

Infill RC Drilling Underway at Youanmi

- Next phase of RC Drilling has recommenced at the Youanmi Lithium Project in WA
- Programme provides for up to 20 holes for approximately 2,500m
- Drilling to infill recently completed RC Drilling at 80m x 80m and test pegmatite identified in historic drilling to the South West
- Drilling to target shallow east dipping LCT pegmatites that have been mapped along 3km of strike and remain open both along and across strike in parallel zones
- Two RC holes have been designed to target a new pegmatite target located southwest of the recently completed drilling
- Recently completed RC drilling (see ASX release dated 23 June 2023) returned significant high-grade assay results including:
 - *9m @ 1.50% Li₂O from 160m*
 - *10m @ 0.98% Li₂O from 83m*
 - *6m @ 1.60% Li₂O from 49m*
 - *7m @ 1.19% Li₂O from 76m*
 - *5m @ 1.37% Li₂O from 22m*
 - *5m @ 1.25% Li₂O from 55m*
 - *6m @ 1.00% Li₂O from 130m*
- Significant near-term exploration activity planned includes geological mapping, soil geochemistry, RC/Diamond drilling of lithium targets, XRD mineral analysis, airborne and/or ground EM surveys

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

The highly prospective Youanmi Project comprises E57/978, E57/1049 and E57/1056 (the **Tenements**) and covers an area of 279km² located 450km northeast of Perth in the East Murchison Mineral Field (Figure 3).

The RC drill programme at Youanmi will comprise up to 20 holes for approximately 2,500 metres. Drilling will infill the existing drill pattern at a spacing of 80m x 80m. In addition, two RC holes will be targeted at a new pegmatite target located southwest of the existing drilling (Figures 1 and 2).

Assays from the recently completed RC drilling programme (see ASX release dated 23 June 2023) confirmed significant high-grade lithium mineralisation hosted by shallow east dipping LCT pegmatites along 3km of strike and extending to a minimum of 175m below surface.

BOARD OF DIRECTORS

Ms Bronwyn Barnes
Non-Executive Chairman

Ms Kate Stoney
*Executive Director -
Finance, Joint Company
Secretary*

Mr Michael Kitney
Non-Executive Director

MANAGEMENT

Mr Michael Fotios
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Initial field reconnaissance work completed by Scorpion has confirmed extensive stacked LCT pegmatites at Youanmi (Figure 1). Individual pegmatites are up to 1000m long and surface exposures suggest widths from 5m to 15m wide. The pegmatites are shallow east dipping and exhibit mineral zonation both of which are important characteristics of significant LCT systems.

Company Comment

Scorpion's CEO Michael Fotios commented: *"We are very excited to have recommenced RC drilling at Youanmi so soon after completion of the recent programme. This is an important programme that will look to build on the impressive results delivered last month that confirmed further wide, high-grade intersections of lithium mineralisation. One of the key advantages of the Youanmi asset is our ability to rapidly conduct exploration activities, given the approvals that are already in place. We will look to advance activities at Youanmi as quickly as possible, as it presents a highly strategic asset in the Scorpion portfolio. We look forward to keeping shareholders updated on progress."*

Next Steps

Scorpion plans to undertake the following exploration programmes over the next 6 months and regular updates on progress will be provided:

- Infill RC drilling of existing targets down dip and along strike
- 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</i>
15 th May 2023	<i>Youanmi Infill Drilling Underway</i>
30 th May 2023	<i>Youanmi Infill Drilling Completed</i>
8 th June 2023	<i>Scorpion Appoints Lithium Industry Pioneer as CEO</i>
23 rd June 2023	<i>Further High-Grade Lithium Results – Youanmi Project</i>

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

-ENDS-

Enquiries

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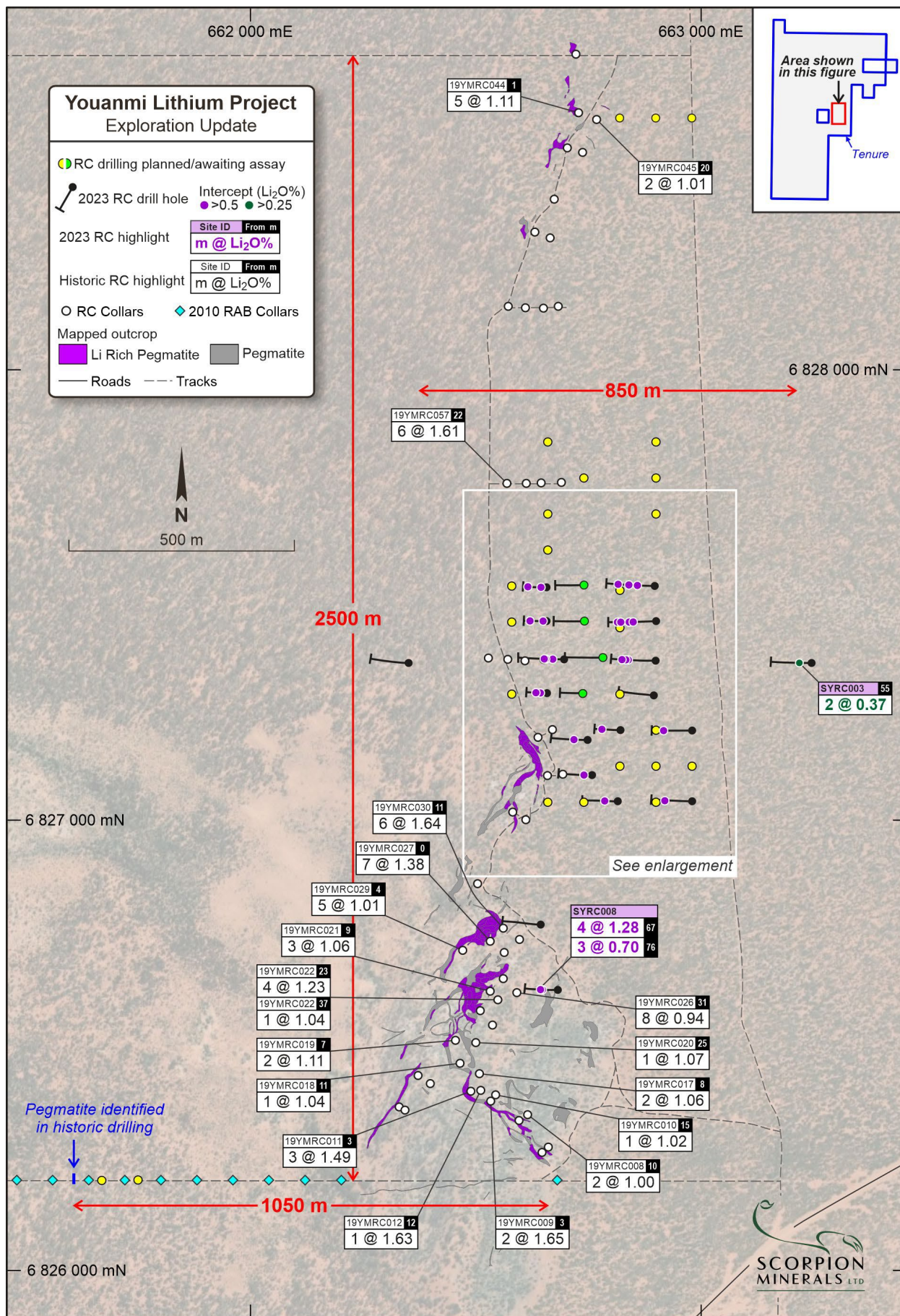


Figure 1: Showing Mapped Pegmatite Outcrop and, Existing and Planned Drilling

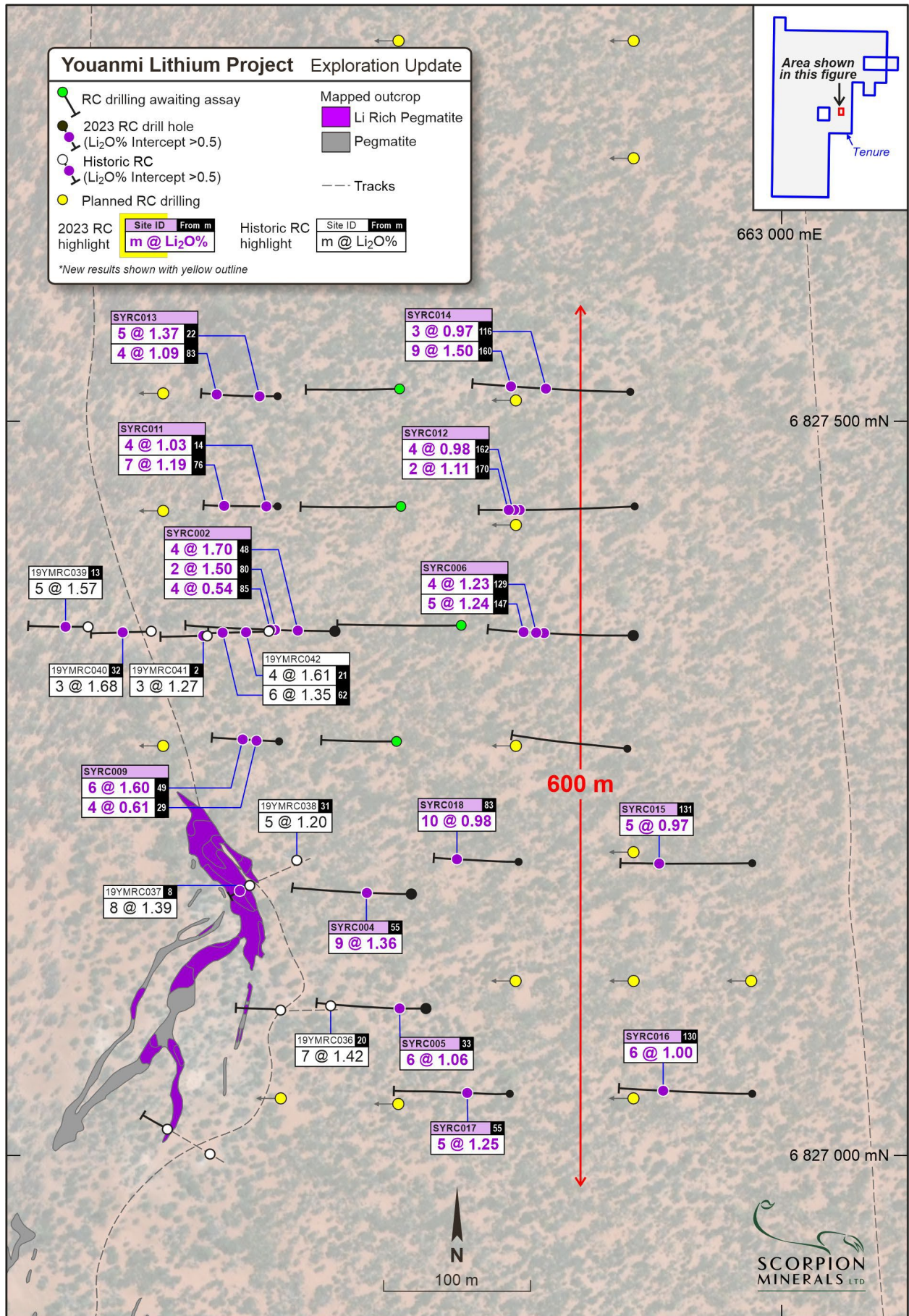


Figure 2: Showing Recently Completed and Historic Results, and Planned Drilling

About Scorpion Minerals Limited

Scorpion Minerals 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 1,335 square kilometres of granted tenure, located approximately 50 km 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.

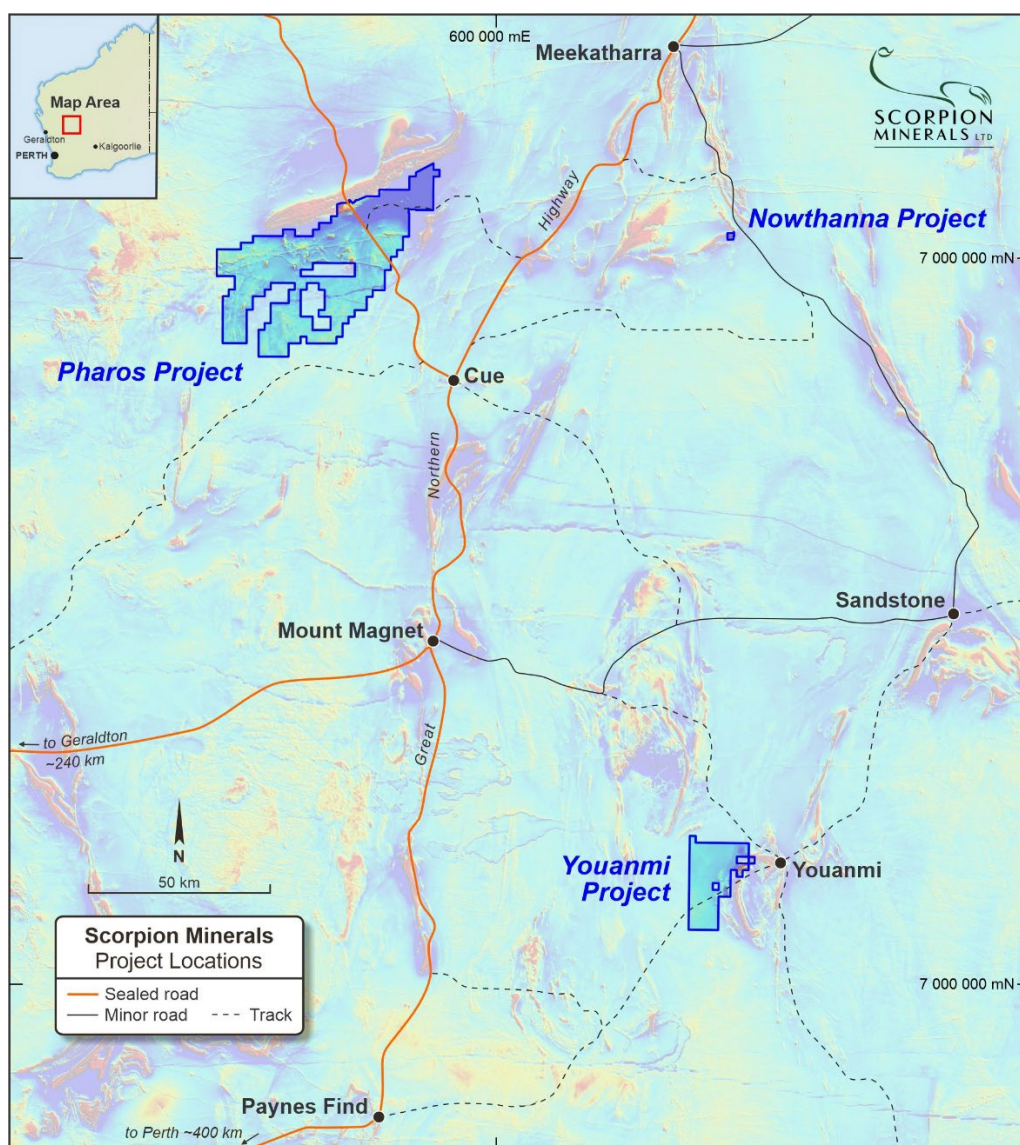


Figure 3: Location of Scorpion Minerals Pharos, Youanmi and Nowthanna Projects

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 and Pharos 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 CEO of 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.