

RC Drilling Commences at Poona Lithium Targets Pharos Project, Murchison WA

- Maiden RC Drilling testing Poona East and West targets has commenced at the Pharos Project
- Programme provides for up to 10 holes for approximately 1,000m to test stratigraphy and structural orientation to aid future drill planning
- Drilling to test shallow targets identified by historic surface sampling that returned high-grade values up to 2.99% Li₂O
- Encouraging potential highlighted by historic, poorly targeted RC drilling completed by previous explorers which returned significant results at Poona East including:
 - *9m @ 0.77% Li₂O from 0m*
 - *9m @ 0.29% Li₂O from 18m*
 - *3m @ 0.49% Li₂O from 0m*
- Significant near-term exploration activity planned includes geological mapping, soil geochemistry, RC/Diamond drilling of lithium targets, XRD mineral analysis

Scorpion Minerals Limited (ASX:SCN) (**Scorpion, SCN or the Company**) is pleased to advise that the maiden lithium focussed Reverse Circulation (RC) drilling programme has commenced at its Pharos Project. The Pharos Project covers an area of 1,295 km² and is located about 60km northwest of Cue in the Murchison Mineral Field, Western Australia (Figure 3).

RC Drilling Underway at Pharos

The RC drill programme at Pharos comprises up to 10 holes for approximately 1000 metres. Drilling will be targeted at outcropping LCT pegmatites at the Poona East and West targets (Figures 1 and 2).

Initial geological mapping completed by Scorpion has confirmed extensive stacked LCT pegmatites at Poona (Figure 2). Individual pegmatites are up to 1000m long and surface exposures suggest widths from 5m to 15m wide. The pegmatites are interpreted to dip north, however this RC programme will test the stratigraphic and structural orientation of the pegmatites.

Scorpion's CEO Michael Fotios commented: *"We are very excited to have our maiden lithium drilling programme underway within our Pharos Project. Our previous exploration work within the area has confirmed multiple mineralised LCT pegmatite dykes at Poona East and West which will be the central focus of this round of drilling.*

Recent drilling at our other key asset in WA, the Youanmi Lithium Project, has delivered a robust exploration target which we are systematically working towards converting into a maiden MRE with further infill and diamond drilling early in 2024. We will look to advance activities at Pharos as quickly as possible, as it presents a highly strategic and complementary asset in the Scorpion portfolio. We look forward to keeping shareholders updated on progress."

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
Chief Executive Officer

Mr Michael Langford
Chief Investment Officer

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Next Steps

Scorpion plans to undertake the following exploration programmes over Q1 and Q2 2024 and regular updates on progress will be provided:

- Follow up 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
- XRD and preliminary metallurgical test work

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

<i>6th December 2021</i>	<i>Scorpion increase Murchison Footprint</i>
<i>7th February 2022</i>	<i>Scorpion Acquires Poona Project</i>
<i>11th February 2022</i>	<i>Poona Tech Review Highlights Multiple PGE-Ni-Cu & Au Targets</i>
<i>14th February 2022</i>	<i>Multiple Lithium Targets Identified at Pharos Project</i>
<i>2nd March 2022</i>	<i>Pharos Lithium Corridor Extended to 50km</i>
<i>20th October 2022</i>	<i>Multiple Lithium Pegmatite Dykes at Poona</i>
<i>27th October 2022</i>	<i>Corporate Presentation Building WA Lithium</i>
<i>8th June 2023</i>	<i>Scorpion Appoints Lithium Industry Pioneer as CEO</i>
<i>9th November 2023</i>	<i>Investor Presentation</i>

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

-ENDS-

Enquiries

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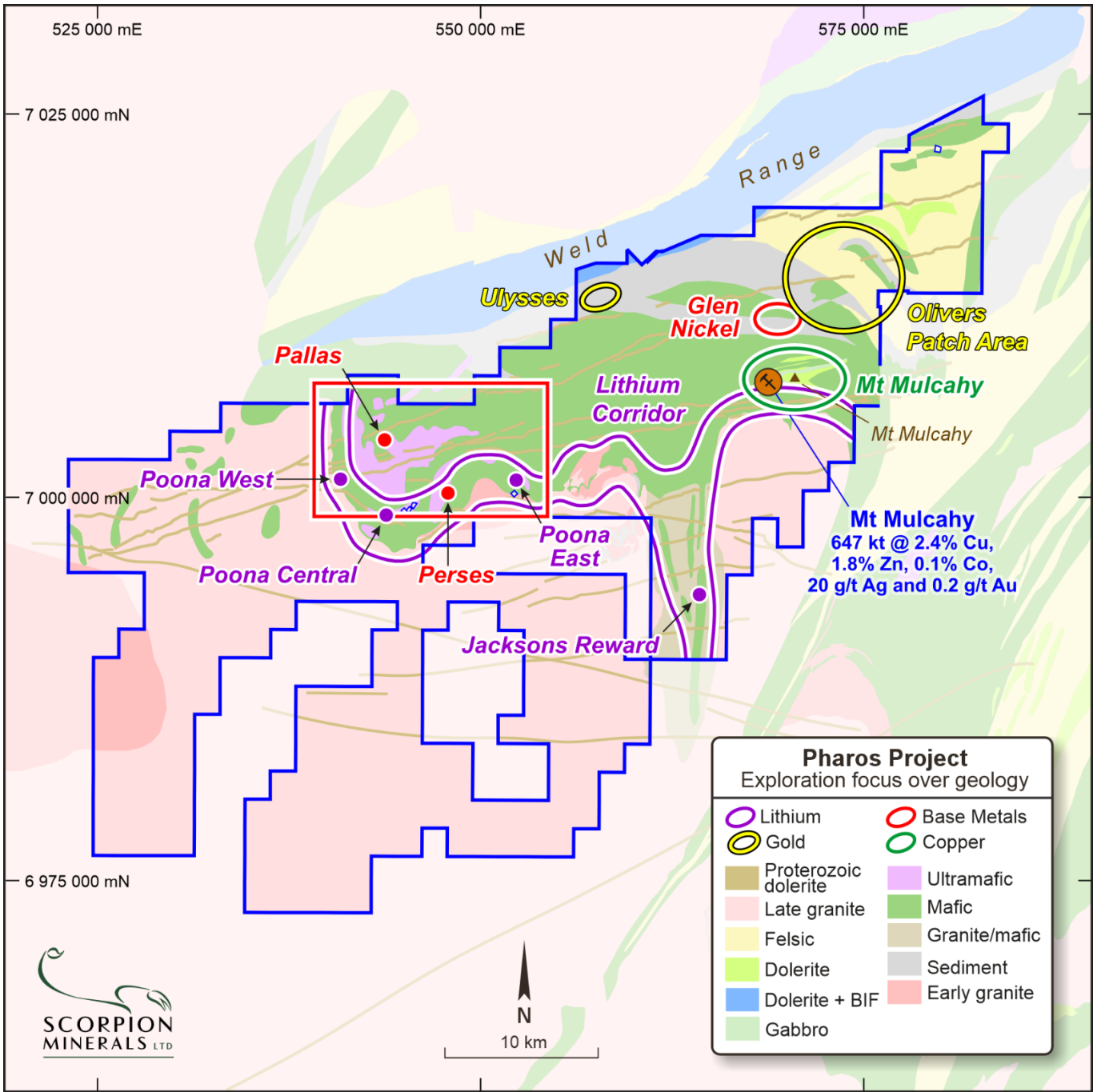


Figure 1: Pharos Project Plan showing Lithium Corridor, Poona Targets and other commodity targets.

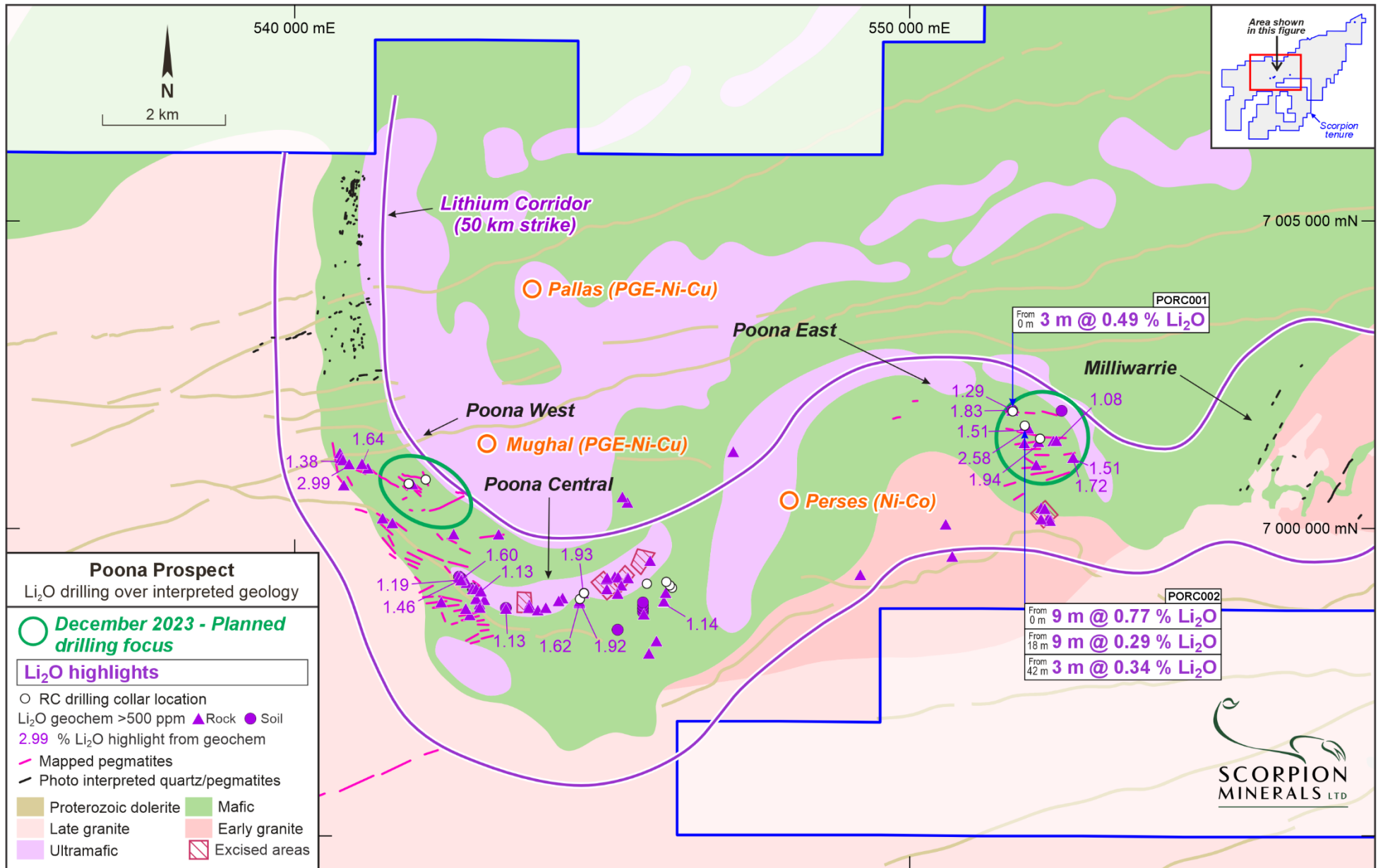


Figure 2: Areas of Planned Drilling and significant Historic Rock Chip and RC results

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 1,295 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.

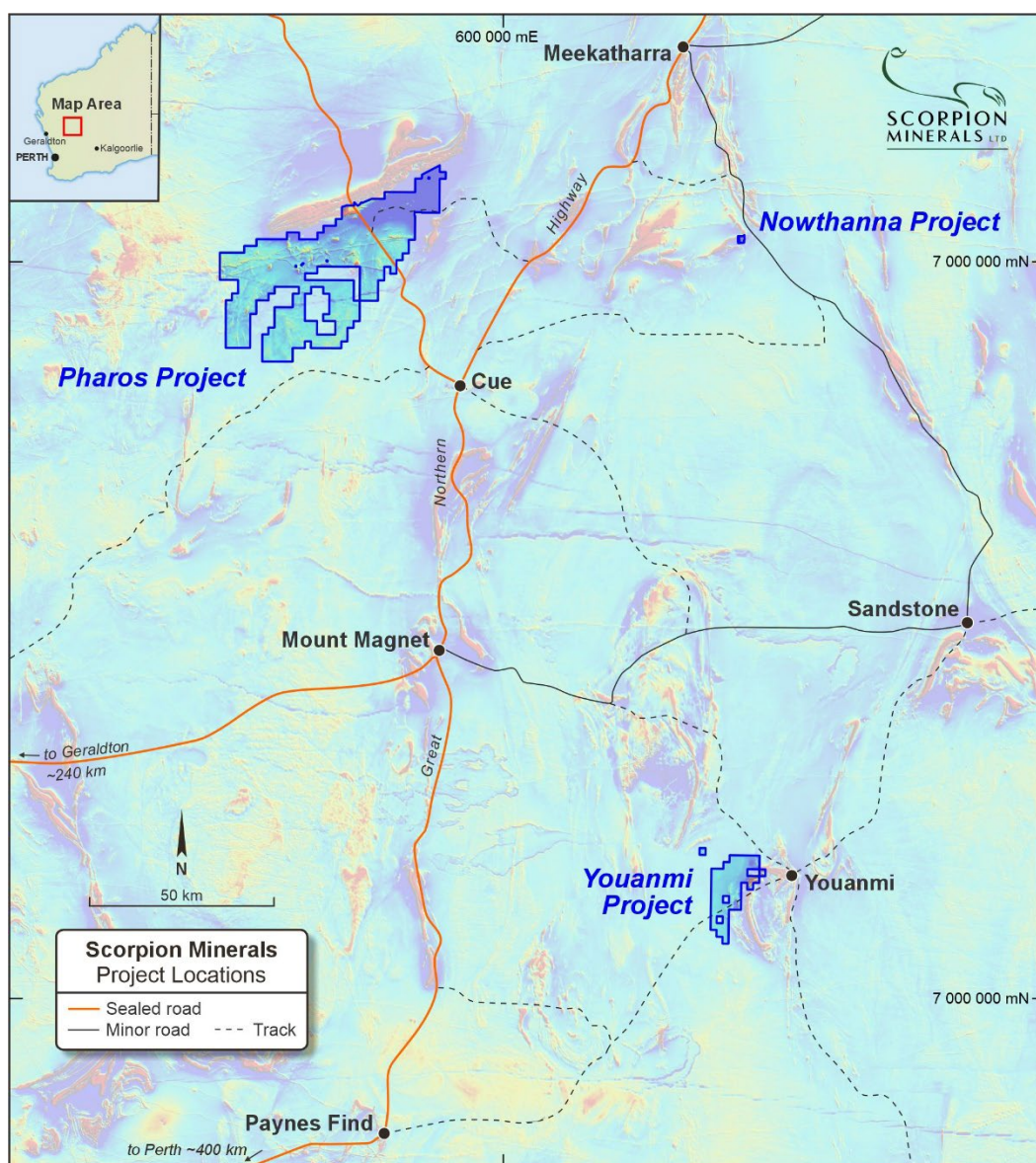


Figure 3: Location of Scorpion Minerals' Pharos, Youanmi and Nowthanna Projects

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 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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