

Youanmi Infill Drilling Underway to Follow up High Grade Lithium Intersections

- RC infill drilling has commenced at the Youanmi Lithium Project in WA
- Drilling to comprise up to 27 holes in 2 phases for approximately 3000m
- Phase 1 will target central part of existing LCT stacked pegmatite swarm at 80m section spacing along 600m of strike to a depth of about 175 metres below surface
- Previous drilling confirmed stacked mineralised pegmatites at depths of up to 175 metres below surface which remain open down dip
- Significant high grade assay results from RC drilling completed to date include:
 - 9m @ 1.36% Li₂O from 55m
 - 8m @ 1.39% Li₂O from 8m
 - 5m @ 1.24% Li₂O from 147m
 - 4m @ 1.70% Li₂O from 48m
 - 7m @ 1.42% Li₂O from 20m
 - 6m @ 1.64% Li₂O from 11m
 - 6m @ 1.35% Li₂O from 62m
- High grade lithium mineralisation up to 3.19% Li₂O intersected down dip of stacked pegmatites
- Additional planned exploration will include geological mapping, soil geochemistry, Diamond drilling of lithium targets and XRD mineral analysis

Scorpion Minerals Limited (ASX:SCN) (**Scorpion, SCN or the Company**) is pleased to advise that a follow up infill Reverse Circulation (RC) drilling programme has commenced at the Youanmi Lithium Project (**Youanmi**) in Western Australia.

The Youanmi Project comprises E57/978, E57/1049, E57/1056 and E57/1377 and covers an area of 279km² located 450km northeast of Perth in the East Murchison Mineral Field (see Figures 4 and 5).

This latest round of drilling will comprise up to 27 holes across two phases for approximately 3000m. Phase 1 will target central part of existing LCT stacked pegmatite swarm at 80m section spacing along 600m of strike to a depth of about 175 metres below surface.

Recent RC drilling results (see ASX release dated 13th April 2023) confirmed **significant high grade lithium mineralisation hosted by shallow east dipping stacked LCT pegmatites** along 3000m of strike and extending to a minimum of 175 metres below surface (mbs).

Company Comment – Executive Chairman Bronwyn Barnes

“Following on from the outstanding results from our initial RC campaign at Youanmi we are pleased to have commenced drilling aimed at defining the extent of the core pegmatite swarm along 600m of strike to a depth of 175 metres below surface. We look forward to providing regular updates on our drilling and exploration progress, as we continue to unlock the potential of this mineralised system at Youanmi and move towards the delivery of our maiden resource estimate for the project.”

BOARD OF DIRECTORS

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Recent RC Drilling confirmed significant widths of lithium mineralisation in LCT Pegmatites at Youanmi

The recent RC drill programme at Youanmi (9 holes for 1,476 metres) on wide spaced drill sections confirmed lithium mineralisation extends down dip of multiple stacked shallow east dipping LCT pegmatites to a depth of at least 175 metres below surface (refer ASX release dated 13 April 2023). Parallel pegmatites intersected east and west of the central zone have increased the width of the corridor to at least 850 metres (Figures 1 to 3).

Individual pegmatites are up to 1,000m long and surface exposures suggest widths from 5m to 15m. Drilling intersected lithium mineralisation up to 13 metres in thickness. Individual 1m assays up to **3.19% Li₂O** were returned. Significant intercepts include:

- **9m @ 1.36% Li₂O**, 105ppm Ta₂O₅ and 55ppm Nb₂O₅ **from 55m in SYRC4**
- **4m @ 1.23% Li₂O**, 98ppm Ta₂O₅ and 50ppm Nb₂O₅ **from 129m in SYRC6**
- **5m @ 1.24% Li₂O**, 99ppm Ta₂O₅ and 52ppm Nb₂O₅ **from 147m in SYRC6**
- **4m @ 1.70% Li₂O**, 140ppm Ta₂O₅ and 63ppm Nb₂O₅ **from 48m in SYRC2**
- **6m @ 1.06% Li₂O**, 135ppm Ta₂O₅ and 64ppm Nb₂O₅ **from 33m in SYRC5**
- **4m @ 1.28% Li₂O**, 52ppm Ta₂O₅ and 34ppm Nb₂O₅ **from 67m in SYRC8**

RC drill holes were designed to test the geometry and down dip continuity of the stacked LCT pegmatites over 850m of strike. Significant zones of pegmatite hosted lithium mineralisation were intersected on all sections (Figures 1 and 2). These results confirmed historic drilling intercepts extending mineralisation down dip on each section.

Follow up RC drilling has commenced to initially test along 600 metres of strike at 80m section spacings to a depth of about 175m in two phases for a total of about 3000m.

Additional phases of RC and diamond drilling will continue to test further down dip on these sections and systematically infill and/or extend sections along an initial 2500m of strike. The main pegmatite swarm is open to the north and south of the existing 3000m long corridor. These extensions will be targeted by soil geochemical sampling and follow-up RC drilling.

In addition, drill holes (SYRC1 and SYRC3) on section 6827360N also tested across strike of the mapped outcrop for pegmatites hidden beneath shallow soil cover. SYRC1 located about 150m west of the surface outcrop intersected weathered pegmatite near surface that warrants follow up down dip. SYRC3 located about 600m east of the surface outcrop intersected strongly anomalous lithium mineralisation beneath shallow soil cover and will be followed up to test for additional stacked pegmatites in this area.

Field reconnaissance and air photo interpretation has also identified multiple target areas that require follow up mapping, sampling and RC drill testing (Figure 3). A single line of historic wide spaced RAB drilling targeting base metals intersected two pegmatites at the southern end of the present target area about 1000 metres west of the pegmatite outcrop.

This is interpreted to be another parallel zone of stacked LCT pegmatites and will be RC drill tested in a future programme along with the other across strike targets outlined above.

Pegmatite Mineralogy

Exploration at Youanmi and in the broader region has confirmed the presence of lepidolite, petalite and possible spodumene suggesting the presence of zonation within the LCT pegmatites either across their width and/or along strike. Future exploration will focus on determining the zonation trend to identify high priority targets. Several samples were collected from the recent RC drilling for qualitative XRD mineralogical analysis. Logging of the recent RC drilling did not confirm lepidolite as the dominant mineral and it is interesting to note that high lithium assays are recorded in lepidolite poor intervals.

Youanmi Lithium Project - Historic Exploration Summary

Historic exploration was outlined in ASX releases dated 9 December 2022 and 6 February 2023. Youanmi sits at the northern end of a 20km long corridor of Lithium, Caesium, Tantalum (“LCT”) pegmatite intrusions that have delivered significant results for other explorers at the southern end of the trend (Figures 3 and 4).

Limited historic exploration at Youanmi included, geological mapping, rock chip sampling, airborne magnetic surveys and RC drilling. Geological mapping has identified a 3km long zone of intermittent outcropping LCT pegmatites located about 1km east of a contact between a late-stage granite and the Youanmi Layered Mafic Complex.

Previous RC drill testing at Youanmi consisted of 54 holes (19MYRC005 to 19MYRC058) drilled in wide spaced fences along the 3km long zone with the majority drilled in the southern half of the trend. Significant intercepts included:

- 8m @ 1.39% Li₂O from 8m
- 6m @ 1.61% Li₂O from 22m
- 7m @ 1.42% Li₂O from 20m
- 7m @ 1.38% Li₂O from 0m
- 6m @ 1.64% Li₂O from 11m
- 6m @ 1.35% Li₂O from 62m

It is important to note that exploration by other explorers to the south has identified significant LCT mineralisation in east-west oriented pegmatites. Shallow dipping pegmatite orientation is a characteristic of significant LCT pegmatite systems.

Next Steps

Scorpion plans to commence the following exploration programmes in Q2 and Q3 2023 and regular updates on progress will be provided:

- ***Infill RC drilling of existing targets down dip and along strike (current)***
- ***RC drilling of parallel pegmatites to determine extent and composition***
- ***Follow up geological mapping and rock chip sampling (underway)***
- ***High resolution airborne photography if required***
- ***Auger soil geochemistry aimed at identifying additional pegmatites under shallow soil cover***
- ***Initial Diamond drill testing of existing targets at depth***
- Airborne and/or Ground EM surveys

Technical information included in this announcement has previously been provided to the market in releases dated:

19 th December 2022	<i>SCN Expands Lithium Footprint – Major Project Acquisition</i>
6 th February 2023	<i>Youanmi Lithium Project Drilling Commences</i>
23 rd March 2023	<i>Drilling Confirms 3km of LCT Pegmatites Strike at Youanmi</i>
29 th March 2023	<i>Drilling Confirms 3km of LCT Pegmatites Strike – Amended</i>
13 th April 2023	<i>High Grade Lithium Drilling Results – Youanmi Project Up to 3.19% Li₂O</i>

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

-ENDS-

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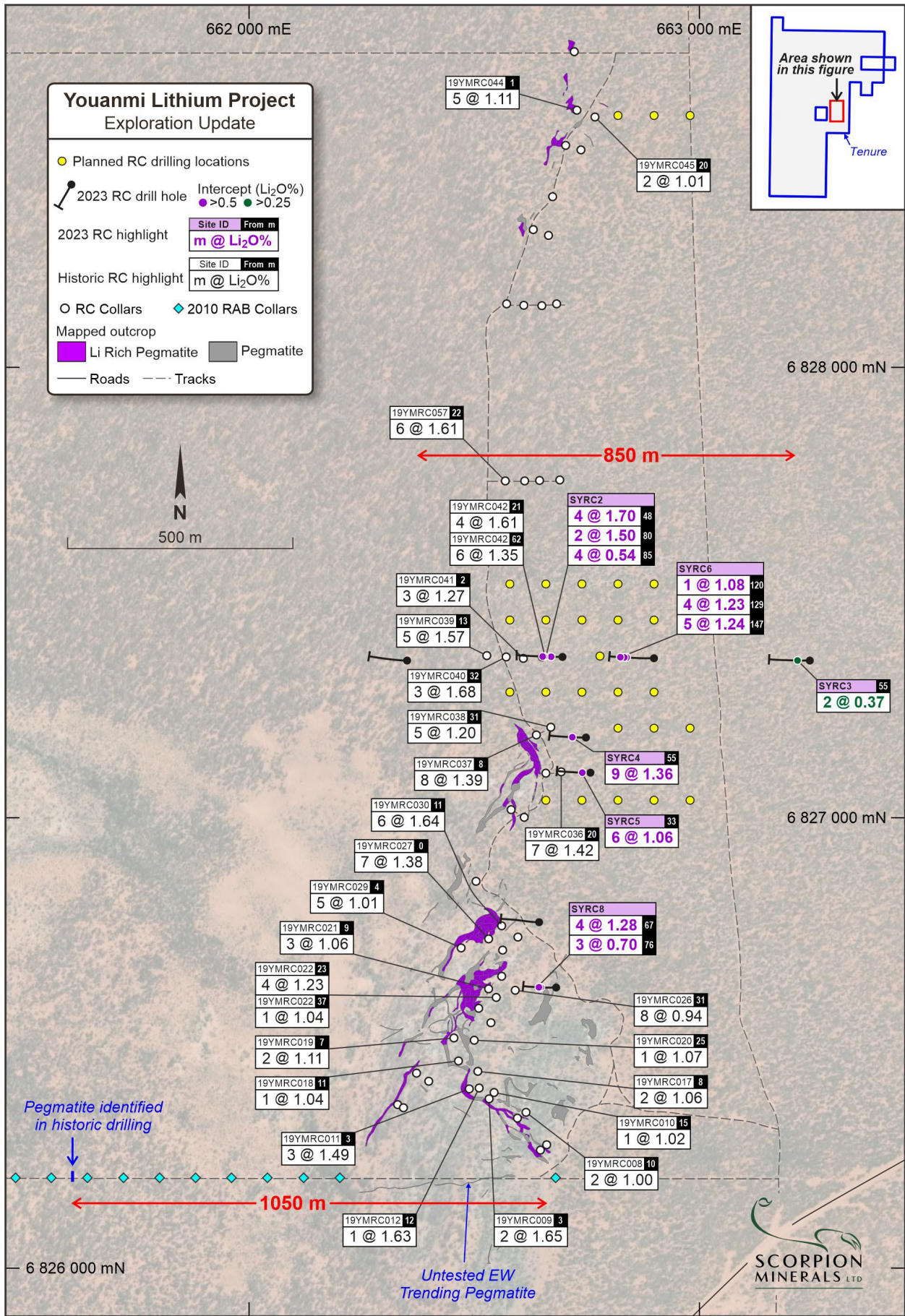


Figure 1: Plan showing mapped pegmatite outcrop, proposed infill RC holes and significant RC Drilling intercepts

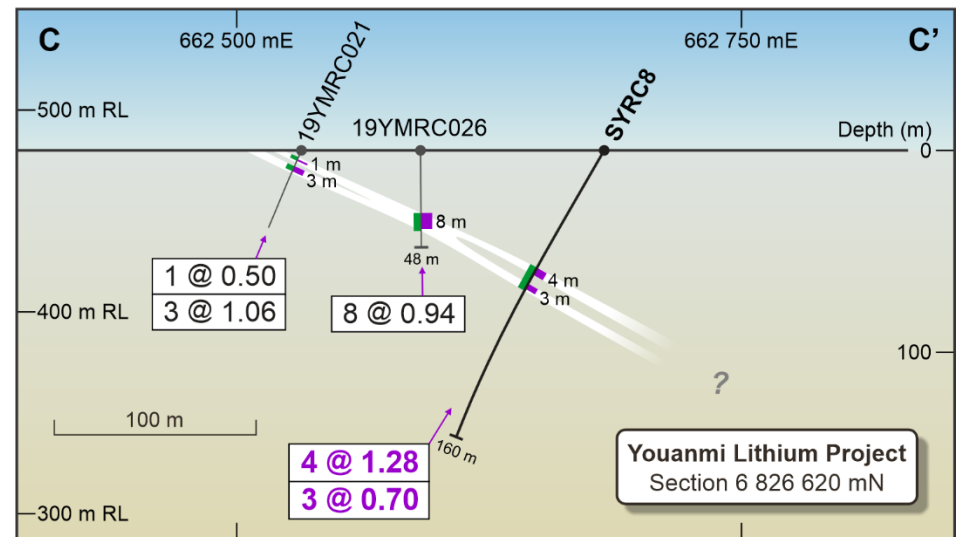
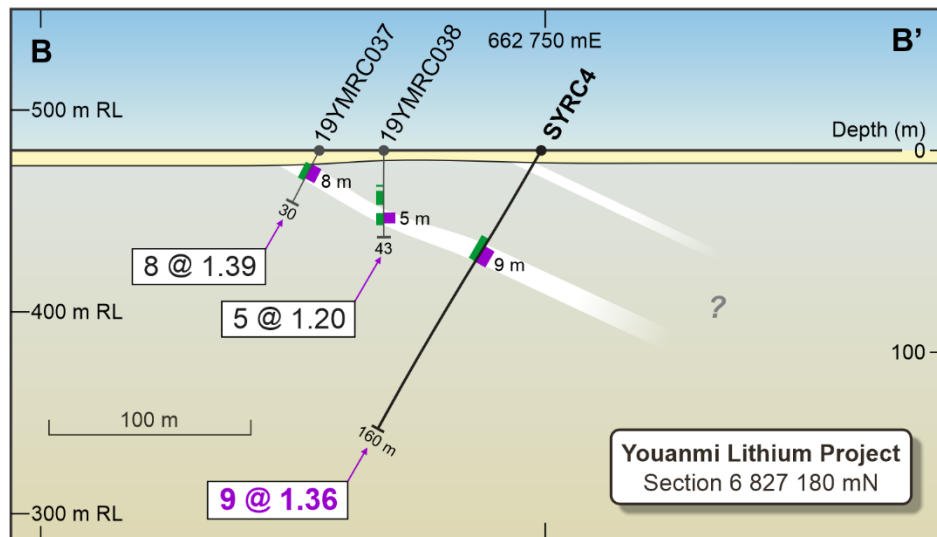
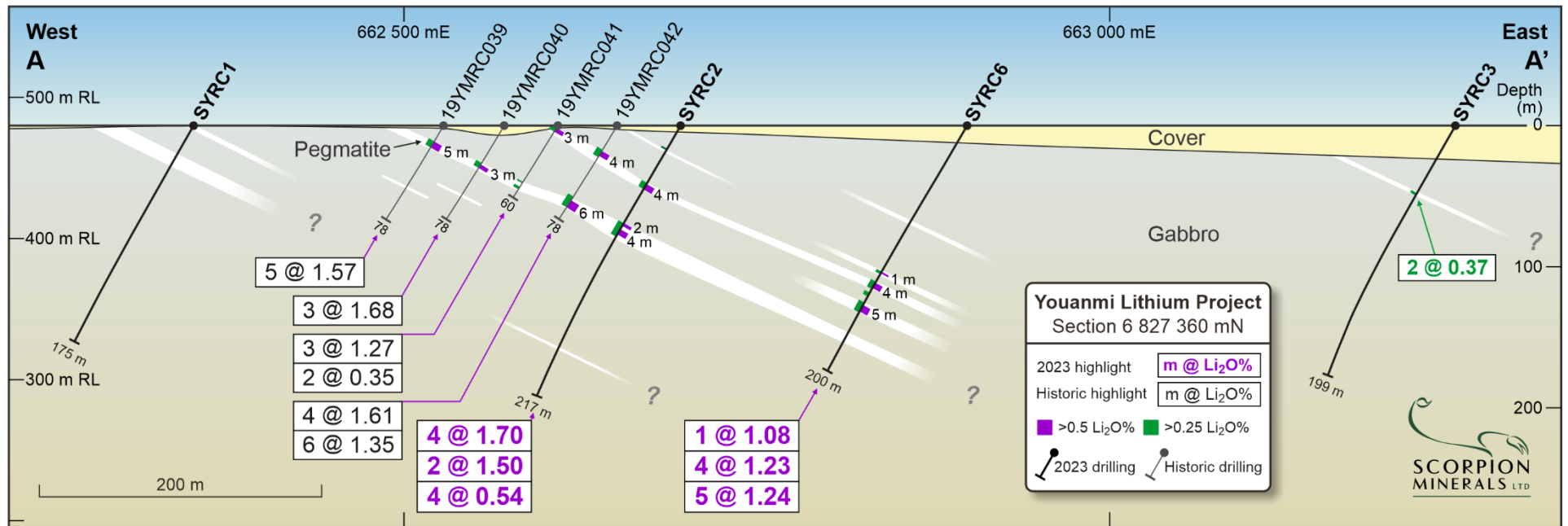


Figure 2: Cross Sections 6-827-360 mN (A-A'), 6-827-180(B-B') and 6-826-620 (C-C'). Showing new drilling, pegmatite intercepts, and significant Li₂O Drilling Results in Shallow East-Dipping Stacked Pegmatites

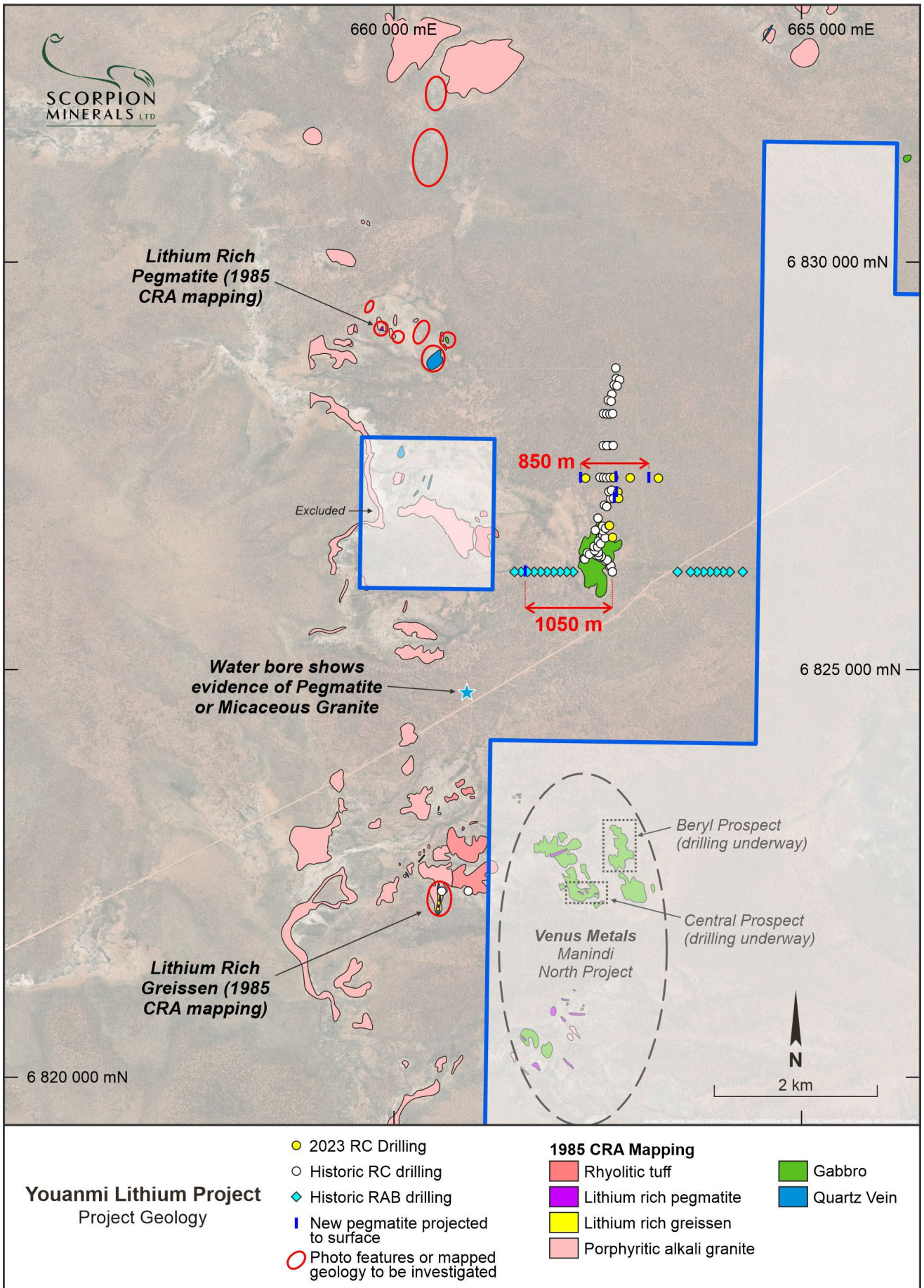


Figure 3: Regional Geology

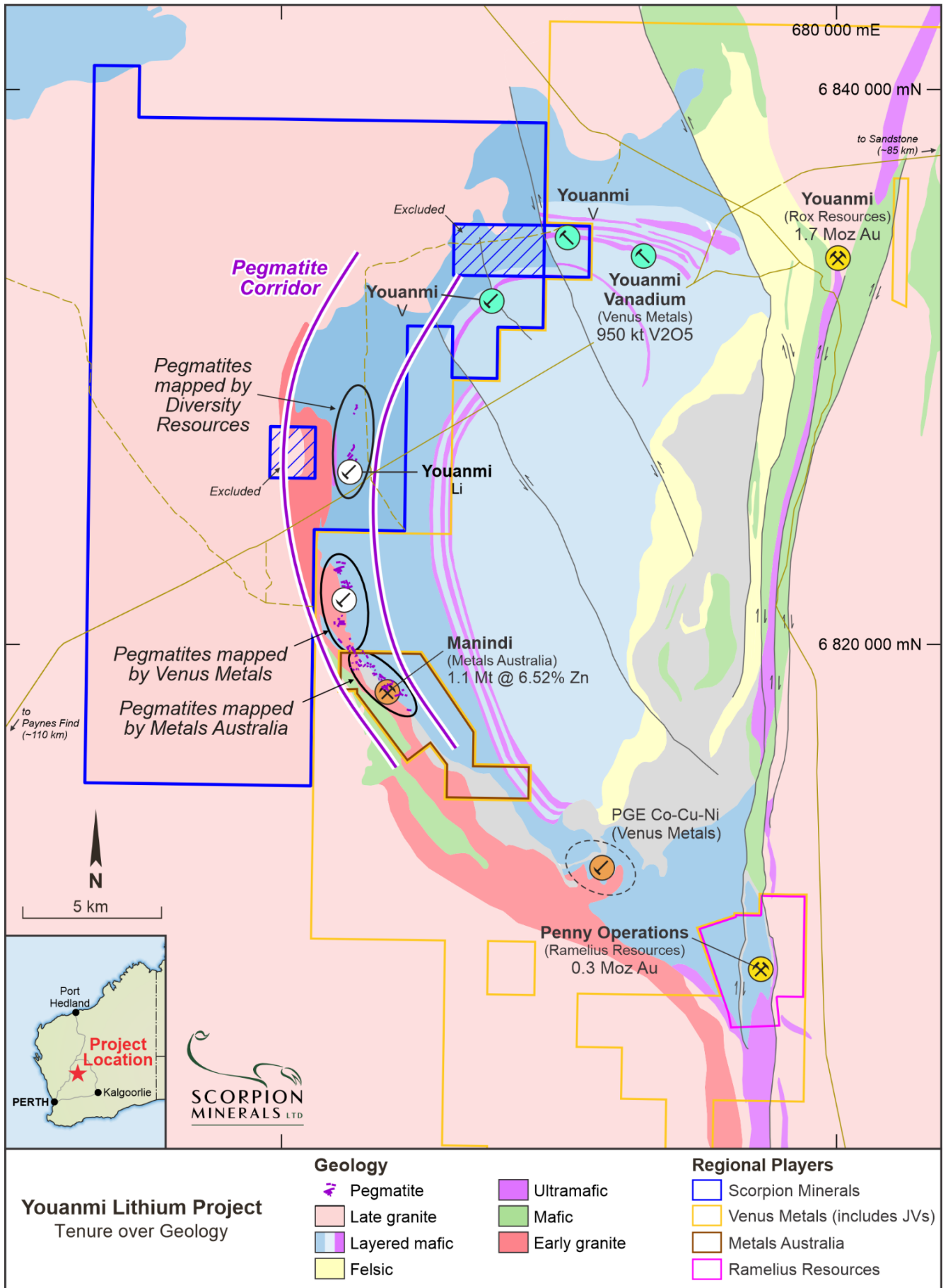


Figure 4: Plan Showing Tenements over Simplified Geology and Adjacent Explorers

About Scorpion Minerals Limited

Scorpion Metals Limited (ASX:SCN) is an Australian mineral exploration and resource development company with a focus on creating wealth for shareholders through the discovery of world-class deposits, over a diversified range of minerals. Our current efforts are centred on our Pharos and Youanmi Projects, located in the Murchison Province of Western Australia.

The Pharos Project

The Pharos Project consists of 1,544 square kilometres of granted tenure, located approximately 50km northwest of the small mining town of Cue in the Murchison Mineral Field. The project is easily accessible from the Great Northern Highway by the sealed Jack Hills Mine access road and then by unsealed tracks. Scorpion holds a 100% interest in the project.

The project is prospective for lithium, PGE-Ni-Cu, gold, iron ore, and VMS hosted Cu-Zn-Ag Au mineralisation, and contains the Mt Mulcahy deposit. The 'South Limb Pod' zone of mineralisation at Mt Mulcahy contains a JORC 2012 Measured, Indicated and Inferred Resource of 647,000 tonnes @ 2.4% copper, 1.8% zinc, 0.1% cobalt and 20g/t Ag.

The Youanmi Project

The Youanmi Project consists of 279 square kilometres of granted tenure, located approximately 130 kilometres northeast of the small mining centre of Payne's Find in the East Murchison Mineral Field. The project is easily accessible from the Great Northern Highway by the Payne's Find-Sandstone road which cuts the southern end of the project area and then by unsealed station tracks. Scorpion holds an option to purchase a 100% interest in the project.

The project is prospective for lithium, PGE-Ni-Cu, gold and vanadium mineralisation.

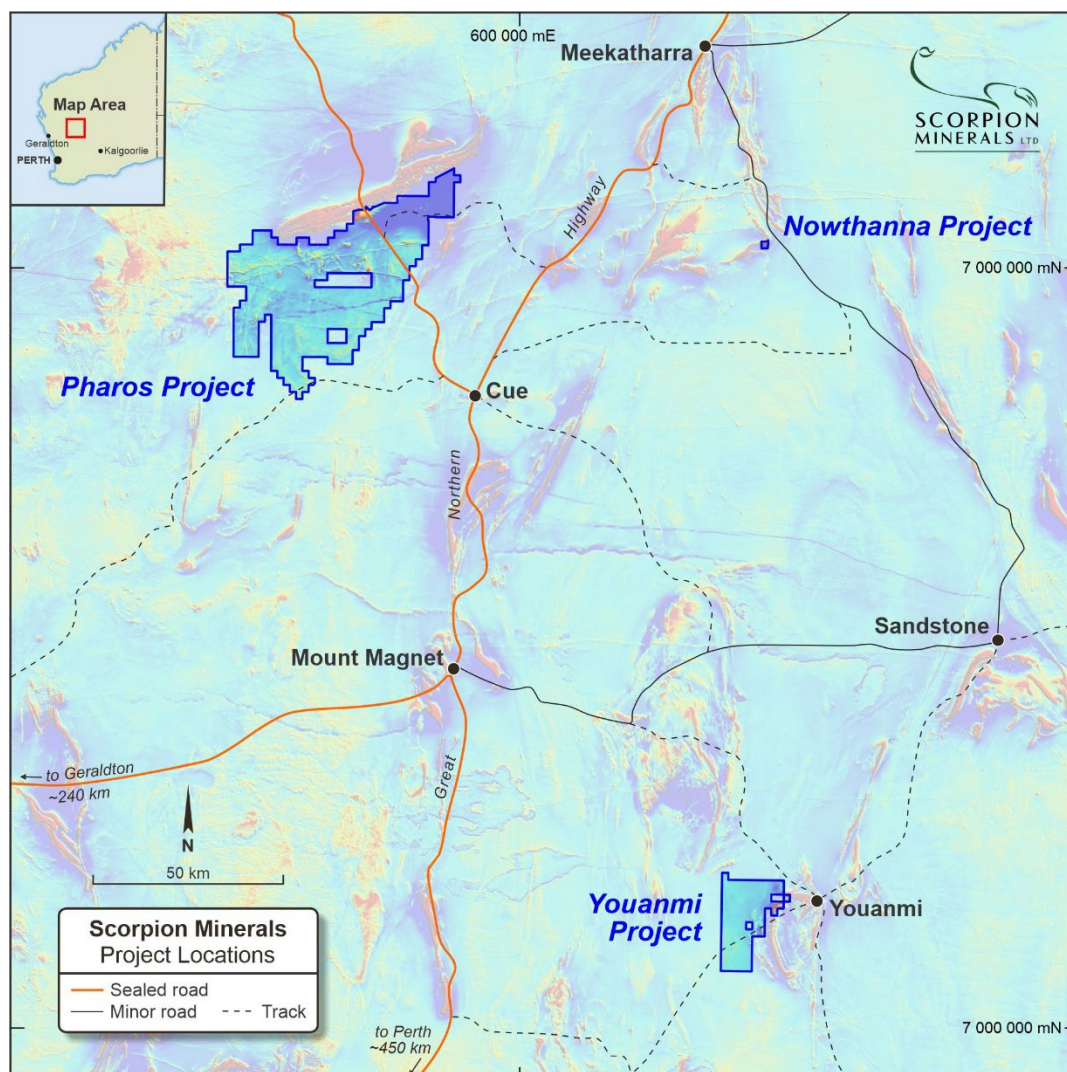


Figure 5: Location of Scorpion Minerals Pharos, Youanmi and Nowthanna Projects

Table 1: Current Mineral Resource Estimate, Mt Mulcahy Project

(refer ASX release 25/9/2014 “Maiden Copper - Zinc Resource at Mt Mulcahy”, which also contains a list of significant drill intersections for the deposit, listed within that report at Table 2)

Mt Mulcahy South Limb Pod Mineral Resource Estimate											
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)
Measured	193,000	3.0	2.3	0.1	25	0.3	5,800	4,400	220	157,000	2,000
Indicated	372,000	2.2	1.7	0.1	19	0.2	8,200	6,300	330	223,000	2,000
Inferred	82,000	1.5	1.3	0.1	13	0.2	1,200	1,100	60	35,000	
TOTAL	647,000	2.4	1.8	0.1	20	0.2	15,200	11,800	610	415,000	4,000

Competent Persons Statement 1

The information in this report that relates to the Exploration Results and Mineral Resources at the Mt Mulcahy, Pharos and Youanmi Projects is based on information reviewed by Mr Michael Fotios, who is a member of the Australian Institute of Mining and Metallurgy. Mr Fotios is a 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 Fotios consents to the inclusion of the information in the form and context in which it appears.

Competent Persons Statement 2

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 Limited, 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.