilling to test for changes at depth and along strike was being considered.

A summary of relevant geochemistry for the Poona Project is displayed in Tables, 1, 2 and 4, and highlighted in Figures 3,4 and 5. Venus Metals ASX releases 6 October 2016, 23 November 2016 and 11 October 2017; and eMetals ASX releases dated 11 February 2021, and 4 November 2021 provide further recent background to the work completed. The Company considers the entire pegmatite intrusive zone (refer Figure 6) a priority target that warrants considerable additional exploration focus.

The Company considers the Pharos Project highly prospective for LCT pegmatite, which will require further systematic exploration to effectively evaluate the entire project area. Significant targets remain to be followed up immediately where rock chip/soil anomalies are coincident with historic RC drilling.

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)
- Soil and Rock chip geochemical sampling
- 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"
11/02/2022 "Poona Tech Review Highlights Multiple PGE-Ni-Cu & Au Targets"

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

- ENDS -

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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.

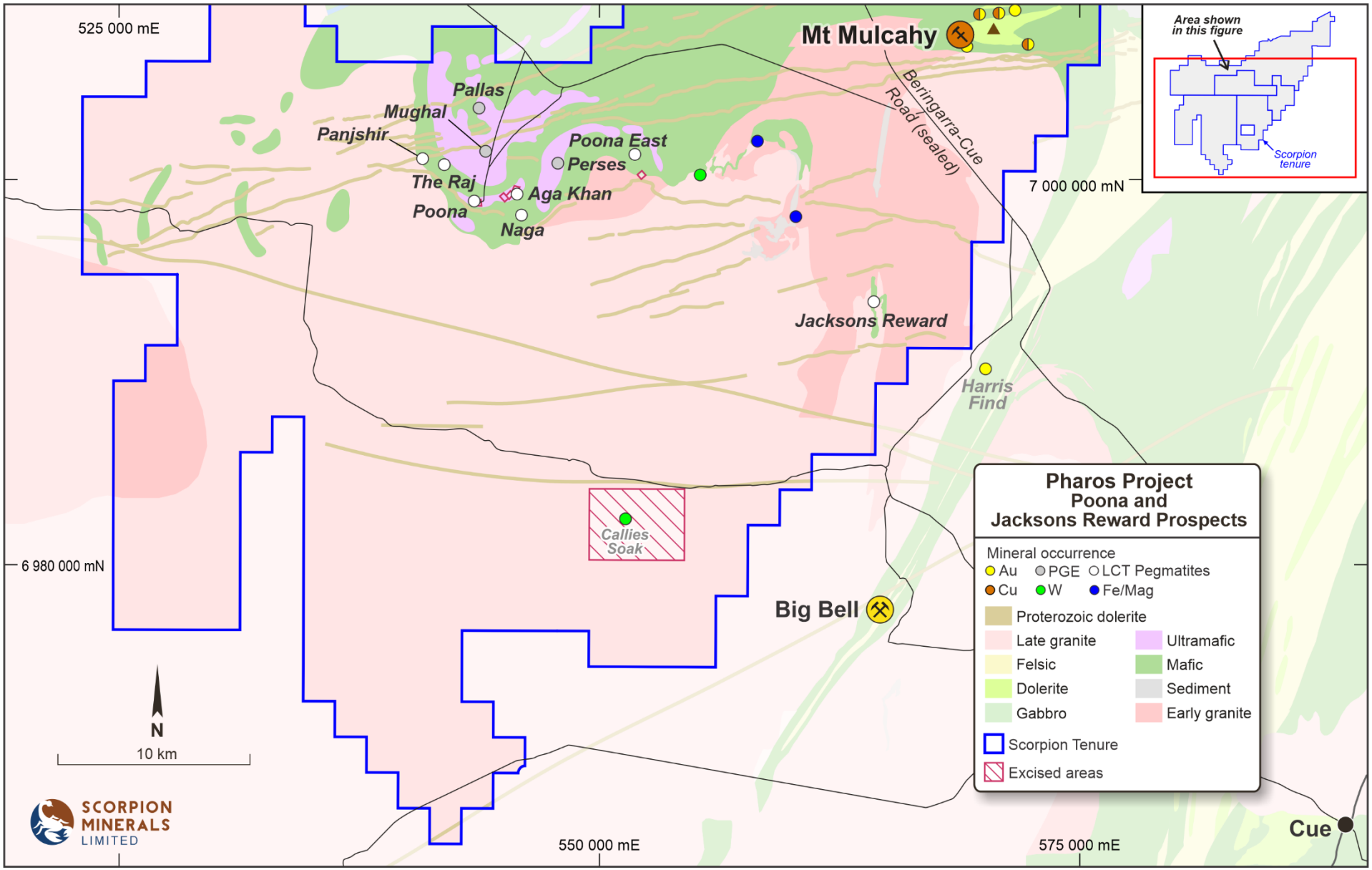

Figure 2 – Poona Prospect Area and Targets.

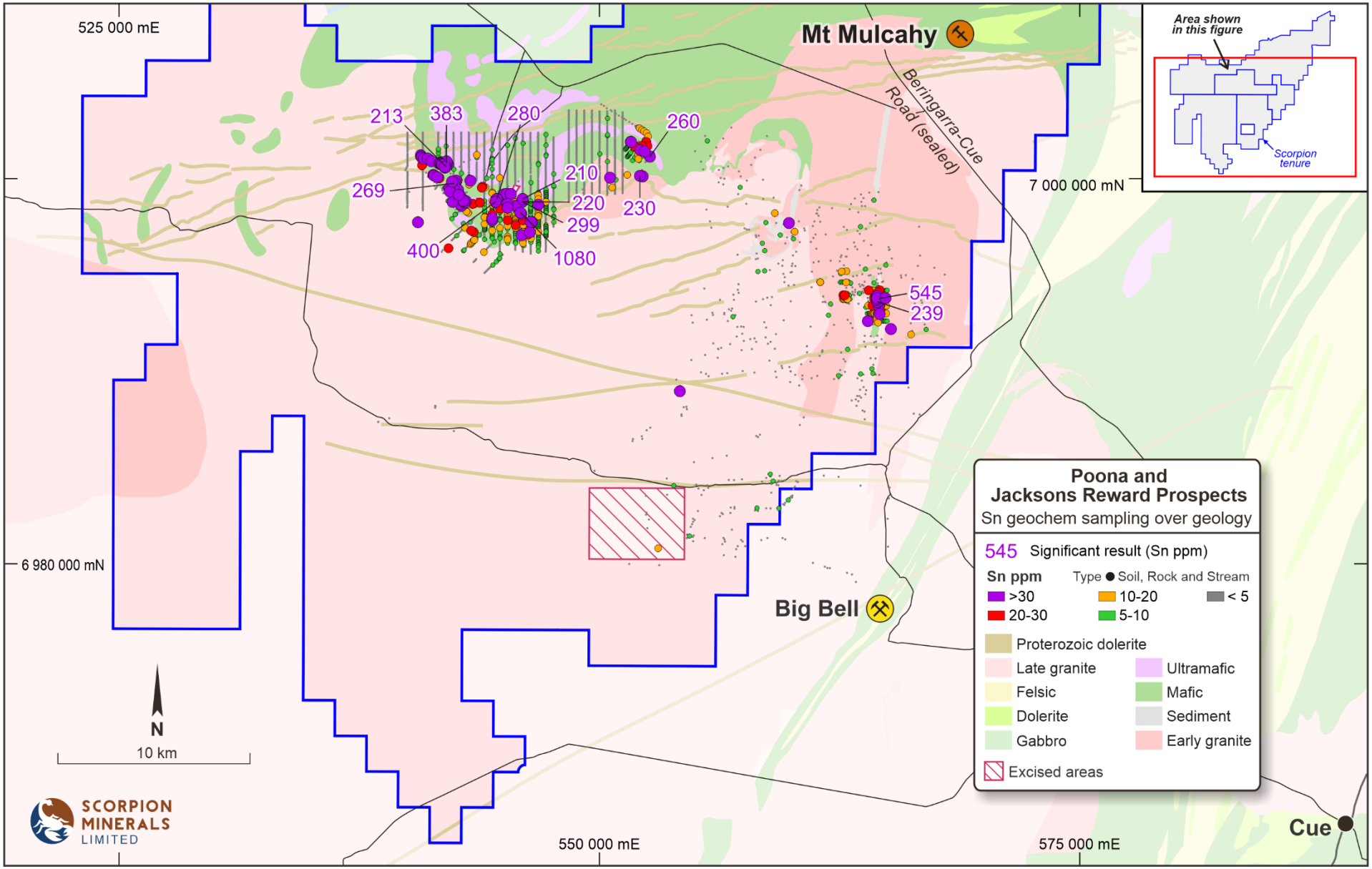

Figure 3 – Sn Regional Geochemistry (Combined Soil, Rock and Stream)

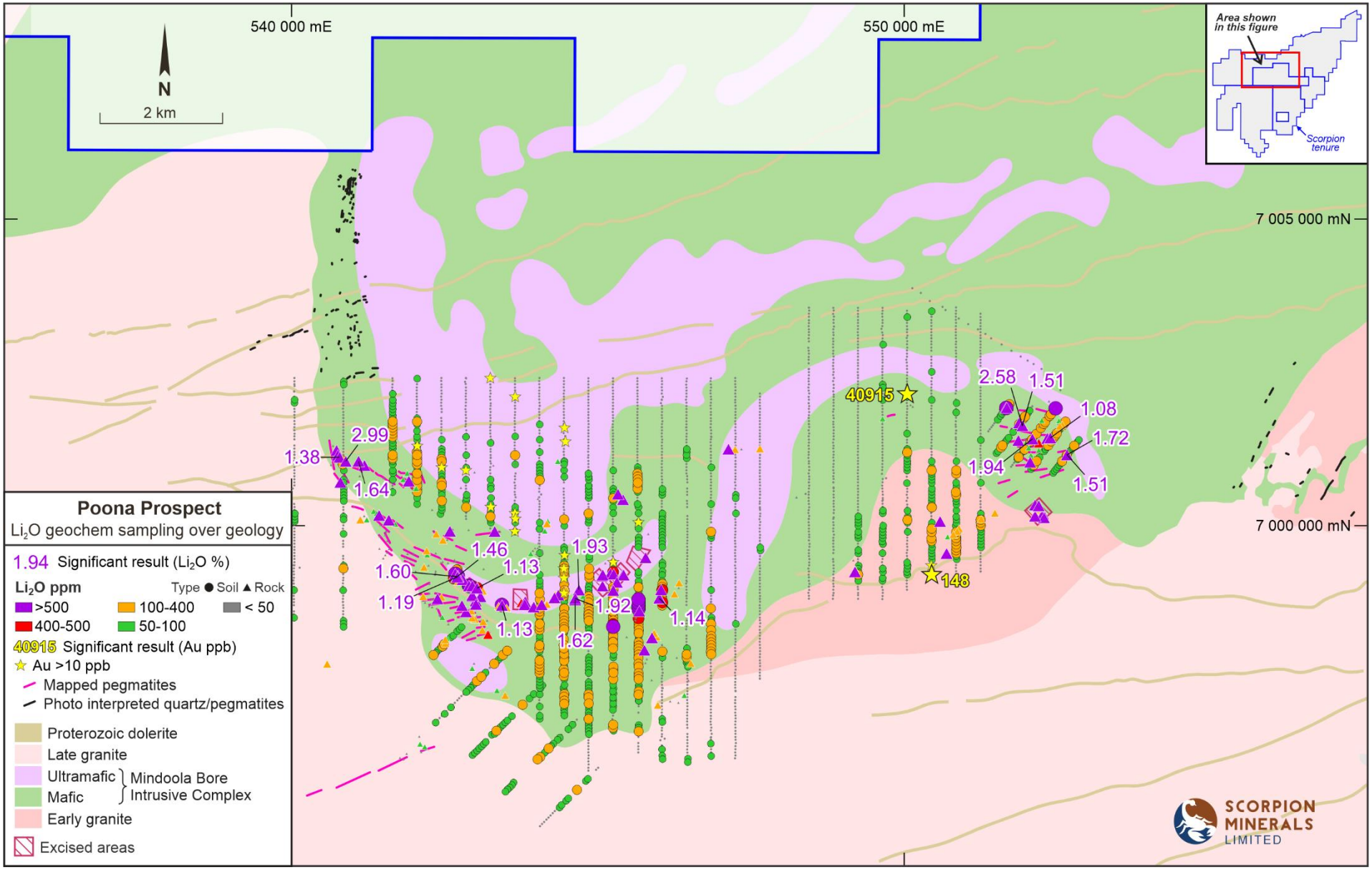

Figure 4 – Li_2O and Au Geochemistry

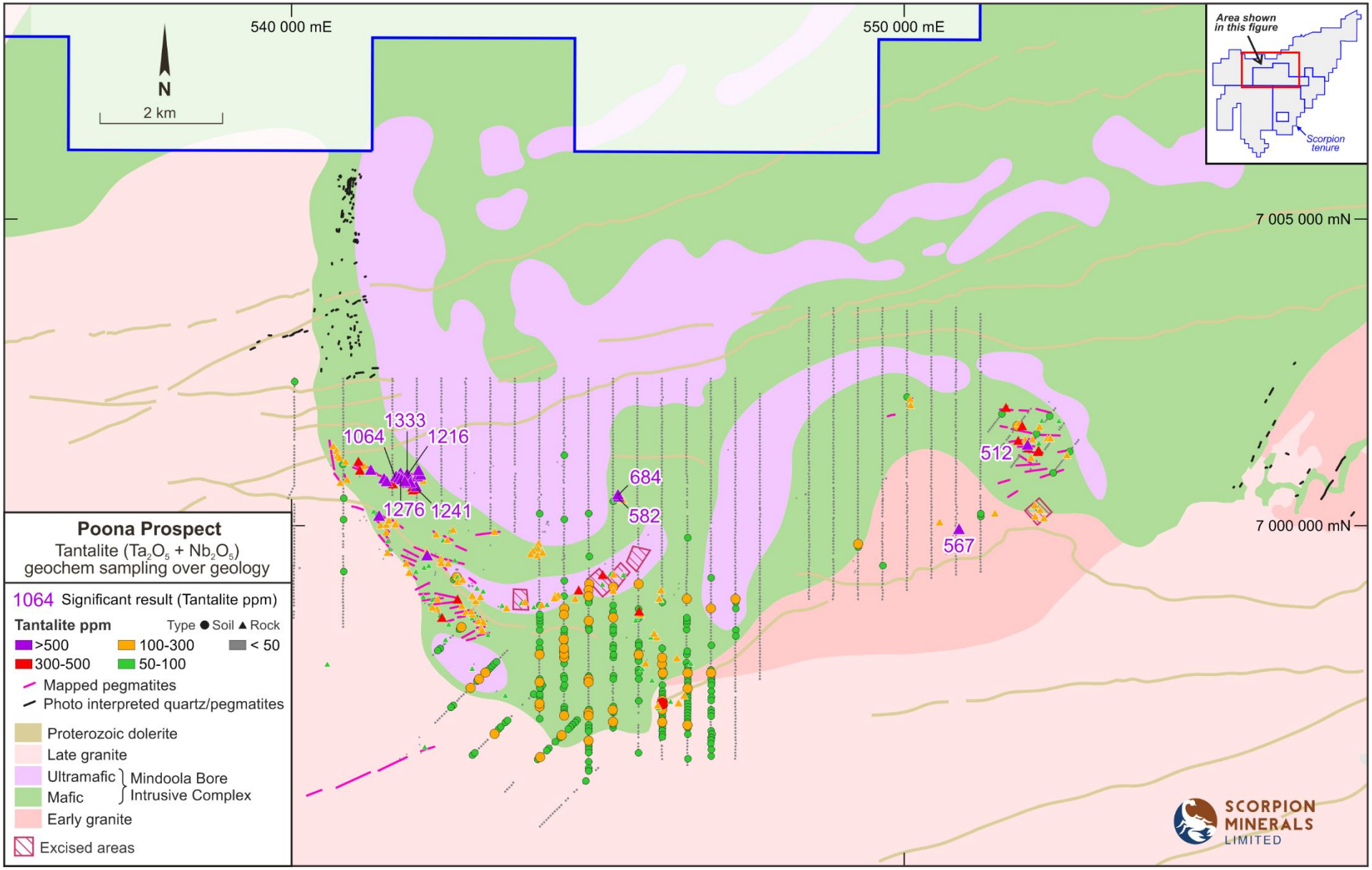

Figure 5 – Tantalite (Ta_2O_5 + Nb_2O_5) Geochemistry

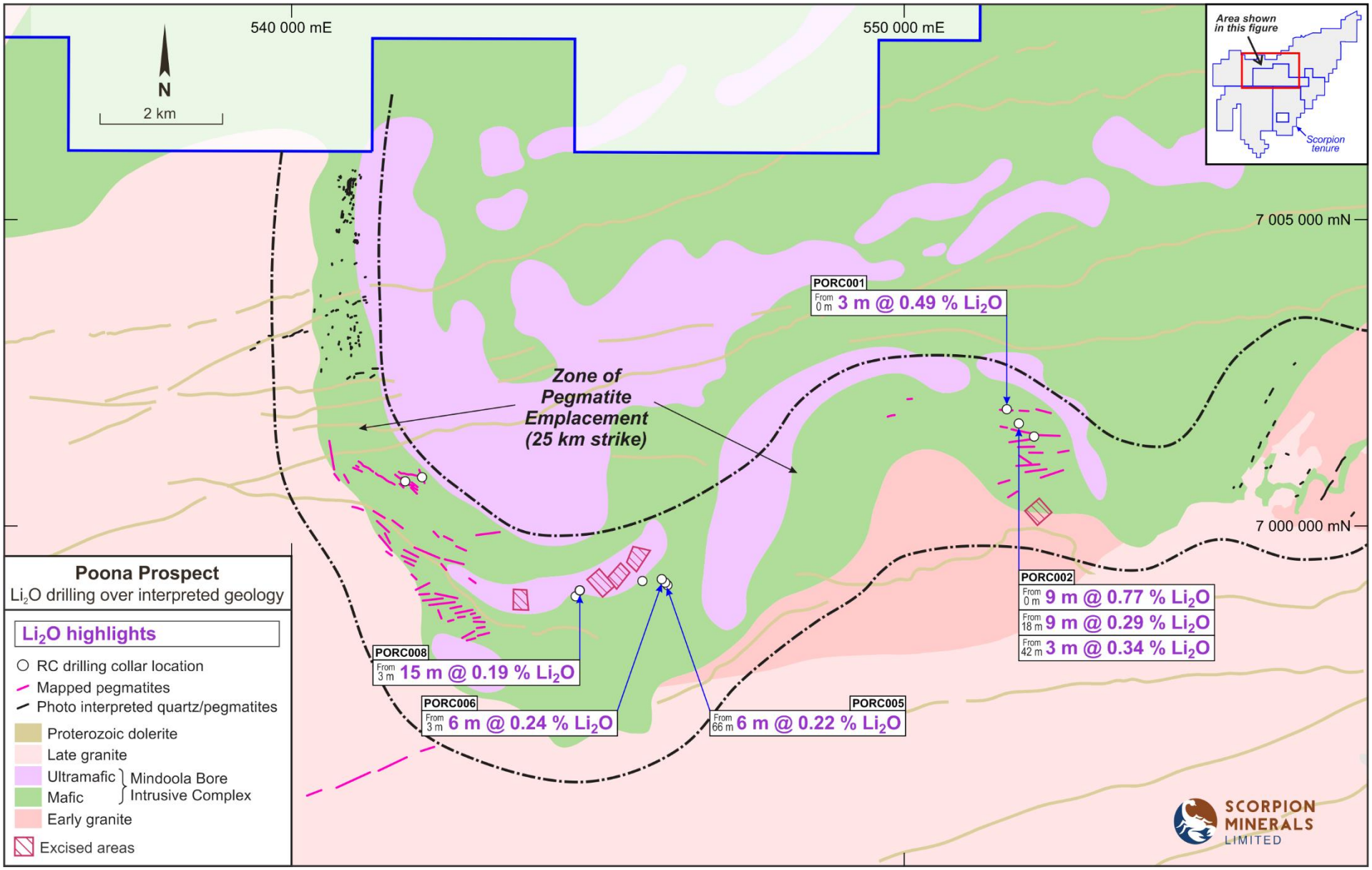

Figure 6 – Significant Li_2O Drilling Results, with target pegmatite emplacement zone highlighted.

Table 1 - Li_2O - Significant Geochem Results >= 0.50 %

Prospect	Sample ID	Sample Type	MGA East	MGA North	Li ppm	Li2O ppm	Li2O %	Ta ppm	Cs ppm	Nb ppm	Rb ppm	Sn ppm	Company
Poona	CR0339	Rock	543314	6999908	2612	5624	0.56	117	92	45	4278	61	Emetals
	CR0375	Rock	546012	6998812	2882	6204	0.62	29	77	84	2857	220	
	CR0376	Rock	546001	6998819	5313	11437	**1.14**	20	153	88	5039	299	
	CR0394	Rock	542846	6998595	2388	5141	0.51	95	321	86	11345	128	
	CR0403	Rock	540754	7001151	2735	5887	0.59	89	99	33	2664	51	
	CR0404	Rock	540785	7001117	6388	13752	**1.38**	48	232	32	4193	60	
	CR0405	Rock	540884	7001051	13901	29924	**2.99**	149	504	68	8560	120	
	CR0424	Rock	543435	6998701	5257	11317	**1.13**	5	595	23	9663	29	
	CR0477	Rock	541589	7000094	2730	5877	0.59	93	148	49	4632	88	
Poona East	CR0541	Rock	552057	7001038	2874	6188	0.62	15	49	12	3367	14	
Poona	CR0585	Rock	541092	7001052	7600	16360	**1.64**	201	293	73	7237	139	
	P103	Rock	542714	6999179	3295	7093	0.71	-	836	-	4498	-	Legendre
	P105	Rock	542700	6999165	6788	14612	**1.46**	-	-	-	1638	-	
	P106	Rock	542703	6999169	7454	16046	**1.60**	-	-	-	1128	-	
	P107	Rock	542714	6999176	3039	6542	0.65	-	1066	-	13334	-	
	P110	Rock	542905	6999014	2371	5104	0.51	-	902	-	3923	-	
	P111	Rock	542896	6999022	3174	6833	0.68	-	1028	-	4433	-	
	P112	Rock	542951	6999016	3136	6751	0.68	-	952	-	2059	-	
	P113	Rock	543034	6998984	5262	11327	**1.13**	-	-	-	10556	-	
Poona East	P206	Rock	552267	7000194	2670	5748	0.57	<1	459	<10	4600	<100	Venus Metals
	P208	Rock	552284	7000129	2380	5123	0.51	20	407	45	4280	<100	
	P212	Rock	552137	7000341	4090	8805	0.88	15	402	30	4700	<100	
Poona	P221	Rock	543954	6998676	3720	8008	0.80	15	826	30	8700	<100	
	P230	Rock	544689	6998958	8970	19309	**1.93**	45	352	50	9500	140	
	P231	Rock	544631	6998791	7540	16231	**1.62**	10	400	35	6200	130	
	P238	Rock	545416	6999208	2340	5037	0.50	<1	1320	<10	1420	<100	
Poona East	P307	Rock	552658	7001156	7000	15068	**1.51**	50	3150	145	11500	260	
	P308	Rock	552658	7001156	8000	17221	**1.72**	<1	1580	20	8900	<100	
	P309	Rock	552337	7001426	4000	8611	0.86	<1	597	20	7300	<100	
	P312	Rock	552385	7001433	5000	10763	**1.08**	30	353	45	6800	120	
	P314	Rock	552093	7001415	9000	19374	**1.94**	55	990	45	11900	<100	
	P317	Rock	551931	7001630	7000	15068	**1.51**	175	588	100	4900	<100	
	P318	Rock	551931	7001630	12000	25832	**2.58**	20	1300	30	12100	<100	
	P319	Rock	551664	7001929	6000	12916	**1.29**	165	209	80	6100	120	
Poona	P321	Rock	545410	7000426	2900	6243	0.62	80	337	50	7400	<100	
	P324	Rock	545329	7000514	4540	9773	0.98	390	195	145	3760	<100	
	P325	Rock	544690	6998955	4610	9924	0.99	90	131	140	4860	280	
	PPGS0006	Rock	543026	6998983	4183	9005	0.90	26	761	40	8879	<100	
	PPGS0008	Rock	542714	6999176	2689	5789	0.58	5	809	8	4601	<100	
	PPGS0010	Rock	542704	6999163	5508	11857	**1.19**	1	1036	6	12334	100	
	PPGS0011	Rock	544631	6998815	8916	19193	**1.92**	69	302	87	7811	400	
Poona East	PPGS0015	Rock	551674	7001923	8510	18319	**1.83**	1	1520	10	8954	100	

Table 2 - Tantalite - Significant Geochem Results >= 500 ppm

Prospect	Sample ID	Sample Type	MGA East	MGA North	Ta2O5 + Nb2O5 ppm	Ta2O5 ppm	Nb2O5 ppm	Rb ppm	Cs ppm	Sn ppm	Company
Poona East	CR0308	Rock	550894	6999953	567	153	413	240	12	5	Emetals
Poona	CR0410	Rock	541429	7000168	778	622	156	401	116	33	
	CR0458	Rock	541507	7000776	532	337	195	343	13	9	
	CR0459	Rock	541819	7000755	858	590	268	497	14	18	
	CR0460	Rock	541887	7000856	**1333**	1079	255	12	1	26	
	CR0492	Rock	542214	6999524	812	630	182	941	30	61	
Poona East	CR0540	Rock	552014	7001326	512	429	83	1748	230	7	
Poona	CR0586	Rock	541291	7000918	981	781	200	822	45	38	
	CR0587	Rock	541553	7000732	936	746	190	314	8	19	
	CR0589	Rock	541776	7000870	948	743	205	241	9	43	
	CR0590	Rock	541887	7000854	**1216**	997	219	11	2	28	
	CR0591	Rock	542054	7000812	705	566	139	9	2	36	
	CR0593	Rock	542106	7000839	556	419	137	1336	34	383	
	CR0594	Rock	542072	7000915	691	538	153	520	68	104	
	CR0595	Rock	542032	7000647	**1241**	1008	233	906	20	213	
	CR0596	Rock	541939	7000711	676	509	167	2611	41	126	
	CR0597	Rock	541774	7000792	**1276**	1027	249	104	12	143	
	CR0598	Rock	541704	7000815	**1064**	867	197	270	10	61	
	CR0599	Rock	541751	7000789	844	676	169	109	17	95	
	CR0600	Rock	541793	7000769	847	687	160	51	3	42	
	CR0601	Rock	541847	7000735	546	417	129	1994	28	191	
	P323	Rock	545342	7000482	582	403	179	435	15	<100	Venus Metals
	P324	Rock	545329	7000514	684	476	207	3760	195	<100	
Jacksons Reward	PE-09	Rock	564552	6993639	**1461**	639	823	758	172	19	
	PE-14	Rock	564500	6993607	**1669**	768	901	4895	126	239	

Table 3 – Li_2O - Significant Drilling Results >= 0.10 %

Prospect	Site ID	Drill Type	MGA East	MGA North	RL	Dip	Azimuth	Depth	From	To	Length	Li ppm	Li2O ppm	Li2O %	Rb ppm	Ta ppm	Nb ppm	Cs ppm
Poona East	PORC001	RC	551674	7001907	487	-60	0	73	**0**	**3**	**3**	**2260**	**4865**	**0.49**	2490	70	35	67
	PORC002	RC	551871	7001673	492	-60	180	84	**0**	**9**	**9**	**3567**	**7678**	**0.77**	2633	75	33	83
									18	**27**	**9**	**1337**	**2877**	**0.29**	1507	57	23	164
									30	39	9	787	1693	0.17	1687	47	22	214
									42	**45**	**3**	**1600**	**3444**	**0.34**	2140	40	20	105
	PORC003	RC	552120	7001460	494	-60	180	108	12	15	3	610	1313	0.13	1530	75	30	790
Poona / Aga Khan	PORC004	RC	546134	6999037	504	-60	135	108	3	9	6	833	1792	0.18	1480	< 10	20	87
									60	63	3	630	1356	0.14	818	< 10	20	104
									78	81	3	480	1033	0.10	811	< 10	15	70
	PORC005	RC	546100	6999077	504	-60	135	96	9	12	3	595	1281	0.13	1590	15	25	73
									66	**72**	**6**	**1008**	**2169**	**0.22**	1565	3	30	128
	PORC006	RC	546041	6999132	504	-55	135	72	**3**	**9**	**6**	**1130**	**2433**	**0.24**	1285	15	28	67
									30	33	3	495	1066	0.11	691	< 10	20	75
									36	39	3	520	1119	0.11	1120	< 10	20	78
									48	60	12	524	1127	0.11	933	< 10	19	91
	PORC007	RC	545728	6999105	500	-60	135	96	39	42	3	450	969	0.10	423	< 10	< 10	94
									81	84	3	445	958	0.10	761	< 10	15	48
	PORC008	RC	544702	6998952	492	-60	225	96	**3**	**18**	**15**	**884**	**1903**	**0.19**	2434	70	99	80
									75	78	3	470	1012	0.10	1860	105	140	24
	PORC009	RC	544637	6998854	493	-60	225	48	30	39	9	578	1245	0.12	1123	10	38	33

Notes
All listed drilling by Venus Metals
Coordinate system GDA94z50

Table 4 - Significant LCT Geochem Results per Element

Prospect	Sample ID	Sample Type	MGA East	MGA North	Li ppm	Li2O ppm	Li2O %	Cs ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm	W ppm	Company
Poona	CR0376	ROCK	546001	6998819	**5313**	**11437**	**1.14**	153	88	5039	**299**	20	18	Emetals
	CR0394	ROCK	542846	6998595	2388	5141	0.51	321	86	**11345**	128	95	34	
	CR0404	ROCK	540785	7001117	**6388**	**13752**	**1.38**	232	32	4193	60	48	9	
	CR0405	ROCK	540884	7001051	**13901**	**29924**	**2.99**	504	68	8560	120	149	22	
	CR0410	ROCK	541429	7000168	379	816	0.08	116	109	401	33	**509**	2	
	CR0424	ROCK	543435	6998701	**5257**	**11317**	**1.13**	595	23	**9663**	29	5	**141**	
	CR0430	ROCK	543808	6998716	1777	3824	0.38	**1461**	3	2512	2	1	48	
	CR0460	ROCK	541887	7000856	27	58	0.01	1	178	12	26	**883**	5	
	CR0492	ROCK	542214	6999524	37	79	0.01	30	127	941	61	**516**	6	
	CR0585	ROCK	541092	7001052	**7600**	**16360**	**1.64**	293	73	7237	139	201	18	
	CR0586	ROCK	541291	7000918	< 100	< 100	< 0.01	45	140	822	38	**639**	4	
	CR0587	ROCK	541553	7000732	< 100	< 100	< 0.01	8	133	314	19	**611**	4	
	CR0589	ROCK	541776	7000870	< 100	< 100	< 0.01	9	143	241	43	**609**	3	
	CR0590	ROCK	541887	7000854	< 100	< 100	< 0.01	2	153	11	28	**817**	7	
	CR0593	ROCK	542106	7000839	< 100	< 100	< 0.01	34	96	1336	**383**	343	3	
	CR0595	ROCK	542032	7000647	< 100	< 100	< 0.01	20	163	906	**213**	**825**	7	
	CR0597	ROCK	541774	7000792	< 100	< 100	< 0.01	12	174	104	143	**841**	15	
	CR0598	ROCK	541704	7000815	< 100	< 100	< 0.01	10	138	270	61	**710**	4	
	CR0599	ROCK	541751	7000789	< 100	< 100	< 0.01	17	118	109	95	**553**	3	
	CR0600	ROCK	541793	7000769	< 100	< 100	< 0.01	3	112	51	42	**563**	4	
	P105	ROCK	542700	6999165	**6788**	**14612**	**1.46**	-	-	1638	-	-	-	Legendre
	P106	ROCK	542703	6999169	**7454**	**16046**	**1.60**	-	-	1128	-	-	-	
	P107	ROCK	542714	6999176	3039	6542	0.65	**1066**	-	**13334**	-	-	-	
	P111	ROCK	542896	6999022	3174	6833	0.68	**1028**	-	4433	-	-	-	
	P113	ROCK	543034	6998984	**5262**	**11327**	**1.13**	-	-	**10556**	-	-	-	
	P201	ROCK	545780	6999479	2060	4435	0.44	**2030**	< 10	2220	< 100	< 10	-	Venus Metals
	P229	ROCK	545920	6998245	65	140	0.01	3	55	96	**1080**	40	-	
	P230	ROCK	544689	6998958	**8970**	**19309**	**1.93**	352	50	**9500**	140	45	-	
	P231	ROCK	544631	6998791	**7540**	**16231**	**1.62**	400	35	6200	130	10	-	
	P238	ROCK	545416	6999208	2340	5037	0.50	**1320**	< 10	1420	< 100	< 10	-	
	P304	ROCK	547130	7001248	1190	2562	0.26	**1020**	10	2000	< 100	< 10	22	
	PNAS00011	SOIL	542049	7000351	30	64	0.01	4	13	114	3	2	**169**	Emetals
	PNAS00964	SOIL	546052	6997100	9	20	< 0.01	5	**247**	859	9	90	6	
	PPGS0010	ROCK	542704	6999163	**5508**	**11857**	**1.19**	**1036**	6	**12334**	100	1	6	Venus Metals
	PPGS0011	ROCK	544631	6998815	**8916**	**19193**	**1.92**	302	87	7811	**400**	69	19	
Poona East	CR0308	ROCK	550894	6999953	96	206	0.02	12	**289**	240	5	125	10	Emetals
	CR0534	ROCK	552370	7002028	5	10	< 0.01	2	2	24	7	1	**525**	
	P307	ROCK	552658	7001156	**7000**	**15068**	**1.51**	**3150**	145	**11500**	**260**	50	55	Venus Metals
	P308	ROCK	552658	7001156	**8000**	**17221**	**1.72**	**1580**	20	8900	< 100	0	57	

Prospect	Sample ID	Sample Type	MGA East	MGA North	Li ppm	Li2O ppm	Li2O %	Cs ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm	W ppm	Company
	P312	ROCK	552385	7001433	**5000**	**10763**	**1.08**	353	45	6800	120	30	29	
	P314	ROCK	552093	7001415	**9000**	**19374**	**1.94**	990	45	**11900**	< 100	55	42	
	P316	ROCK	551865	7001392	295	635	0.06	28	**225**	2220	< 100	140	7	
	P317	ROCK	551931	7001630	**7000**	**15068**	**1.51**	588	100	4900	< 100	175	13	
	P318	ROCK	551931	7001630	**12000**	**25832**	**2.58**	**1300**	30	**12100**	< 100	20	24	
	P319	ROCK	551664	7001929	**6000**	**12916**	**1.29**	209	80	6100	120	165	11	
	PNAS01716	SOIL	550450	7001050	36	77	0.01	9	19	97	3	5	**123**	
	PNAS01723	SOIL	550451	7001350	9	20	< 0.01	2	15	29	3	3	**128**	Emetals
	PNAS01831	SOIL	550851	7001197	16	34	< 0.01	5	10	58	4	3	**153**	
	PPGS0013	ROCK	552195	7000326	1756	3780	0.38	788	5	2399	< 100	0	**137**	
	PPGS0015	ROCK	551674	7001923	**8510**	**18319**	**1.83**	**1520**	10	8954	100	1	58	
Jacksons Reward	JR-23 Rock Chip	ROCK	564607	6993783	< 10	< 10	< 0.01	< 1	15	46	**545**	2	< 10	Venus Metals
	PE-09	ROCK	564552	6993639	70	151	0.02	172	**575**	758	19	**523**	20	
	PE-14	ROCK	564500	6993607	100	215	0.02	126	**630**	4895	**239**	**629**	30	

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