

## ***New Lithium Targets Confirmed at Poona Drilling Confirms Highly Fractionated LCT Pegmatites***

- Stratigraphic RC drilling at Poona East intersects highly fractionated LCT pegmatites up to 0.8% Li<sub>2</sub>O, 725ppm Ta<sub>2</sub>O<sub>5</sub>, 222ppm Nb<sub>2</sub>O<sub>5</sub>, 1518ppm Cs and 7081ppm Rb
- Three holes intersected highly fractionated Complex LCT pegmatites that appear to dip steeply south
- Total of **7 holes completed for 937m** from limited access to test stratigraphy, structural orientation and differentiate Complex LCT pegmatites from Simple pegmatites to aid future drill planning
- Additional pegmatites confirmed by field reconnaissance 20km east of Poona along the prospective granite contact south of Mt Mulcahy
- Drilling tested historic surface sampling that returned high-grade values up to 2.99% Li<sub>2</sub>O
- Encouraging lithium potential identified by historic RC drilling that returned significant results at Poona East including:
  - **9m @ 0.77% Li<sub>2</sub>O from 0m**
  - **9m @ 0.29% Li<sub>2</sub>O from 18m**
  - **3m @ 0.49% Li<sub>2</sub>O from 0m**
- **Planned Heritage Survey will allow expanded access to test defined targets**
- **Upcoming exploration activity 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 report assay results from the maiden lithium focussed Reverse Circulation (RC) drilling programme completed at the Poona East Lithium Prospect. Poona East is located within the broader Pharos Project, which covers an area of 1,295 km<sup>2</sup> and is located about 60km northwest of Cue in the Murchison Mineral Field, Western Australia (Figure 1 & 5).

**Scorpion's CEO Michael Fotios commented:** *"We are very encouraged by these latest results from the Poona East target, which further highlight the significant mineralised potential of this project area. The latest round of RC drilling was designed to improve our technical understanding of these key target areas. In addition we have also intersected several encouraging LCT pegmatite intervals which will form an important focus of our upcoming drilling and exploration campaigns. Scorpion continues to build an exciting lithium footprint in the Murchison region of WA, and we look forward to reporting a steady stream of news flow over the coming months."*

### **Poona East Drilling Highlights Potential Scale**

The RC drill programme comprised 7 holes for 937 metres to test stratigraphy and structural orientation to aid future drill planning. Drilling was targeted at outcropping pegmatites at the Poona East and West targets that were initially interpreted to dip steeply north.

#### **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*

Mr Josh Merriman  
*Joint Company Secretary*

#### **SCORPION MINERALS LIMITED**

ABN 40 115 535 030  
Level 2, 50 Kings Park Rd  
West Perth WA 6005

T: +61 8 6241 1877

F: +61 8 6241 1811

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

Interpretation of results at Poona East indicate the pegmatites dip steeply south and that two generations of pegmatite are present one being highly fractionated mineralised Complex LCT pegmatites and the other simple unmineralised Quartz-Feldspar pegmatites. (Figures 2 and 3, Table 1 and 2).

The Complex pegmatites dip steeply south, strike NW-SE. and were intersected in 3 holes (23PRC002, 23PRC004 and 23PRC006). Given the south dip of the pegmatites and the restricted access the holes were not optimal however intersected significant thickness of highly fractionated LCT pegmatite enriched in Lithium, Caesium, Tantalum, Niobium and Rubidium.

The Simple pegmatites dip steeply south, strike NE-SW and E-W were intersected in 3 holes (23PRC003, 23PRC005 and 23PRC006) and are unmineralised.

At Poona West the single hole drilled (23PRC001) failed to reach the south dipping target due to the existing constrained access.

Location of the drill holes was constrained by historic heritage clearance along limited access tracks. Follow up drilling will be optimised to test the Complex LCT pegmatite orientation and will be simplified by planned heritage surveys covering a larger contiguous area.

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. Future exploration will include drill testing at Poona East and West to identify the number and extent of Complex LCT pegmatites within the limited areas (Approx. 2000m by 1000m) of subcrop. Mapping and soil sampling to identify significant targets in the covered extensions of these areas will be undertaken within the 40km long lithium corridor (Figure 1).

Field reconnaissance south of Mt Mulcahy at the eastern end of the corridor has identified pegmatite and associated quartz-tourmaline veining adjacent to the prospective contact (Figure 4). Rock chip samples have been collected and assays are awaited.

### **Next Steps**

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

12<sup>th</sup> December 2023  
 22<sup>nd</sup> December 2023

RC Drilling Commences at Poona Lithium Targets  
 RC Drilling Completed at Poona lithium targets

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

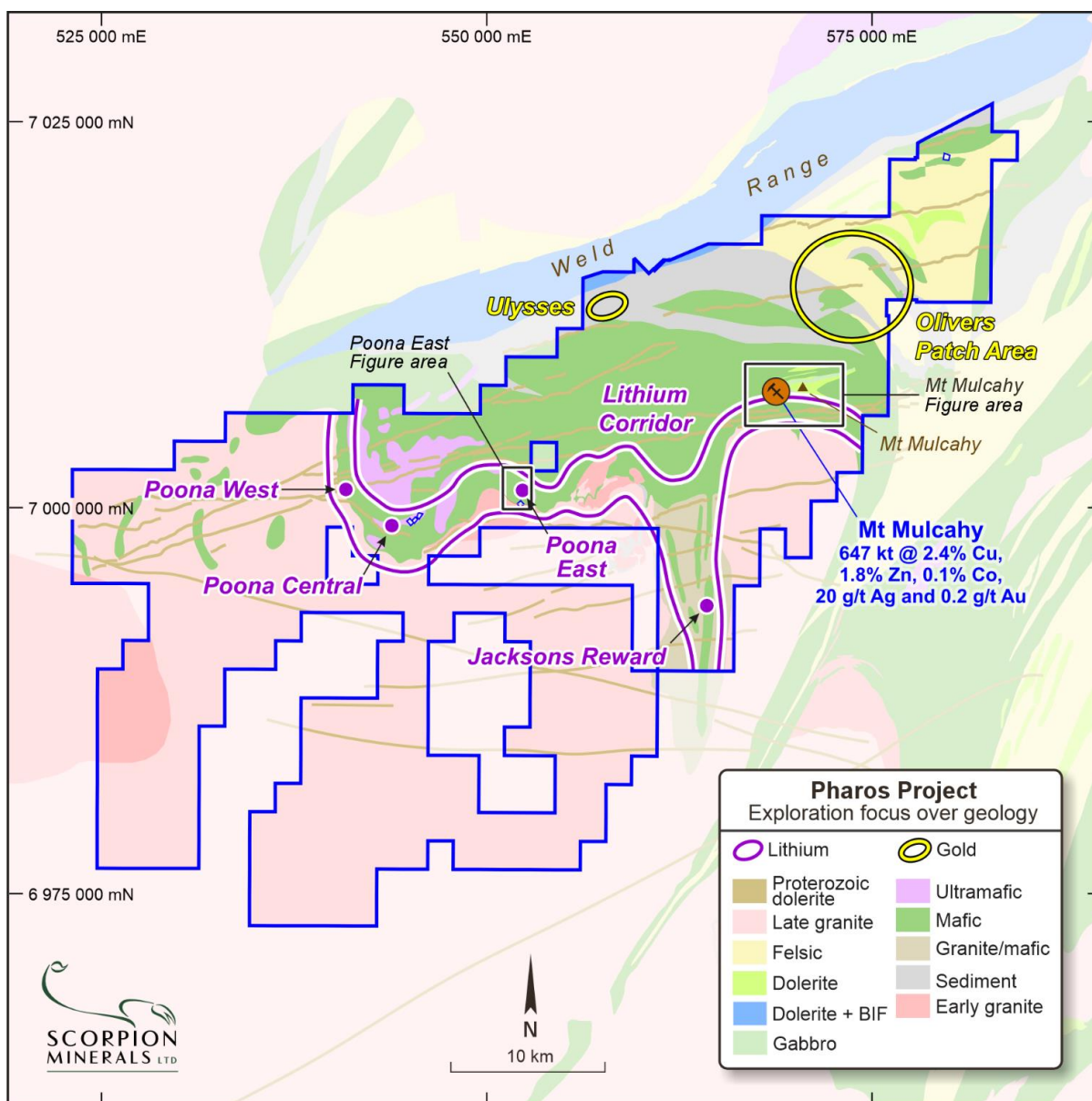
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**Enquiries**

For more information, please contact:

**Mr Michael Fotios**  
**Chief Executive Officer**  
**T +61 (0) 455 633 071**  
*info@scorpionminerals.com.au*

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



**Figure 1: Pharos Project Plan showing Lithium Corridor, Lithium, Copper and Gold Targets.**

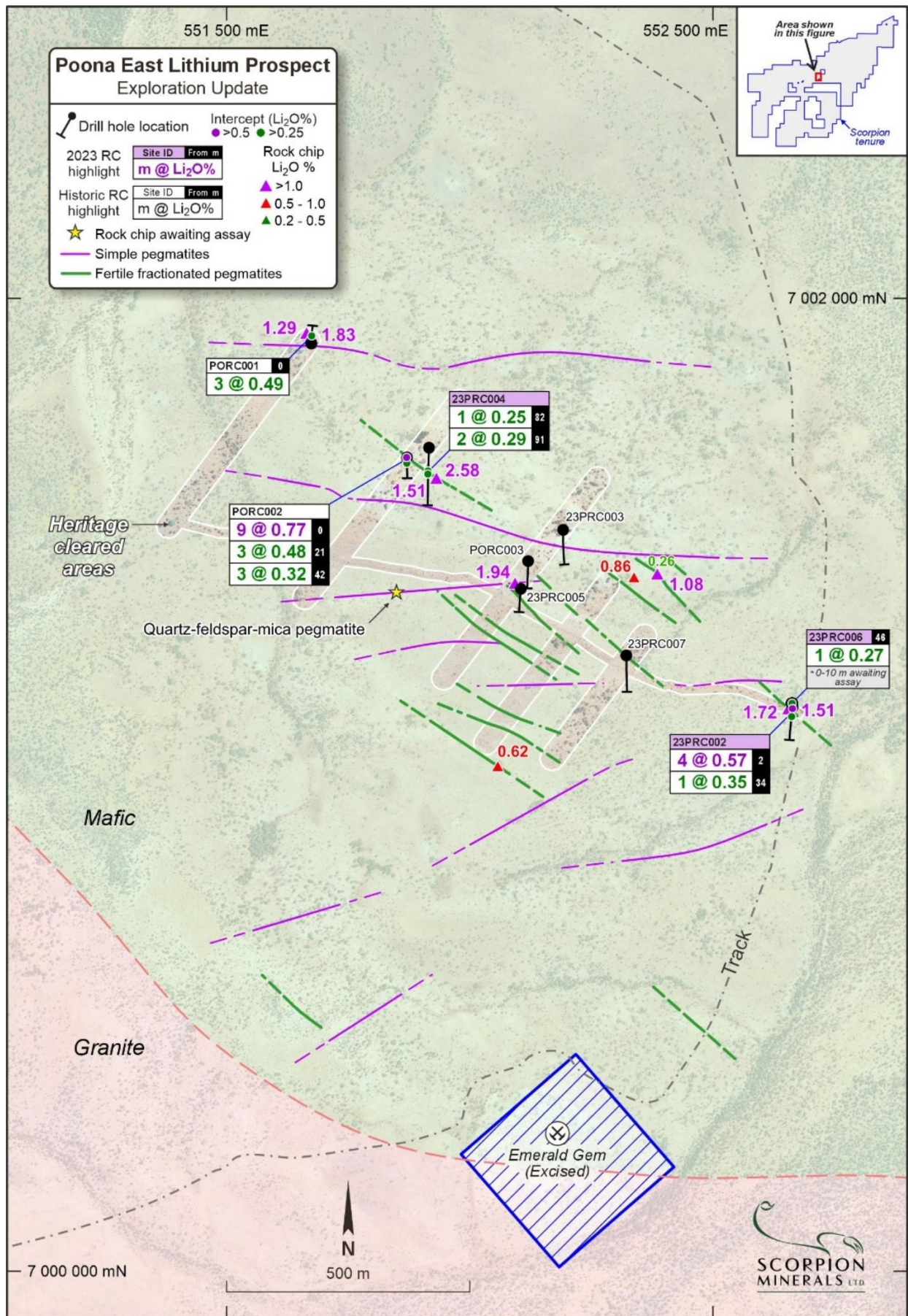


Figure 2: Poona East Prospect Plan showing significant results and existing limited access.

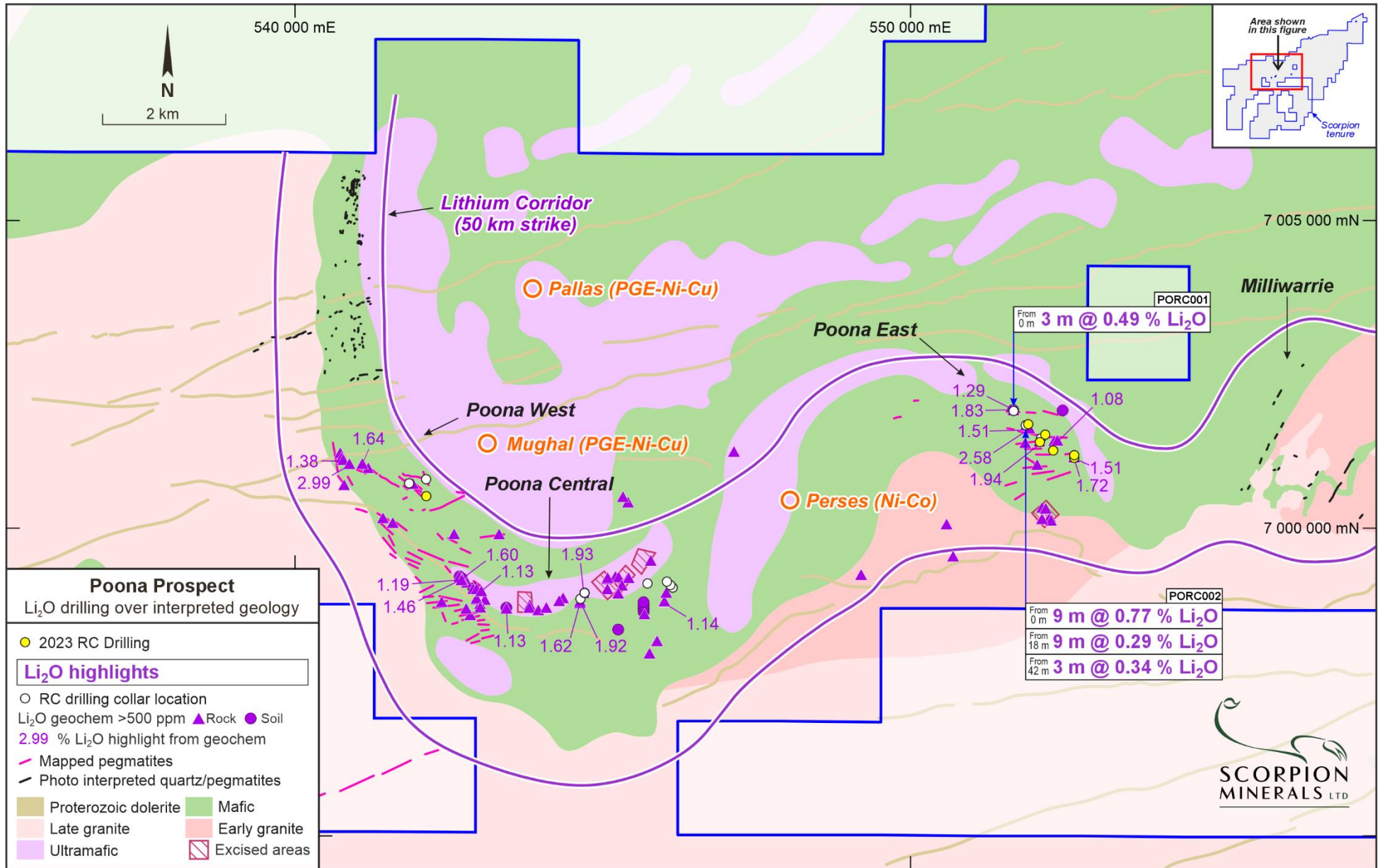


Figure 3: Completed RC Drill holes: Significant Historic Rock Chip and RC results.

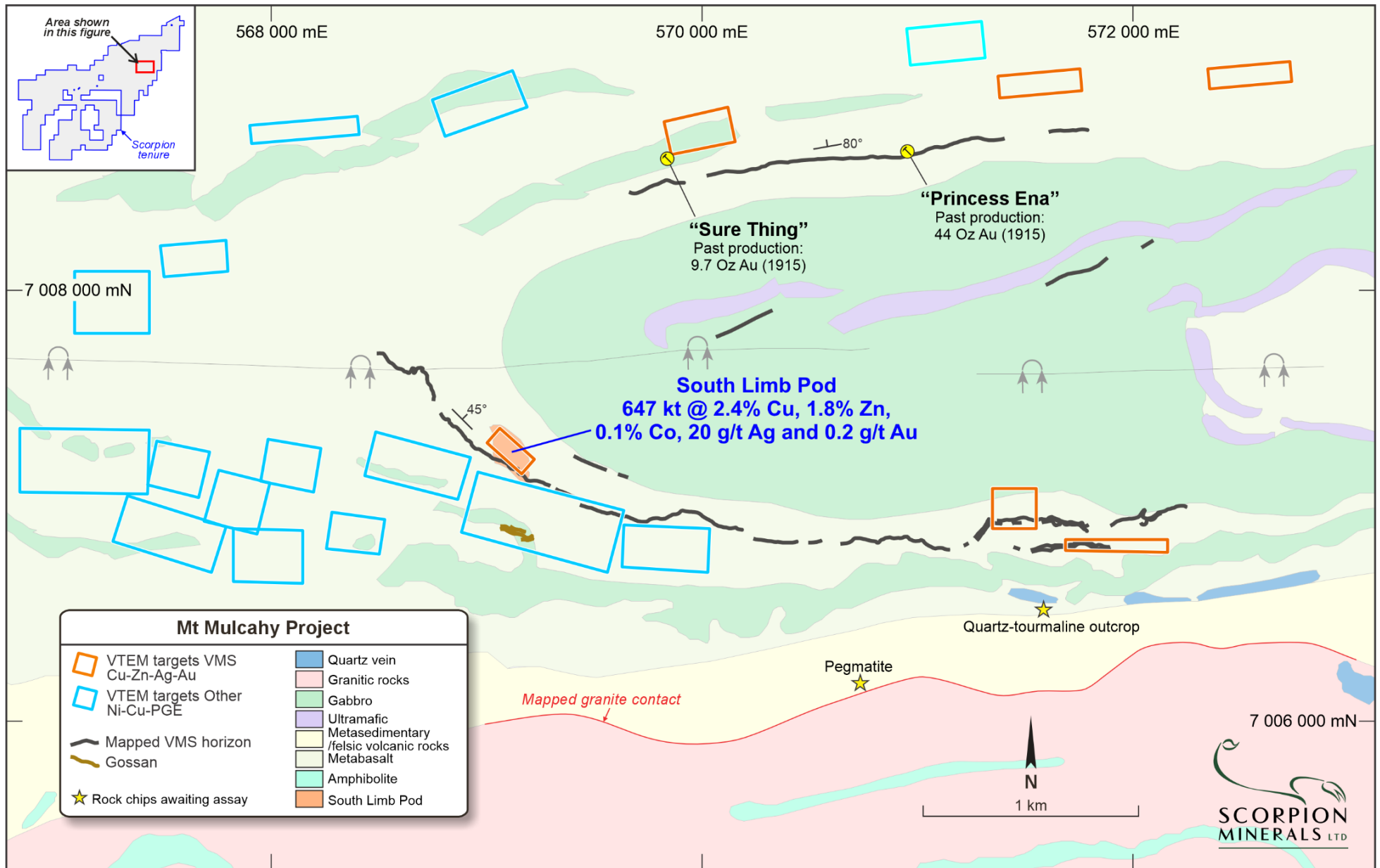


Figure 4: Mt Mulcahy Prospect Plan showing sampled Pegmatite and Quartz Tourmaline outcrops.

### **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**

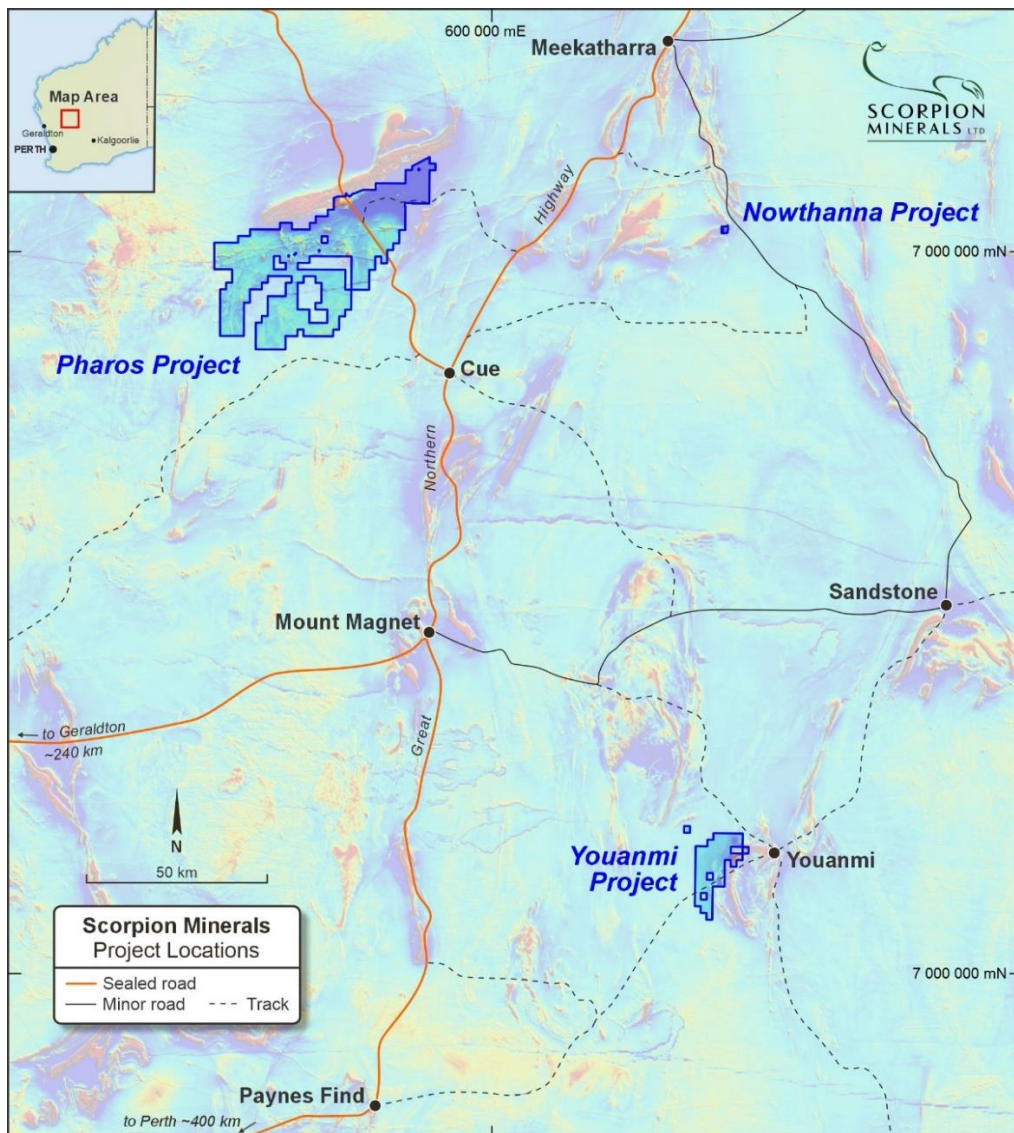
The Pharos Project consists of 1,295 square kilometres of granted tenure, located approximately 50 km northwest of the small mining town of Cue in the Murchison Mineral Field. The project is easily accessible from the Great Northern Highway by the sealed Jack Hills Mine access road and then by unsealed 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 5: Location of Scorpion Minerals Pharos, Youanmi and Nowthanna Projects**

**Table 1: RC Drilling Significant Assays - Li<sub>2</sub>O >= 0.25 % (lower cut 0.25%, 2m dilution)**

Hole ID	North	East	RL	Depth	Dip	Azimuth	From	To	Length	Li ppm	Li <sub>2</sub> O %	Cs ppm	Rb ppm	Ta <sub>2</sub> O <sub>5</sub> ppm	Nb <sub>2</sub> O <sub>5</sub> ppm	Ta <sub>2</sub> O <sub>5</sub> ppm + Nb <sub>2</sub> O <sub>5</sub> ppm	
23PRC001	7000524	542137	483	210	-55	180	NSI										
23PRC002	7001160	552664	483	120	-55	180	2	6	4	2623	0.57	741	4530	323	100	423	
							Incl.	2	3	1	3720	0.80	1027	7081	20	43	63
								34	35	1	1620	0.35	1518	3945	1.22	7	8.4
23PRC003	7001524	552192	491	120	-55	180	NSI										
23PRC004	7001693	551916	489	204	-55	180	82	83	1	1160	0.25	57	2290	72	86	158	
								91	93	2	1350	0.29	45	1998	38	61	99
23PRC005	7001403	552105	492	84	-55	180	NSI										
23PRC006*	7001168	552663	483	49	-90	0	46	47	1	1260	0.27	859	1910	21	14	35	
23PRC007	7001266	552322	487	150	-55	180	NSI										

**Table 2: Significant Ta<sub>2</sub>O<sub>5</sub> + Nb<sub>2</sub>O<sub>5</sub> Intercepts >= 100 ppm**

Hole ID	North	East	RL	Depth	Dip	Azimuth	From	To	Length	Ta <sub>2</sub> O <sub>5</sub> ppm	Nb <sub>2</sub> O <sub>5</sub> ppm	Ta <sub>2</sub> O <sub>5</sub> ppm + Nb <sub>2</sub> O <sub>5</sub> ppm	
23PRC002	7001160	552664	483	120	-55	180	2	6	4	323	100	423	
								9	26	17	50	58	108
								35	42	7	58	52	110
								51	54	3	51	88	139
23PRC004	7001693	551916	489	204	-55	180	78	105	27	75	59	134	
23PRC006	7001168	552663	483	49	-90	0	25	29	4	62	68	130	
								43	46	3	547	143	690
							Incl.	43	44	1	725	222	947
23PRC007	7001266	552322	487	150	-55	180	26	29	3	49	83	132	

**Notes**

Coordinate system GDA94z50, obtained by handheld GPS, accuracy +/- 3m, nominal RL applied.

\* 23PRC006 is awaiting assays from 0-10m.



**Table 3: 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)

<b>Mt Mulcahy South Limb Pod Mineral Resource Estimate</b>											
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 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.

JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <b>RC Drilling - Scorpion Minerals 2023</b> Sampling technique for Reverse Circulation (RC) drilling was appropriate and industry standard. 1 m split samples of approximately 3-4 kg were collected from a rig-mounted cyclone and cone splitter (checks were made before and during drilling by the geologist to ensure the splitter box was level and sample splits representative).</li> <li>• <b>Emetals Limited 2020 – 2021 - Soil, Rock chip and RC Drilling Sample Analysis</b> Samples analysed by Genalysis were dried and pulverized to 90% passing -75um in the laboratory. Sub-samples were taken and assayed by 4-acid digest for 48 elements and REE’s, and via fusion and XRF analysis for major elements. PGE’s were assayed by Fire Assay 25g. <b>RC Drilling</b> All material from each metre was sampled via conical splitter into sample bags. Drill sampling undertaken via 4 metre composite samples in areas with no visual mineralization, and single metre cone split sampling in mineralized intervals.</li> <li>• <b>Venus Metals 2016 – 2020 – Rock chip, Soil and RC Drilling Rock Chip Sampling</b> Rock chips were collected for assay within the Poona lithium-tantalum trend. Samples consisted of hand-sized specimens of potentially mineralised pegmatites taken from outcrop and were typically 1-3 kilograms in weight. <b>Soil Sampling</b> Soil samples were taken from 2 to 20cm depth at 40m spacing along traverses 400m apart with positions determined using a handheld GPS. The samples generally represent skeletal and immature soil and were sieved to minus 2mm in the field. Approximately 300-400g of material was collected for analysis and placed in sealed plastic bags. <b>RC Drilling</b> RC Drill chip samples for every 1m were collected using on-rig rotary splitter. 3 m composite samples were prepared from 1 m split samples using the Spear method. These 3 m composites were sent for assaying at SGS, Lab Perth. Magnetic susceptibility reading for composite samples was also recorded in the field.</li> </ul>
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>• <b>RC Drilling - Scorpion Minerals 2023</b> RC drilling carried out by iDrilling using a Hydco 350RC drill rig. Holes drilled at -55 degrees to the South at a 90 degree azimuth and vertical. Sampling technique for Reverse Circulation (RC) drilling was appropriate and</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>industry standard. 1 m split samples of approximately 3-4 kg were collected from a rig-mounted cyclone and cone splitter.</p> <ul style="list-style-type: none"> <li>• <b>Emetals Limited 2020 – 2021</b> RC drilling was undertaken with a slimline reverse circulation face-sampling hammer bit,</li> <li>• <b>Venus Metals 2016 – 2020</b> RC Drilling of 9 holes for 780 m. The orientation of the holes varies between 135°N and 360°N Azi and dip varies between -55° and -60°.</li> </ul>
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <b>RC Drilling - Scorpion Minerals 2023</b> No recovery issues were reported by the geologist. After every metre drilled the driller ensured the entire sample was blown out by lifting the bit and running air down the hole and up the tube before drilling continued. No relationship between grade and sample recovery can be established at this time.</li> <li>• <b>Emetals Limited 2020 – 2021</b> RC Drilling drilling recoveries were good (95%). Sample recovery was qualitatively logged for all metre intervals with recovery, moisture and contamination noted where present. Sample recovery was maximized via drilling of dry samples, at high air pressure. No relationship between grade and sample recovery can be established at this time.</li> <li>• <b>Venus Metals 2016 – 2020</b> RC Drilling. Visual inspection of samples from the current shallow depth drilling identified a good recovery of samples. As this was an initial reconnaissance drilling. No relationship between grade and sample recovery can be established at this time.</li> </ul>
<p><i>Logging</i></p>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <b>RC Drilling - Scorpion Minerals 2023</b> RC drill samples were geologically logged to a level of detail to support future Mineral Resource estimation studies. Relevant data fields included weathering, lithology, minerals, colour, grain size, veins, recovery and moisture. Samples were geologically logged onto hardcopy logging sheets and later transferred into a database. All wet-sieved logging samples were collected into chip-trays and stored for future reference. All drill holes were logged in full. The database contains lithological data for all holes in the database.</li> <li>• <b>Emetals Limited 2020 – 2021</b> RC Drilling was logged qualitatively by the on-site geologist from drill chip samples taken every metre. Logging was undertaken on geology, alteration, veining, sulphides and shearing. Logging of vein and sulphide percentages is semi-quantitative.</li> <li>• <b>Venus Metals 2016 – 2020</b></li> </ul>

Criteria	JORC Code explanation	Commentary
		<p><b>Rock Chip Sampling</b> Rock chips taken of potentially mineralised pegmatites, as well as hydrothermally altered intrusives and basement rock.</p> <p><b>Soil Sampling</b> Sample compositions and landform/regolith settings were qualitatively recorded, and geo-tagged photos were taken of all samples and the sample site settings.</p> <p><b>RC Drilling</b> All RC drill chip samples were geologically logged on site. The current exploration was an initial reconnaissance/scout drilling hence is not applicable for Mineral resource estimation/mining studies at this stage.</p>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <b>RC Drilling - Scorpion Minerals 2023</b> No Diamond drilling has been undertaken. Sampling has been by RC drilling through a rig-mounted cyclone and adjustable cone splitter. Sampling technique is appropriate and industry standard. Quality control procedures adopted to ensure maximum representivity of samples. Sample sizes are considered to be appropriate to accurately represent the lithium mineralisation at Youanmi based on the style of mineralisation and the thickness and consistency of the intersections.</li> <li>• <b>Emetals Limited 2020 – 2021</b> RC Drilling. Composite samples were taken via scooping of 4 single metre samples to achieve 2-4k g sample weight. Single metre RC samples were split on the rig using a conical splitter into calico bags which is the most repeatable splitting method for RC chip samples. Care was taken to maintain dry samples, and any moist or wet samples were noted in the field. 20th samples were field duplicated to control for sampling biases in the field. This was via taking a second conical split replicate off the rig. Every 20th composite sample is duplicated in the field and submitted for assay. 2 samples from every 100 were commercially available standards. Insufficient analyses exist for a statistically robust analysis of laboratory performance, but results are within acceptable deviations from published values.</li> <li>• <b>Venus Metals 2016 – 2020</b> <b>Soil Sampling</b> All samples were dry at the time of sampling and soil samples were sieved using a hand-held sieve with a 2mm aperture. No specific quality control was adopted as part of this reconnaissance programme. The sample size is considered appropriate for the targeted pegmatite hosted Li-Ta mineralization. <b>RC Drilling</b> Drill samples were collected for each meter using a rig-mounted rotary splitter. The RC drill chip samples were sub sampled for 3m composites using the Spear method (approximately 2-3 kg/ sample) in Calico bags labelled with representative Sample ID's. 1m samples were also collected in calico bags using same method and labelled with Sample Ids. The composite and 1m samples were secured and packed in carton</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<p>boxes and sent to SGS, Lab Perth.</p> <ul style="list-style-type: none"> <li><b>RC Drilling - Scorpion Minerals 2023</b> Samples collected from the drilling were sent to Nagrom in Kelmscott, WA for sample preparation and analysis. Samples were analysed for 8 elements. Li, Rb, Cs, Be, Sn, Ta, Nb and W.</li> <li><b>Emetals Limited 2020 – 2021</b> <b>RC Drilling</b> RC drill samples were analysed by 33 element 4 acid digest.</li> <li><b>Venus Metals 2016 – 2020</b> <b>Rock Chip Sampling</b> Samples were submitted to SGS Lab in Perth for multielement analysis utilising DIG90Q&amp; IMS90Q for Li, Be, Cs, Nb, Rb, Sn, Sr and Ta and ICP90Q for Li and XRF78S for few samples to mainly confirm the high values of Rb. <b>Soil Sampling</b> All samples were analyzed by Nagrom Assay Laboratory, Kelmscott, WA. Analysed by a Peroxide Fusion Digest with ICP-MS and OES finish (Method ICP005) for 15 elements. <b>RC Drilling</b> All Composite Samples were sent for assaying at SGS Lab in Perth for multi-element Analysis.</li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li><b>RC Drilling - Scorpion Minerals 2023</b> No independent verification of sampling has been reported. No twinning of holes. Primary data is captured using industry standard worksheets. No adjustments were made to any of the assay data.</li> <li><b>Emetals Limited 2020 – 2021</b> <b>RC Drilling</b> Samples were recorded in the field on hard copy maps and notebooks and locations compared to GPS data.</li> <li><b>Venus Metals 2016 – 2020</b> <b>Soil Sampling</b> All field data were collected manually and transferred to spreadsheets. Sample location coordinates were determined and recorded using a handheld GPS and by geo-tagged photographs. <b>RC Drilling</b> All composite and 1m split samples were verified by independent Geological Consultant and company representative in the field before submitting to the Laboratory for assaying. No adjustments to assays were done.</li> </ul>

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>RC Drilling - Scorpion Minerals 2023</b> The RC drill hole locations (collars) were picked-up using a Garmin GPS with +/-3m accuracy and considered adequate for first pass drilling. Grid system used - Geodetic datum: GDA 94; Projection: MGA, Zone 50.</li> <li>• <b>Emetals Limited 2020 – 2021</b> Samples and drill holes were located in the field on appropriate aerial photography and fixed with a handheld Garmin GPS unit. Datum is MGA 1994 Zone 50 South. Accuracy is +/-3m.</li> <li>• <b>Venus Metals 2016 – 2020</b> <b>Rock Chip Sampling</b> Samples were located using a handheld GPS (accurate to &lt;10 metres) in MGA 94, Zone 50. <b>Soil Sampling</b> All locations determined by handheld GPS using GDA94 datum in UTM Zone 50. <b>RC Drilling</b> Drill hole collars were located using a handheld GPS (accurate to &lt;5 metres) in MGA 94, Zone 50.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>RC Drilling - Scorpion Minerals 2023</b> RC drilling targeting mineralised horizons was completed on various spaced sections with drill hole spacing varying. Examination of drilling results will be required to determine if this is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedures.</li> <li>• <b>Emetals Limited 2020 – 2021</b> <b>RC Drilling</b> Drill section spacing was at 150-75 metres along. Two drill holes were spaced at 250 metres to test at depth beneath the mapped pegmatites and interpreted tantalite host rocks.</li> <li>• <b>Venus Metals 2016 – 2020</b> <b>Rock Chip and Soil Sampling</b> Rock specimens were collected at random spacing. Soil samples were taken at variable spacing. Sample compositing was not applied. <b>RC Drilling</b> Holes were drilled only at selected locations with maximum spacing up to 320m.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>RC Drilling - Scorpion Minerals 2023</b> The dip of the pegmatites is approximately 80° to the south. Holes were oriented appropriately at right angles to the stratigraphy.</li> <li>• <b>Emetals Limited 2020 – 2021</b> <b>RC Drilling</b> Drilling was planned orthogonal to the interpreted dip of the target zones.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• <b>Venus Metals 2016 – 2020</b> <b>Soil Sampling</b> Given the potentially complex geometry of pegmatite bodies, it is at this stage uncertain whether the sampling was unbiased. As the dominant geological orientation of the pegmatite bodies appears to be north-south, east-west orientated sampling traverses would seem most appropriate. A small number of stream sediment samples were taken to verify historical assays, and this was done in first and second order streams.</li> <li>• <b>RC Drilling</b> 9 holes for 780 m depth were drilled. The orientation of the holes varies between 135°N and 360°N azimuth and dip varies between -55 and -60. The drill holes were oriented in-order to understand the trend &amp; dip direction of the pegmatite and schistose lithological units under cover.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <b>RC Drilling - Scorpion Minerals 2023</b> Industry standard measures were taken to ensure sample security. Chain of custody of RC drilling samples was managed by Scorpion Minerals personnel. All sample bags were properly sealed and delivered to the lab in Perth.</li> <li>• <b>Emetals Limited 2020 – 2021</b> Samples were delivered by company personnel to the laboratory.</li> <li>• <b>Venus Metals 2016 – 2020</b> Samples were taken to Perth and delivered to the laboratory by Venus staff.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <b>RC Drilling - Scorpion Minerals 2023</b> No audits or reviews have been undertaken.</li> <li>• <b>Emetals Limited 2020 – 2021</b> No audits or reviews were undertaken.</li> <li>• <b>Venus Metals 2016 – 2020</b> No audits or reviews were undertaken.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Pharos Project covers an area of 1,283km<sup>2</sup>. Located 60km northwest of Cue in the Murchison Mineral Field, Western Australia.</li> <li>• E 20/885, E 20/896, E 20/931, E 20/948, E 20/953, E 20/962, E 20/963, E 20/964, E20 1020, P 20/2252 and P 20/2253 are granted exploration licences held by Scorpion Minerals Limited.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>The tenements are in good standing with DEMIRS and there are no known impediments for exploration on these tenements.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration over tenements related to this announcement are attributed to various companies including: <ul style="list-style-type: none"> <li>Australian Consolidated Minerals Ltd – 1982 - WAMEX report a11592 <ul style="list-style-type: none"> <li>Geological mapping of Jacksons Reward area</li> </ul> </li> <li>CRA Exploration Ltd – 1983 - WAMEX report a16051 <ul style="list-style-type: none"> <li>Reverse Circulation (RC) drilling.</li> </ul> </li> <li>CRA Exploration Ltd – 1988 - WAMEX report a27113 <ul style="list-style-type: none"> <li>Geological mapping and regional HMC loam sampling.</li> </ul> </li> <li>Newcrest Mining Limited – 1992 - Wamex report a35547 <ul style="list-style-type: none"> <li>Stream sampling.</li> </ul> </li> <li>Hannans Reward NL 2004 - WAMEX report a69137 – 2003-2004. <ul style="list-style-type: none"> <li>Aircore (AC) Drilling.</li> </ul> </li> <li>Venus Metals 2016 – 2020 – Company website <ul style="list-style-type: none"> <li>Rock chip Sampling, Soil Sampling, RC Drilling.</li> </ul> </li> <li>Emetals Limited 2020 – 2021 – Company website <ul style="list-style-type: none"> <li>Soil sampling, Rock chip sampling and RC Drilling.</li> </ul> </li> </ul> </li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Company is targeting LCT pegmatites hosted within greenstone adjacent to granite contacts of Archaean age.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to the body of text of this report and relevant Tables for information material to the understanding of the exploration results.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> </ul>	<ul style="list-style-type: none"> <li>All reported significant drill intercepts are length weight-averaged and allow for 2m of internal dilution.</li> <li>Significant RC drilling intervals have been chosen using a 0.5% or 0.25% Li<sub>2</sub>O cut-off and 2 m internal dilution.</li> <li>No metal equivalent values are reported.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>The dip of the pegmatites is approximately 80° to the south. Holes were oriented appropriately at right angles to the stratigraphy.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to maps included in this report</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All available known significant values are reported.</li> <li>Further detail can be gained from WAMEX reports referenced or from individual company websites.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>All material exploration data has been included.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Planned activities discussed in text.</li> <li>Refer to text and diagrams in body of this release.</li> </ul>