



SCORPION  
MINERALS LTD

# Building a WA Lithium Portfolio

CORPORATE PRESENTATION

October 2022



# Disclaimer

## 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 Michael Fotios, whom is a member of the Australian Institute of Mining and Metallurgy. Mr Fotios is a 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 Fotios 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 Fotios. 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

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# Our Values

We are Scorpion Minerals Limited. What we do and how we do it matters. As we explore and develop mineral assets that make our world better, our purpose is guided by these core values.

Our values underpin our Environmental, Social and Governance (ESG) approach, forming a firm foundation for the way in which we manage Scorpion and assist our shareholders. We consider it our responsibility to follow a broad and clear set of policy commitments relating to ESG factors. This ensures alignment with the important objectives of our society, both from a company and shareholder perspective.



## Integrity

We are honest in everything we do. We maintain the highest degree of ethical behavior and the appropriate level of openness, honesty, fairness, and respect



## Community-Focused

Through active and sustained involvement with our neighbors, we generously share our resources and human talent to grow alongside our communities



## Leadership

We attract and develop great talent and together we achieve exceptional outcomes. We approach our responsibilities with purpose, a sense of pride and ownership, and our achievements with humility



## Sustainability

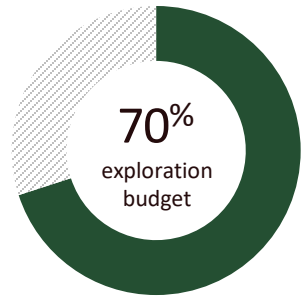
We are respectful and protective of our natural surroundings. We rely on sound scientific principles, data, knowledge, processes and practices to inform our decisions and meet environmental obligations



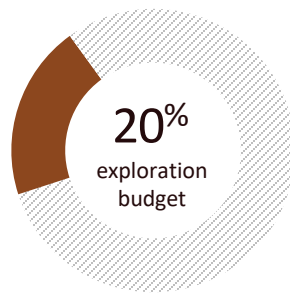
WHERE WE STAND TODAY

# Business Overview

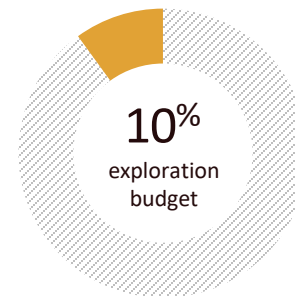
## Lithium



## PGE-Ni-Cu



## Au



A leadership team that has done it all before with a track record of successfully taking commodity companies through exploration, funding, development and operation. Significant potential in acquired permits. Clear strategy to accelerate exploration to drive shareholder value

## Corporate Snapshot

Employees & Consultants	~10
Commodities Exposure	Lithium Copper PGE Nickel Gold
Current Share Price	0.08
Market Capitalisation	\$26.21M
Cash at Bank (AUD)	\$2.1M (30 June 2022)
Quarters Funded	[4]
Money Spent in the Ground	[90%]
Future Funding Sources	Royalty Offtake Pre-payment

DIVERSE & DEDICATED LEADERSHIP TEAM

# Focused on Delivering Shareholder Value



**Bronwyn Barnes**

EXECUTIVE CHAIRMAN

An experienced mining executive and director with extensive experience in Australia and Africa, Ms Barnes has held directorship, leadership and operational roles with companies ranging from BHP Billiton to emerging juniors in Australia and internationally.



**Michael Fotios**

PRINCIPAL CONSULTANT

Mr Fotios is a geologist specialising in economic geology with extensive experience in exploration/development throughout Australia for lithium, gold, base metals, tantalum, tin and nickel and taking projects from exploration to feasibility and mining.



**Mike Kitney**

NON-EXECUTIVE DIRECTOR


Mr Kitney is an internationally experienced extractive metallurgist with in excess of 40 years' experience in resource evaluation and project development roles in Australia and internationally.



**Kate Stoney**

NON-EXECUTIVE DIRECTOR & COSEC

Ms Stoney has over 15 years' experience working in accounting, administration and company secretarial positions in listed companies. She is a CPA qualified accountant who studied at Edith Cowan University.



**Airguide Group**  
CORPORATE ADVISORY

**AirGuide**  
Corporate Advice & Consulting

The Airguide Group has advised numerous ASX listed Battery Materials focused clients on cross border financing, investment, off-take and partnership agreements over the past 7 years. Agreements have been successfully negotiated between groups with assets in sub-Saharan Africa, South America, Australia and China.

Board Gender  
Diversity

66%

FEMALE

33%

MALE

27

AVERAGE YEARS  
OF EXPERIENCE



FURTHER INFORMATION

# Overview

LITHIUM ASSET

## 50km

LONG LITHIUM CORRIDOR

of significant Lithium, Caesium, Tantalum ("LCT") pegmatite potential

LCT Pegmatites mapped and surface sampled - untested by drilling

## 12 MONTH WORK PROGRAM

LITHIUM

# 70%

EXPLORATION BUDGET

- Complete all sampling, drilling, mapping programs and metallurgy work to determine system extent and priority targets.
- Complete detailed evaluation study incorporating metallurgy of Pharos project (ADD SIZE AND LAND).
- Continue consolidation of Western Australia portfolio of quality lithium assets capable of early development.
- Ongoing conversations with existing relationships for potential offtake to provide funding

PGE & BASE METALS

# 20%

EXPLORATION BUDGET

- Expand exploration program to identify full potential of Pharos project
- RC drill test existing targets
- Conclude partnership discussions to support project development

GOLD

# 10%

EXPLORATION BUDGET

- Continue to identify controls on mineralisation identified to date



THIS IS AUSTRALIA

# Pharos: Project Review

## TIER ONE JURISIDICITION

Supportive government, secure jurisdiction, clear operating environment

## COMMODITIES

- Lithium
- PGE-Ni-Cu-Co
- Gold
- Base Metals

## LOGISTICS

- **Roads:** Sealed roads from Project to Port
- **Ports:** Geraldton lies 450 km to the south west

## POWER

Options for renewable power solutions established in the region

## WATER

Abundant sub-surface water available

## WORKFORCE

- Technical and Corporate team in place
- Drilling contractor and test lab are both shareholders



# Regional Setting

## REGIONAL CONTEXT

Scorpion Extensive Tenure Opportunity

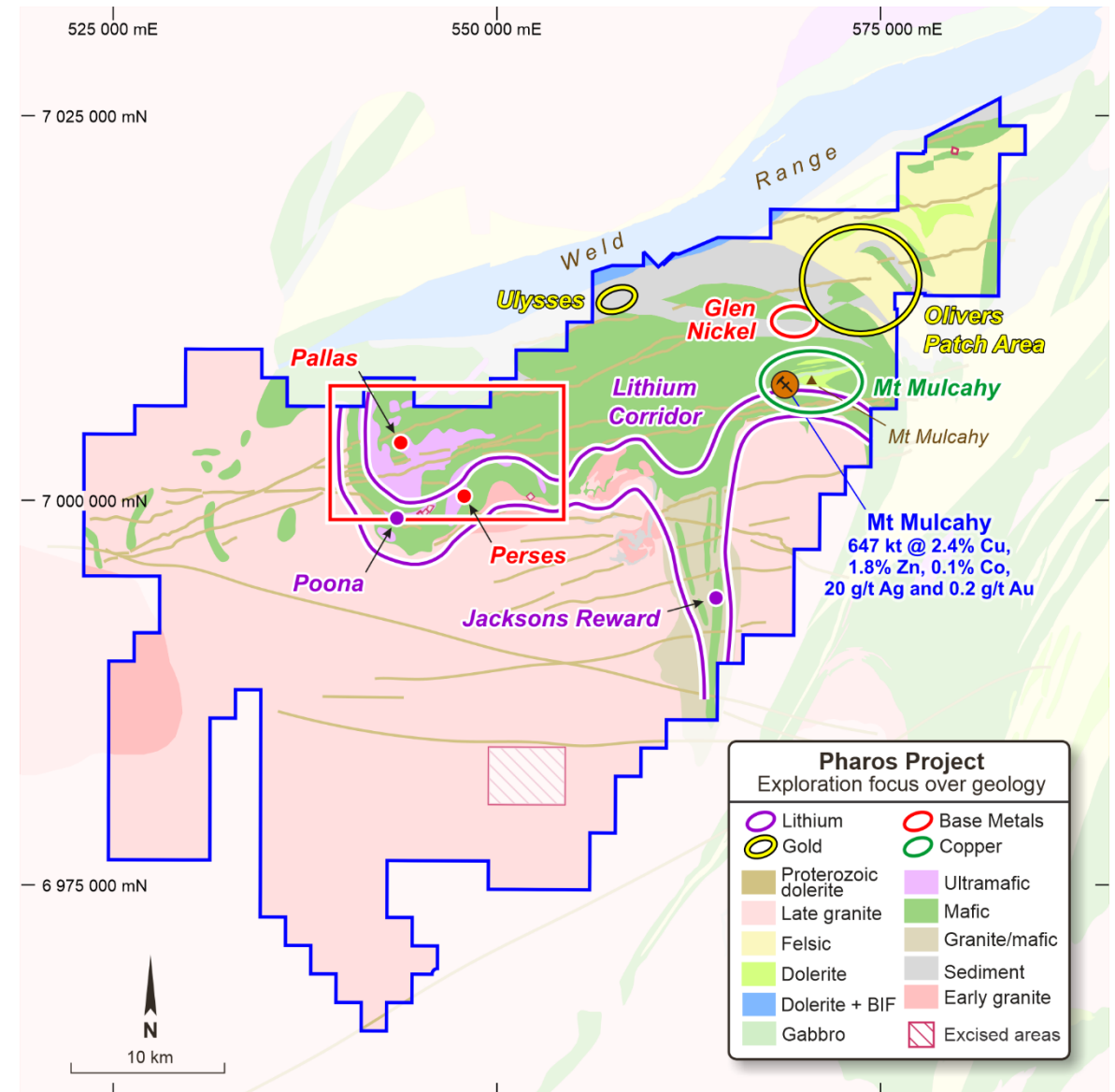
- **Lithium:** extensive LCT pegmatite corridor
- **Copper & PGE-Ni-Cu targets:** identified in recent technical reviews
- Mt Mulcahy hosts a **significant Cu-Zn-Ag-Au-Co resource** in VMS stratigraphy similar to Golden Grove
- Tenements are also considered prospective for **gold mineralisation**

## ACCESS & CRITICAL INFRASTRUCTURE EXISTS

- **Roads:** Sealed roads from Project to Port
- Abundant sub-surface water available

## MULTIPLE OPERATING MINES & EXPLORATION WITHIN 100KM

- **Gold:** Westgold
- **Iron Ore:** Fenix
- **PGE-Ni-Cu:** Podium
- **Iron Ore:** Sinosteel
- **Cu:** Cyprium Musgrave - Gold



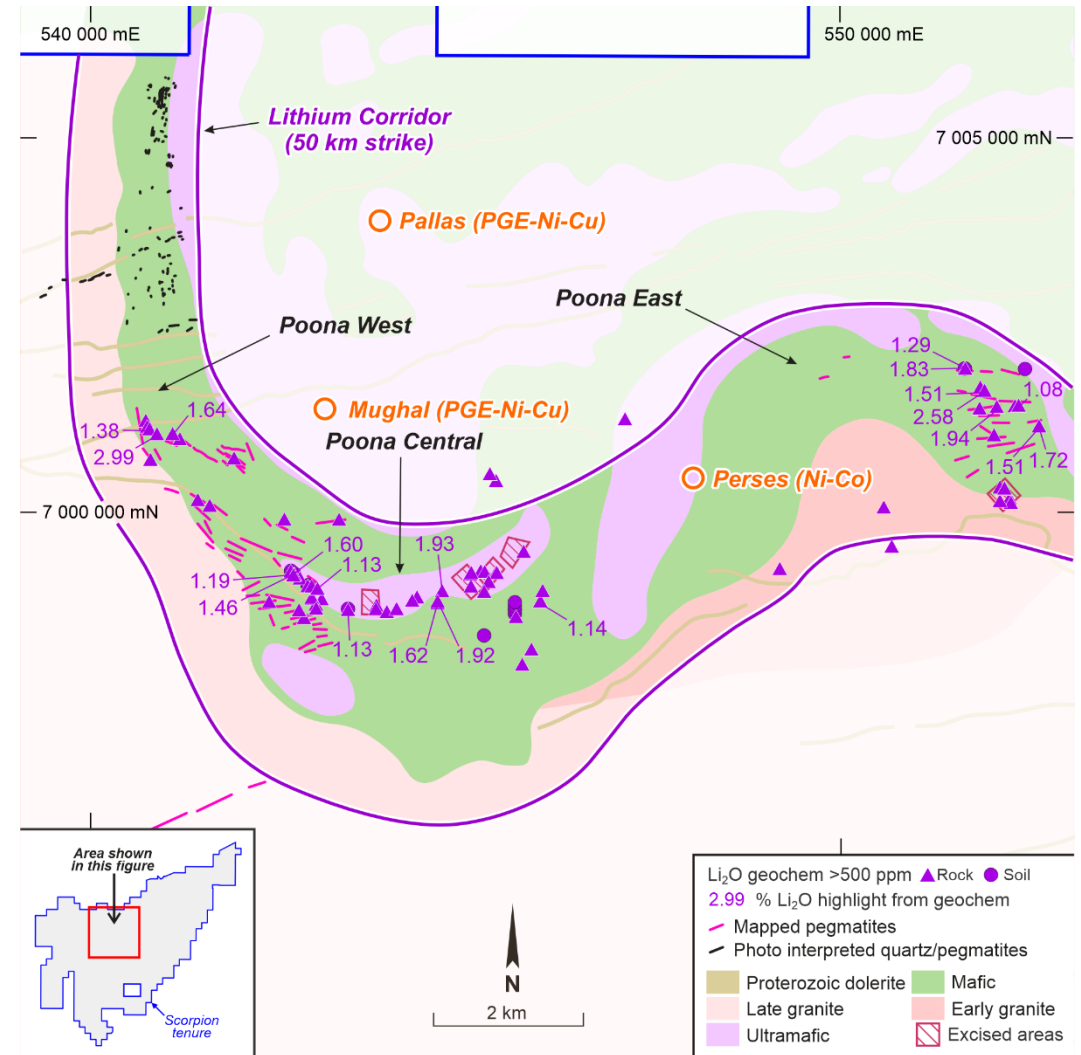


# Lithium Corridor

## PROJECT CONTEXT

Advanced Targets and Local Exploration Potential:

- LCT pegmatite corridor over 50km long
- Poona located at western end of corridor
- Previous exploration wide spaced and non systematic
- Significant number of lithium bearing pegmatites identified at Poona West, Central and East prospect areas
- Detailed geological mapping/sampling underway to identify priority targets
- RC drilling of poorly tested existing targets planned for Dec quarter

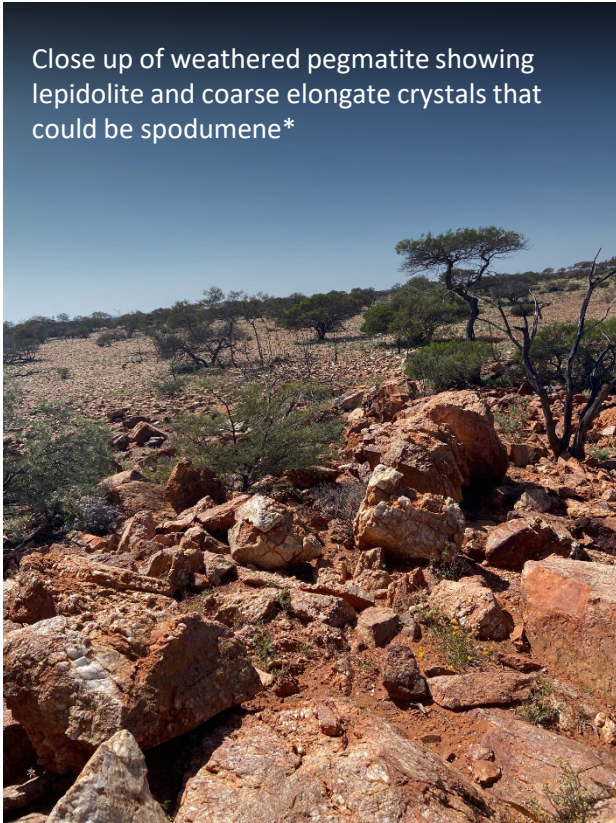


Refer ASX Announcement 14/02/2022: [Multiple Lithium Targets Identified at Poona](#)



# Poona East

Close up of weathered pegmatite showing lepidolite and coarse elongate crystals that could be spodumene\*



Pegmatite dyke

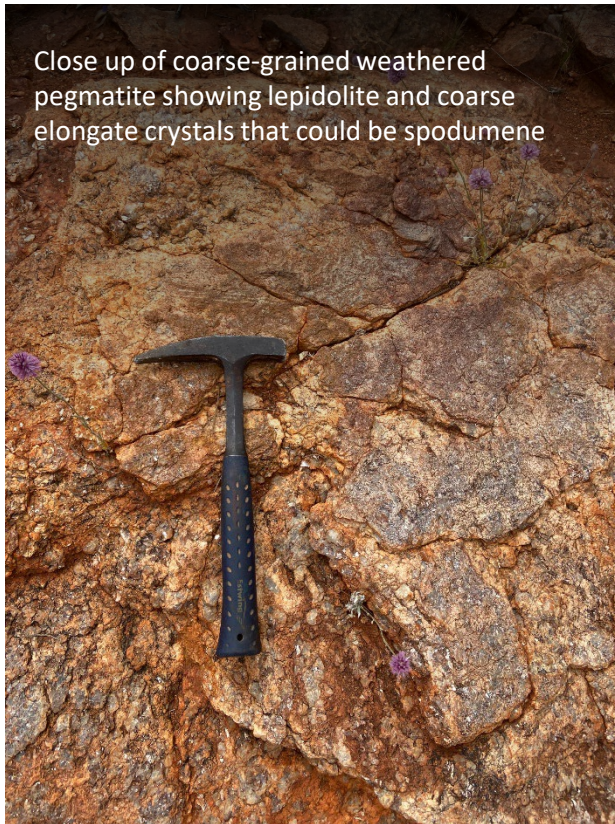


Pegmatite dyke





# Poona West



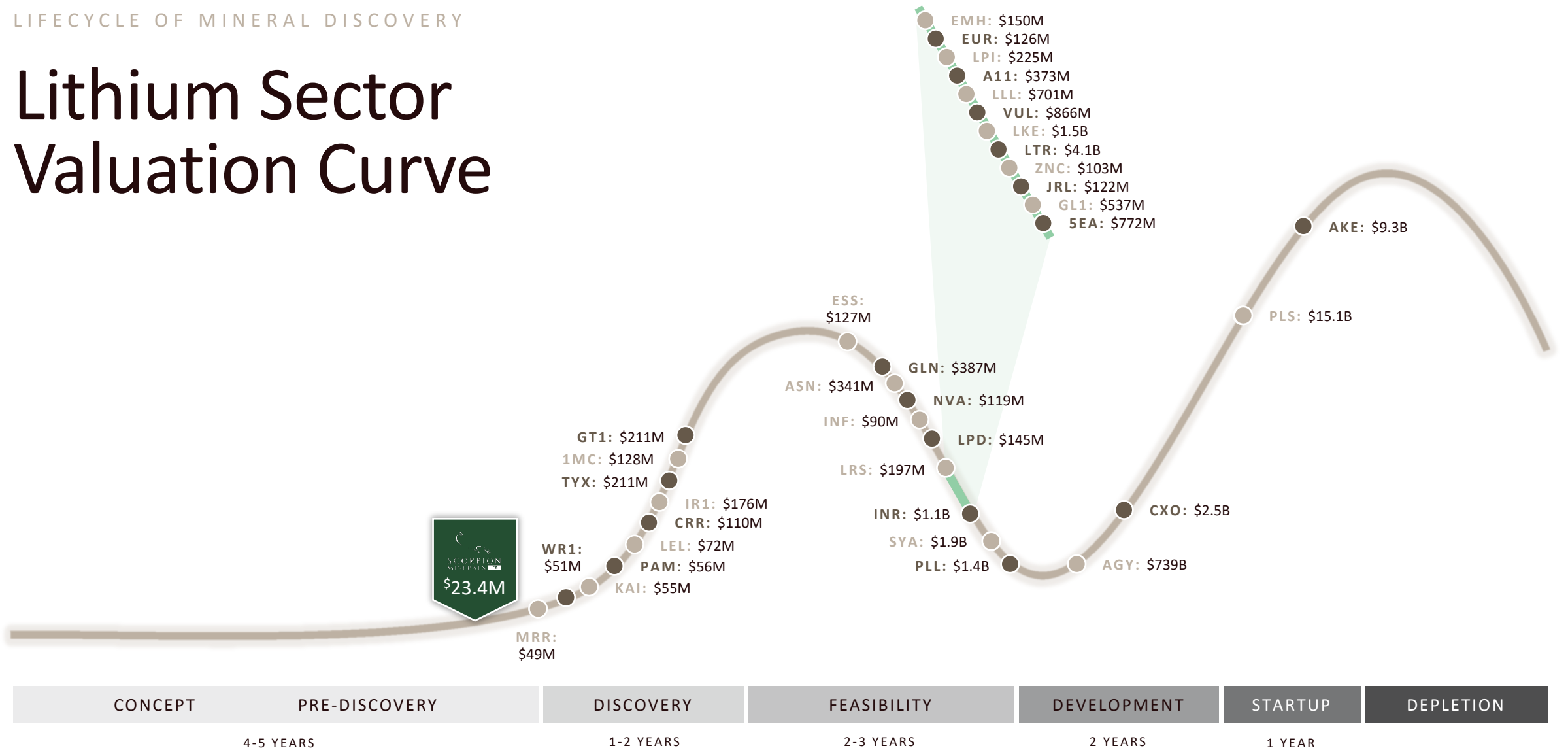


# Project Timeline

		Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Description
Lithium	Poona	█					RC drill testing (~1000 m program) at Poona Detailed evaluation of lithium targets extent Further RC drilling follow up
	Jacksons Reward		█				Detailed mapping/sampling RC drill testing of targets identified
Base Metals	Pallas	█					RC drilling Pallas PGE-Ni-Cu targets (~500 m)
	Perses	█					RC follow up Ni-Co targets (~1000 m)
	Mt Mulcahy			█			Downhole and ground EM surveys Mt Mulcahy. RC pre-collar (~300 m) and Diamond Drilling (~800 m) at Mt Mulcahy
Gold	Oliver's Patch				█		RC drill follow up Pharos gold targets (~500 m)
	Ulysses					█	RC drill follow up Pharos gold targets (~500 m)



# Lithium Sector Valuation Curve



Data Source 21/10/2022: <https://www.makcorp.net.au/>



# Investor Relations

**Bronwyn Barnes**

EXECUTIVE CHAIRMAN

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Pharos 🌟



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FURTHER INFORMATION

# Appendices

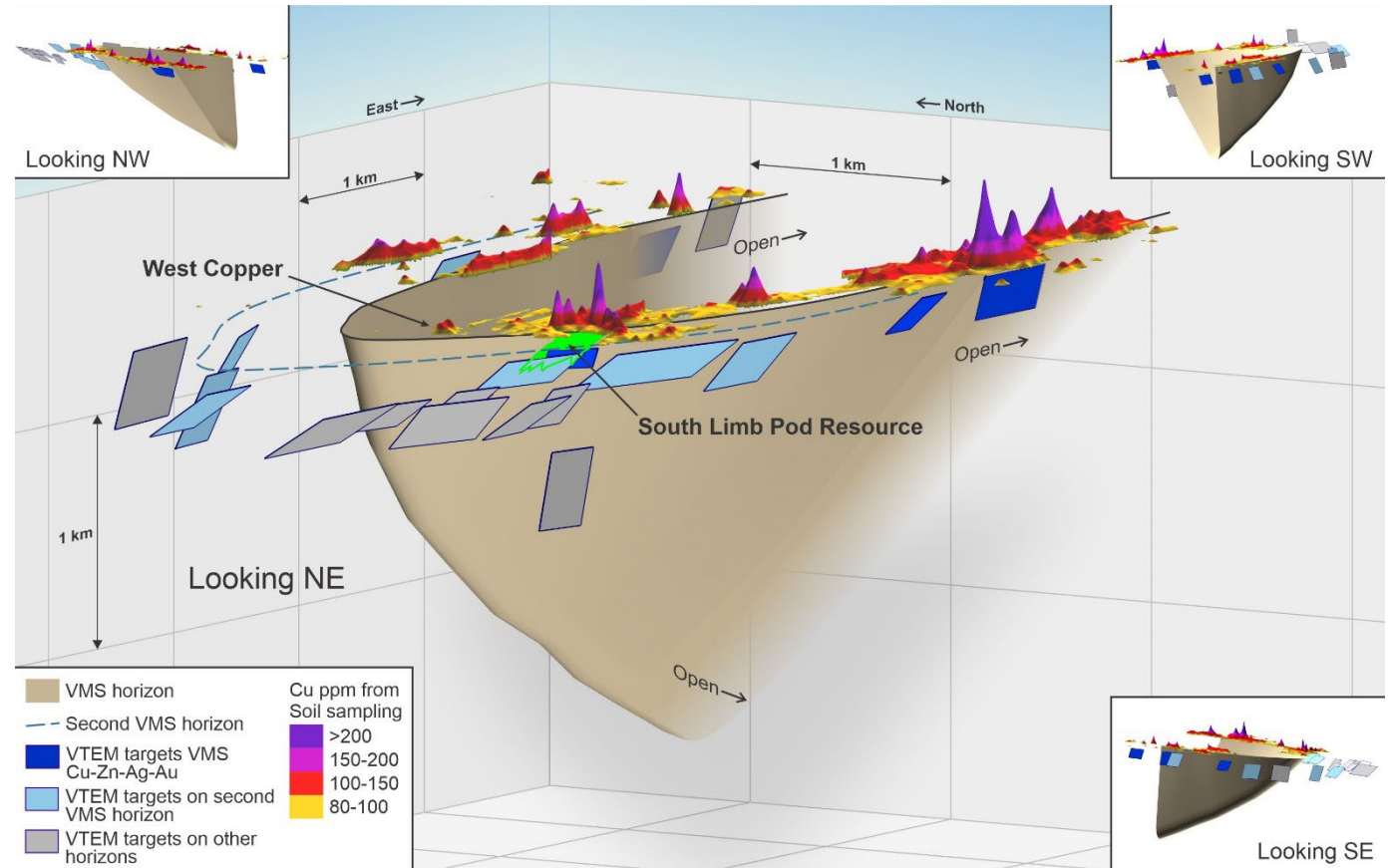


# Cu-Zn-Ag-Au-Co

## LARGE VMS SYSTEM REMAINS UNTESTED

Review of best approach to unlock value for shareholders underway:

- Mt Mulcahy hosts a significant Cu-Zn-Ag-Au-Co resource in VMS stratigraphy similar to Golden Grove
- Resource identified at South Limb Pod
- Multiple untested VTEM/Geochem Targets
- Clearances Completed for follow up drilling
- Potential divestment / farm out opportunity



Refer ASX Announcement 13/04/2022: [Investor Presentation](#)

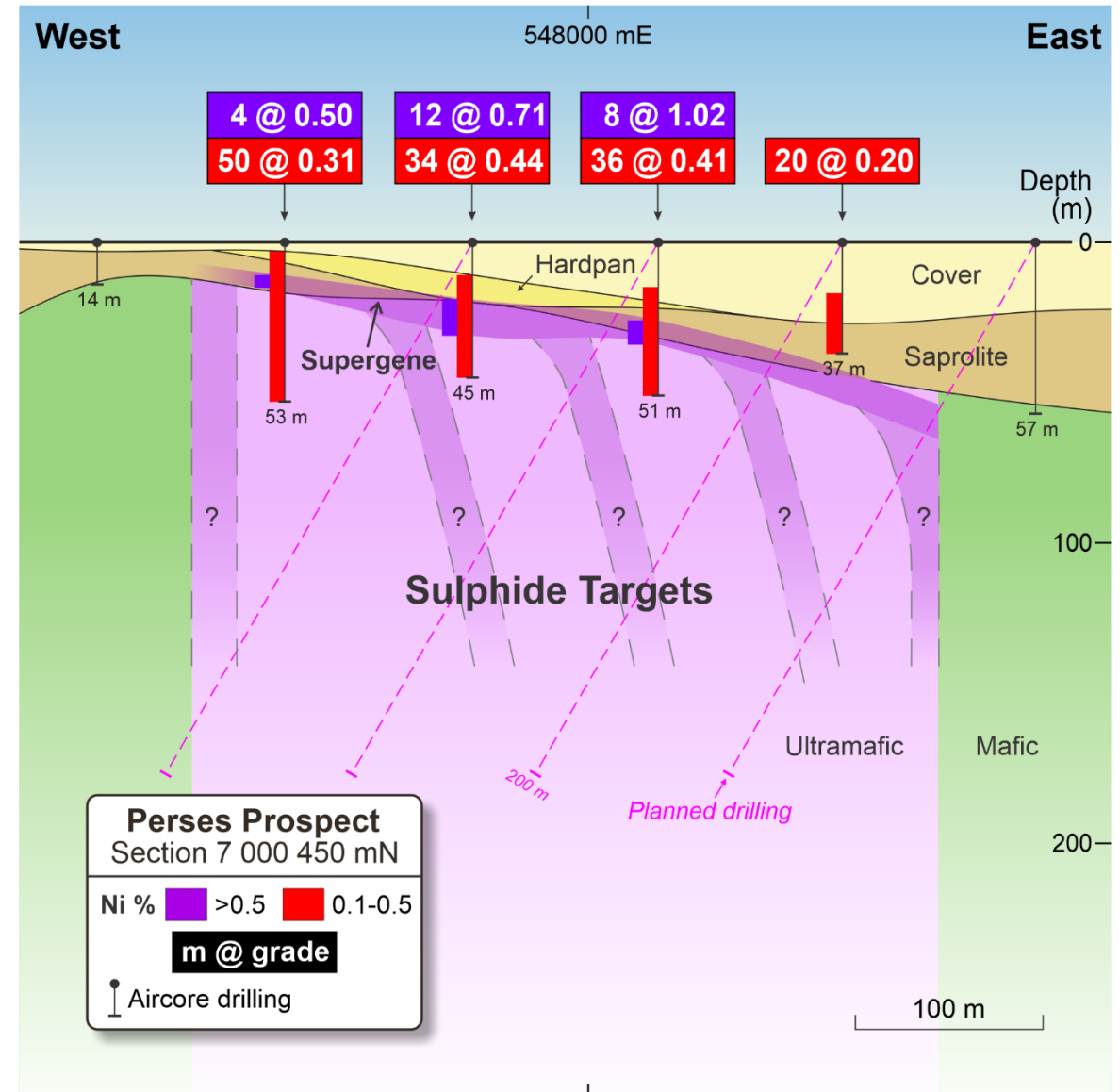


# PGE-Nickel-Copper-Cobalt

## UNDEREXPLORED TARGETS

### Perses and Pallas Prospects

- Historic exploration tested magnetic targets with limited Air Core and RC
- Single air core traverse at Perses and one RC hole at Pallas
- Perses: 8m @ 1.02%Ni, 1096ppm Co plus anomalous Pd/Pt
- Pallas one ~100m deep RC hole with ~1.0g/t Pd/Pt and anomalous Ni/Cr at end of hole
- Follow up RC drill testing planned at both targets
- Systematic mapping and Geochem sampling planned to evaluate broader potential
- Airborne VTEM survey planned



Refer ASX Announcement 11/02/2022: Poona Tech Review Highlights Multiple PGE-Ni-Cu & Au Targets