

Scorpion to Pursue High-Grade Copper Targets at Mt Mulcahy Prospect in WA

- Scorpion to advance copper exploration strategy at Mt Mulcahy to follow-up high-grade copper grades confirmed in historic exploration
- High-grade copper potential confirmed by historic Diamond drilling that returned significant results at South Limb Pod including:
 - **6.8m @ 4.9% Cu, 3.7% Zn, 0.16% Co, 39g/t Ag And 0.19g/t Au from 112.2m**
 - **10.2m @ 4.5% Cu, 4.0% Zn, 0.17% Co, 33g/t Ag And 0.18g/t Au from 127m**
 - **12.4m @ 3.1% Cu, 2.3% Zn, 0.10% Co, 28g/t Ag And 0.21g/t Au from 77.8m**
 - **11.3m @ 4.9% Cu, 4.2% Zn, 0.16% Co, 44g/t Ag And 0.57g/t Au from 37.4m**
- Mt Mulcahy lies in a similar geological setting to the world-class Golden Grove VMS deposit held by 29 Metals (ASX: 29M)
- Historic exploration has identified highly prospective copper rich Volcanogenic Massive Sulphide (VMS) horizon over 13.5km long and open along strike
- Total of **85 holes completed for 10,304m** from surveyed access to test South Limb Pod and West Copper (2 holes)
- 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**
- Multiple untested VTEM conductors located within 13.5km long VMS horizon corridor to a depth of only about 300m, horizon below this depth untested
- Drilling (2 holes) also tested historic surface workings at West Copper target that returned high-grade rock chip **values up to 16.5% Cu, returning:**
 - **3.1m @ 1.9% Cu, 0.96% Zn, 15g/t Ag And 0.16g/t Au from 44.9m**
- Strategic review of options to progress Mt Mulcahy underway in strengthening copper market
- Upcoming exploration activity includes geological mapping, soil geochemistry, Down Hole/Ground EM and RC/Diamond drilling of copper targets

Scorpion Minerals Limited (ASX:SCN) (**Scorpion, SCN or the Company**) is pleased to provide an update on the exploration strategy and near-term plans for the Company's Mt Mulcahy Copper Prospect. Mt Mulcahy is located within the broader Pharos Project, which covers an area of 1,295 km² and is located about 60km northwest of Cue in the Murchison Mineral Field, Western Australia (Figure 1 & 8).

Scorpion's CEO Michael Fotios commented: *"Amidst the backdrop of a strengthening copper market, Scorpion is pleased to report that it will be advancing exploration activity at its Mt Mulcahy Prospect in WA.*

Mt Mulcahy is a truly exciting opportunity for Scorpion, as it hosts a significant Cu-Zn-Ag-Au-Co resource in VMS stratigraphy similar to the world-class Golden Grove asset held by 29 Metals. Importantly, Mt Mulcahy has an existing resource within the South Limb Pod

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zone of **647,000 tonnes @ 2.4% copper, 1.8% zinc, 0.1% cobalt and 20g/t Ag**, providing a very solid foundation to build upon as exploration increases.

Historic exploration at Mt Mulcahy has revealed several high-grade targets along a 13.5km copper rich Volcanogenic Massive Sulphide (VMS) horizon and these will form the basis for our next phase of exploration. We look forward to providing regular updates on progress from both our lithium and copper exploration strategies over the coming weeks."

Mt Mulcahy Review Highlights Potential Scale of Copper VMS System

Previous exploration completed by Scorpion and others prior to 2014 included, geological mapping, soil geochemistry, air magnetics, airborne VTEM survey (effective to about 300 metres depth only), percussion drilling (open hole and reverse circulation), diamond drilling and resource modelling/estimation.

Total of 85 holes has been completed for 10,304m from surveyed access to test South Limb Pod and West Copper (2 holes). Historic shallow percussion drilling has only tested to a maximum of 50 metres below surface (mbs) and was ineffective in locating sulphide mineralisation. These percussion holes have been used, where logging is available, to map the extent of the sediment hosted Volcanogenic Massive Sulphide (VMS) mineralisation around the Mt Mulcahy Syncline (Figures 1 and 7).

Interpretation of historic results at Mt Mulcahy indicate the VMS horizon is folded along an east-west axis with the south limb dipping north at about 45 degrees and the north limb also dipping north, however more steeply at about 80 degrees (Figures 2 to 6). Significant results are listed in Table 1 and high-grade intercepts include:

- 6.8m @ 4.9% Cu, 3.7% Zn, 0.16% Co, 39g/t Ag And 0.19g/t Au from 112.2m
- 10.2m @ 4.5% Cu, 4.0% Zn, 0.17% Co, 33g/t Ag And 0.18g/t Au from 127m
- 12.4m @ 3.1% Cu, 2.3% Zn, 0.10% Co, 28g/t Ag And 0.21g/t Au from 77.8m
- 11.3m @ 4.9% Cu, 4.2% Zn, 0.16% Co, 44g/t Ag And 0.57g/t Au from 37.4m

At the West Copper target, two holes were targeted beneath surface oxide copper workings and high-grade copper rock chip samples in an area of structural complexity that is poorly understood (Figures 2 and 3). Significant results include:

- 3.1m @ 1.9% Cu, 0.96% Zn, 15g/t Ag And 0.16g/t Au from 44.9m

Location of the drill holes was constrained by historic heritage clearance along limited access tracks. Follow up drilling will be targeted at existing VTEM conductors and will be simplified by planned heritage surveys covering a larger contiguous area.

Mt Mulcahy Geological Setting Similar to World Class Golden Grove VMS Deposit

Golden Grove is an Archaean poly metallic VMS deposit located in the Murchison region 450 km northeast of Perth and 175 km southwest of Mt Mulcahy. Current Mineral Resources at Golden Grove are about 60Mt at 1.7% Cu, 3.9% Zn, 28 g/t Ag and 0.7 g.t Au within a system that, including mined ore since 1990, is +100Mt and still growing (see 29Metals ASX announcement dated 23 February 2024).

Mt Mulcahy is interpreted to be in a similar geological setting to Golden Grove with copper dominant mineralisation within a sediment hosted VMS horizon. At Mt Mulcahy historic exploration has been conducted along a 13.5km long zone to a depth of only 50 mbs apart from South Limb Pod and West Copper where drilling has tested to about 250 mbs. This compares to Golden Grove where several recent orebody discoveries along the 16km long VMS corridor are blind and/or extend to depths of up to 2200 mbs (Figure 7).

Next Steps

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

- *DHEM survey of existing prepared diamond hole at base of South Limb Pod*
- *Ground EM surveys guided by results from DHEM*
- *Follow up geological mapping and rock chip sampling*
- *Auger soil geochemistry aimed at identifying additional copper targets under shallow soil cover*
- *Diamond and or RC drill testing of existing targets at depth*

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

<i>19/07/2012</i>	<i>Acquisition of Advanced VMS Project</i>
<i>17/09/2012</i>	<i>High-grade Massive Sulphides at Mt Mulcahy Project</i>
<i>15/11/2012</i>	<i>Pegasus Extends Massive Sulphides at Mt Mulcahy</i>
<i>24/01/2013</i>	<i>More High Grade Copper and Zinc Hits at Mt Mulcahy</i>
<i>11/04/2013</i>	<i>Massive Sulphide Hits at Mt Mulcahy VMS Project</i>
<i>1/05/2013</i>	<i>Massive Sulphide Hits at Mt Mulcahy Project</i>
<i>15/05/2013</i>	<i>Further Massive Sulphide Hits at Mt Mulcahy Project</i>
<i>5/06/2013</i>	<i>High grade copper zinc in second VMS target at Mt Mulcahy</i>
<i>30/08/2013</i>	<i>Extends high-grade copper zinc discovery in WA to 225m deep</i>
<i>25/09/2014</i>	<i>Maiden Copper - Zinc Resource at Mt Mulcahy</i>
<i>6/12 2021</i>	<i>Scorpion increase Murchison Footprint</i>
<i>7/02 2022</i>	<i>Scorpion Acquires Poona Project</i>
<i>11/02 2022</i>	<i>Poona Tech Review Highlights Multiple PGE-Ni-Cu & Au Targets</i>
<i>9/11/2023</i>	<i>Investor Presentation</i>

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

-ENDS-

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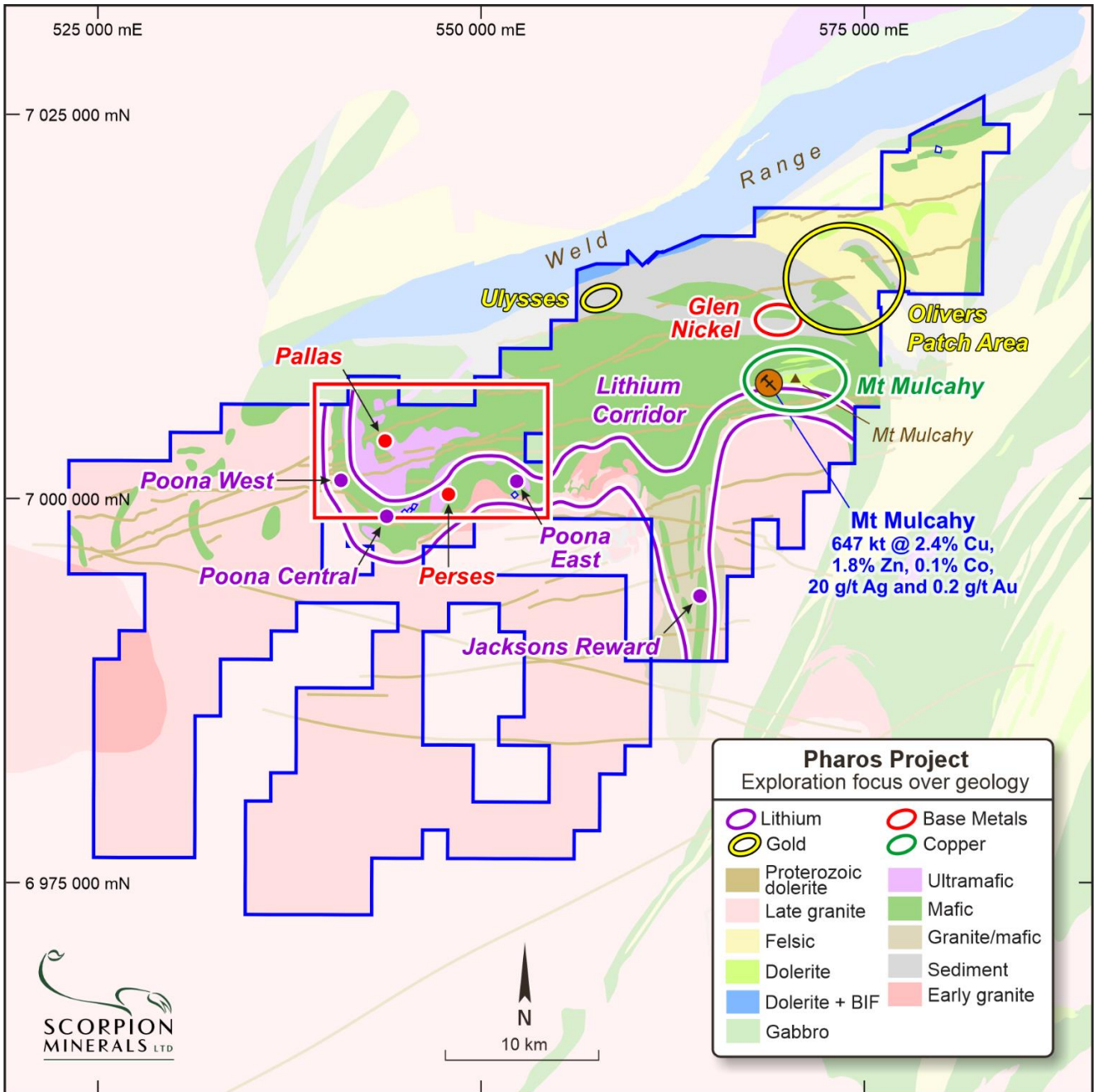


Figure 1: Pharos Project Plan showing Mt Mulcahy Copper Prospect, Lithium Corridor and Gold Targets.

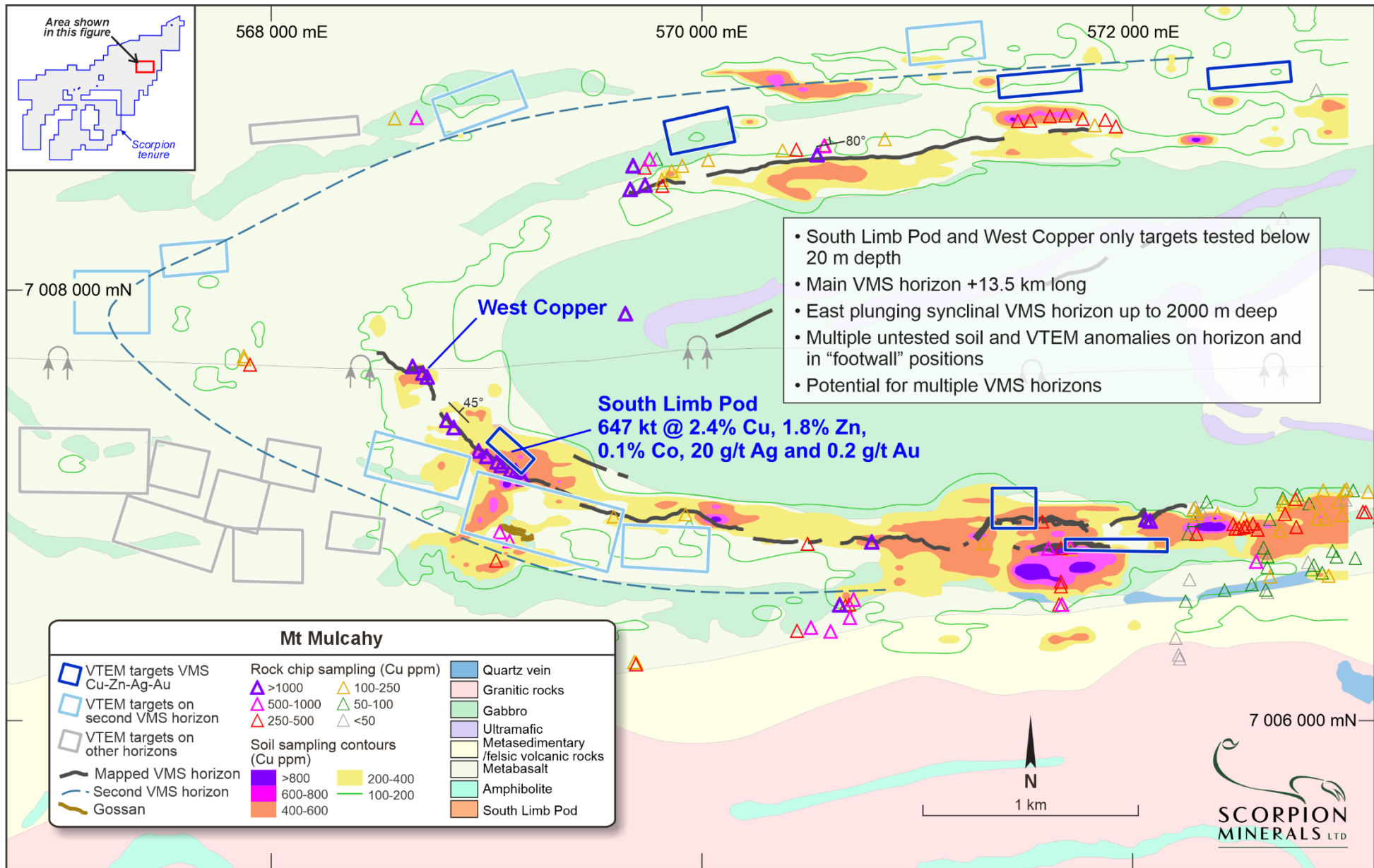


Figure 2: Mt Mulcahy Prospect: Plan View Geology, Soil Geochemistry and VTEM Targets and Rock Chip results.

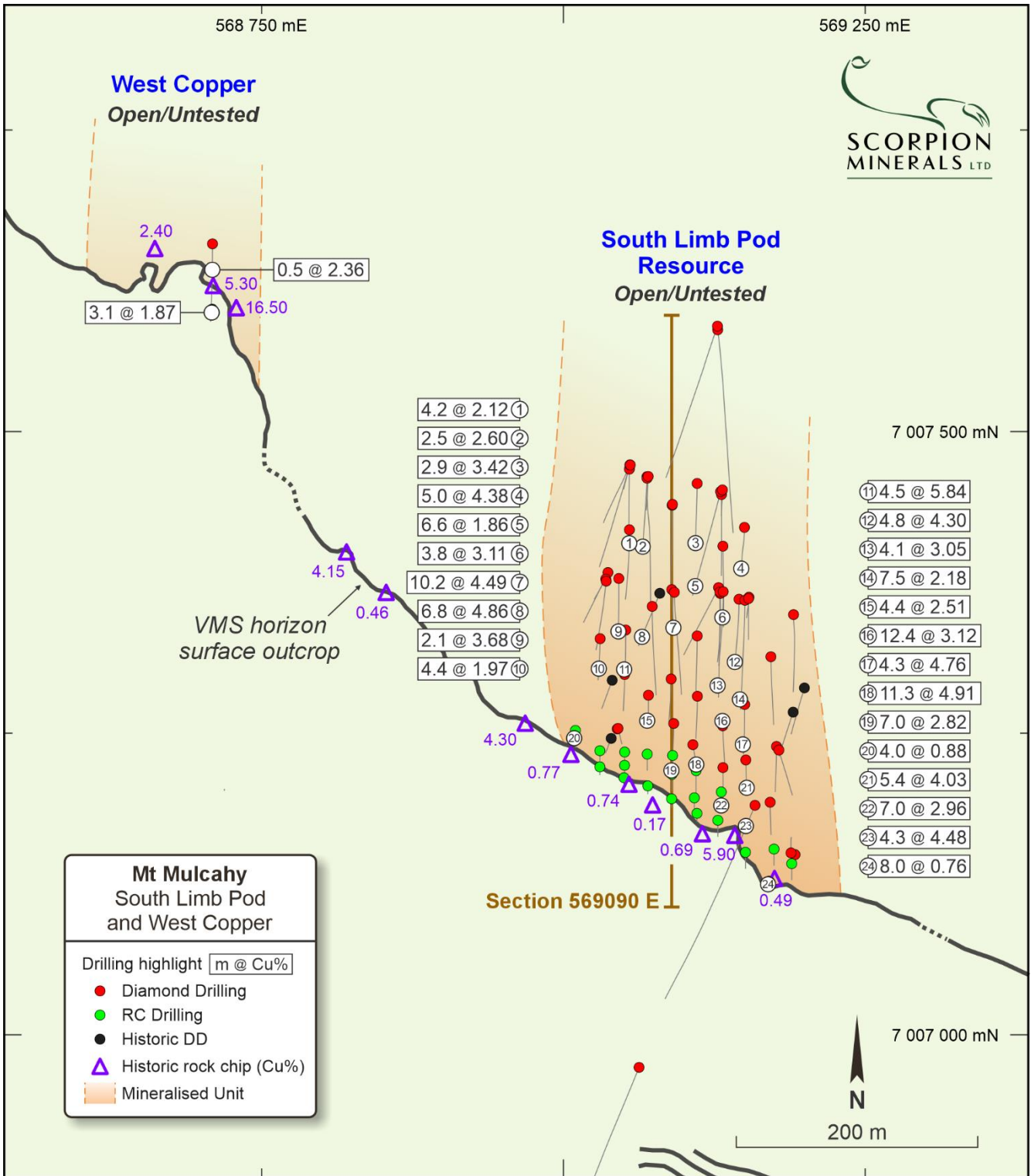


Figure 3: Mt Mulcahy Prospect: Plan View South limb pod and West Copper Drilling

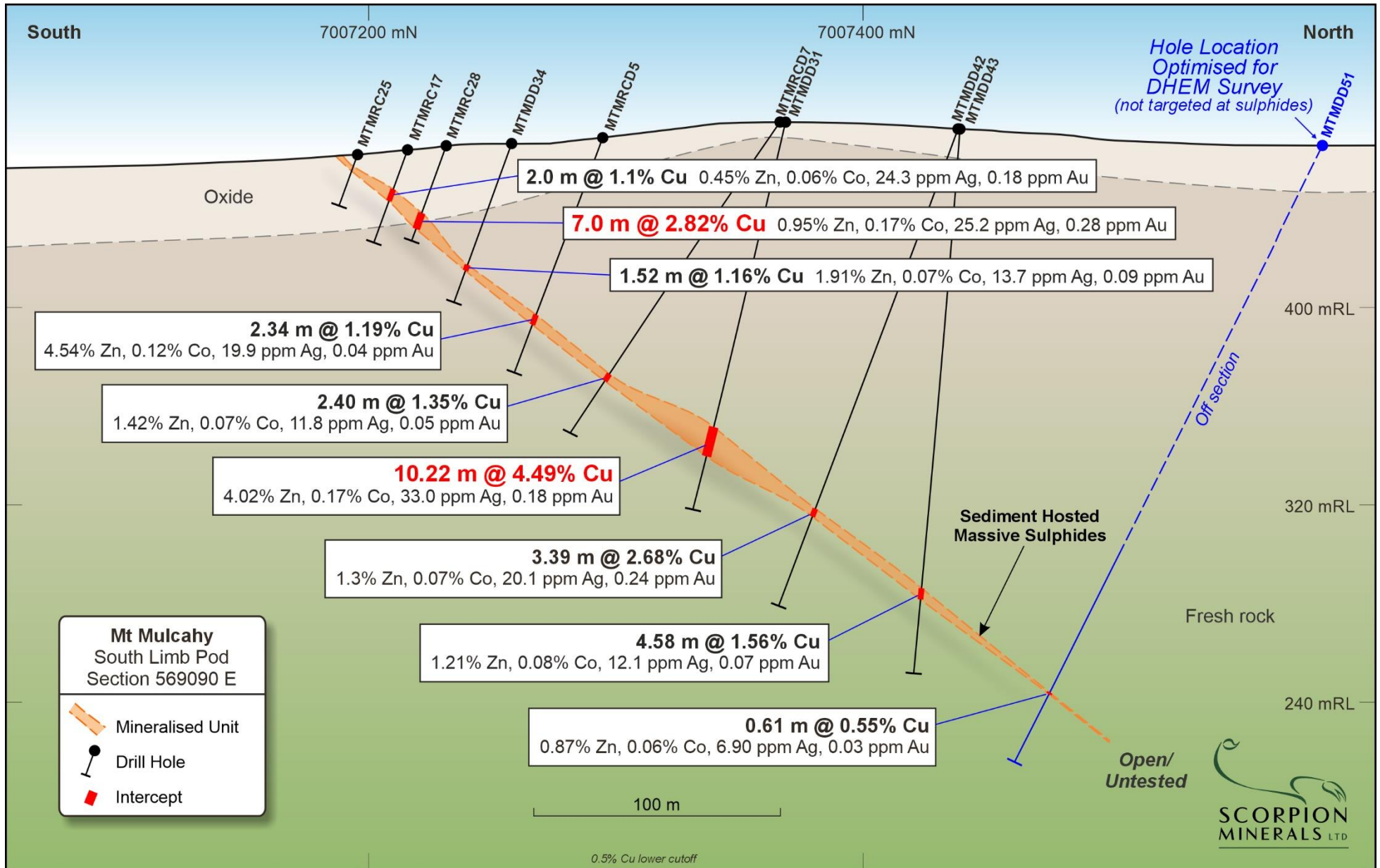


Figure 4: Mt Mulcahy Prospect – South Limb Pod Cross Section 569090E showing existing DHEM Survey hole (MTMDD51).

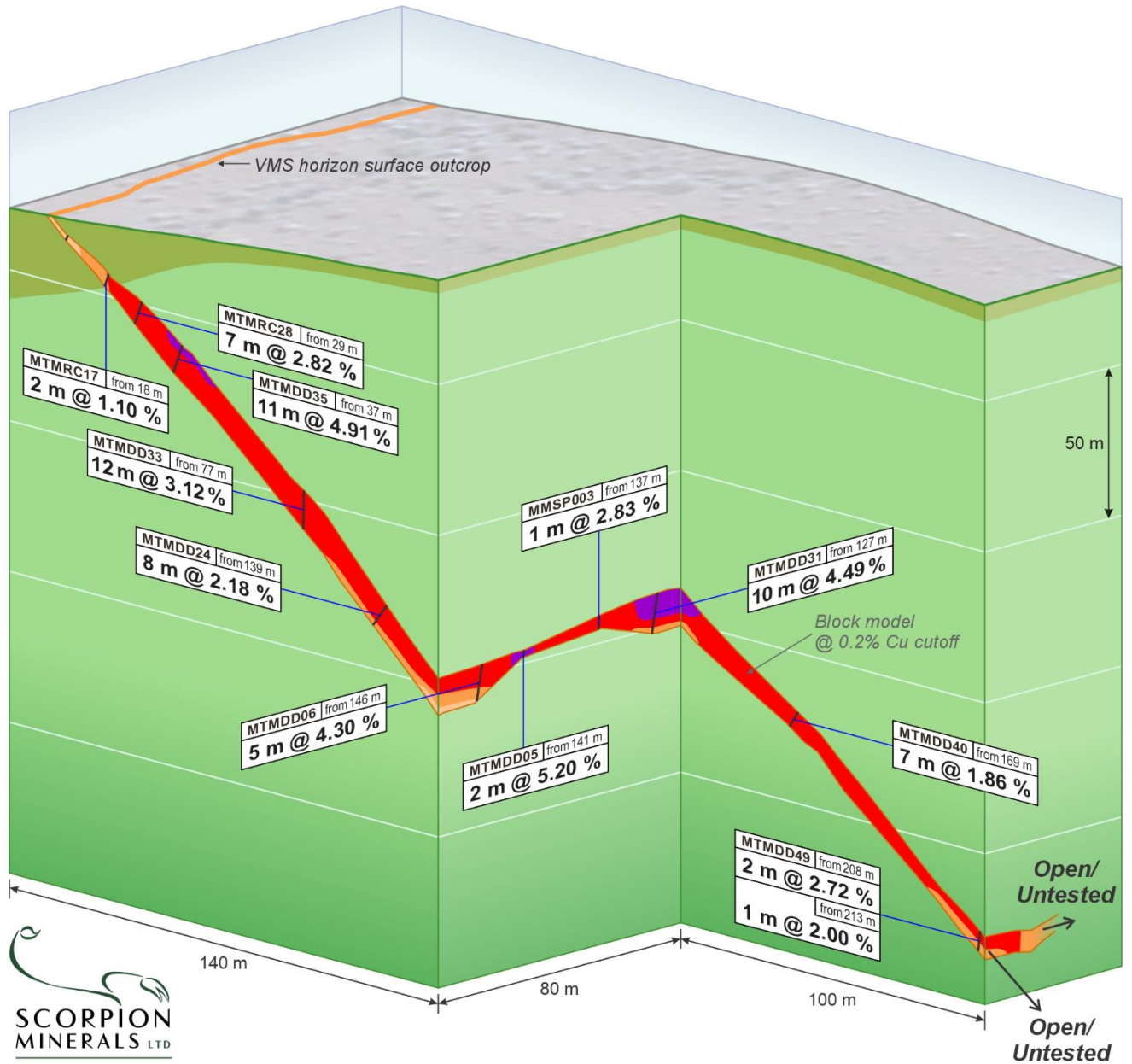
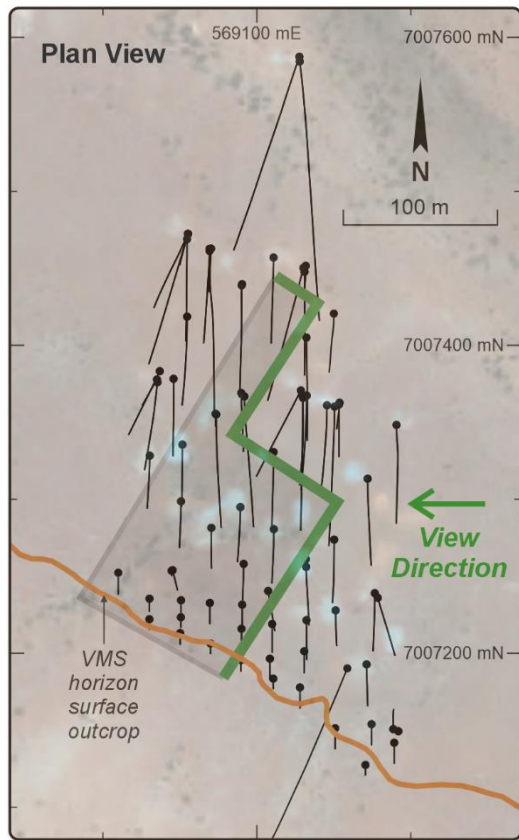
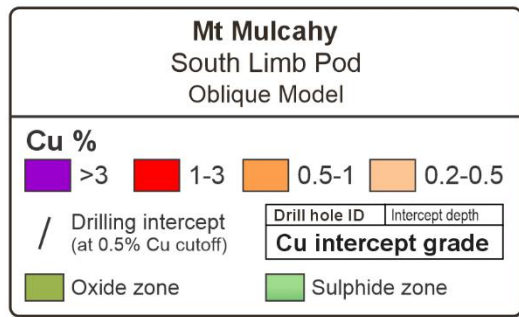


Figure 5: Mt Mulcahy Prospect – Block Perspective Oblique Section view looking West.

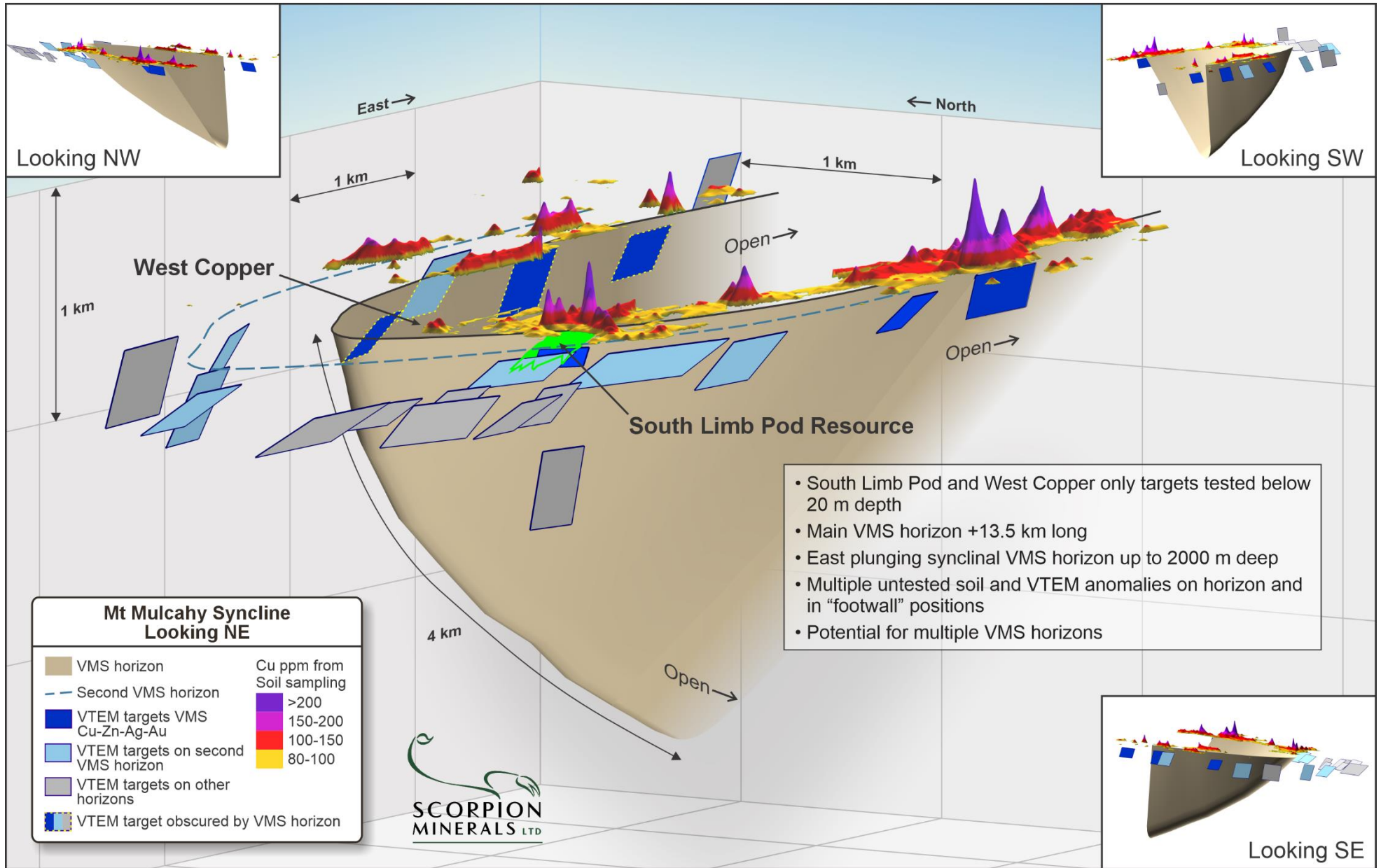


Figure 6: Mt Mulcahy Prospect – Mt Mulcahy Syncline 3D interpretation looking Northeast.

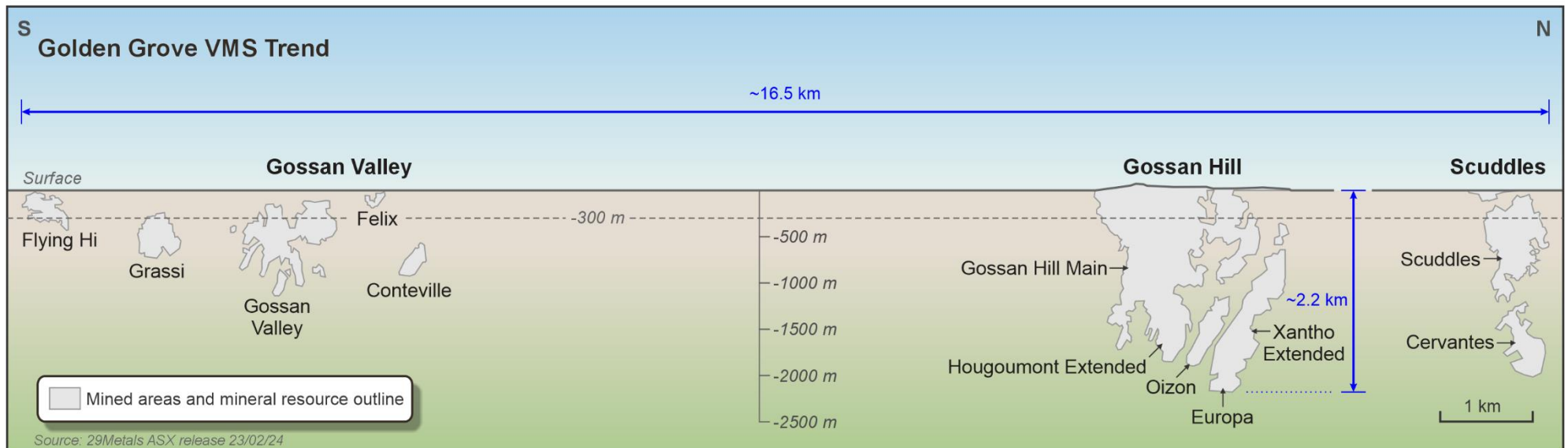
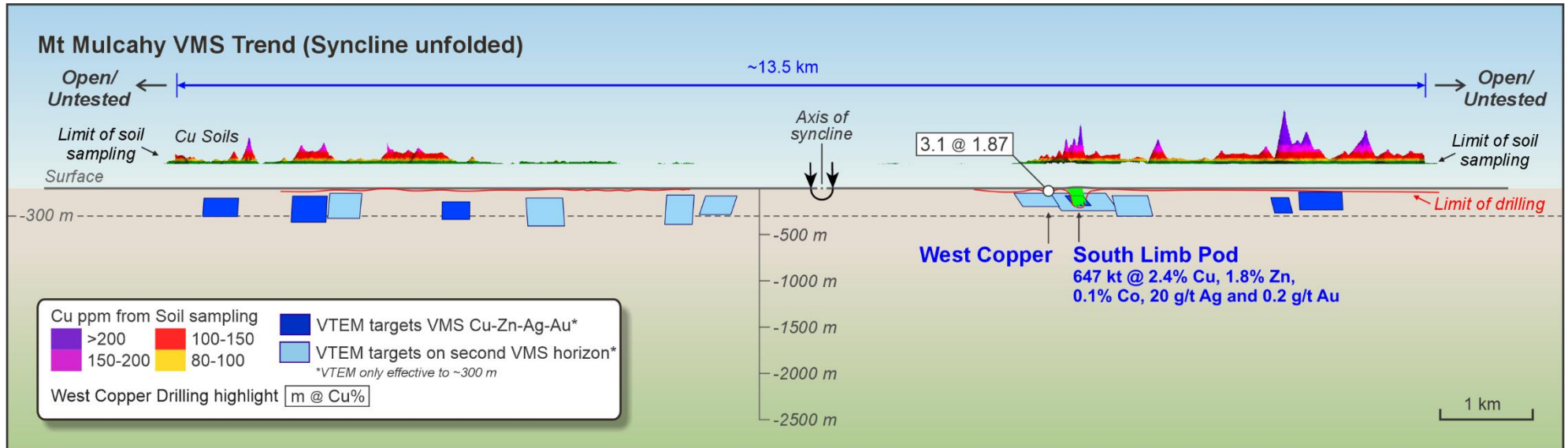


Figure 7: Mt Mulcahy VMS Trend (unfolded) compared to Golden Grove VMS Trend (note: extremely limited drilling in Mt Mulcahy Trend).

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.

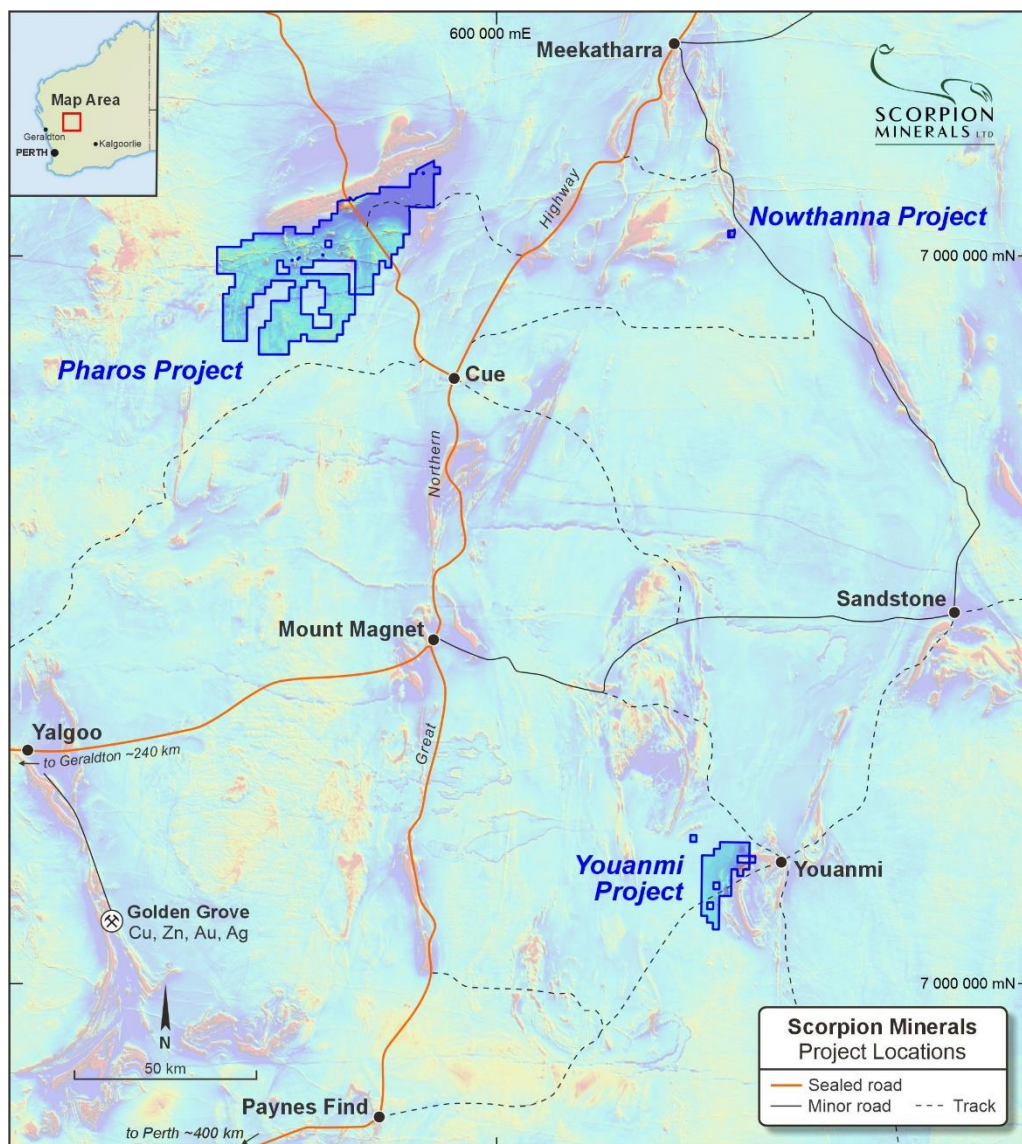


Figure 8: Location of Scorpion Minerals Pharos, Youanmi and Nowthanna Projects

Table 1 - Significant Intercepts >= 0.5% Cu

Hole ID	North	East	RL	Dip	Azimuth	Depth	From	To	Length	Cu %	Zn %	Co %	Ag ppm	Au ppm
Mt Mulcahy – South Limb Pod														
Black Raven Mining - Diamond Drilling														
MDM0501	7007246	569040	462	-70	201	38.60	24.30	27.24	2.94	2.72	2.93	0.10	30.53	0.27
MDM0502	7007294	569040	465	-70	200	73.60	40.48	41.00	0.52	2.31	14.00	0.11	41.00	0.30
							52.10	54.00	1.90	1.84	1.89	0.12	19.63	0.13
MDM0503	7007366	569080	475	-72	202	141.60	112.20	119.00	6.80	4.86	3.67	0.16	39.09	0.19
MDM0505	7007267	569190	473	-71	198	116.30	111.40	111.80	0.40	2.00	4.22	0.13	30.50	0.15
MDM0506	7007288	569200	474	-75	197	147.70	131.85	132.60	0.75	1.55	3.45	0.04	22.50	0.07
Scorpion Minerals - Diamond Drilling														
MMSP003	7007329	569107	475	-70	207	179.60	134.70	135.10	0.40	1.50	1.97	0.05	11.50	0.02
							137.10	138.30	1.20	2.83	1.01	0.04	17.40	0.10
MMSP004	7007190	569159	465	-60	202	361.90	31.40	35.70	4.30	4.48	2.88	0.15	38.10	0.88
MTMDD4	7007405	569132	474	-70	180	194.10	165.00	168.80	3.80	3.11	2.89	0.31	27.60	0.46
MTMDD5	7007366	569130	475	-70	180	161.60	141.20	143.00	1.80	5.20	3.49	0.15	36.90	0.84
MTMDD6	7007361	569146	475	-70	180	164.50	145.80	150.60	4.80	4.30	2.68	0.28	36.80	0.28
MTMDD7	7007274	569150	473	-70	180	116.60	88.20	92.50	4.30	4.76	3.30	0.16	42.60	0.36
MTMDD8	7007264	569174	475	-70	180	158.90	139.75	140.00	0.25	1.05	1.18	0.08	12.90	0.06
MTMDD10	7007337	569045	475	-70	180	140.60	117.90	120.00	2.10	3.68	3.42	0.21	26.20	0.15
MTMDD11	7007377	569047	474	-70	180	164.50	143.50	145.25	1.75	3.81	4.16	0.18	25.20	0.13
MTMDD12	7007204	569169	471	-70	180	110.50	89.75	91.25	1.50	3.09	3.17	0.22	35.20	0.53
MTMDD13	7007384	569130	470	-70	180	197.40	185.30	185.75	0.45	3.58	2.20	0.11	27.70	0.61
MTMDD14	7007410	569049	471	-70	180	194.60	173.85	178.00	4.15	2.12	2.92	0.16	22.20	0.12
MTMDD15	7007404	569066	471	-70	180	185.60	174.50	177.00	2.50	2.60	2.30	0.13	21.90	0.10
MTMDD16	7007235	569170	471	-70	160	107.40	94.50	95.00	0.50	0.45	0.44	0.03	3.90	0.23
MTMDD17	7007156	569190	462	-90	0	54.70	39.50	41.00	1.50	1.02	0.37	0.04	8.40	0.03
MTMDD18	7007157	569190	462	-80	360	89.90	44.75	45.70	0.95	0.44	3.19	0.54	14.38	0.54
MTMDD19	7007347	569190	473	-70	180	191.60	175.80	176.70	0.90	0.95	2.28	0.03	13.58	0.12
MTMDD21	7007255	569130	471	-70	180	110.40	64.83	67.71	2.88	5.46	2.63	0.13	44.60	0.44
MTMDD22	7007227	569150	469	-70	180	68.10	60.43	65.80	5.37	4.03	2.24	0.11	33.66	0.48
MTMDD23	7007191	569170	465	-70	180	80.80	54.26	55.00	0.74	3.33	2.56	0.08	36.90	1.04
MTMDD24	7007361	569149	475	-55	180	160.00	139.02	146.56	7.54	2.18	2.09	0.07	18.93	0.34
MTMDD25	7007366	569129	475	-55	180	155.00	132.76	136.90	4.14	3.05	2.17	0.14	27.09	0.40
MTMDD26	7007324	569030	469	-70	180	101.50	69.96	74.32	4.36	1.97	3.87	0.17	24.02	0.10
MTMDD27	7007378	569035	474	-83	210	149.60	119.67	120.19	0.52	0.56	2.70	0.19	13.40	0.01
MTMDD28	7007377	569035	474	-64	187	131.40	98.53	99.53	1.00	0.72	0.35	0.03	5.20	0.02

Hole ID	North	East	RL	Dip	Azimuth	Depth	From	To	Length	Cu %	Zn %	Co %	Ag ppm	Au ppm					
MTMDD28	(cont)						100.53	101.53	1.00	0.94	0.09	0.01	4.50	0.02					
							103.53	104.53	1.00	0.81	1.64	0.10	7.50	0.08					
MTMDD29	7007296	569050	466	-70	180	89.60	60.00	64.90	4.90	2.85	1.18	0.03	18.09	0.08					
MTMDD30	7007462	569071	471	-57	180	194.50	166.37	169.04	2.67	2.75	2.75	0.12	23.93	0.73					
MTMDD31	7007370	569089	475	-77	180	161.50	127.00	137.22	10.22	4.49	4.02	0.17	33.00	0.18					
MTMDD32	7007255	569044	463	-77	165	59.60	38.85	39.44	0.59	1.95	5.24	0.19	28.60	0.10					
MTMDD33	7007259	569130	471	-90	0	110.70	77.77	90.18	12.41	3.12	2.29	0.10	28.05	0.21					
MTMDD34	7007255	569090	466	-70	180	68.50	52.29	53.81	1.52	1.16	1.91	0.07	13.71	0.09					
MTMDD35	7007241	569107	467	-68	170	71.40	37.42	48.73	11.31	4.91	4.16	0.16	44.45	0.57					
MTMDD36	7007362	569153	475	-85	180	194.50	174.31	176.22	1.91	1.59	0.69	0.15	12.15	0.05					
MTMDD37	7007420	569149	472	-80	180	215.70	187.02	192.02	5.00	4.38	2.91	0.12	38.90	0.53					
MTMDD38	7007281	569070	465	-70	180	77.50	55.40	59.84	4.44	2.51	4.98	0.14	29.42	0.26					
MTMDD39	7007221	569132	468	-70	180	74.30	43.91	46.68	2.77	1.57	0.90	0.06	13.50	0.06					
MTMDD40	7007450	569130	470	-62	194	191.40	168.61	175.25	6.64	1.86	1.44	0.07	15.19	0.07					
MTMDD42	7007438	569090	472	-70	180	206.60	164.50	167.89	3.39	2.68	1.30	0.07	20.10	0.24					
MTMDD43	7007439	569090	472	-86	185	221.50	186.86	191.44	4.58	1.56	1.21	0.08	12.09	0.07					
MTMDD44	7007472	569055	471	-75	204	206.60	181.26	182.07	0.81	0.63	1.28	0.08	9.50	<0.01					
MTMDD45	7007472	569055	471	-63	196	197.50	166.97	167.60	0.63	1.01	0.53	0.07	6.40	<0.01					
MTMDD46	7007472	569055	471	-85	199	221.50	199.75	200.50	0.75	1.07	1.55	0.08	9.90	0.06					
MTMDD47	7007462	569070	471	-85	180	224.60	193.09	197.09	4.00	0.71	1.09	0.02	7.64	0.43					
MTMDD48	7007457	569110	471	-76	180	209.60	182.10	185.00	2.90	3.42	1.72	0.10	24.97	0.19					
MTMDD49	7007447						569129	470	-85	180	224.60	208.48	210.19	1.71	2.72	2.79	0.17	25.53	0.06
							213.13	214.09	0.96	2.00	0.17	0.04	11.64	0.27					
MTMDD51	7007587	569128	467	-62	199	284.40	252.52	253.13	0.61	0.55	0.87	0.06	6.90	0.03					
Scorpion Minerals - RC Drilling with Diamond Tails																			
MTMRCD1	7007330	569110	475	-70	180	140.30	109.12	112.12	3.00	2.66	2.70	0.19	21.83	0.11					
MTMRCD2	7007283	569110	469	-70	180	101.50	72.54	73.90	1.36	6.45	6.36	0.21	53.60	0.32					
MTMRCD4	7007335	569050	471	-70	180	110.50	83.71	88.19	4.48	5.84	4.51	0.17	47.25	0.23					
MTMRCD5	7007294	569089	469	-70	180	101.80	77.56	79.90	2.34	1.19	4.54	0.12	19.90	0.04					
MTMRCD7	7007369	569090	475	-55	180	152.20	124.45	126.85	2.40	1.35	1.42	0.07	11.80	0.05					
MTMRCD8	7007355	569073	474	-55	180	125.60	110.47	112.22	1.75	1.58	0.90	0.04	12.09	0.13					
Scorpion Minerals - RC Drilling																			
MTMRC10	7007234	569050	462	-70	180	40.00	24.00	26.00	2.00	3.24	1.06	0.05	25.05	0.10					
MTMRC11	7007232	569069	464	-70	180	40.00	28.00	31.00	3.00	0.91	1.05	0.04	9.07	0.15					
MTMRC12	7007141						569189	461	-70	180	40.00	20.00	21.00	1.00	0.86	0.36	0.02	6.50	0.23
							23.00	24.00	1.00	1.31	0.42	0.03	18.60	0.19					
MTMRC14	7007151	569150	461	-70	180	40.00	4.00	9.00	5.00	0.62	0.36	0.02	10.82	0.21					
MTMRC15	7007177						569127	462	-70	180	40.00	11.00	14.00	3.00	1.89	0.92	0.03	11.77	0.26
							15.00	16.00	1.00	0.53	0.49	0.02	3.20	0.01					

Hole ID	North	East	RL	Dip	Azimuth	Depth	From	To	Length	Cu %	Zn %	Co %	Ag ppm	Au ppm
MTMRC16	7007196	569108	463	-70	180	40.00	20.00	21.00	1.00	0.60	0.22	0.01	4.30	0.05
MTMRC17	7007215	569090	464	-70	180	40.00	18.00	20.00	2.00	1.10	0.45	0.06	24.25	0.18
MTMRC18	7007252	569009	461	-70	180	42.00	13.00	17.00	4.00	0.88	0.63	0.03	8.75	0.64
MTMRC22	7007127	569170	460	-70	180	20.00	0.00	8.00	8.00	0.76	0.30	0.03	3.24	0.16
MTMRC23	7007235	569030	461	-70	180	25.00	15.00	16.00	1.00	0.81	0.45	0.02	2.60	0.12
MTMRC26	7007183	569110	462	-70	180	20.00	10.00	13.00	3.00	0.67	0.29	0.02	2.93	0.05
MTMRC27	7007218	569109	466	-62	180	40.00	36.00	39.00	3.00	1.59	0.59	0.04	11.33	0.09
MTMRC28	7007231	569090	465	-70	180	41.00	29.00	36.00	7.00	2.82	0.95	0.17	25.23	0.28
MTMRC29	7007201	569130	466	-70	180	42.00	27.00	34.00	7.00	2.96	2.89	0.14	29.54	1.10
Mt Mulcahy – West Copper														
Black Raven Mining- Diamond Drilling														
MM401	7007602	568709	456	-90	0	201.00	44.93	48.00	3.07	1.87	0.96	NA	15.00	0.16
Scorpion Minerals - Diamond Drilling														
MTMDD41	7007656	568709	456	-55	180	113.10	35.20	35.70	0.50	2.36	3.95	0.03	19.70	0.14

Notes

Coordinate system GDA94z50, obtained by DGPS.

Table 2: 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

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