



# SCORPION MINERALS LIMITED

## BOARD OF DIRECTORS

Ms Bronwyn Barnes  
*Executive Chairman*

Mr Craig Hall  
*Non-Executive Director*

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

## SCORPION MINERALS LIMITED

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ASX ANNOUNCEMENT

7<sup>th</sup> June 2022

## Strategic Advisor Engaged and Key Board Appointment to Advance WA Lithium Strategy

- Appointment of Airguide Advisory to support Scorpion's WA lithium exploration strategy
- Airguide has a track record of successfully introducing global commodity groups to ASX-listed companies, several have resulted in funding and expansion of projects in the lithium sector
- Highly experienced lithium executive Michael (Mike) Kitney appointed as Independent Non-Executive Director
- Recent technical review has highlighted strong lithium potential with 50km zone of pegmatite intrusion within the Pharos Project in WA
- Several drill ready lithium and base metals targets identified – drilling to commence this quarter

Scorpion Minerals Limited (ASX: SCN) ("**the Company**" or "**Scorpion**") is pleased to announce the appointment of Airguide Advisory Pte. Ltd. ("**Airguide**"), the consulting arm of Airguide International Pte. Ltd., as its strategic advisor.

The appointment of Airguide has been made to support the Company's near-term exploration strategy and to assist with introducing potential strategic partnerships to advance Scorpion's lithium assets in Western Australia.

### **Appointment of Airguide**

Airguide's principals have over 25 years' experience in financial markets and the commodities sector. The Airguide Group provides strategic advice and facilitation services for commodity-related companies in addition to direct corporate debt funding.

Airguide has a proven reach globally, and in Asia-Pacific specifically, that opens doors to conversations for clients with groups interested in investment funding, off-take partnerships, and opportunities in commodities broadly. Several of Airguide's advisory partnerships have resulted in the funding and expansion of projects in the lithium sector.

**Scorpion's Executive Chairman Bronwyn Barnes commented:** *"Airguide's experience in securing partnerships and investment agreements is congruent with Scorpion's plans and positions the Company for a productive and exciting future. We look forward to working with Airguide and believe this will be a beneficial engagement for all shareholders."*

**Airguide CEO David Robinson also commented:** *"The Pharos Lithium Corridor, where Scorpion holds 100% of the Australian located project, is in an excellent jurisdiction. With Scorpion's proven team, capable of delivering and operating*

*lithium projects, Airguide is excited about the potential strategic significance of this project. There is a lot of interest in lithium assets globally and we believe that further project value is still to be unlocked for Scorpion.”*

### **Board Changes**

Scorpion is also pleased to announce the appointment of Mr Michael Kitney as a Non-Executive Director effective 7 June 2022. Mr Kitney holds a Master of Science degree from WA School of Mines (Mineral Economics) and is a member of the Australian Institute of Company Directors.

Mr Kitney is an internationally experienced extractive metallurgist with more than 40 years' experience in resource evaluation and project development roles in Australia and internationally. From 2010 to early 2017 he held the role of COO for Kasbah Resources Limited, responsible for all aspects of resource development, metallurgical development, project feasibility and stakeholder engagement for the Achmmach Tin Project in Morocco.

Recently he was Chief Metallurgist for lithium developer Prospect Resources Limited (ASX:PSC). Michael is currently an Executive Director providing technical direction to Mn Energy Limited for process development for battery grade manganese sulphate production and has contributed to project development and construction throughout Africa, SE Asia, the CIS and Australia. Michael also holds non-executive director positions with Breaker Resources NL (ASX:BRB) and Monument Mining Limited (TSX:MMY).

Non-Executive Director Craig Hall has resigned from the Board with immediate effect.

**Commenting on the Board changes, Bronwyn Barnes said:** *“Mike’s appointment to the Board ensures that we have the necessary skills in place to support our plans for our exciting project portfolio in WA. We welcome Mike to the Board, and we look forward to his input as we enter this next phase in our growth. We would also like to sincerely thank Craig Hall for his contribution as a Director and we wish him well in his future endeavours.”*

## **Key Terms of the Airguide Agreement**

Under the agreement, Airguide will be entitled to receive a monthly retainer of \$5,000 for an initial engagement period of 12 months and to receive the below success-based incentive securities, the issue of which is subject to Scorpion receiving the required regulatory and shareholder approvals:

- (a) 5,000,000 Tranche A Performance Rights, vesting upon either of the following occurring:
  - i. The Target Market Capitalisation of the Company exceeding \$40,659,743, calculated based on the VWAP of the Company over 20 days; or
  - ii. The proportion of Shares in the Company held by any one person (including all related parties, associates and affiliates) exceeding 40 percent of the total share capital of the Company.
- (b) 5,000,000 Tranche B Performance Rights, vesting upon either of the following occurring:
  - i. The Target Market Capitalisation of the Company exceeding \$54,212,991, calculated based on the VWAP of the Company over 20 days; or
  - ii. The proportion of Shares in the Company held by any one person (including all related parties, associates and affiliates) exceeding 40 percent of the total share capital of the Company.
- (c) 5,000,000 Tranche C Performance Rights, vesting upon either of the following occurring:
  - i. The Target Market Capitalisation of the Company exceeding \$67,766,238 calculated based on the VWAP of the Company over 20 days; or
  - ii. The proportion of Shares in the Company held by any one person (including all related parties, associates and affiliates) exceeding 40 percent of the total share capital of the Company.

The Performance Rights are non-transferable and automatically convert into one ordinary Share of the Company upon satisfaction of the vesting conditions. The Performance Rights will lapse after two years should the vesting conditions not be satisfied.

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

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