

## *Youanmi Infill Drilling Completed*

- RC infill drilling has been completed at the Youanmi Lithium Project in WA
- Phase 1 drilling comprised 14 holes for 2158m
- Pegmatite was intersected in all holes completed to date up to 11m thickness
- Samples have been submitted and results are expected in 4 weeks
- Phase 1 targeted the 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
- High grade lithium mineralisation up to 3.19% Li<sub>2</sub>O has previously been intersected down dip of stacked pegmatites
- Additional exploration will include geological mapping, soil geochemistry, diamond drilling of priority 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 been completed 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 279km<sup>2</sup> located 450km northeast of Perth in the East Murchison Mineral Field (see Figures 7 and 8).

Phase 1 RC drilling comprised **14 holes for 2158m with pegmatite intersected in all holes up to 11m thickness**. Phase 1 targeted the central part of existing LCT stacked pegmatite swarm at 80m section spacing along 600m of strike to a depth of about 175m below surface (Figure 1).

Recent RC drilling results (see ASX release dated 13<sup>th</sup> 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 175m below surface (mbs).

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.

### **Recent RC Drilling Summary**

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 6).

### **BOARD OF DIRECTORS**

Ms Bronwyn Barnes  
*Executive Chairman*

Mr Michael Kitney  
*Non-Executive Director*

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

### **SCORPION MINERALS LIMITED**

ABN 40 115 535 030  
24 Mumford Place  
Balcatta WA 6021

T: +61 8 6241 1877  
F: +61 8 6241 1811

[www.scorpionminerals.com.au](http://www.scorpionminerals.com.au)

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% Li<sub>2</sub>O were returned. Significant intercepts include:

- 9m @ 1.36% Li<sub>2</sub>O, 105ppm Ta<sub>2</sub>O<sub>5</sub> and 55ppm Nb<sub>2</sub>O<sub>5</sub> from 55m in SYRC4
- 4m @ 1.23% Li<sub>2</sub>O, 98ppm Ta<sub>2</sub>O<sub>5</sub> and 50ppm Nb<sub>2</sub>O<sub>5</sub> from 129m in SYRC6
- 5m @ 1.24% Li<sub>2</sub>O, 99ppm Ta<sub>2</sub>O<sub>5</sub> and 52ppm Nb<sub>2</sub>O<sub>5</sub> from 147m in SYRC6
- 4m @ 1.70% Li<sub>2</sub>O, 140ppm Ta<sub>2</sub>O<sub>5</sub> and 63ppm Nb<sub>2</sub>O<sub>5</sub> from 48m in SYRC2
- 6m @ 1.06% Li<sub>2</sub>O, 135ppm Ta<sub>2</sub>O<sub>5</sub> and 64ppm Nb<sub>2</sub>O<sub>5</sub> from 33m in SYRC5
- 4m @ 1.28% Li<sub>2</sub>O, 52ppm Ta<sub>2</sub>O<sub>5</sub> and 34ppm Nb<sub>2</sub>O<sub>5</sub> from 67m in SYRC8

### **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.

Further details on this programme and on the historic exploration completed at Youanmi can be reviewed in ASX release dated 15 May 2023.

### **Next Steps**

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

- **Phase 2 infill and extension RC drilling**
- **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 and twinning of selected RC drill holes**
- **Airborne and/or Ground EM surveys**

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

19 <sup>th</sup> December 2022	SCN Expands Lithium Footprint – Major Project Acquisition
6 <sup>th</sup> February 2023	Youanmi Lithium Project Drilling Commences
23 <sup>rd</sup> March 2023	Drilling Confirms 3km of LCT Pegmatites Strike at Youanmi
29 <sup>th</sup> March 2023	Drilling Confirms 3km of LCT Pegmatites Strike – Amended
13 <sup>th</sup> April 2023	High Grade Lithium Drilling Results – Youanmi Project Up to 3.19% Li <sub>2</sub> O
15 <sup>th</sup> May 2023	Youanmi Infill Drilling Underway

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

**-ENDS-**

### **Investor and Media Enquiries:**

For more information, please contact:

**Ms Bronwyn Barnes**  
Executive Chairman  
T +61 (0) 417 093 256  
[info@scorpionminerals.com.au](mailto:info@scorpionminerals.com.au)

**Sam Burns**  
Six Degrees Investor Relations  
T +61 (0) 400 164 067

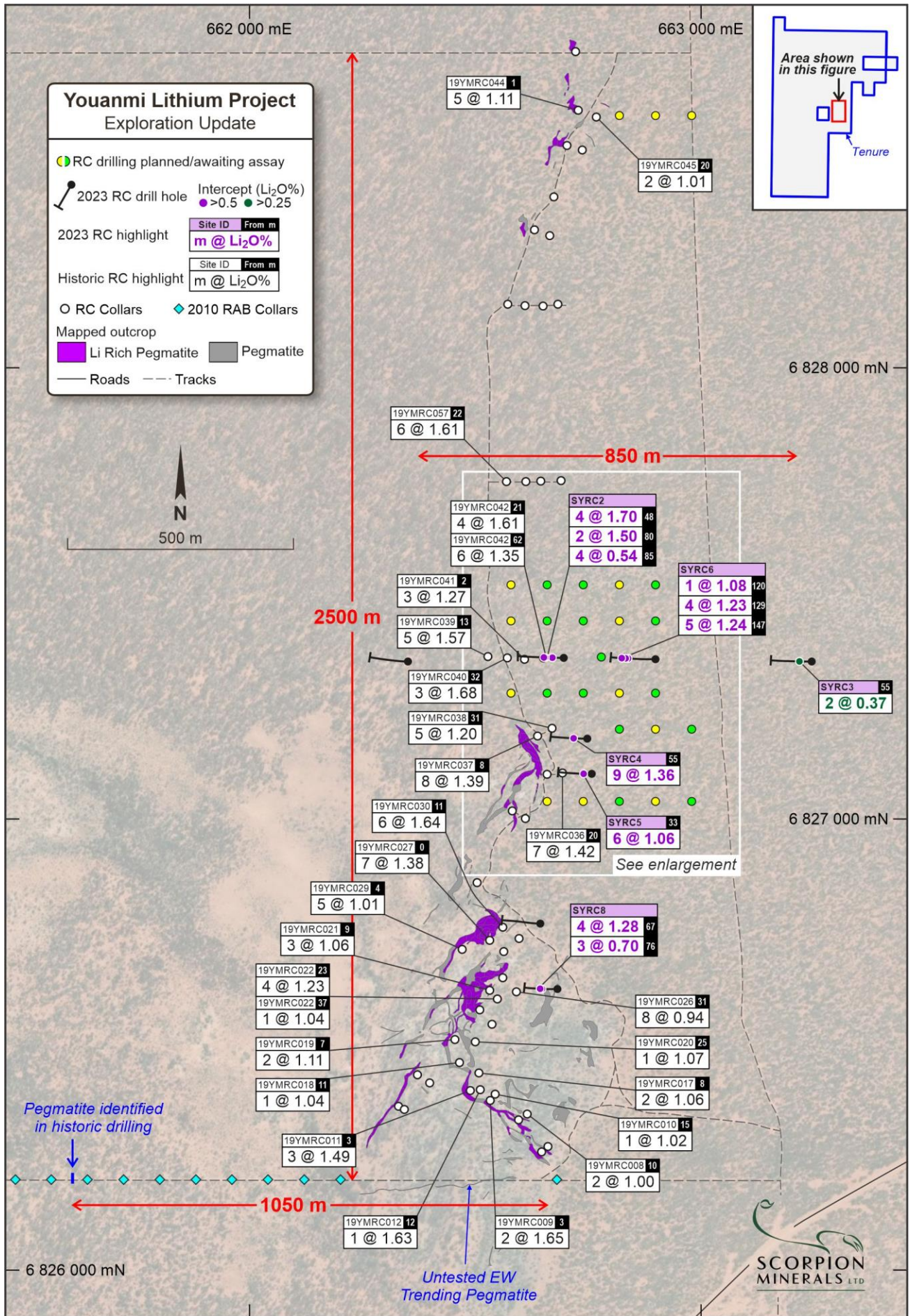


Figure 1: Plan showing mapped pegmatite outcrop, completed and proposed infill RC holes and significant RC drilling intercepts.

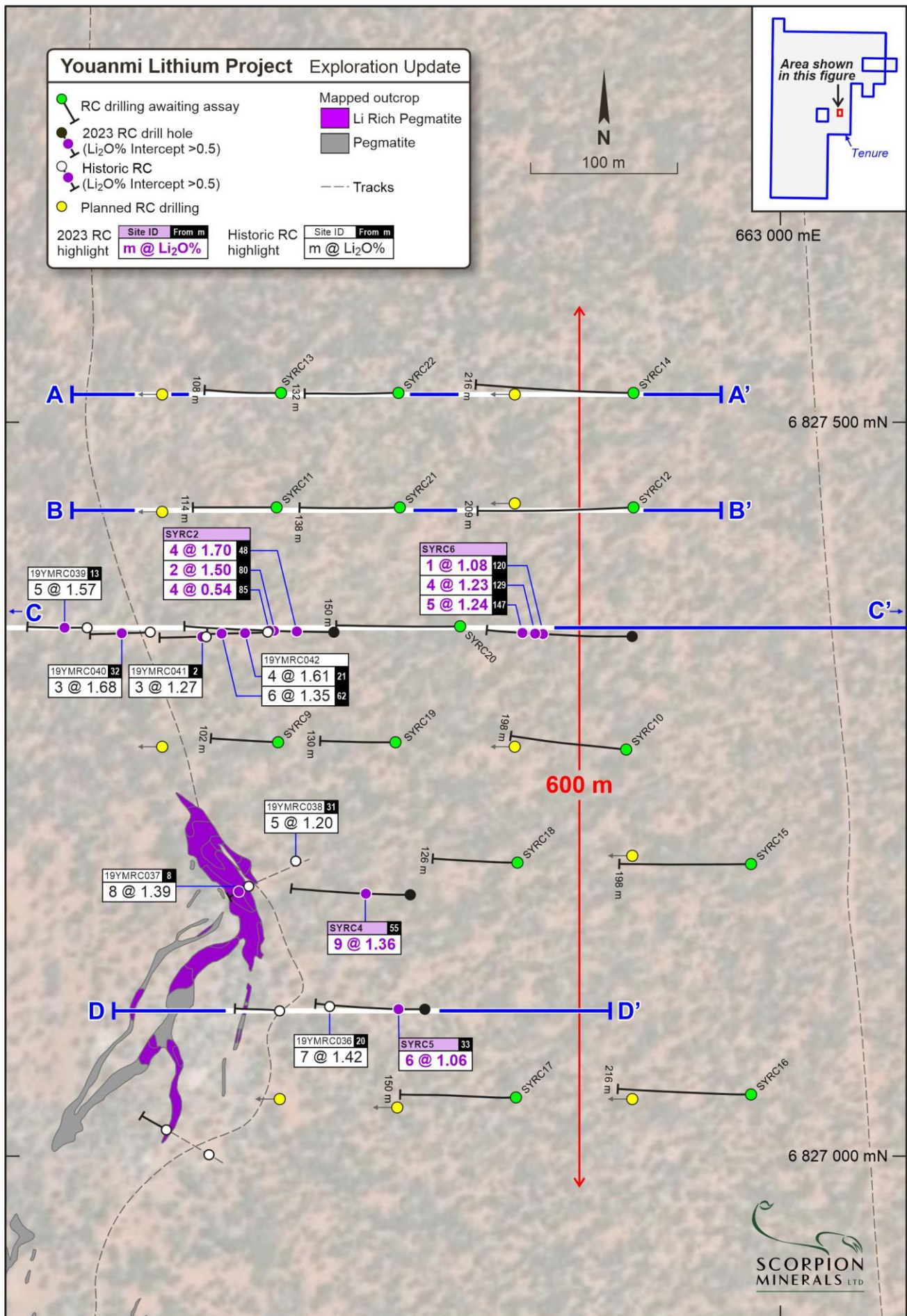


Figure 2: Inset plan of recently completed RC drilling, showing mapped pegmatite outcrop, completed and proposed infill RC holes and significant RC drilling intercepts.

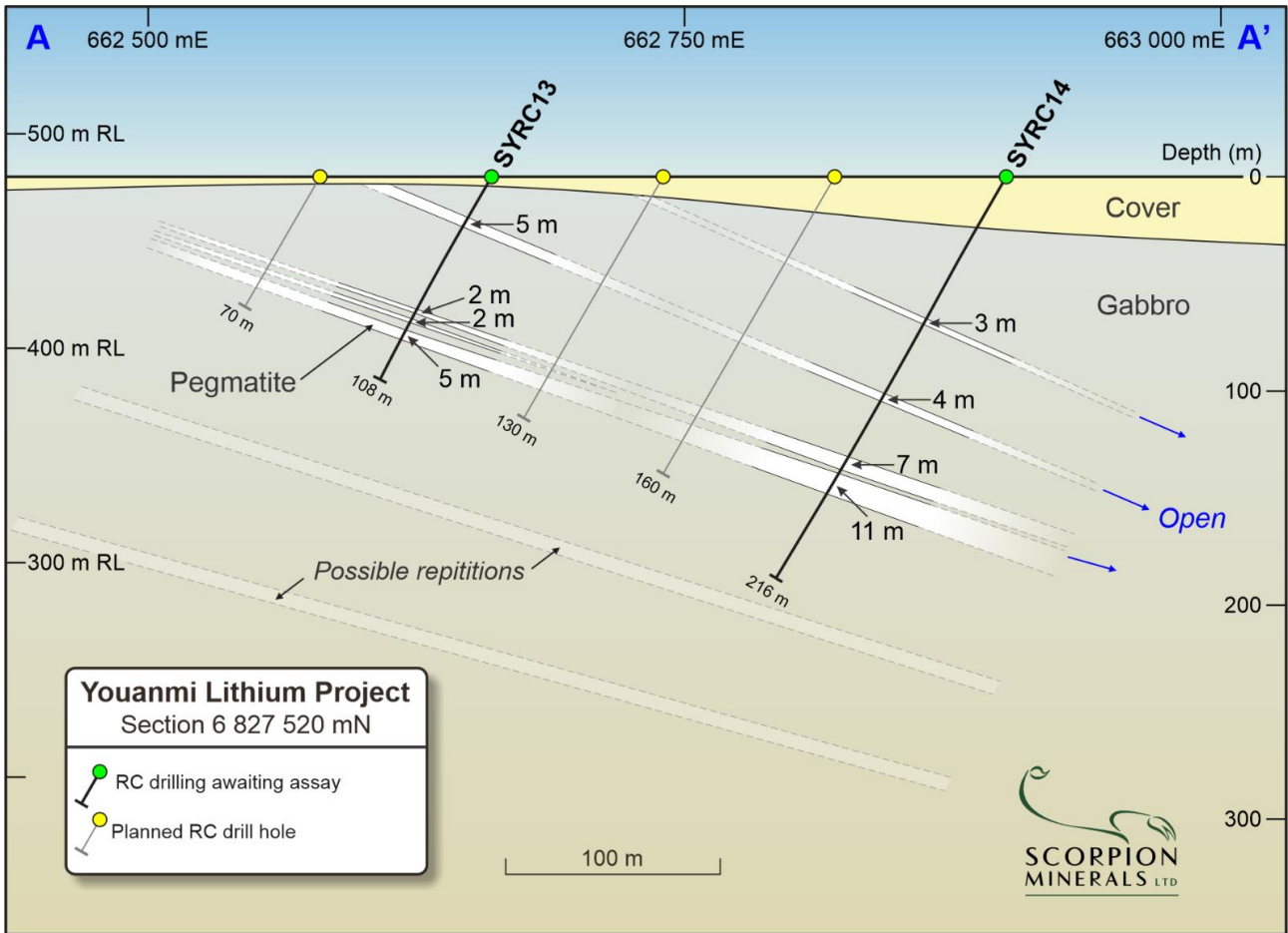


Figure 3: Section 6 827 520 mN showing pegmatite interpretation.

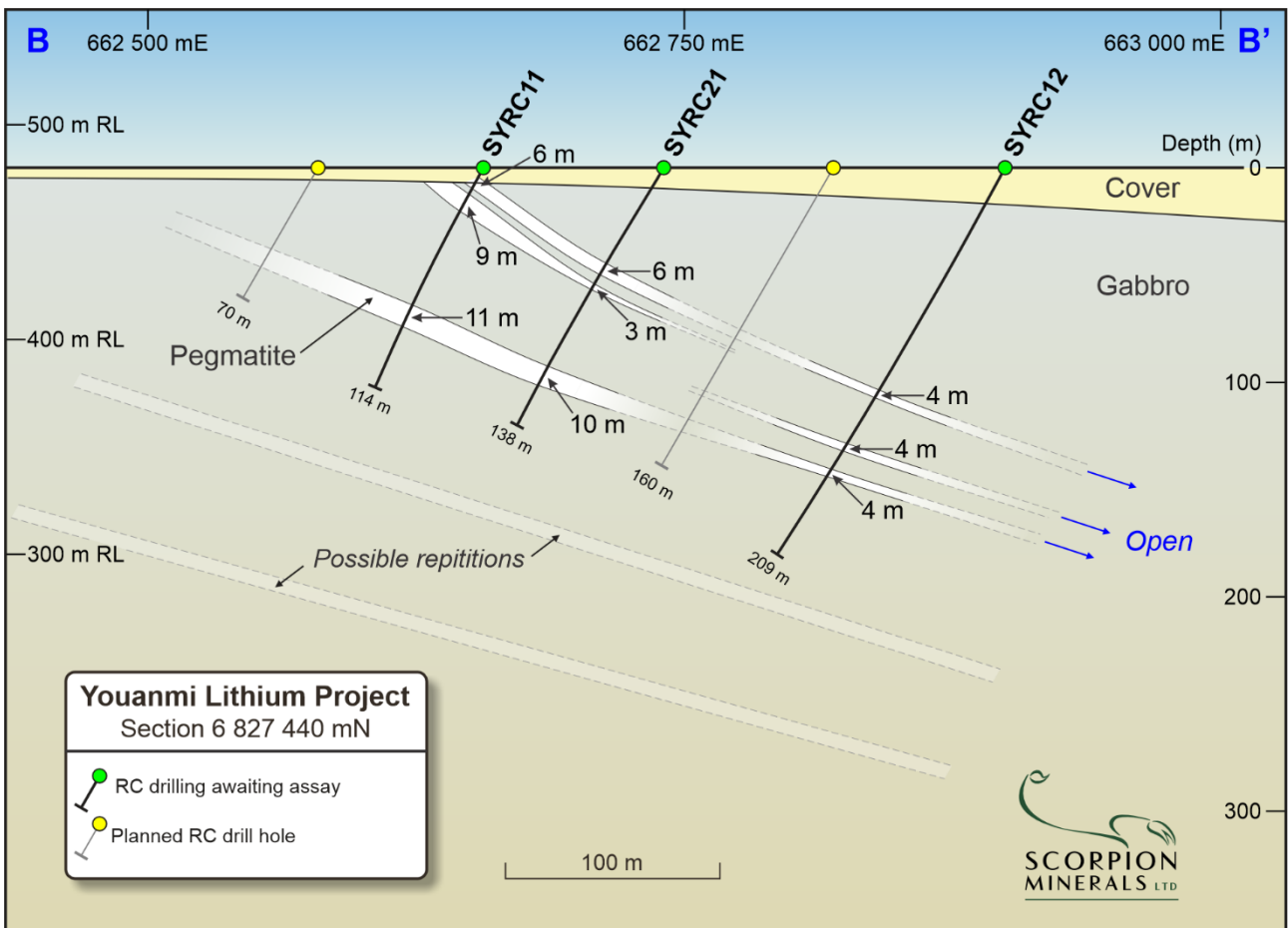
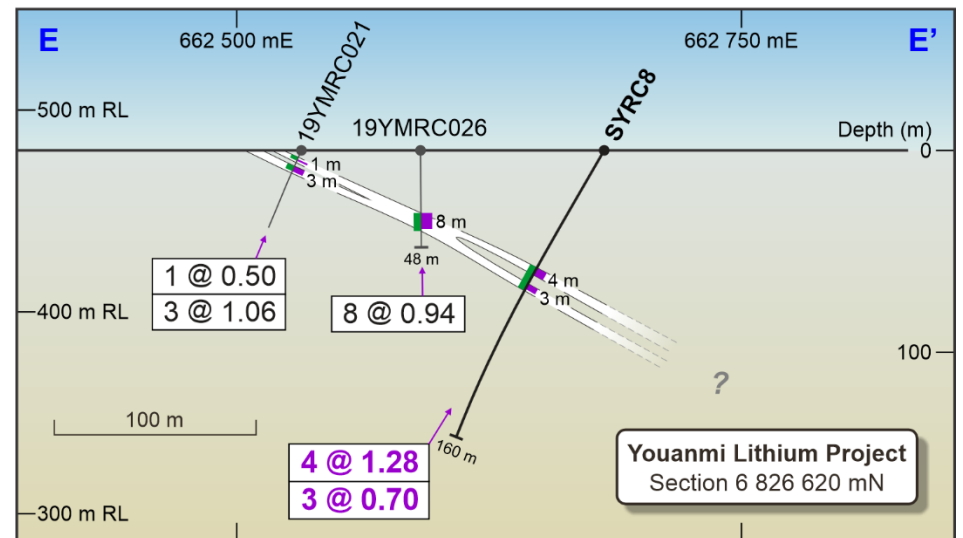
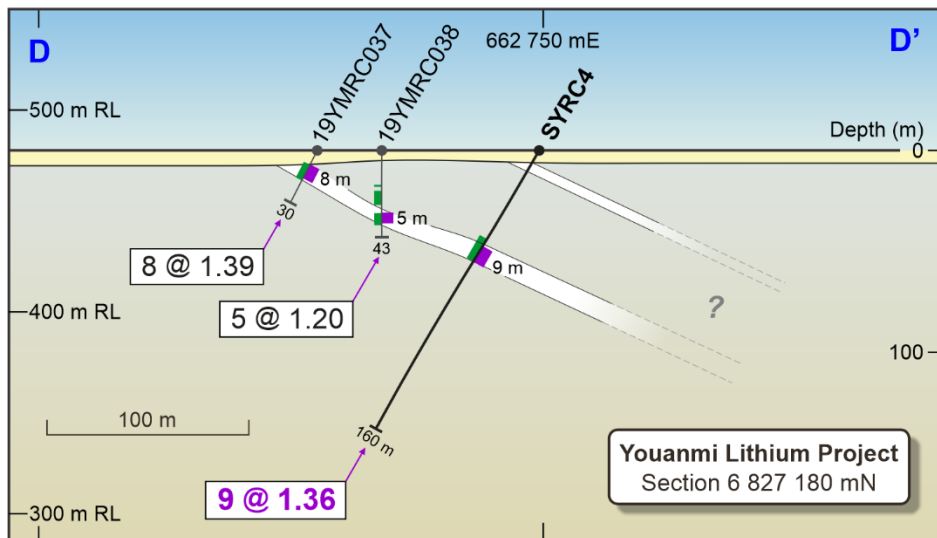
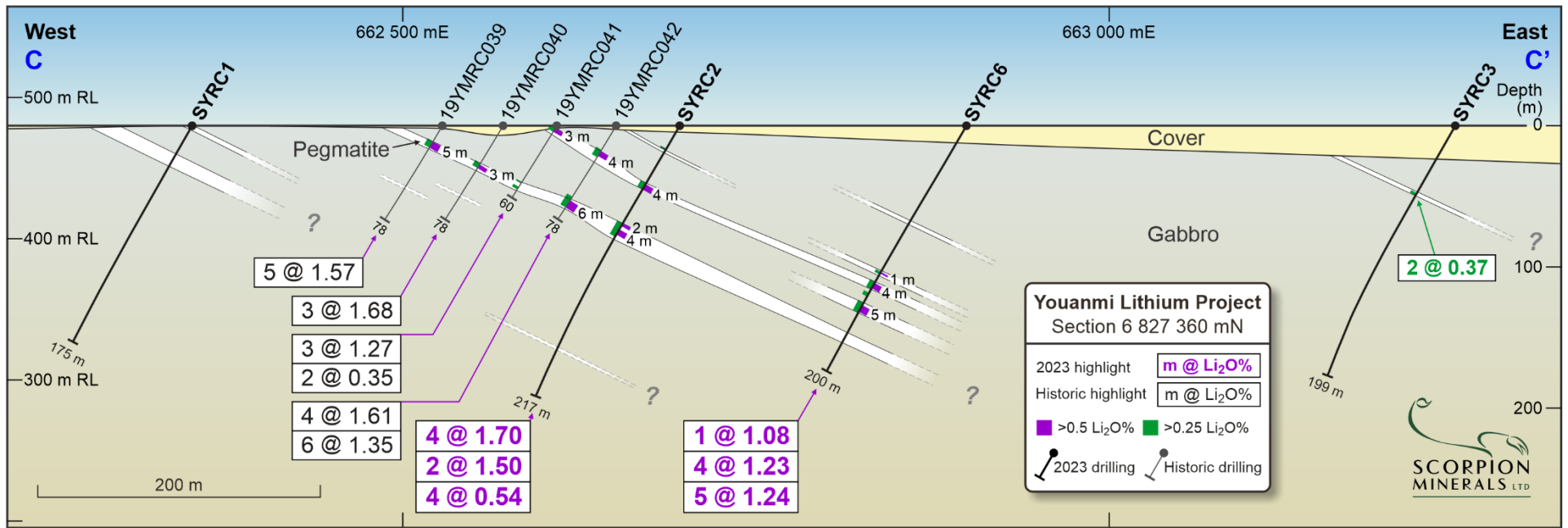
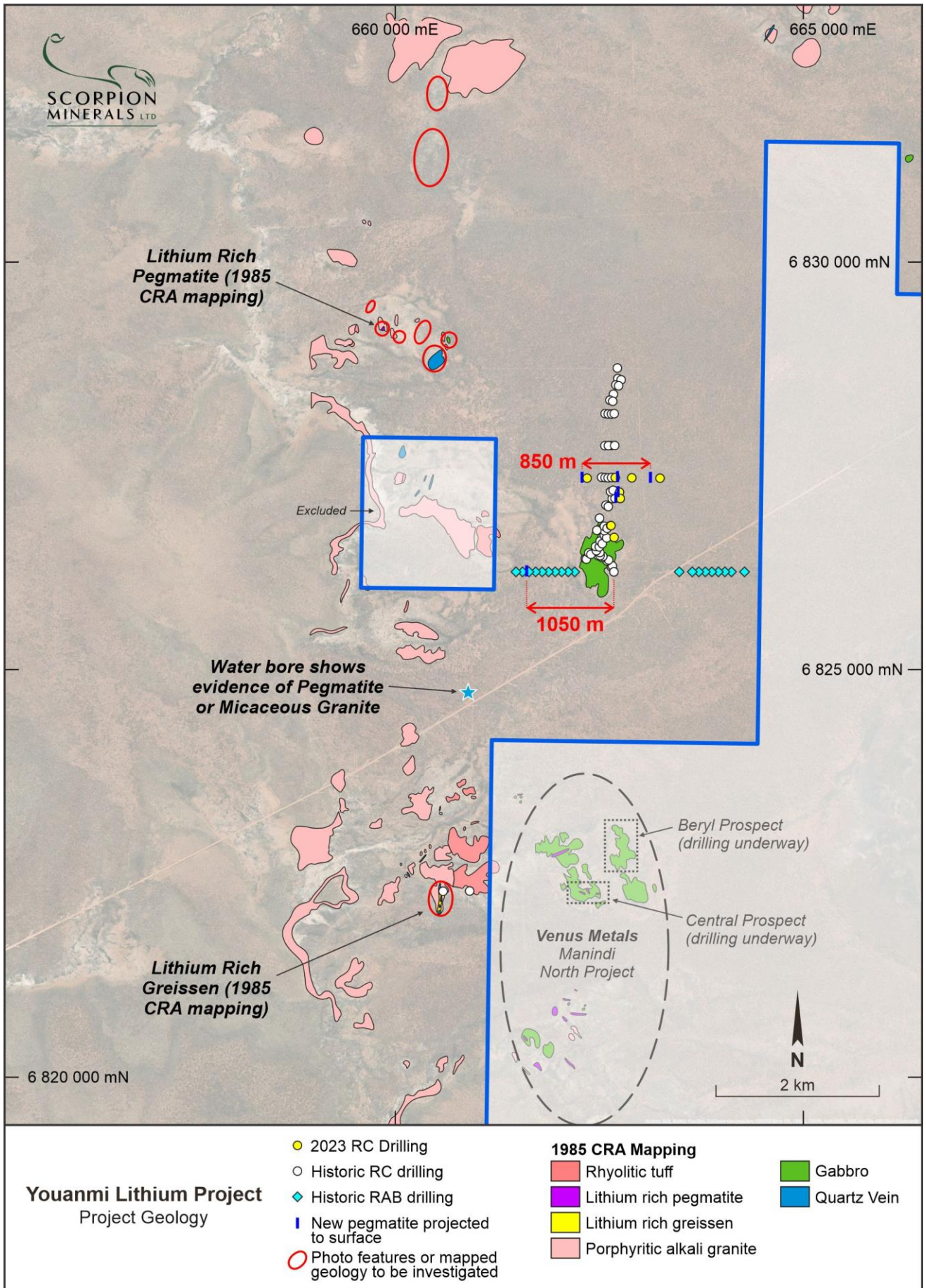


Figure 4: Section 6 827 440 mN showing pegmatite interpretation.



**Figure 5: 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 Li<sub>2</sub>O Drilling Results in Shallow East-Dipping Stacked Pegmatites.**



**Figure 6: Regional Geology**

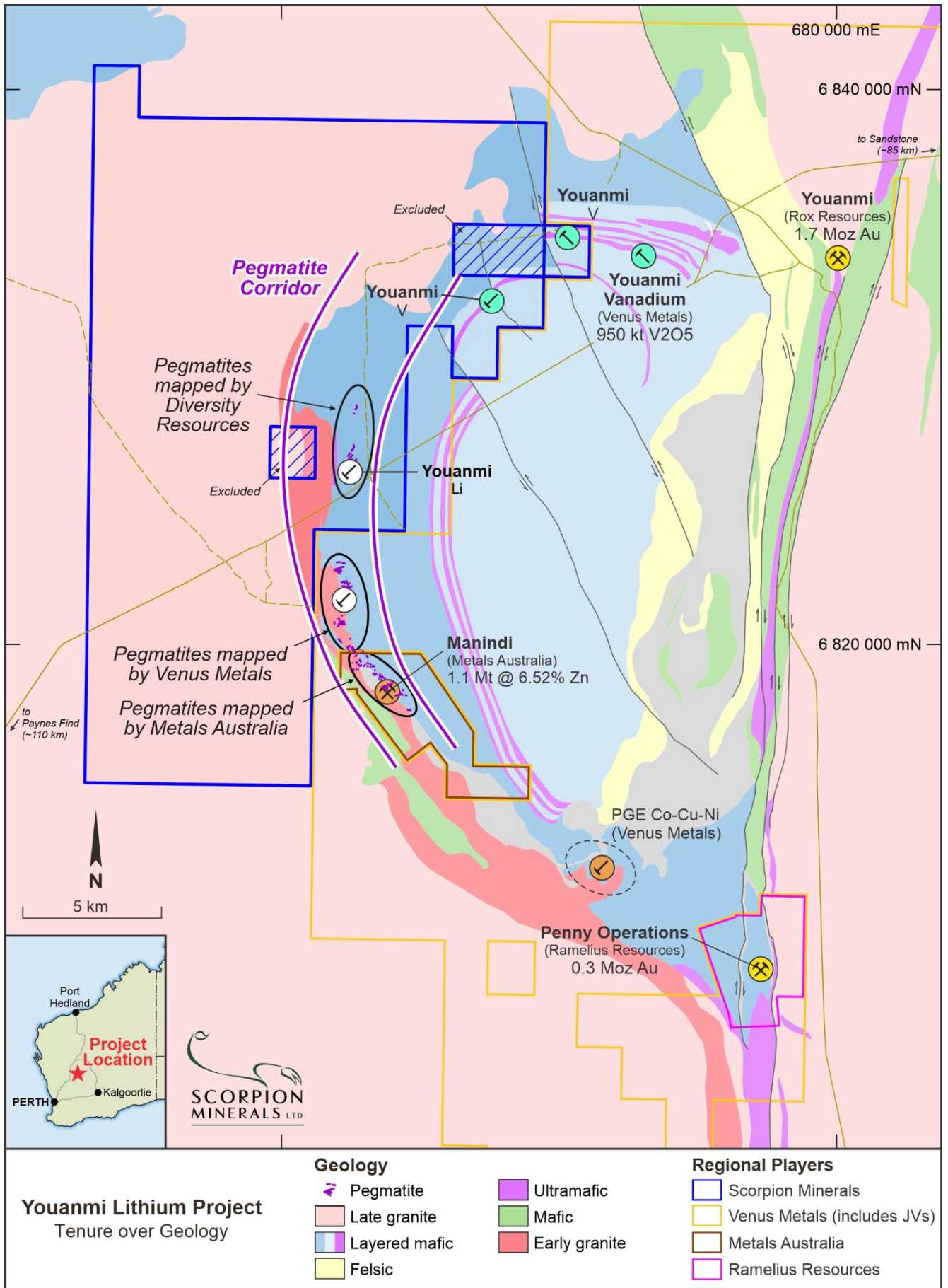


Figure 7: Plan Showing Tenements over Simplified Geology and Adjacent Explorers



### **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**

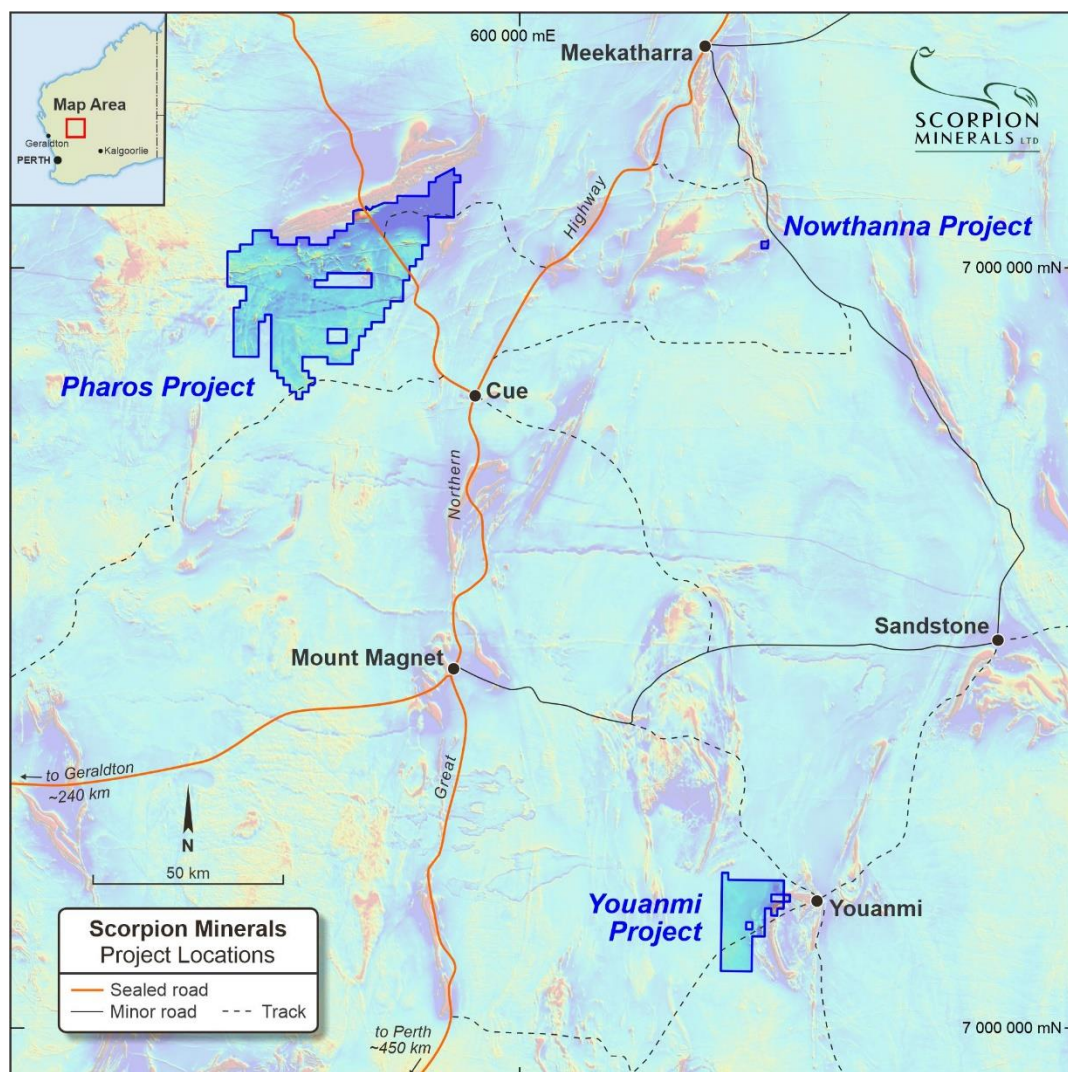
The Pharos Project consists of 1,544 square kilometres of granted tenure, located approximately 50km northwest of the small mining town of Cue in the Murchison Mineral Field. The project is easily accessible from the Great Northern Highway by the sealed Jack Hills Mine access road and then by unsealed 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 8: 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	
<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>

**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.