



SCORPION
MINERALS LTD

On the Fast-track to Lithium Production

Corporate Presentation | **November 2023**

Disclaimer

COMPETENT PERSONS STATEMENT

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

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.



To become a multi-project lithium producer of significance, utilising a team of proven professionals who have successfully taken multiple exploration companies to production.

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 the foundations for the way in which we manage Scorpion and assist our shareholders. We consider it our responsibility to work in accordance with accepted standards 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

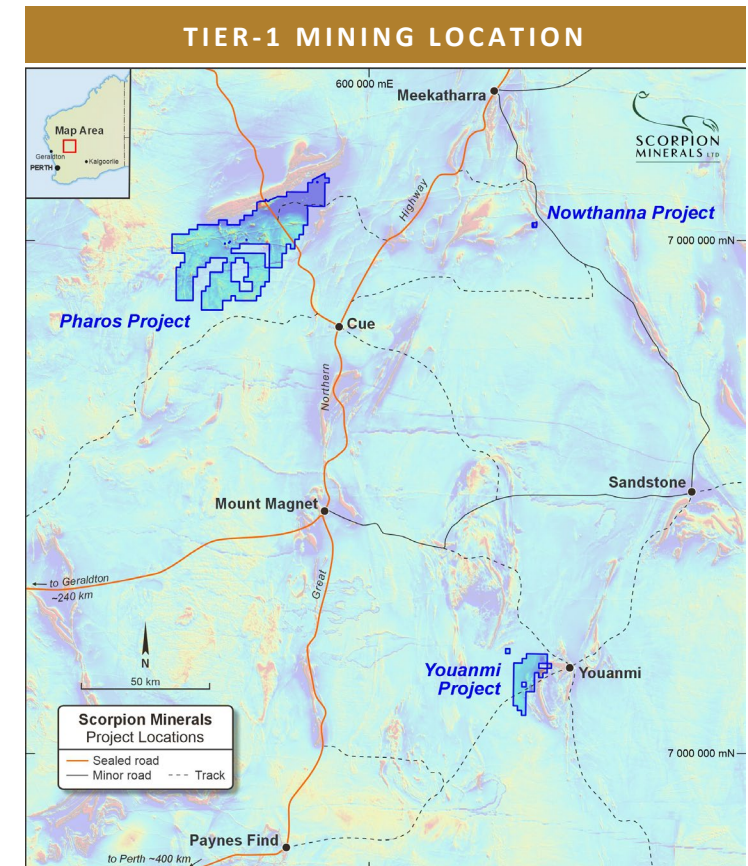


Sustainability

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. As we grow, we will grow our sustainability practice to deliver products that meet international standards.

Emerging Future Lithium Producer

Lithium Assets	Two WA lithium projects	Attractive portfolio in Western Australia with confirmed lithium mineralisation
	Youanmi	<p>Advanced project Youanmi 100% owned by Scorpion Minerals:</p> <ul style="list-style-type: none"> The Youanmi Project covers an area of 177km² located 450km northeast of Perth in the East Murchison Mineral Field; Phase 1 RC drilling comprised 14 holes for 2158m with pegmatite intersected in all holes up to 11m thickness. Confirmed significant high grade lithium mineralisation hosted by shallow east dipping stacked LCT pegmatites along 3km of strike and extending to a minimum of 175m below surface; High grade lithium mineralisation up to 3.19% Li₂O has previously been intersected down dip of stacked pegmatites
	Pharos	<p>Exploration asset Pharos Project 100% owned by Scorpion Minerals</p> <ul style="list-style-type: none"> Historic high lithium assays associated with complex pegmatites containing lepidolite and potentially spodumene; Initial field reconnaissance and mapping at Poona East and Poona West completed - focused on historically sampled pegmatites. Pegmatite swarms occur within 1000m of granite contact across a zone 500m - 1000m wide; Significantly LCT pegmatites exhibit mineral zonation both across their width and along strike.
Non-Core Assets	Mt Mulcahy Copper	<p>Cu-Zn-Ag-Au-Co Resource. JORC Resource of 647,000 tonnes at:</p> <ul style="list-style-type: none"> 2.3% Cu for 33.5M punts (15,200 tonnes) of copper 1.8% Zn for 26.3M pounds (11,900 tonnes) of zinc 20g/t Ag for 415,000 ounces of silver
	Perses & Pallas Prospects	<ul style="list-style-type: none"> PGE-Nickel-Copper-Cobalt

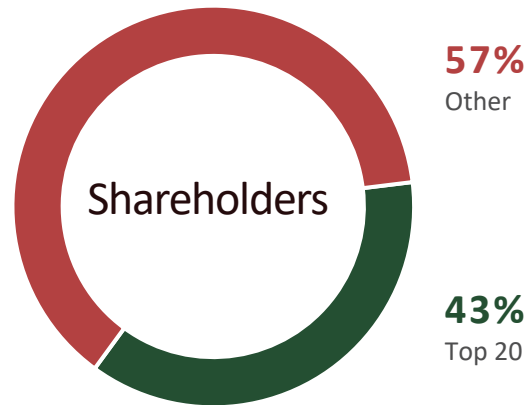


Scorpion Minerals

Why Scorpion

- Multiple highly prospective lithium assets located in Australia
- Existing experienced management team that has track record of taking exploration companies to production
- Strong relationships with lithium processors, battery and EV companies
- Clear pathway to shareholder value creation
- Strong focus on ESG

Share Price Performance



Corporate Snapshot

Share Price (1st November 2023) **AUD 0.051/share**

Shares on Issue 346,706,192

Various Options 146,750,000

Market Capitalisation (AUD) 17.68M

Project Ownership

Youanmi 100%

Pharos Project 100%

Mt Mulcahy 100%

Perses 100%

Pallas 100%

DIVERSE & DEDICATED LEADERSHIP TEAM

Focused on Delivering Shareholder Value

Bronwyn Barnes

NON-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

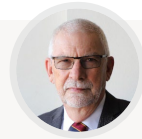
CHIEF EXECUTIVE OFFICER



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

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.

Michael Langford

CHIEF INVESTMENT OFFICER



Michael Langford is a finance professional with more than 25 years' experience across the commodities sector in research, trading, deal-making and forecasting. His views as a commodity expert are frequently sought after on Bloomberg, CNBC and Reuters.

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

SCN Board
Gender Diversity

66%

FEMALE

33%

MALE

27

AVERAGE YEARS
OF EXPERIENCE

Youanmi: Advanced Project Review

Location

Tier One Location:

- Supportive government, secure jurisdiction, clear operating environment

Regional Context

Extensive Tenure Opportunity:

- The Youanmi Project comprises E57/978, E57/1049, E57/1056 and E57/1377 and covers an area of 177km²
- Located 450km northeast of Perth in the East Murchison Mineral Field
- **Lithium:** Advanced Targets and Local Exploration Potential
- Individual pegmatites are up to 1,000m long and surface exposures suggest widths from 5m to 15m.

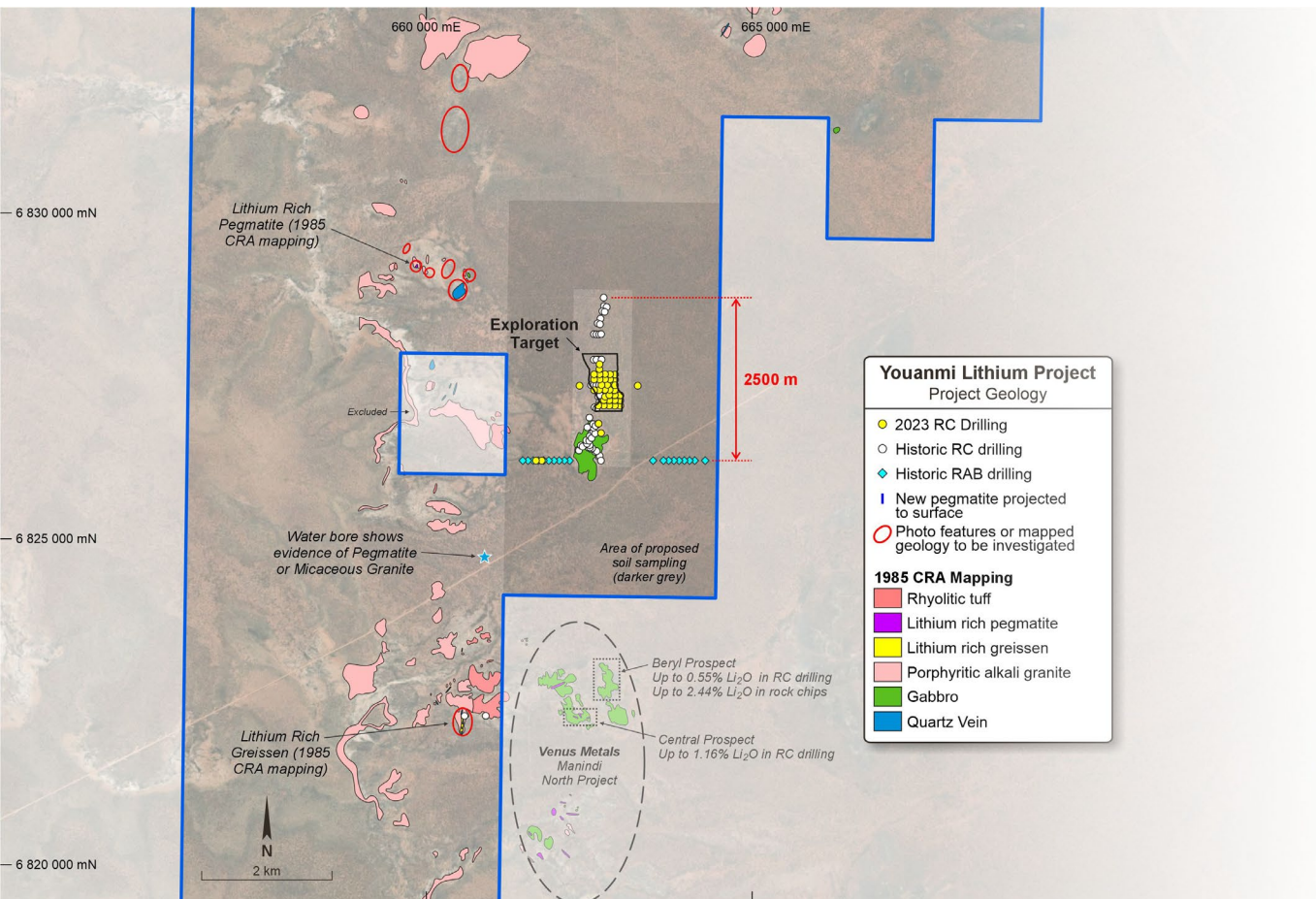
Access

Access & Critical Infrastructure Exists:

- **Roads:** Sealed roads from Project to Port
- **Ports:** Geraldton Port, lies approximately 380km km to the West
- **Power:** Options for renewable power solutions established in the region
- **Water:** Abundant sub-surface water available
- **People:** Ease of access to critical skills and staff. Western Australia has a deep pool of mining professionals



Youanmi: Project History & Regional Success



RECENT DRILLING RESULTS CONFIRM HISTORIC DRILLING INTERCEPTS

- 2018** ● Youanmi region shows similarities to other emerging WA lithium centres¹
- 2019** ● Lithium Australia hits at Youanmi
 - Further assay results from Youanmi show significant lithium intersections:
 - 3m @ 1.68% Li₂O from 32m (19YMRC040)
 - 4m @ 1.61% Li₂O from 21m (19YMRC042)
 - 5m @ 1.54% Li₂O from 62m (19YMRC042)
 - 4m @ 1.26% Li₂O from 02m (19YMRC044)
 - 6m @ 1.61% Li₂O from 22m includes 1m @ 4.14% Li₂O (19YMRC057)
 - Mineralisation over 2,500m of strike shallow and open in all directions
- 2020** ● COVID
- 2021** ● COVID
- 2022** ● (Dec) SCN Signs Option to Purchase 100% Youanmi
- 2023** ● (Mar - Aug) Drilling Confirms 3km of LCT Pegmatites Strike at Youanmi
 - Recent drilling is supported by significant historic shallow RC drilling which targeted high-grade rock chip results (max. 4.22% Li₂O) in LCT pegmatite outcrop including:
 - 14m @ 1.50% Li₂O from 126m
 - 9m @ 1.50% Li₂O from 160m
 - 9m @ 1.37% Li₂O from 112m
 - 9m @ 1.36% Li₂O from 55m
 - 10m @ 1.12 Li₂O from 130m

Progressing Youanmi

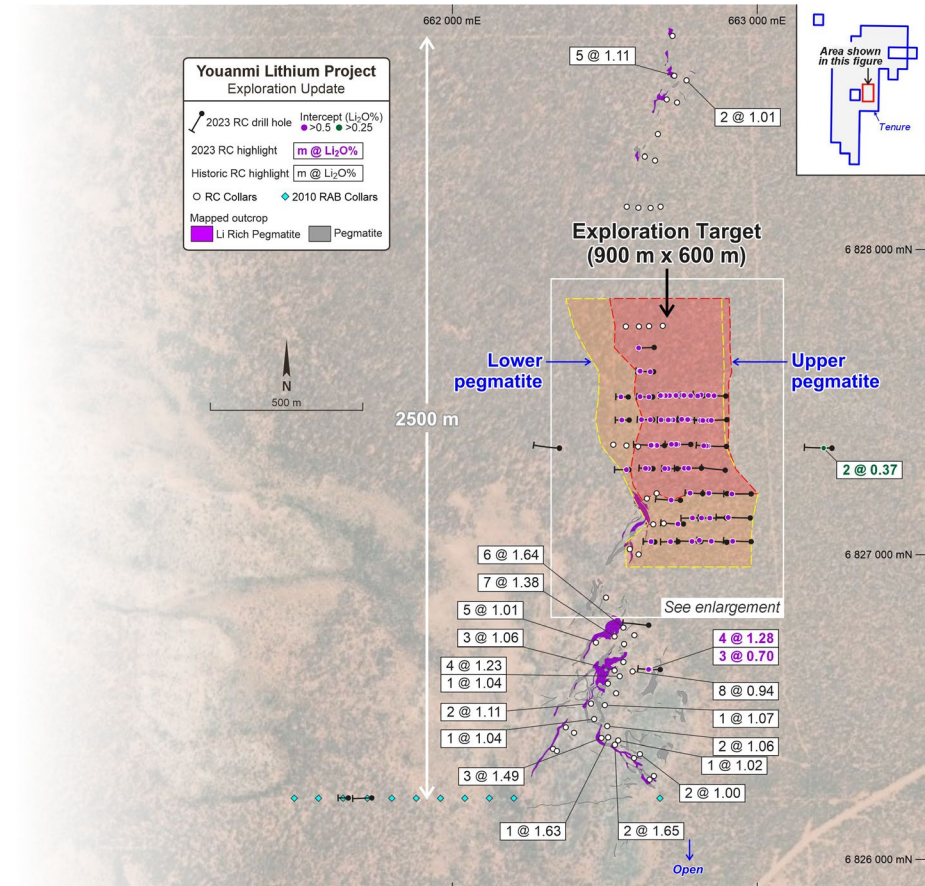
Project Context

Advanced Targets and Local Exploration Potential:

- Individual pegmatites are up to **1,000 metres (“m”) long** and surface exposures suggest **widths from 5m to 15m**. Drilling intersected lithium mineralisation up to 14m in thickness, with individual 1m assays up to **3.19% Li₂O** were returned. Significant intercepts include:
 - 14m @ 1.50% Li₂O, 64ppm Ta₂O₅ and 42ppm Nb₂O₅ from 126m in SYRC037
 - 9m @ 1.50% Li₂O, 88ppm Ta₂O₅ and 57ppm Nb₂O₅ from 160m in SYRC014
 - 9m @ 1.37% Li₂O, 125ppm Ta₂O₅ and 53ppm Nb₂O₅ from 112m in SYRC028
 - 9m @ 1.36% Li₂O, 105ppm Ta₂O₅ and 55ppm Nb₂O₅ from 55m in SYRC4
 - 10m @ 1.12% Li₂O, 120ppm Ta₂O₅ and 82ppm Nb₂O₅ from 130m in SYRC033
- Lithium mineralisation extends down dip of multiple stacked shallow east-dipping LCT pegmatites to a depth of at least 175m below surface. Parallel pegmatites intersected east and west of the central zone have increased the width of the corridor to at least 850m (refer Figure opposite).

Next Steps

- 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
- Auger soil geochemistry aimed at identifying additional pegmatites under shallow soil cover
- Initial Diamond drill testing of existing targets at depth

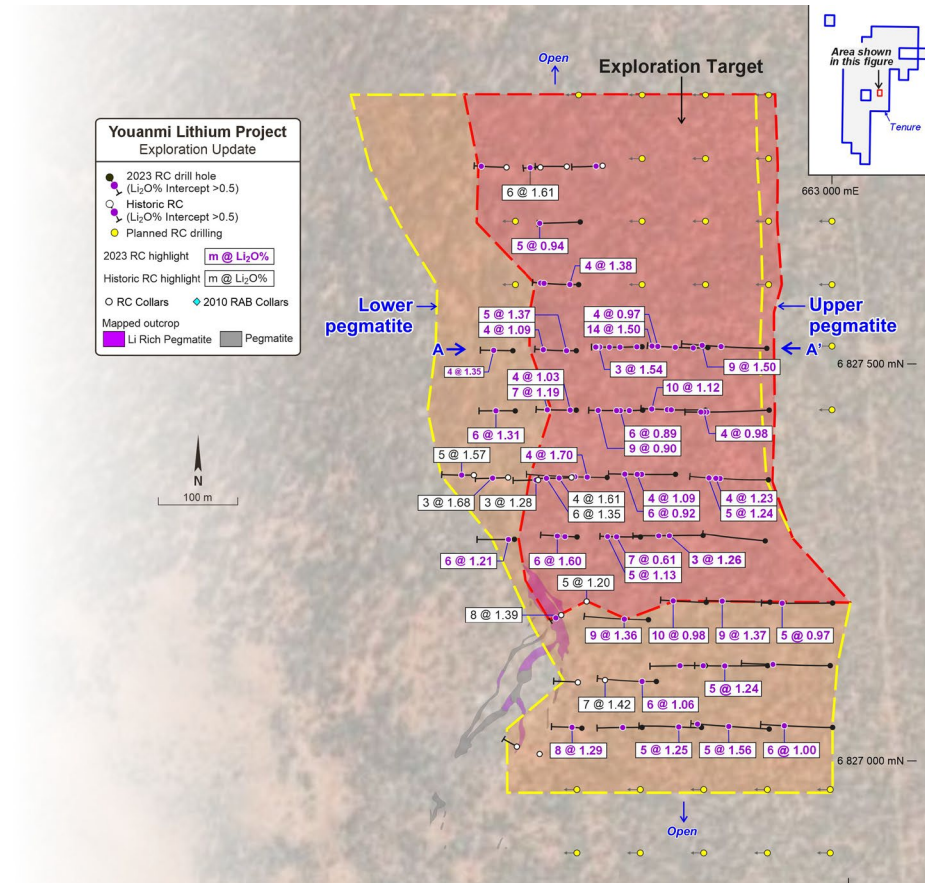
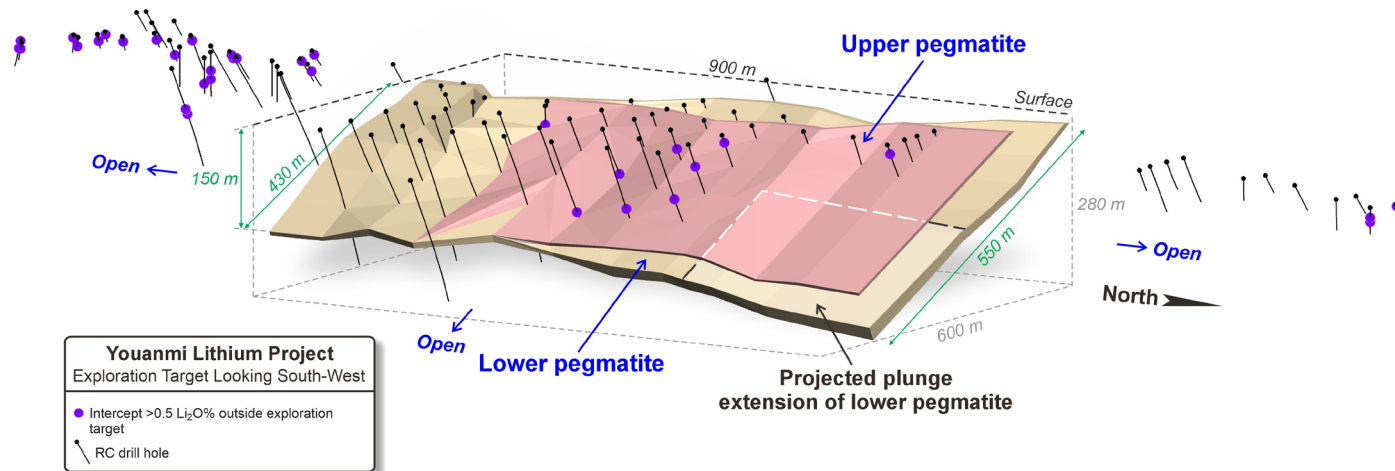


Youanmi Exploration Target

Project Context

Advanced Exploration Target:

- 7.6 – 13.6 million tonnes grading at 1.0 – 1.4% Li₂O
- Includes upper and lower pegmatite units only in **central 900m section of 2500m corridor open north, south and down dip**
- Target Area shows scale and continuity at drilled at 80m x 80m spacing
- Further drilling of Target planned at 40 x 40m spacing plus test along strike within 2500m corridor
- The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource



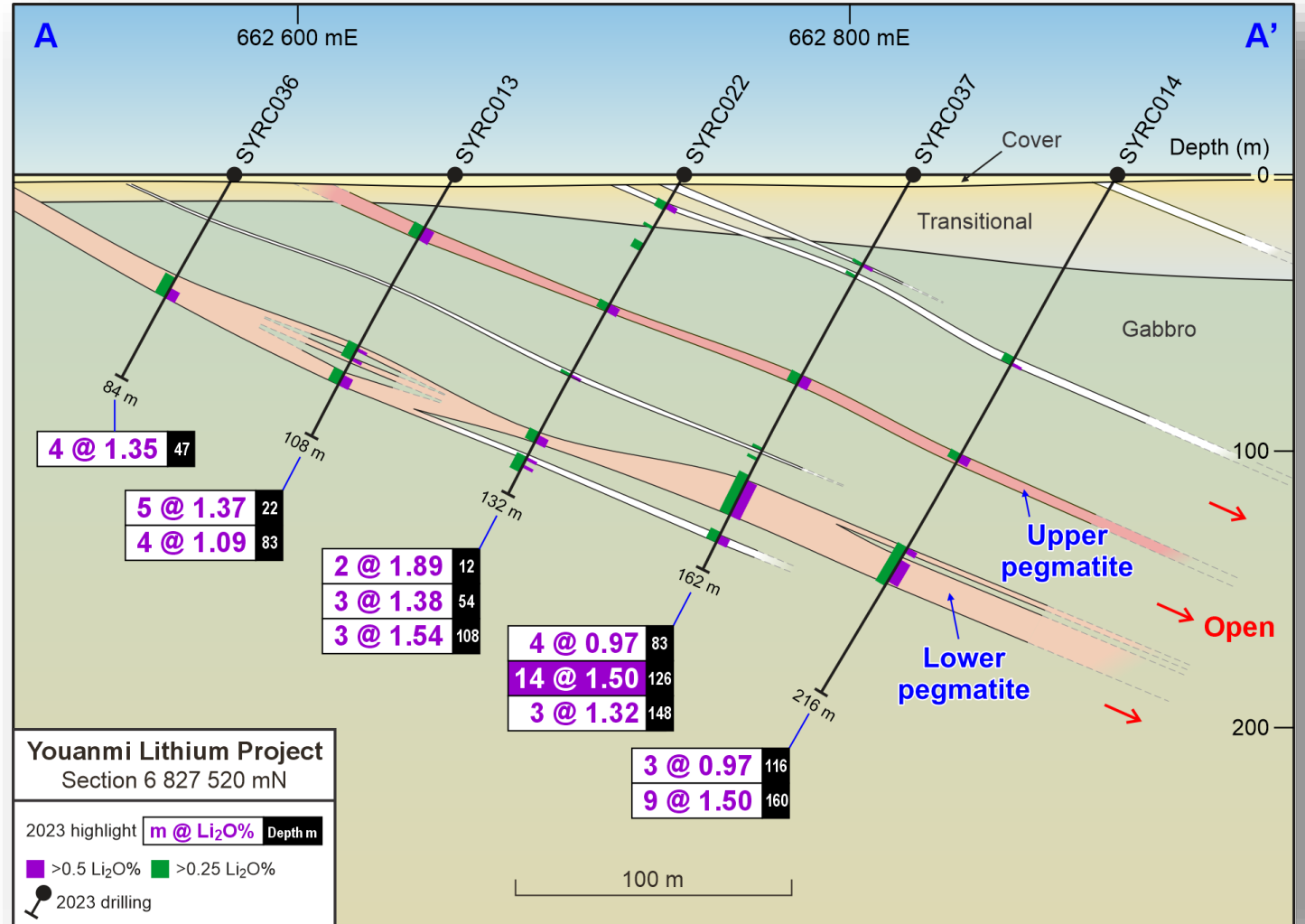
SIGNIFICANT Li2O DRILLING RESULTS

Youanmi

CROSS SECTION RESULTS

Cross Section 6-827-520 mN (A-A')

Showing new drilling, pegmatite intercepts, and significant Li2O Drilling Results in Shallow East-Dipping Stacked Pegmatites.



Pharos: Project Review

Access

Access & Critical Infrastructure Exists:

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

Regional Context

Scorpion Extensive Tenure Opportunity:

- Covers an **area of 1,295km²**
- **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**

Within 100km

Multiple Operating Mines & Exploration Within 100km:

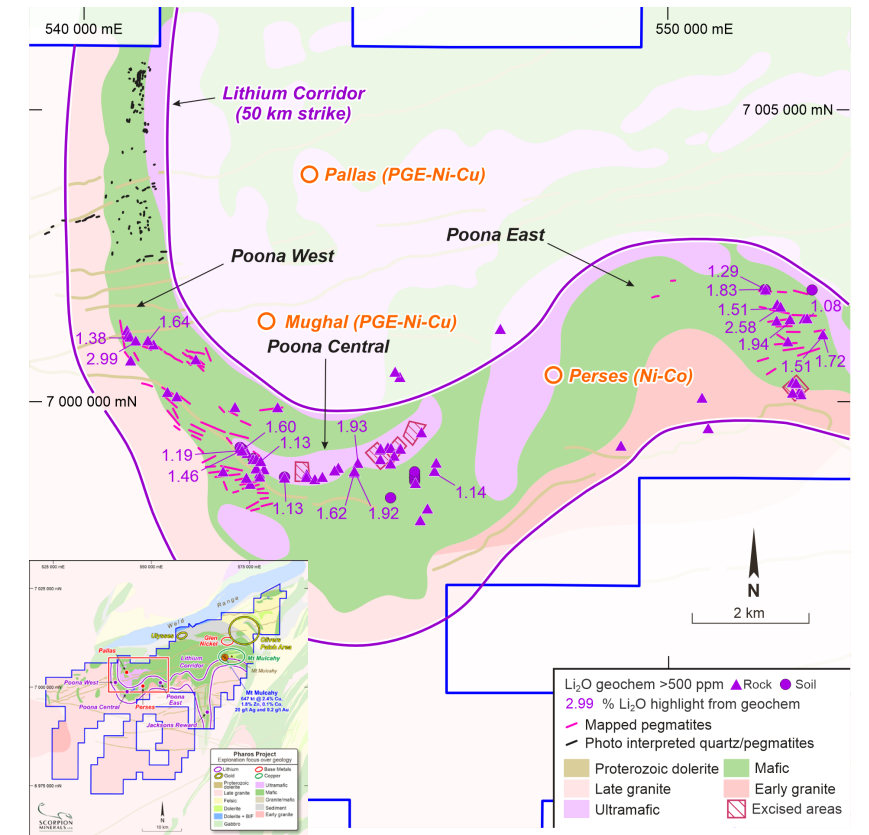
- **Gold:** Westgold
- **Iron Ore:** Fenix
- **PGE-Ni-Cu:** Podium
- **Iron Ore:** Sinosteel
- **Cu:** Cyprium Musgrave - Gold



Lithium Corridor

Advanced Targets and Local Exploration Potential:

- Exploration activities during the quarter focused on the largely untested 50km strike zone of LCT pegmatites within the Project, with the Company continuing its evaluation of the extensive LCT pegmatite swarms at the Poona East and Poona West prospects (refer ASX release 20 October 2022).
- Mapping so far has confirmed multiple LCT pegmatites in both areas that are oriented subparallel to the granite contact and are shallow dipping to the north (Poona East) and northeast (Poona West). Individual pegmatites are up to 1000m long and surface exposures suggest widths from 10m to 15m wide. Shallow dipping pegmatite orientation is a characteristic of significant LCT pegmatite systems.
- Inspection of historic rock chip sample areas with high lithium results has confirmed the presence of zonation within the LCT pegmatites across their width and along strike.
- Initial RC drill testing of initial targets at Poona is planned to commence in the following months, with additional heritage clearing underway to allow access to the expanded pegmatite target area.



Funding Our Growth

Sale of Project Interest	<ul style="list-style-type: none">▪ Discussions underway with prospective strategic partners▪ Structures may include sale of project interest or acquisition of new projects jointly
Sale of Non-Core Assets	<ul style="list-style-type: none">▪ Discussions underway for sale of non-core assets, royalties or tolling arrangements
Direct Shipping Ore	<ul style="list-style-type: none">▪ The company is investigating the possibility of selling DSO.
Government Programs	<ul style="list-style-type: none">▪ Government policy in changing support mechanisms available▪ Inflation Reduction Act (IRA) - major incentives to invest in and alongside the US▪ Scorpion Minerals meets the New Vehicle Credit Eligibility criteria under US IRA¹

SCORPION MINERALS CONTACT DETAILS

Investor Relations

Michael Langford

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Pharos 🌐 Youanmi

FURTHER INFORMATION

Appendices

Youanmi



Pegmatite Float



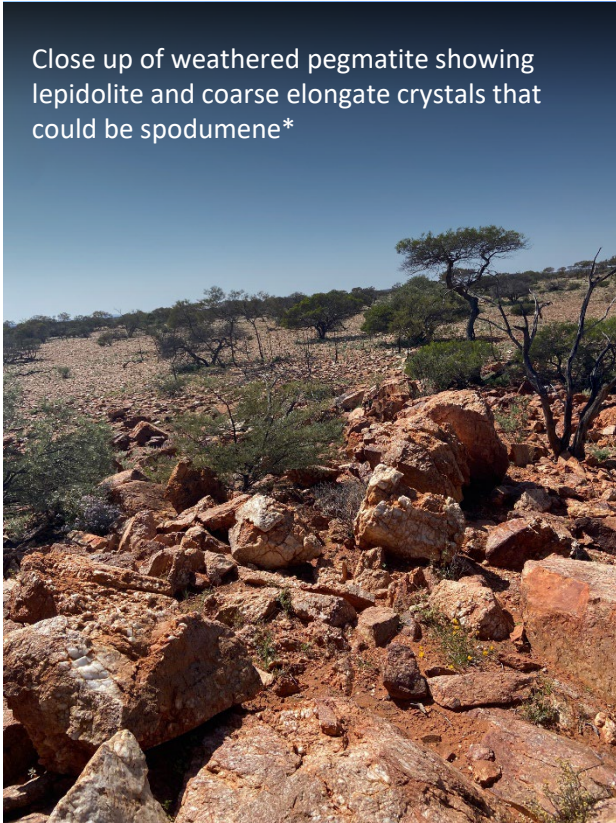
Pegmatite Float



RC Drilling

Poona East

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



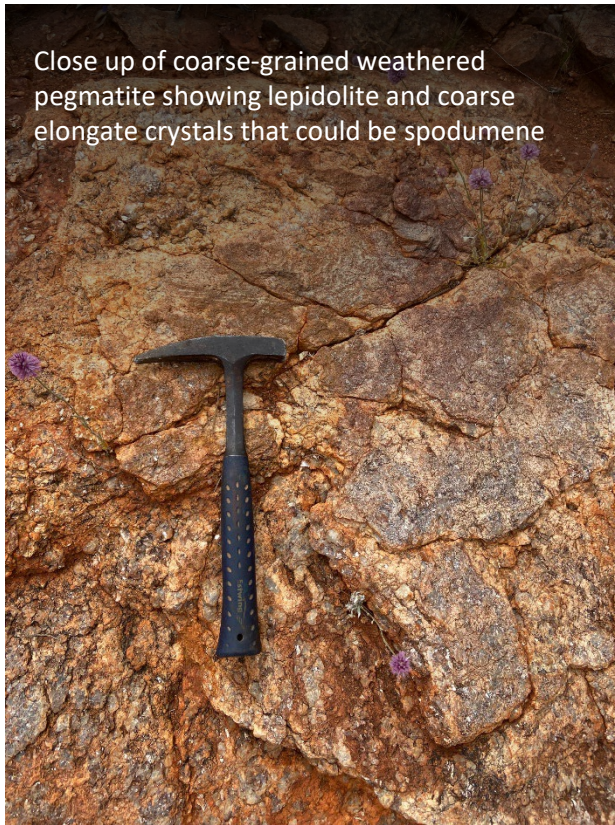
Pegmatite dyke



Pegmatite dyke



Poona West



FURTHER INFORMATION

Non-Core Assets

Cu-Zn-Ag-Au-Co

Large VMS System Remains Untested:

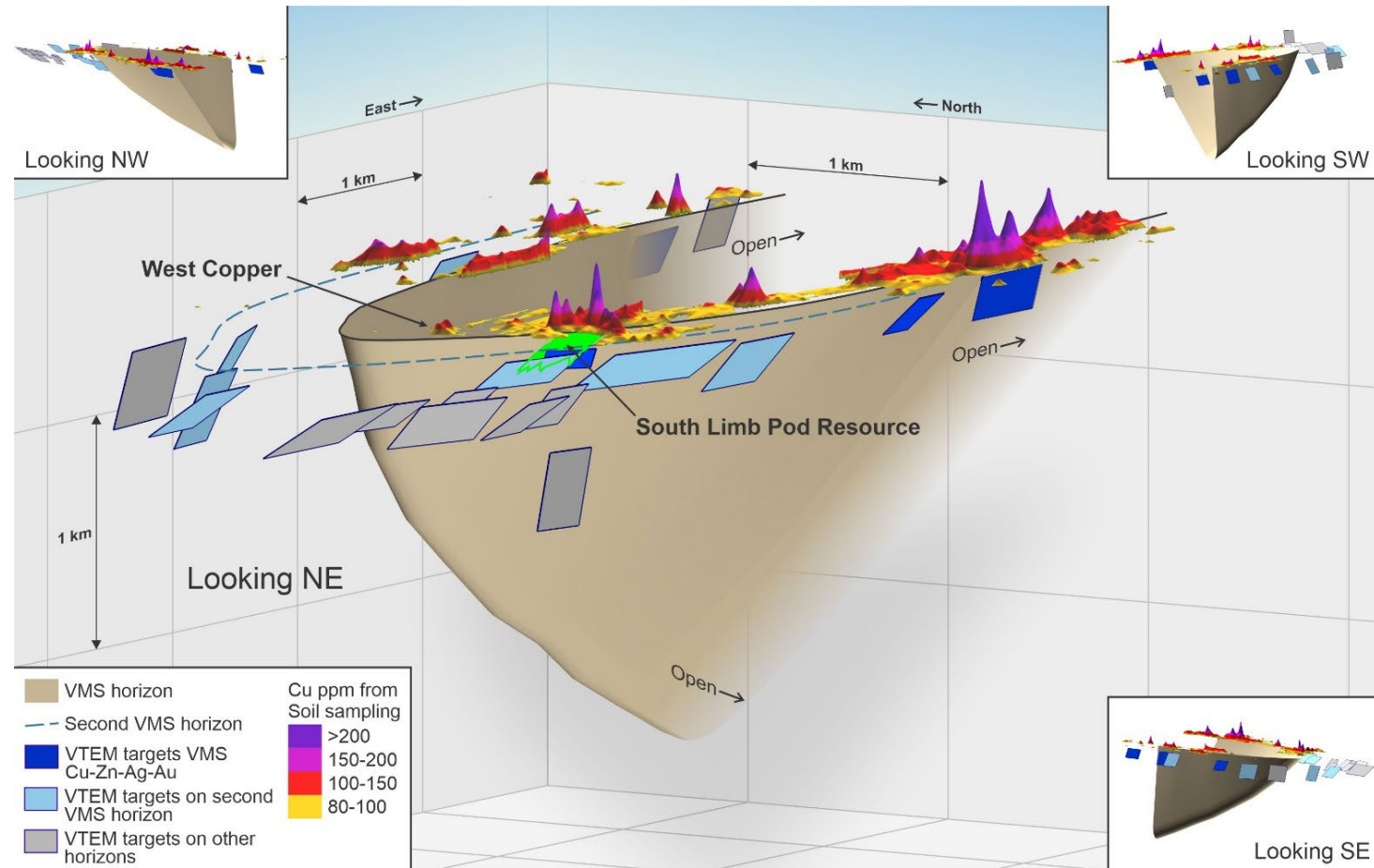
Review of best approach to unlock value for shareholders underway:

- 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

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



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

