



**SCORPION  
MINERALS**  
LIMITED

**Scorpion Minerals Limited (ASX: SCN)**

**INVESTOR PRESENTATION**

**April 2022**



# Disclaimer

Slide #2

## 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 Metals 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

Pegasus Metals 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 Pegasus Metals Ltd, its Directors, employees or agents, advisers, nor

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# Corporate Snapshot

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## Capital Structure

Ordinary Shares		269.50M
Options	Nov 23 – Ex. Price 12c	15.00M
	Dec 23 – Ex. Price 12c	5.25M
	Dec 24 – Ex. Price 12c	1.00M
	Nov 23 to Sep 25 – ESOP	8.75M
Current Share Price		\$0.067
	<i>at 8 April 2022</i>	
Market Capitalisation		\$18.1M

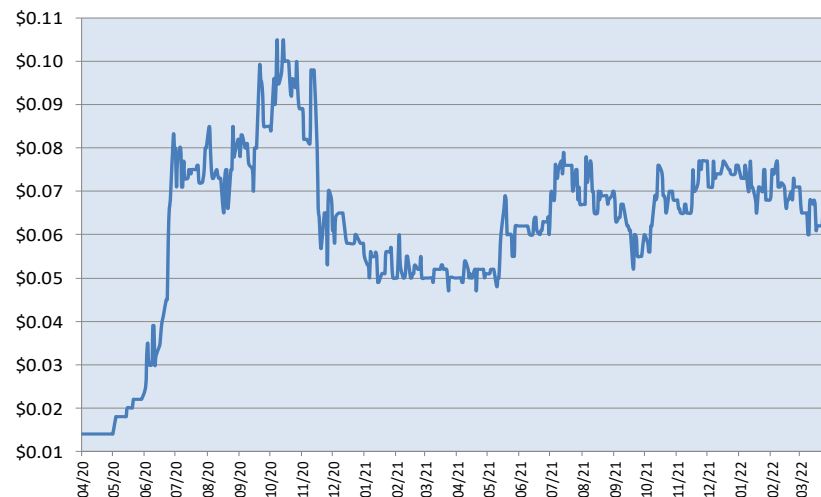
## Substantial Shareholders

Founders	28.2%
Directors	6.6%
High Net Worth Investors	<u>36.5%</u>
	71.3%
<i>Top 100 shareholdings total</i>	<i>84.4%</i>

## Board

Bronwyn Barnes	Executive Chair
Craig Hall	Non Executive
Kate Stoney	Non Executive & Co-Sec

## Share Price Movement SCN.ASX



# Investment Highlights

Slide #4

## *Suite of high-quality Lithium, PGE-Ni-Cu, Gold and Copper assets in WA within Pharos Project totalling 1544 km<sup>2</sup>*

### Lithium

- **50km long lithium corridor** of significant rare metal and Lithium, Caesium, Tantalum (“LCT”) pegmatite potential
- LCT Pegmatites mapped and surface sampled - untested by drilling
- RC Drilling of key priority targets in near-term

### Base Metals

- **Mt Mulcahy Target: VMS Cu-Zn-Ag-Au-Co** +10 km long VMS horizon with multiple soil and VTEM anomalies including South Limb Pod (“SLP”) resource
- SLP zone includes JORC 2012 Measured, Indicated and Inferred Resource of **647,000 tonnes @ 2.4% Cu, 1.8% Zn, 20g/t Ag, 0.5g/t Au and 0.1% Co**
- **Pallas Targets: PGE-Ni-Cu and Co** potential confirmed at several compelling targets by historic sporadic exploration for follow-up exploration
- Significant Ni, Co, Pd, Pt and Au soil anomalies associated with the interpreted Mindoolah Bore Mafic/Ultramafic Intrusive Complex

### Gold

- **Olivers Patch and Ulysses** - significant Au intercepts associated with orogenic gold targets require follow up

# Pharos Project Overview

Slide #5

- **Pharos Project - 1,544km<sup>2</sup> tenure located 60km northwest of Cue**
- Several high-quality **Lithium, Copper & PGE-Ni-Cu targets** identified in recent technical reviews
- Historically non-systematic exploration completed over the project area due to fractured ownership, and changing commodities focus
- Early limited exploration at Poona has identified an extensive LCT pegmatite corridor
- Mt Mulcahy hosts a **significant Cu-Zn-Ag-Au-Co resource** in VMS stratigraphy similar to Golden Grove
- Tenements are also considered prospective for **several gold mineralisation** types including:
  - Shear zone hosted lode style mineralisation hosted in mafic, ultramafic and felsic volcanics
  - Banded Iron 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



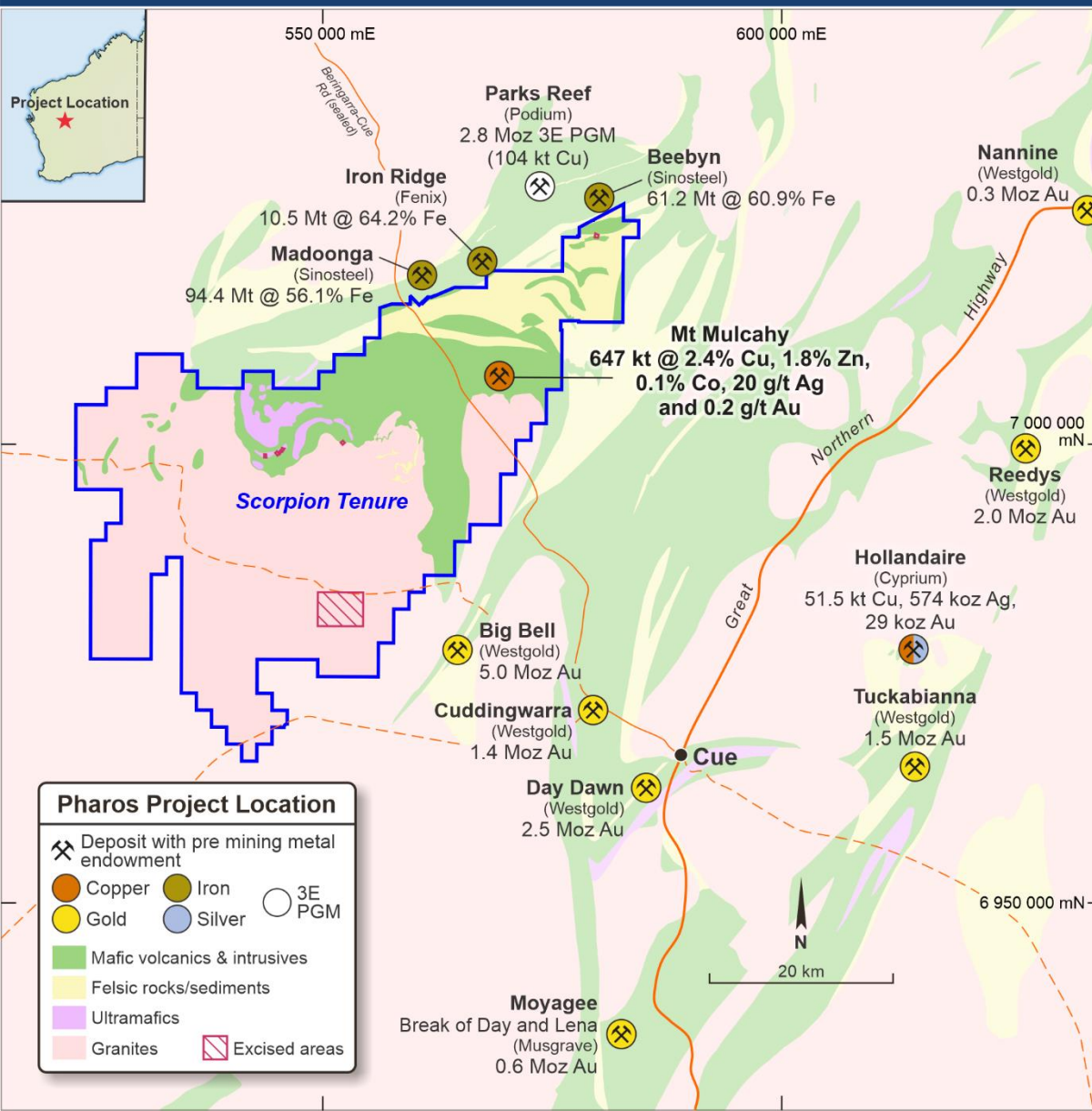
# Technical Resources & Capability

Slide #6

- Appointed Obsidian Metals Group Pty Ltd (OMG) to provide technical services and guide the lithium exploration strategy plus generate additional lithium project opportunities
- OMG has extensive experience with exploration, evaluation and development of significant rare metal deposits in Western Australia over the last 25 years.
- OMG's technical team was involved with the development of the Mt Cattlin lithium mine
- Mr Michael Fotios is Principal Consultant to OMG and a recognised leading expert in the rare metals field.
- Mr Fotios was one of the founders and former Managing Director of Galaxy Resources Limited.
- In addition Mr Fotios was a founder and Managing Director of General Mining Corporation Limited which along with Galaxy now form parts of the newly merged entity Allkem
- Allkem is the fifth largest lithium producer internationally with a market capitalisation of ~\$8.14 billion

# Pharos Project - Regional Setting

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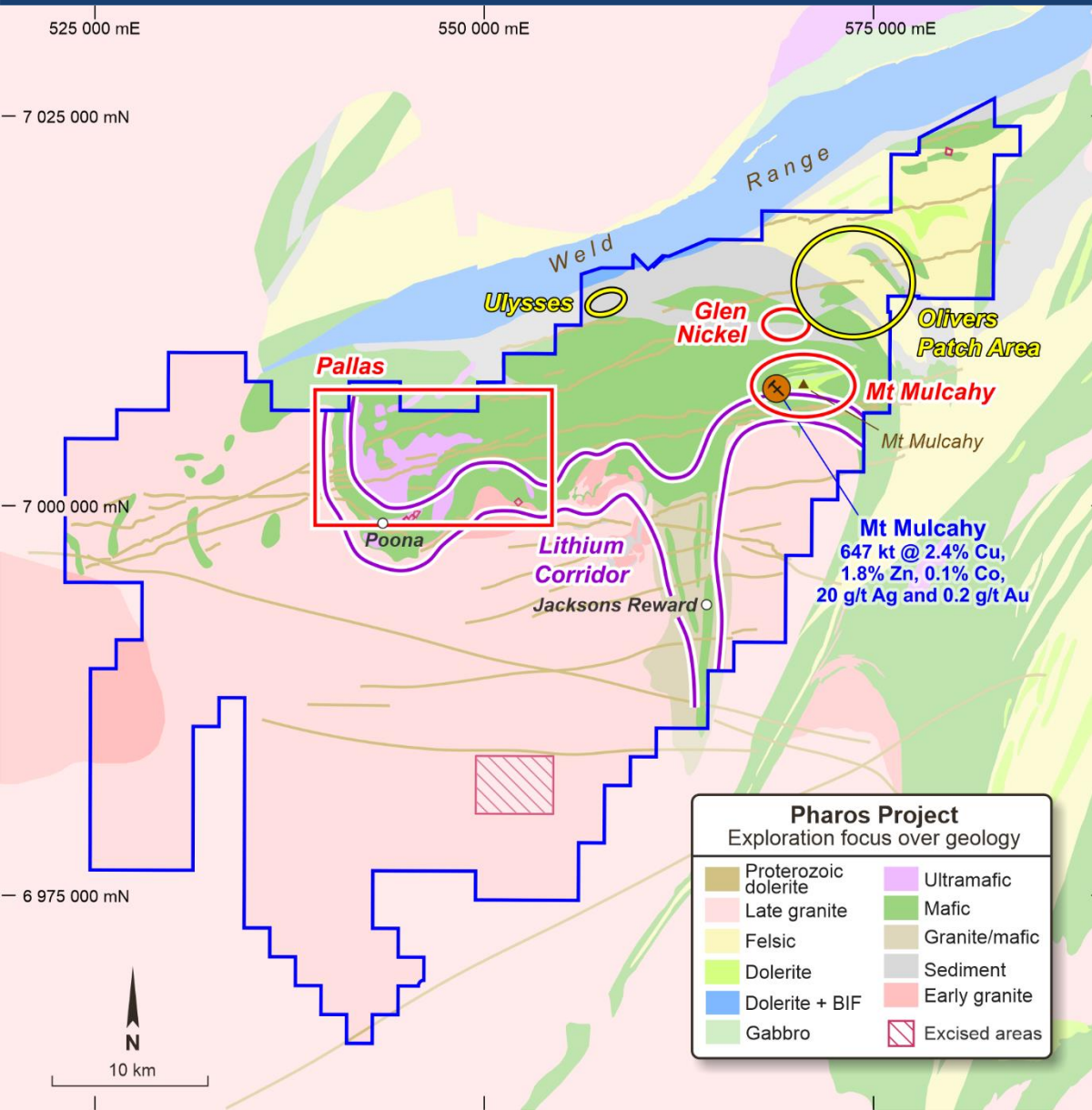
## Regional Context

- Strategic Location
- Extensive Tenure
- Mt Mulcahy Cu-Zn-Ag-Au Resource
- Access & Infrastructure
- Multiple Current Operations
  - Gold - Westgold
  - Iron Ore - Fenix
- Active Regional Explorers
  - PGE-Ni-Cu – Podium
  - Iron Ore – Sinosteel
  - Cu – Cyprium Musgrave - Gold



# Pharos – Current areas of exploration focus

Slide #8



## Commodities

- **Lithium**
  - Poona
  - Jacksons Reward
- **Base Metals**
  - Mt Mulcahy (Cu-Zn-Ag-Au-Co)
  - Pallas (PGE-Ni-Cu)
  - Glen Nickel (PGE-Ni Cu)
- **Gold**
  - Olivers Patch
  - Ulysses



# Pharos Lithium Potential

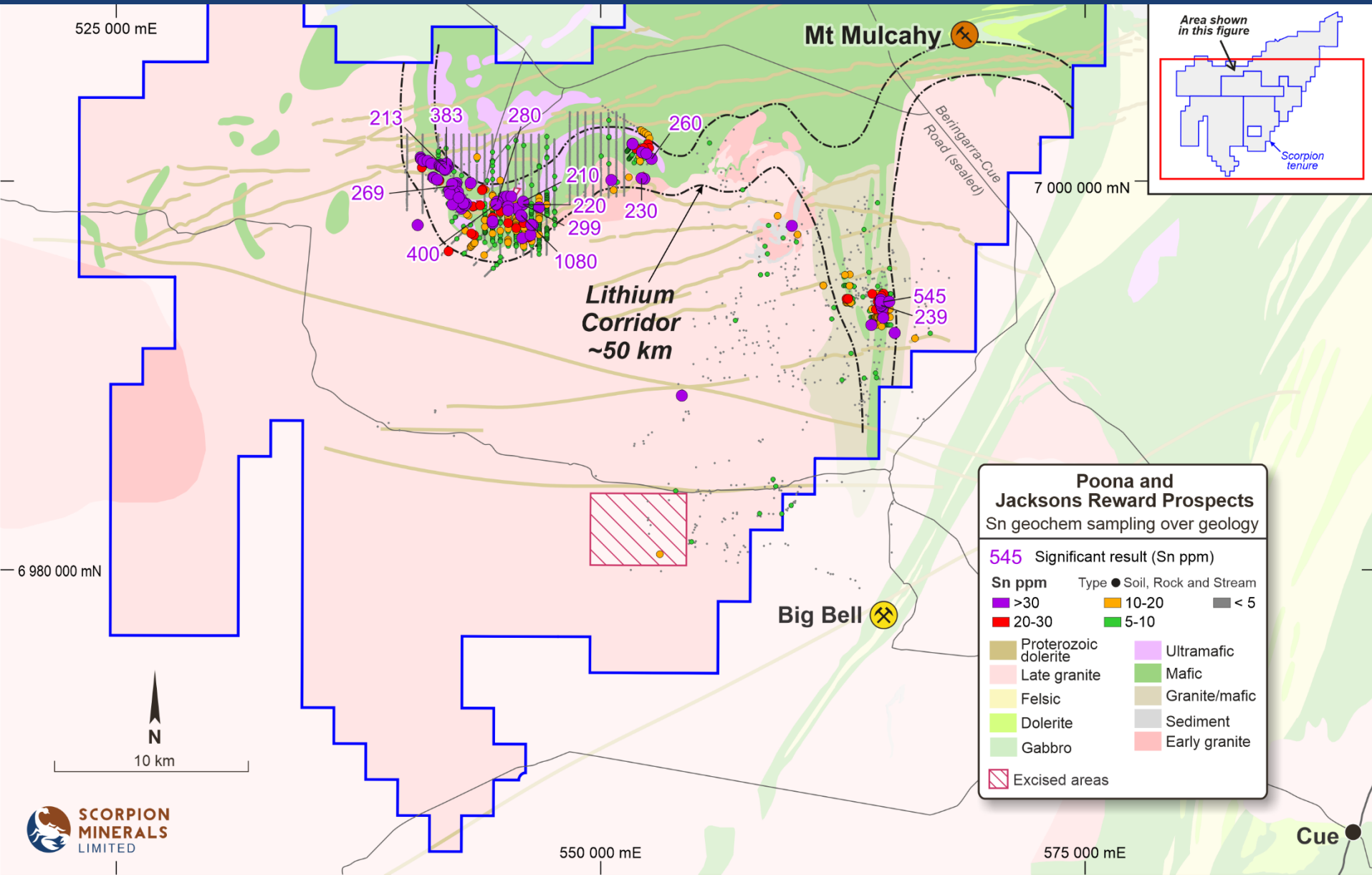
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## *Pharos lithium corridor extended to 50km – multiple drill ready targets*

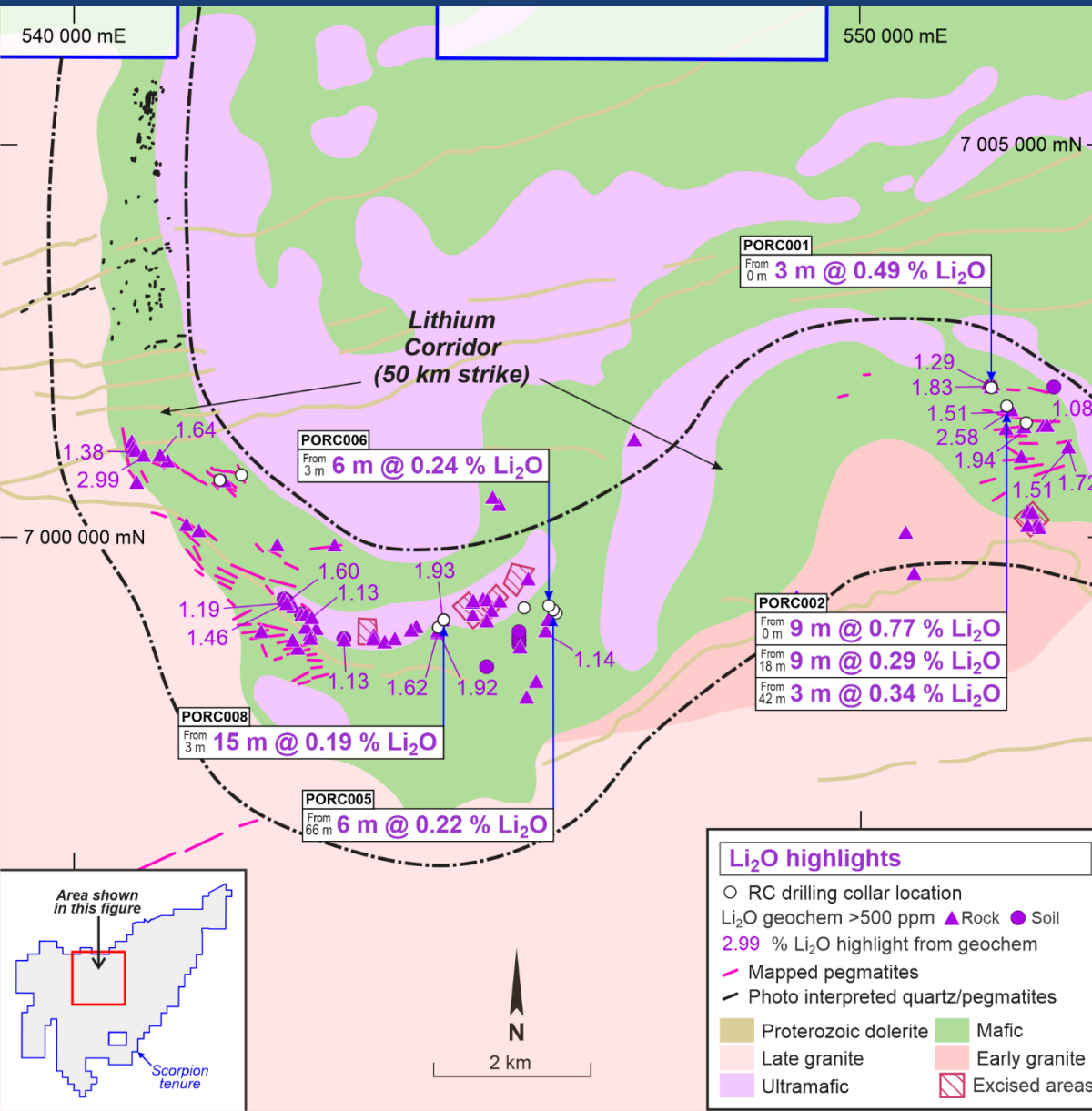
- Recent technical review has highlighted strong lithium potential with 50 km zone of pegmatite intrusion (“Lithium Corridor”)
- Significant Li, Ta/Nb, and Sn soil / rock chip anomalies identified adjacent to “Jacksons Reward” along an open 8 km long corridor
- Spodumene identified in outcrop at Jacksons Reward Prospect
- Interpreted Lithium Corridor & LCT Pegmatite Emplacement Zone (‘PEZ’) contains mostly greenstone-hosted pegmatite intrusions adjacent to a contact with a Rb+Cs enriched altered late granite
- Significant opportunity to further expand the 50 km strike zone with the Pharos project area having been subject to little or no systematic exploration for pegmatite occurrences
- Historic RC drilling targeting significant rock chip results (**max 2.99% Li<sub>2</sub>O**) intersected significant Lithium mineralisation at Poona East including **9 m @ 0.77% Li<sub>2</sub>O from 0 m**

# Poona – Sn Regional Geochemical Signature

Slide #10



# Poona & Poona East – Lithium Targets

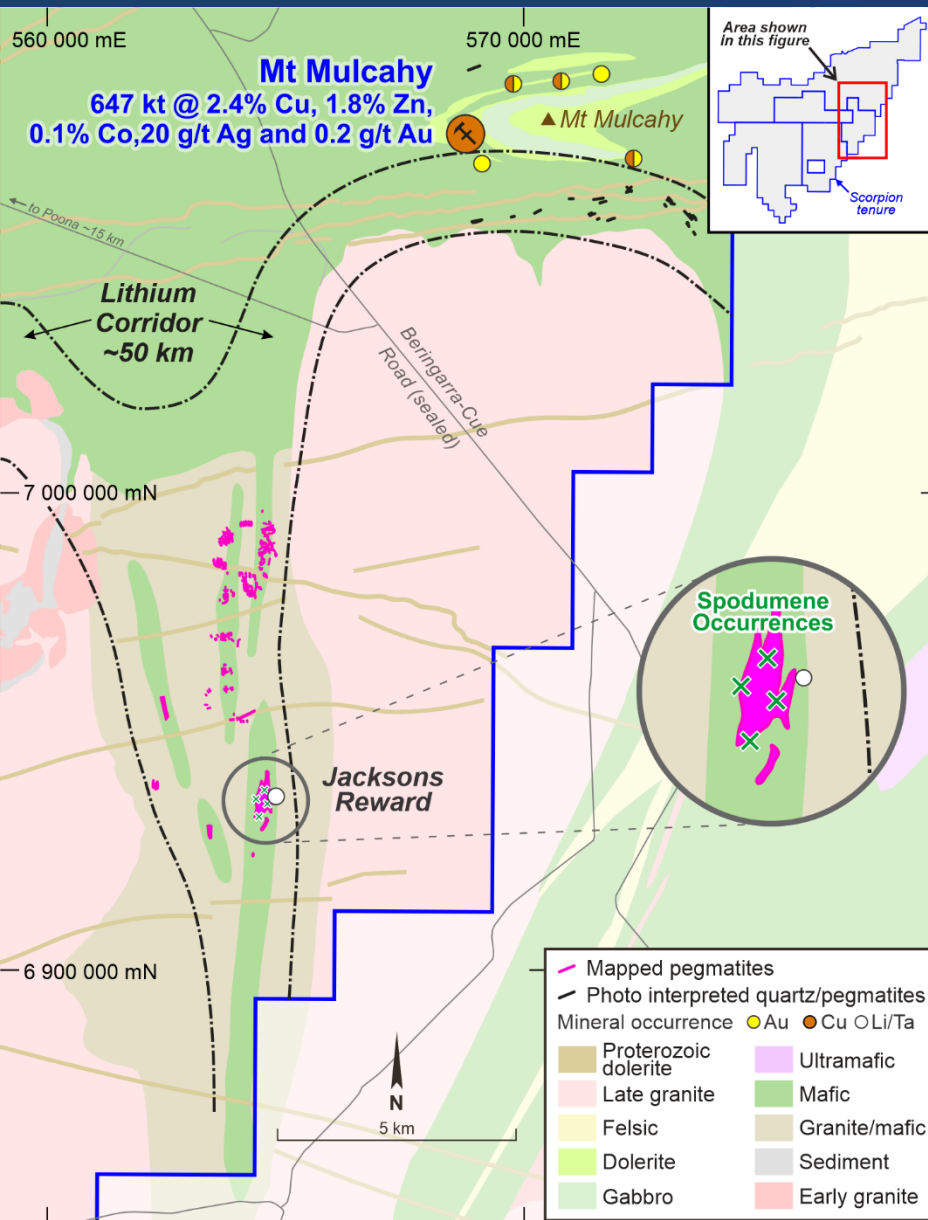


- Extensive Pegmatite Intrusions within 50 km corridor
- Significant rock chip anomalies up to **2.99% Li<sub>2</sub>O**
- Limited RC drilling intersected significant mineralisation
- Coincident Sn, Ta/Nb and Li anomalies
- Individual pegmatites up to 1000 m in length
- Further detailed mapping and rock chip sampling required
- Follow up RC drilling planned



# Jacksons Reward – Lithium Targets

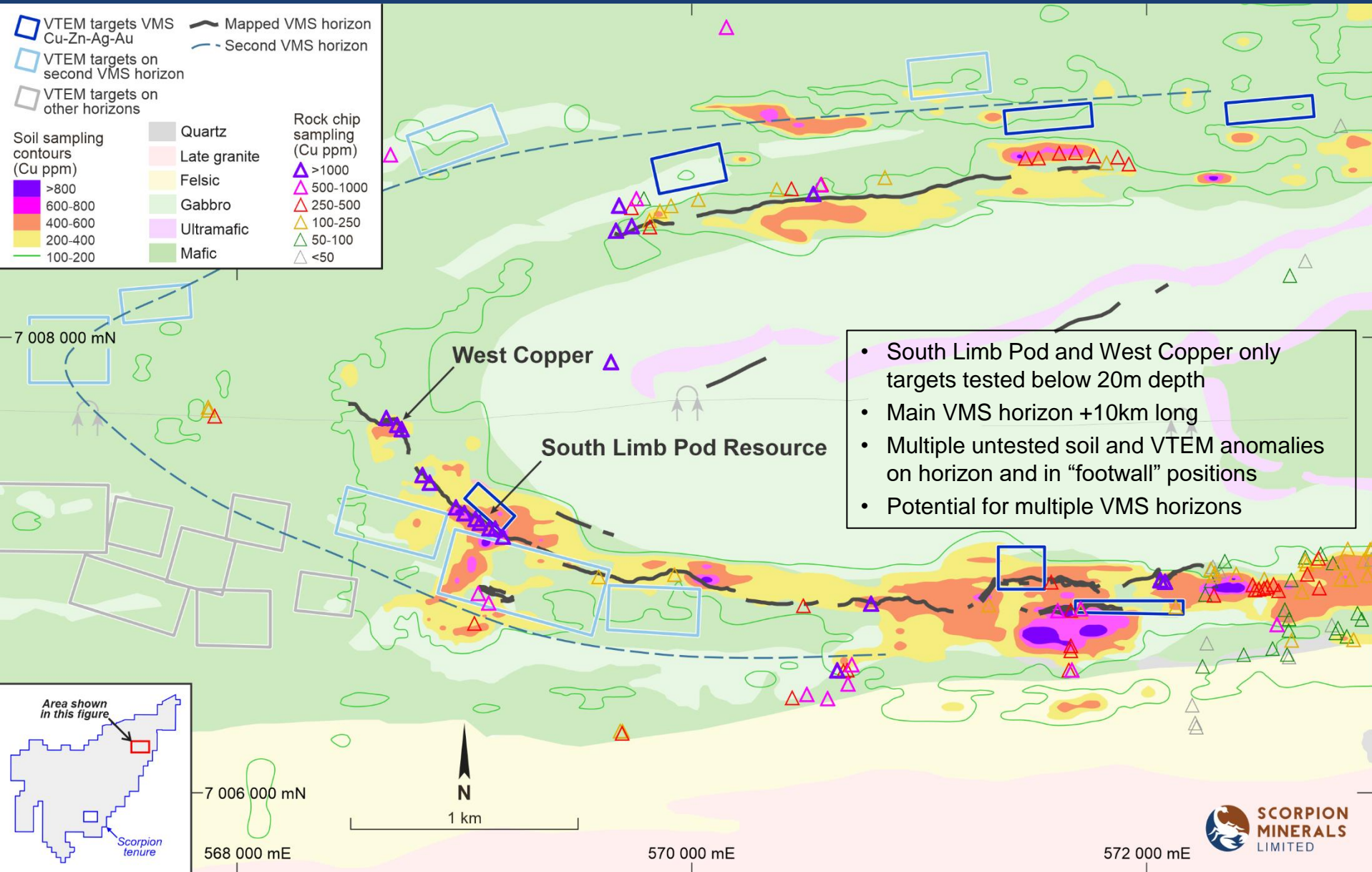
Slide #12



- Largest pegmatite in region
- Eastern side of 50 km long corridor
- Spodumene identified in outcrop
- Significant Li, Ta/Nb and Sn anomalies in soil and rock chip sampling
- 8 km corridor of mapped pegmatites identified during 80's/90's gold exploration
- No historic drilling of mapped pegmatites
- Key targets to be mapped and drill tested

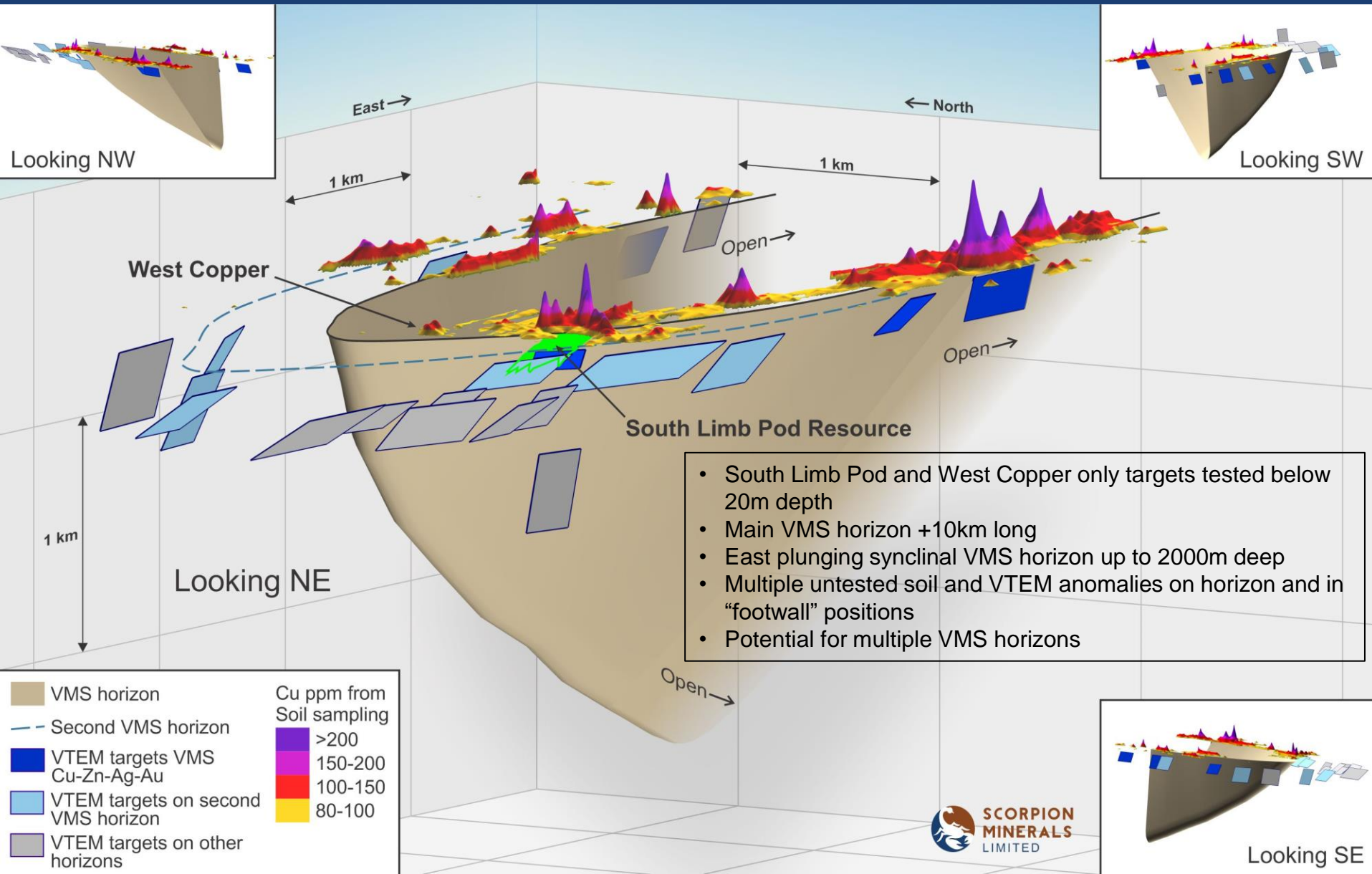
# Mt Mulcahy – Geochem & VTEM over Geology

Slide #13



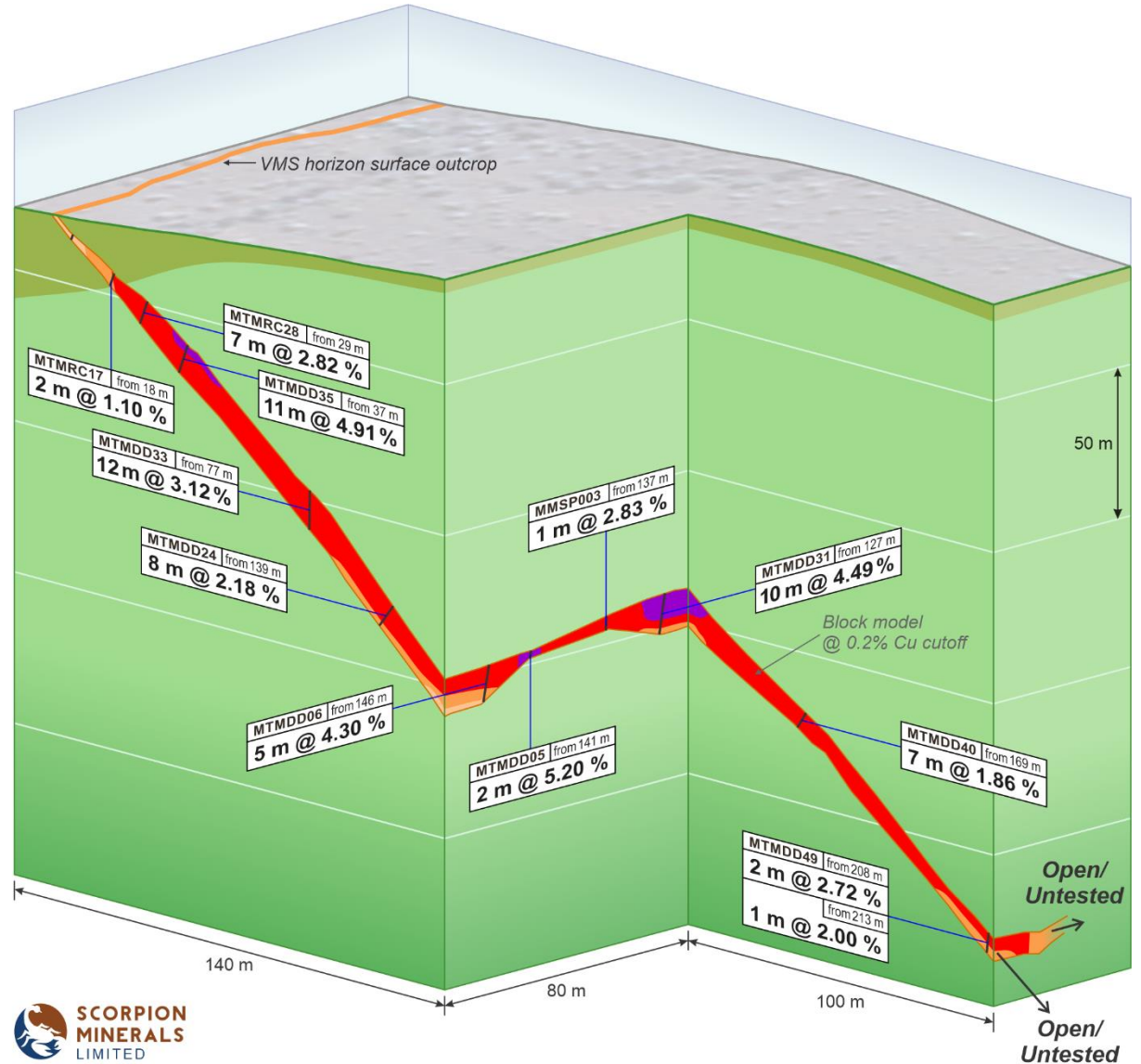
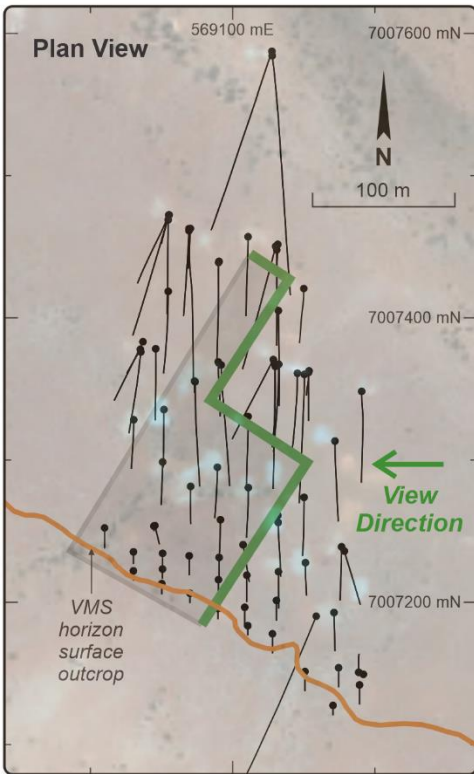
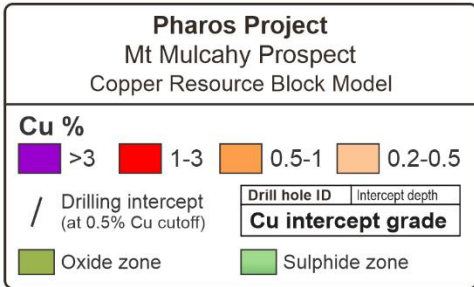
# Mt Mulcahy – 3D VMS Basin Model & Targets

Slide #14

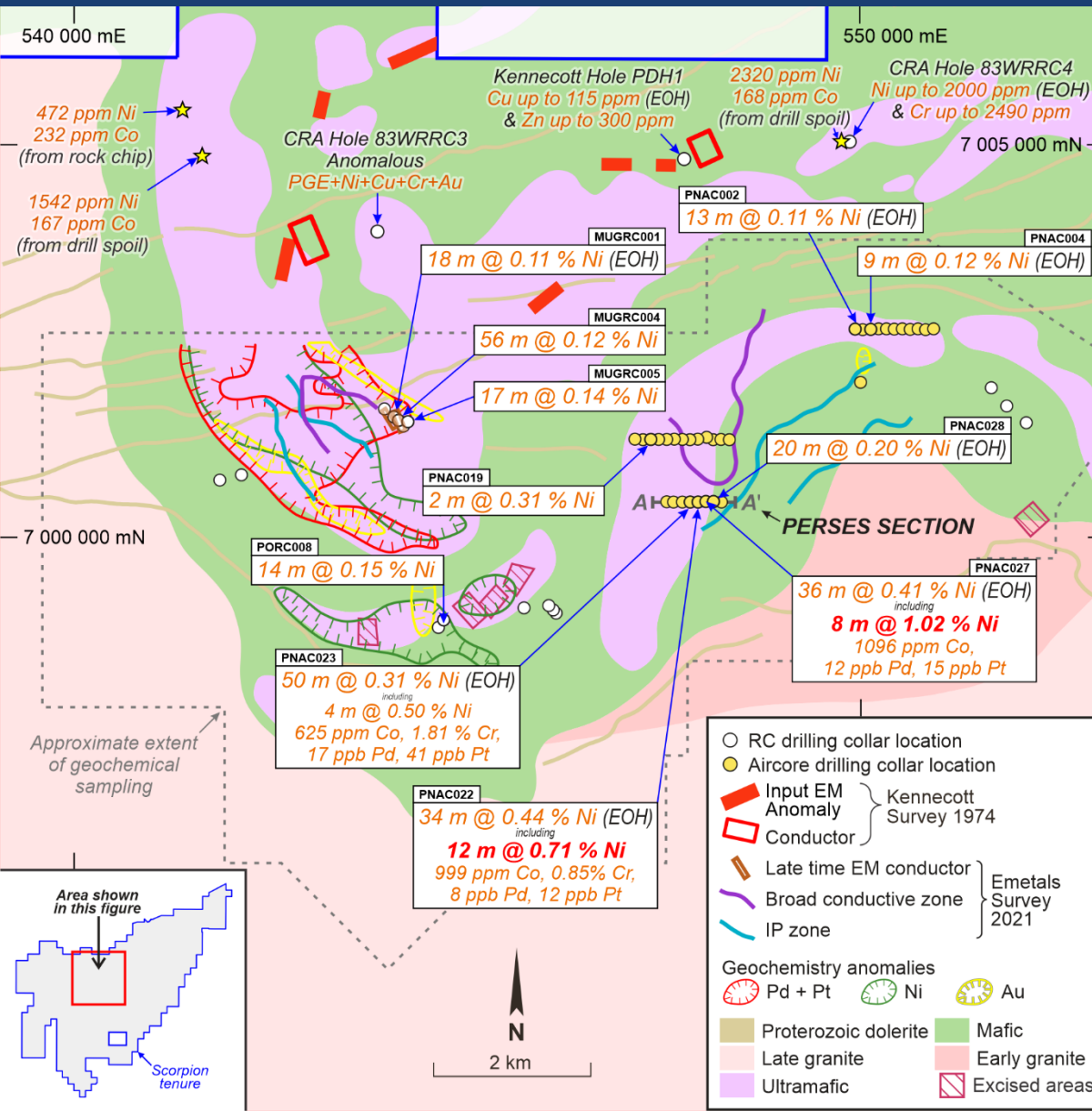




# South Limb Pod – Copper Horizon 3D Model



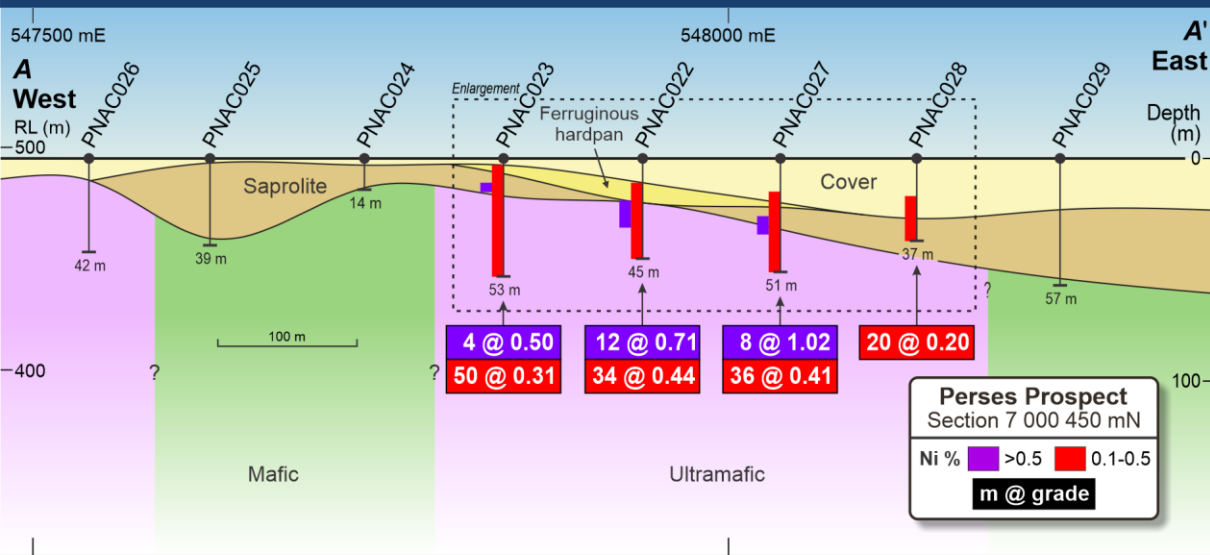
# Pallas – PGE-Ni Cu Nickel Targets



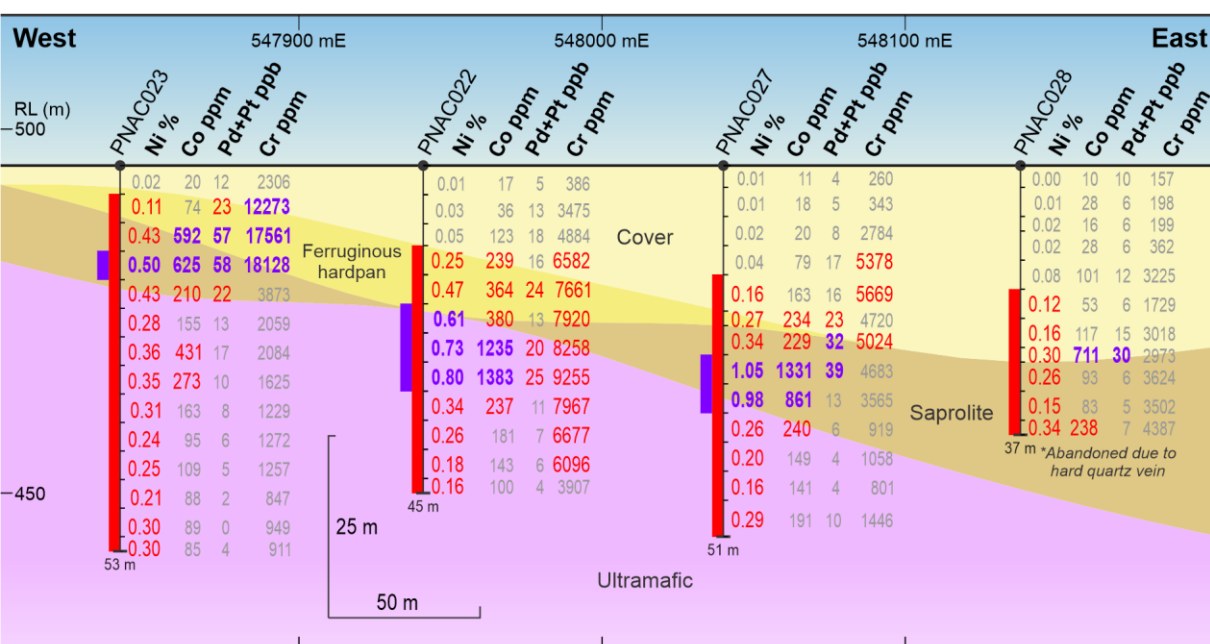
- Multiple phases of historic non-systematic exploration
- Ni, Co, Pd/Pt, and Au soil anomalies
- Coincident EM and IP anomalies
- Mindoolah Bore Mafic/Ultramafic Intrusive Complex
- CRA intersect PGE mineralisation up to **0.8 g/t** in RC drill hole 83WRR3
- Significant **Ni (up to 1.0%)** and **Co (up to 1383 ppm)** mineralisation in broad spaced aircore traverses at **Perses** prospect
- Key targets to be RC drill tested

# Perses – Cross Section 7 000 450 mN

Slide #17



- Significant Ni/Co mineralisation intersect in wide spaced air core drilling
- Mineralisation extends from oxide into primary zone
- Ultramafic association
- 200 to 300 m wide zone
- No historic follow up
- RC drill testing planned





# Olivers Patch & Ulysses Au Targets

Slide #18

- Gold mineralisation controlled by NW trending splays off the "Big Bell" shear zone
- Mineralisation associated with structurally controlled alteration zones containing silica, carbonate, pyrite and at Ulysses coarse-grained massive arsenopyrite
- Multiple targets identified at Olivers Patch including Candle, Candle North, Lantern and Cap Lamp
- Significant results include:
  - **12 m @ 7.40 g/t Au from 44 m**      Lantern      (Historic)
  - **16 m @ 3.09 g/t Au from 16 m**      Lantern      (Historic)
  - **7 m @ 8.33 g/t Au from 4 m**      Lantern      (2020)
  - **5 m @ 8.28 g/t Au from 9 m**      Cap Lamp      (2020)
- Ulysses Prospect has significant gold intersections generally associated with sheared BIF margins and immediately adjacent mafic rocks
- Multiple structural targets where NW shears cut stratigraphy remain substantially untested.
- Ulysses is prospective for high grade "Hill 50"- style BIF hosted gold mineralisation
- Ulysses also prospective for gold mineralisation within shear zones and vein style targets hosted by the adjacent mafic volcanics/intrusives

# Immediate Activities Program

Slide #19



## Recently completed

- ✓ Initial Heritage Surveys at Poona, Mt Mulcahy, Pallas, Olivers and Ulysses

## June Quarter

- RC drill testing (~1000 m program) of Poona Lithium targets
- RC drilling Pallas PGE-Ni-Cu targets (~1000 m)
- RC drill follow up Pharos gold targets (~500 m)
- Downhole and ground EM surveys Mt Mulcahy

## September Quarter

- RC pre-collar (~300 m) and Diamond Drilling (~800 m) at Mt Mulcahy
- RC follow up lithium and PGE-Ni-Cu targets



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A dark blue world map is centered on the page. A small yellow dot is placed over the eastern coast of Australia, with the word 'Pharos' written in yellow text directly below it.

**Pharos**

Contact:

**Bronwyn Barnes**

t: +61 417 093 256

# Mt Mulcahy Project – Resource table

Slide #21

## Mt Mulcahy South Limb Pod Mineral Resource Estimate as at 30<sup>th</sup> June 2018

Resource Category	Grade						Contained Metal				
	Tonnes	Cu (%)	Zn (%)	Co (%)	Ag (g/t)	Au (g/t)	Cu (t)	Zn (t)	Co (t)	Ag (oz)	Au (oz)
<b>Measured</b>	193,000	3.0	2.3	0.1	25	0.3	5,800	4,400	220	157,000	2,000
<b>Indicated</b>	372,000	2.2	1.7	0.1	19	0.2	8,200	6,300	330	223,000	2,000
<b>Inferred</b>	82,000	1.5	1.3	0.1	13	0.2	1,200	1,100	60	35,000	
<b>TOTAL</b>	<b>647,000</b>	<b>2.4</b>	<b>1.8</b>	<b>0.1</b>	<b>20</b>	<b>0.2</b>	<b>15,200</b>	<b>11,800</b>	<b>610</b>	<b>415,000</b>	<b>4,000</b>

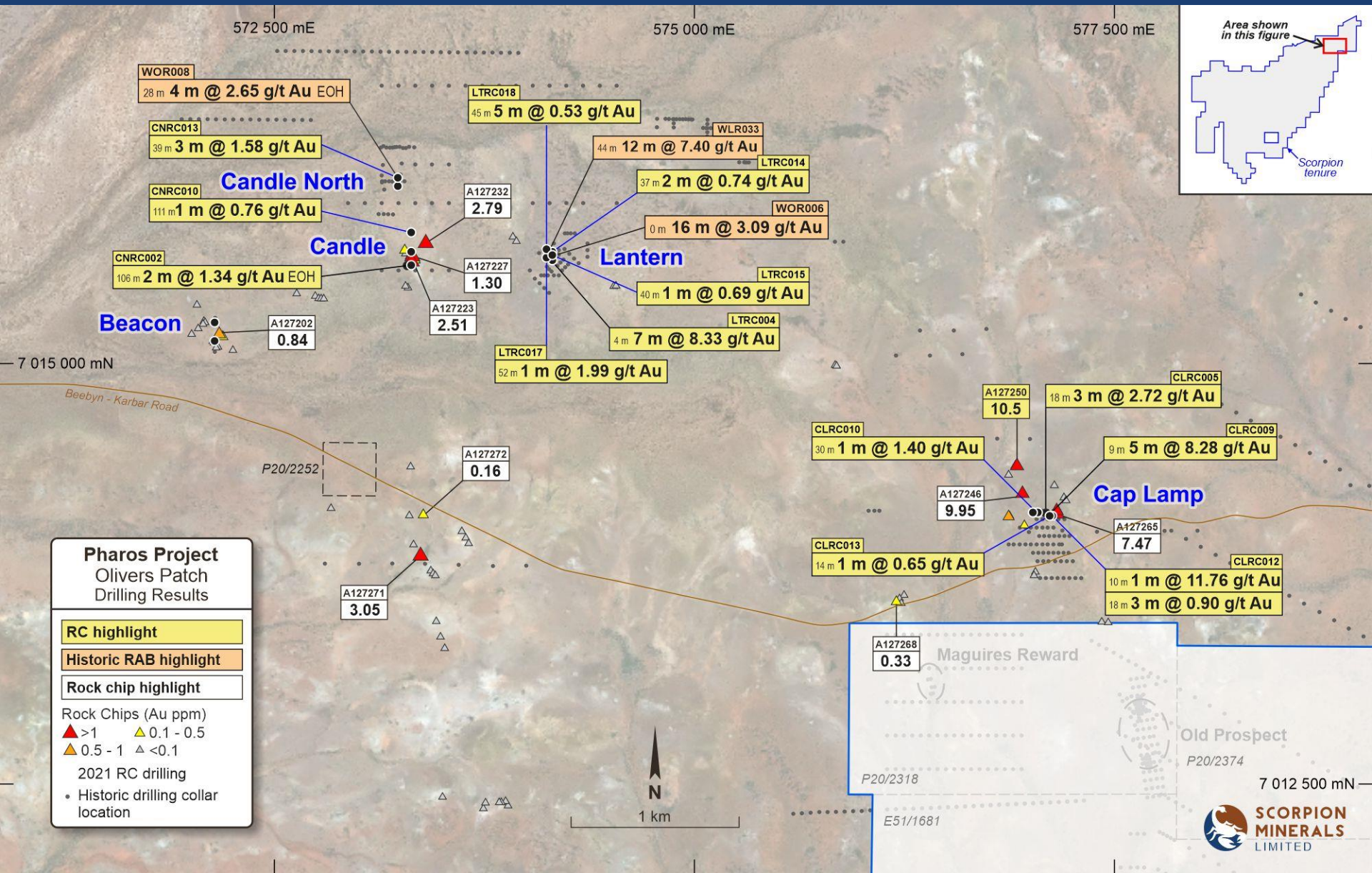


# Appendix 1 – Additional Technical Slides

Slide #22

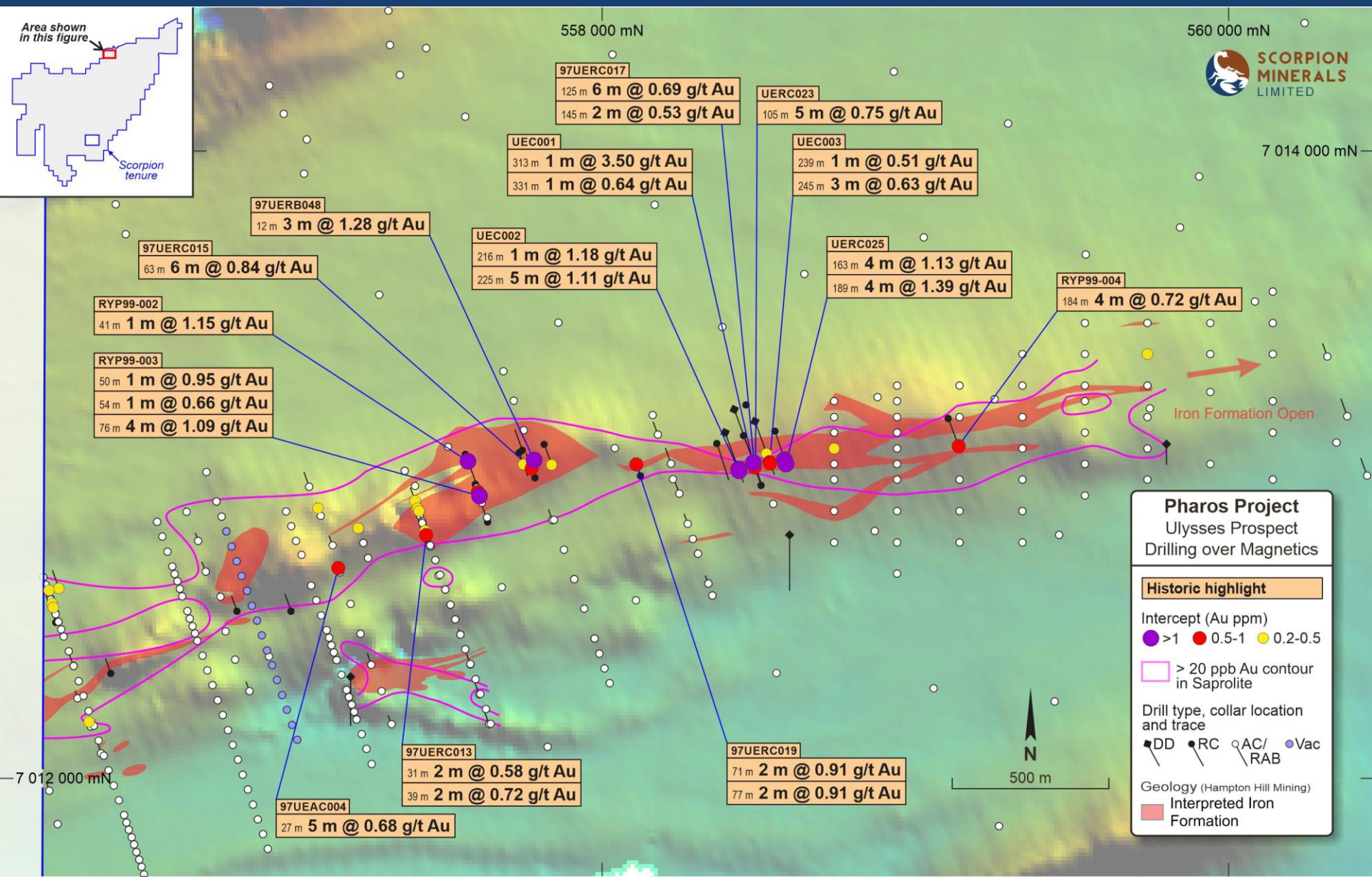
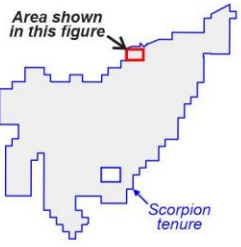
# Olivers Patch Area – Drilling Results

Slide #23





# Ulysses Drilling Results



**Pharos Project**  
Ulysses Prospect  
Drilling over Magnetics

**Historic highlight**

Intercept (Au ppm)  
● >1   ● 0.5-1   ● 0.2-0.5

> 20 ppb Au contour in Saprolite

Drill type, collar location and trace  
● DD   ● RC   ○ AC/RAB   ● Vac

Geology (Hampton Hill Mining)  
 Interpreted Iron Formation



- 97UERC017**  
125 m **6 m @ 0.69 g/t Au**  
145 m **2 m @ 0.53 g/t Au**
- UERC023**  
105 m **5 m @ 0.75 g/t Au**
- UEC001**  
313 m **1 m @ 3.50 g/t Au**  
331 m **1 m @ 0.64 g/t Au**
- UEC002**  
216 m **1 m @ 1.18 g/t Au**  
225 m **5 m @ 1.11 g/t Au**
- UEC003**  
239 m **1 m @ 0.51 g/t Au**  
245 m **3 m @ 0.63 g/t Au**
- UEC025**  
163 m **4 m @ 1.13 g/t Au**  
189 m **4 m @ 1.39 g/t Au**
- RYP99-004**  
184 m **4 m @ 0.72 g/t Au**
- 97UERC015**  
63 m **6 m @ 0.84 g/t Au**
- 97UERB048**  
12 m **3 m @ 1.28 g/t Au**
- RYP99-002**  
41 m **1 m @ 1.15 g/t Au**
- RYP99-003**  
50 m **1 m @ 0.95 g/t Au**  
54 m **1 m @ 0.66 g/t Au**  
76 m **4 m @ 1.09 g/t Au**
- 97UERC013**  
31 m **2 m @ 0.58 g/t Au**  
39 m **2 m @ 0.72 g/t Au**
- 97UEAC004**  
27 m **5 m @ 0.68 g/t Au**
- 97UERC019**  
71 m **2 m @ 0.91 g/t Au**  
77 m **2 m @ 0.91 g/t Au**