



**SCORPION
MINERALS**
LIMITED

Dablo ●

Palladium rich PGE-Au, Ni-Cu deposit

● **Mt Mulcahy**

Cu-Zn-Co-Au-Ag VMS deposit

Scorpion Minerals Limited

INVESTOR PRESENTATION

January 2019

Disclaimer

Competent Persons Statement 1

The information in this report that relates to the geology and Exploration Results relating to the Dablo Project in Burkina Faso is based on, and fairly reflects information compiled by Mr Grant Osborne, whom is a member of the Australian Institute of Geoscientists. Mr Osborne is a consultant to 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'. Mr Osborne consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Competent Persons Statement 2

The information in this report that relates to the Exploration Results and Mineral Resources at the Mt Mulcahy Project is based on information reviewed by Mr Craig Hall, whom is a member of the Australian Institute of Geoscientists. Mr Hall is a contractor to 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 Hall consents to the inclusion of the data 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 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

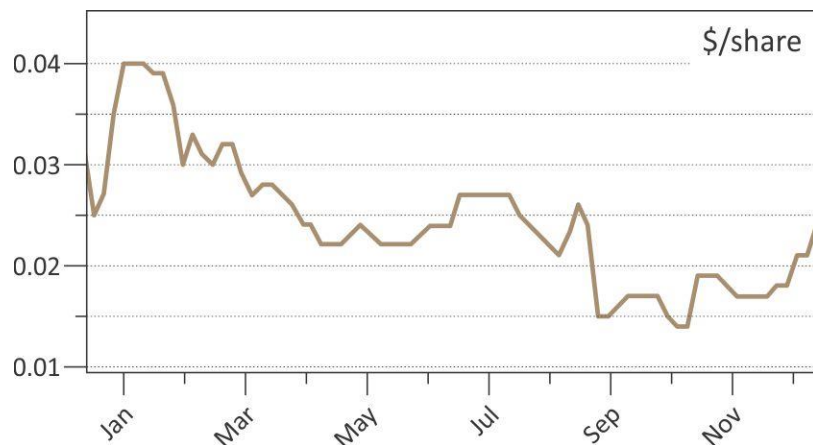
in which the findings are presented have not materially modified from the original market announcements.

Forward Looking Statements

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Corporate Summary

Share Price past 12 months



Capital Structure

Ordinary Shares	177 M
Current Share Price <i>at 10 Jan 2019</i>	\$0.022
Market capitalisation	\$3.89 M

Board

Ms Bronwyn Barnes	– Non-Executive Director
Mr Grant Osborne	– Non-Executive Director
Mr Neil Porter	– Non-Executive Director

Substantial Shareholders

Fotios entities	28.3%
Barnes entities	4.9%
Wyllie Group Pty Ltd	3.7%
<i>Top 100 shareholdings total</i>	87.4%

Scorpion Minerals Limited – Projects Overview

Dablo – Burkina Faso

- Premium destination for mineral exploration
- First mover advantage in emerging PGE-Au, Ni-Cu Province
- Multiple mineralised horizons at base of ultramafic
- New discoveries being made with each drill programme
- Gold potential untested



Mt Mulcahy – Western Australia

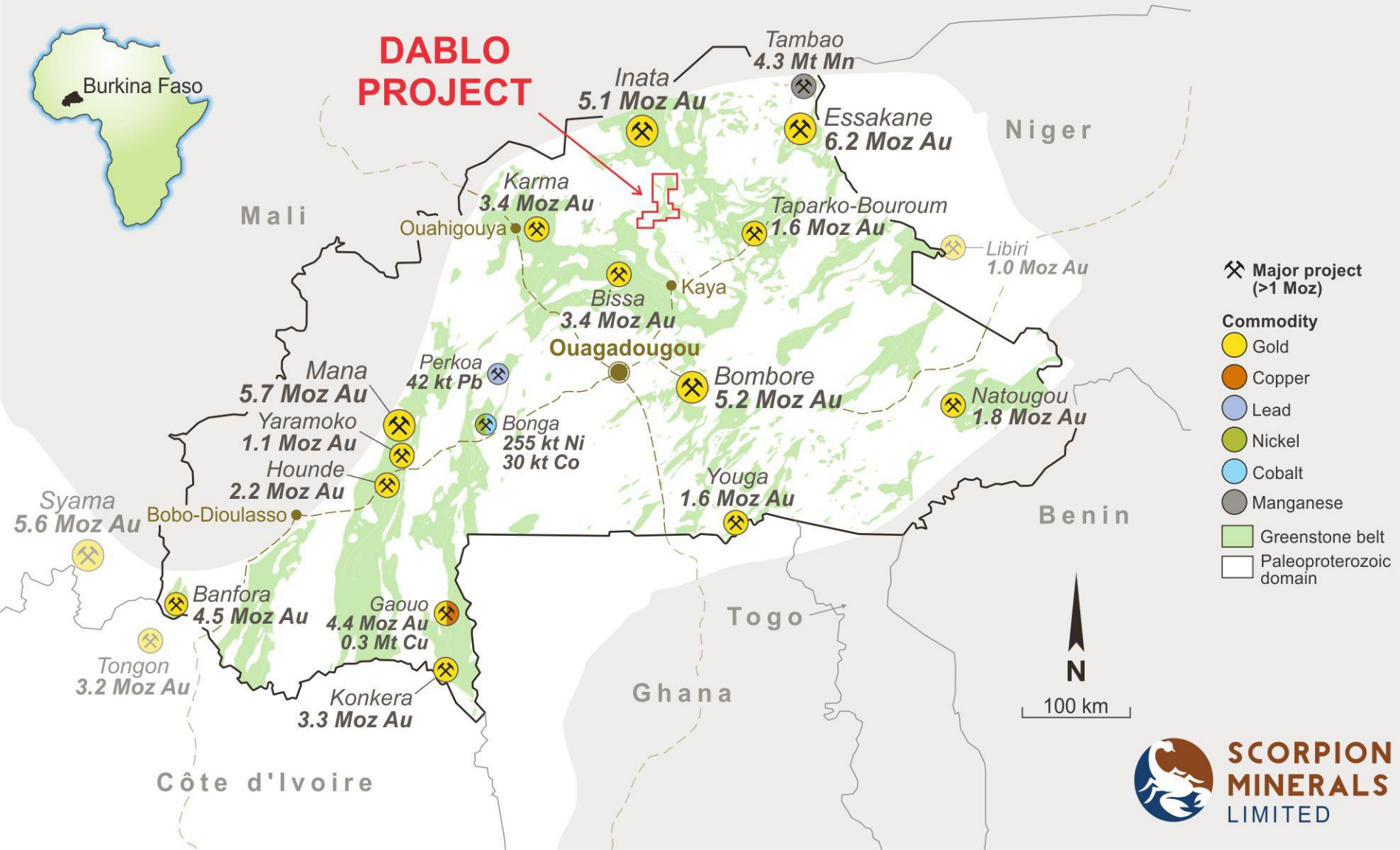
- Archaean VMS Cu-Zn-Co-Au-Ag mineralisation in a folded regional keel
- Prospective VMS horizon known for at least 12 kilometres along strike- excellent potential exists for additional VMS discoveries
- Initial resource identified at South Limb Pod: 647 kt @ 2.4% Cu, 1.8% Zn, 0.1% Co, 0.2 g/t Au for 15.2 kt Cu metal

Burkina Faso – Country Overview

- Former French colony, now a Democracy with recently elected new President (2015)
- Population of 18 million in a country roughly similar in size to Victoria
- One of the world's top 20 gold producers - 11 operating gold mines, 5 under construction and 5 under development
- Historically under explored for minerals other than gold
- Ranked 8th overall for attractiveness in investing in mining in Africa by the Fraser Institute's 2016 Annual Survey of Mining Companies
- Ranked 20th Internationally and 3rd overall in the sub-Saharan region in the 2017 National Resource Governance Index
- New Mining Code – 2015 – provides clarity, secure operating environment, transparent financial regime
- Dablo has been identified by Government as a priority project to diversify mineral production in Burkina Faso



Dablo, Burkina Faso – Location and regional projects



Dablo - Palladium rich PGE-Au, Ni-Cu Deposit

Drill Ready with Walk Up Targets

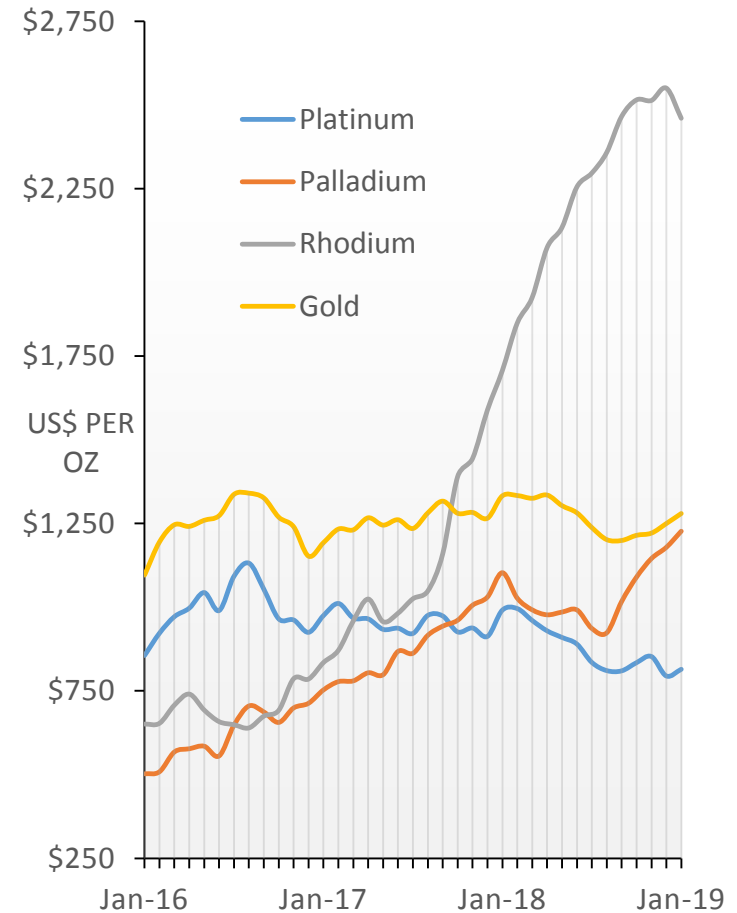
- First mover advantage in emerging PGE-Au, Ni-Cu Province
- Large tenement package of 981 km² along the Dablo UltraMafic Intrusive Complex (DUMIC)
- Strike length of 6 km identified within >35 km anomalous trend
- \$6M spent to date with work completed including:
 - Ground TM and Airborne VTEM Surveys
 - Soil geochemistry, geological mapping, and local prospect scale work (rock chipping, IP)
 - Diamond and RC Drilling
- A limited number of full PGE analyses have been completed, suggesting Rhodium grades in the range 0.1 – 0.3 g/t coincide with known mineralisation
- Drilling will initially target open-pittable sulfide mineralisation
- **Dablo is the most significant new platinum group metal discovery in the last 45 years**



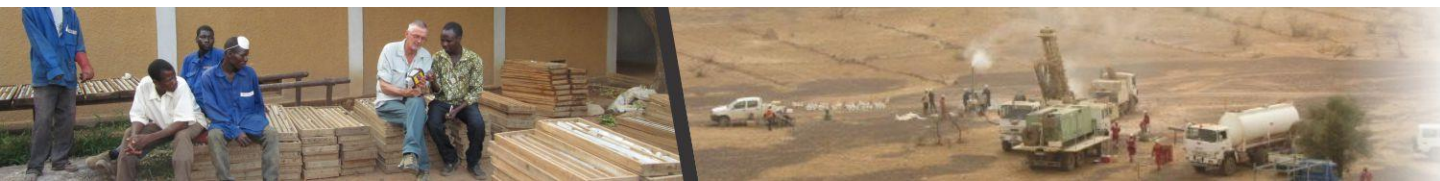
About PGE's – Platinum Group Elements

PGE's are Pd - Palladium, Pt - Platinum, Rh - Rhodium, Ir - Iridium, Os – Osmium, Re - Rhenium and Ru - Ruthenium

	Palladium Pd	Platinum Pt	Rhodium Rh
Primary Uses	Catalytic Converters Petrol	Catalytic Converters Diesel	Catalytic Converters Petrol & Diesel
Price mostly driven by use in catalytic converters	Chemical Production Electronics	Jewellery Chemical Production	Chemical Production Glass Manufacture
US\$ oz – ¹ Spot Price	\$1322	\$824	\$2460
2017 – Production	198 t	190 t	23 t
Demand	223 t	187 t	23 t
² 2018 – Production	214 t	188 t	23 t
Demand	221 t	179 t	21 t



¹ Spot Price at 10/01/2019 Infomine.com, ² Projected figures



3E Intercepts and Approximate Gold Equivalence

- Quoted 3E grades comprise Pd + Pt + Au in g/t.
- Historically the Pd/Pt/Au ratios at Dablo have been 7/4/1

Additional economic commodities at current ¹spot prices would represent the following approximate Au Value

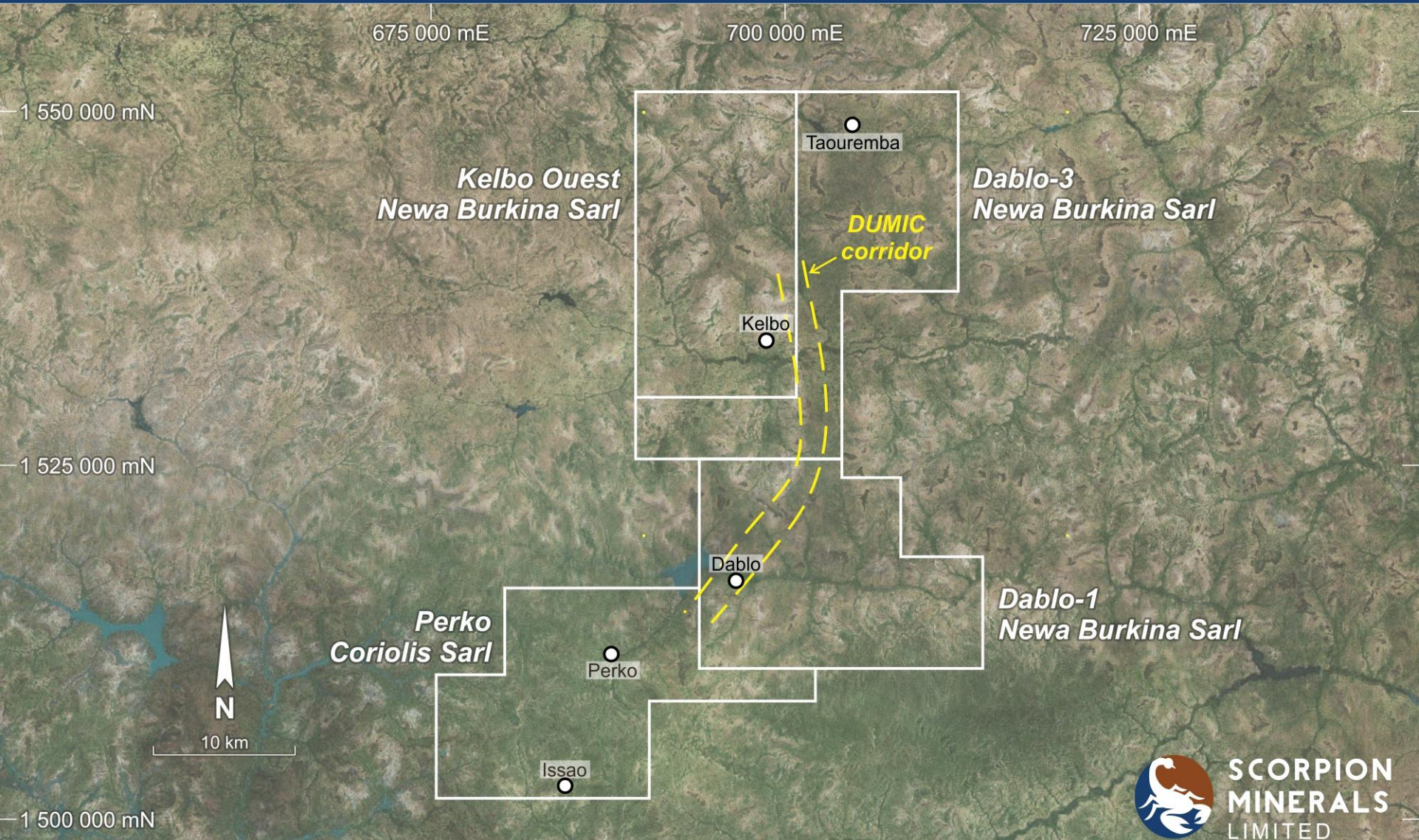
- Nickel – 0.5% Ni = 1.0 g/t Au
- Copper – 0.4 % Cu = 0.5 g/t Au
- Cobalt – 0.1% Co = 1.0 g/t Au
- Rhodium – 0.25 g/t Rh = 0.5 g/t AU

Thus for example:

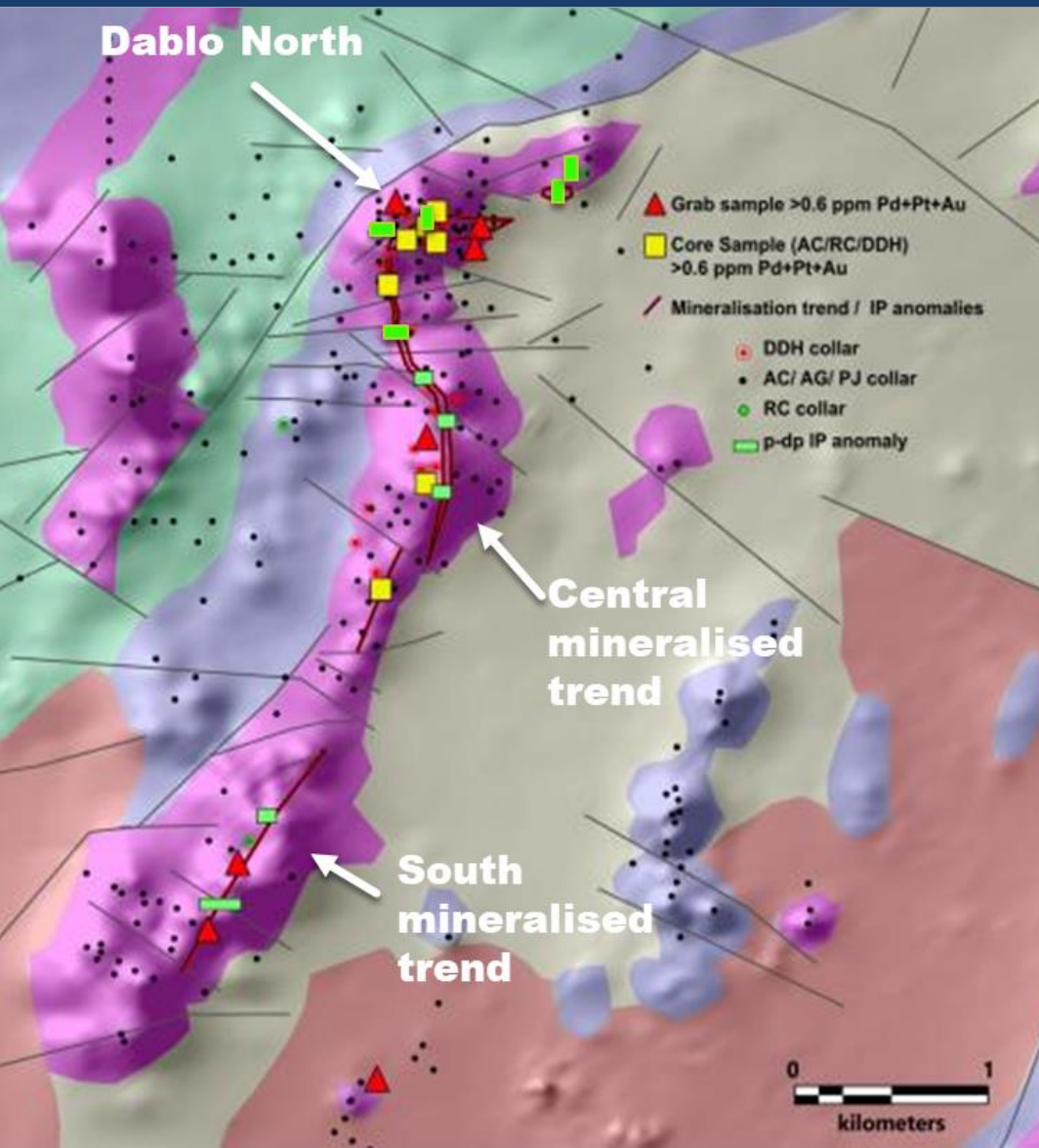
5m @ 3 g/t 3E = 0.25 g/t Rh + 1.0 % Ni + 0.4 % Cu would represent approx. 5m @ 5.5 g/t Au

¹ Spot Prices 14/12/2018 from infomine.com

Dablo Project – Tenement location



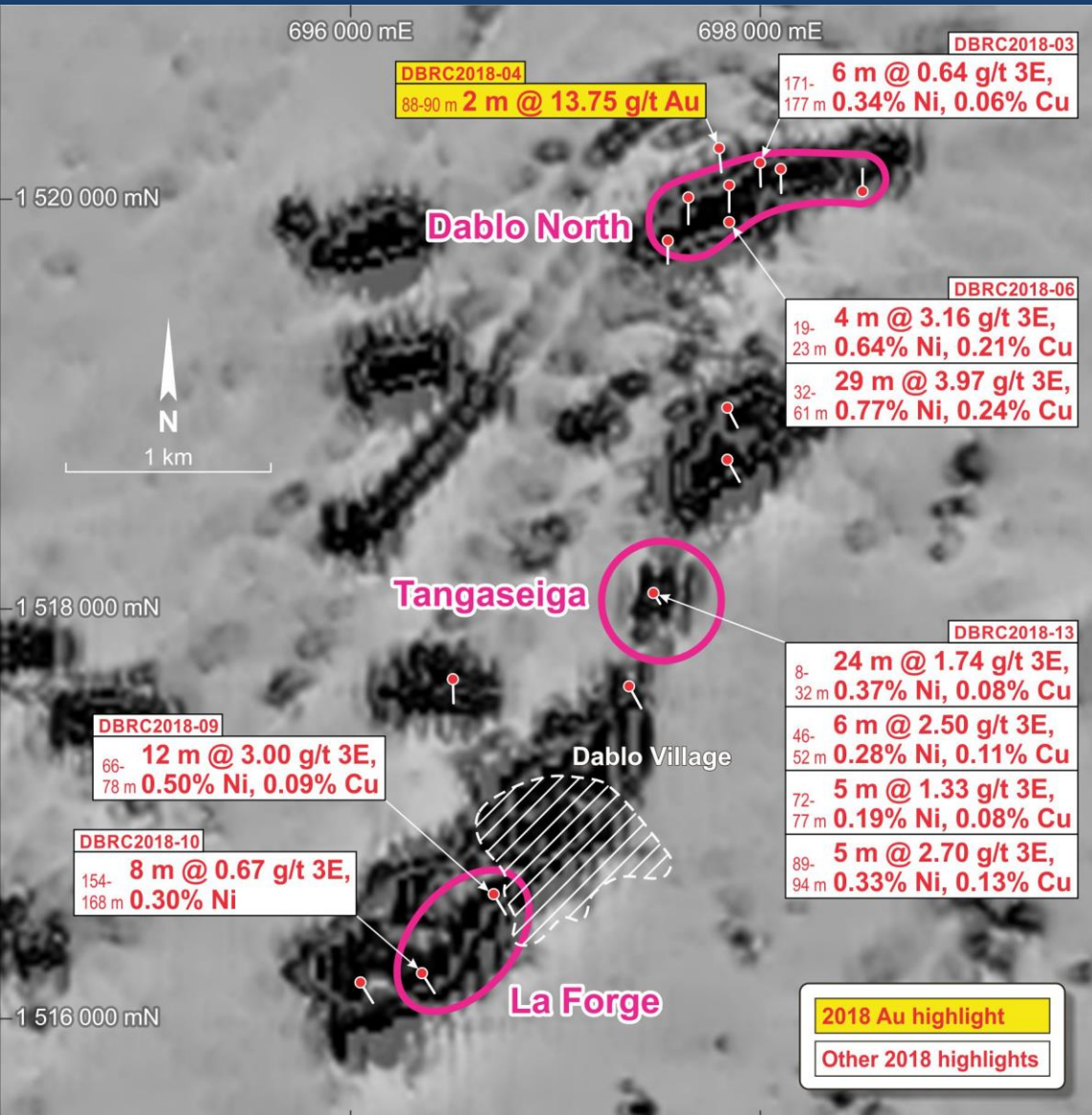
Dablo Main Intrusion



- 6 km of known ultramafic-mafic intrusion hosted by Birimian granite-greenstone
- Multiple mineralised horizons identified at base of ultramafic
- Mineralised sequence coincident with Pole-Dipole IP anomaly on every line
- Limited drilling:
 - 26 Diamond holes (3916 m)
 - 39 RC holes (7199 m)
- Regolith averages 12 m with almost no outcrop

Background image is geology over DTM

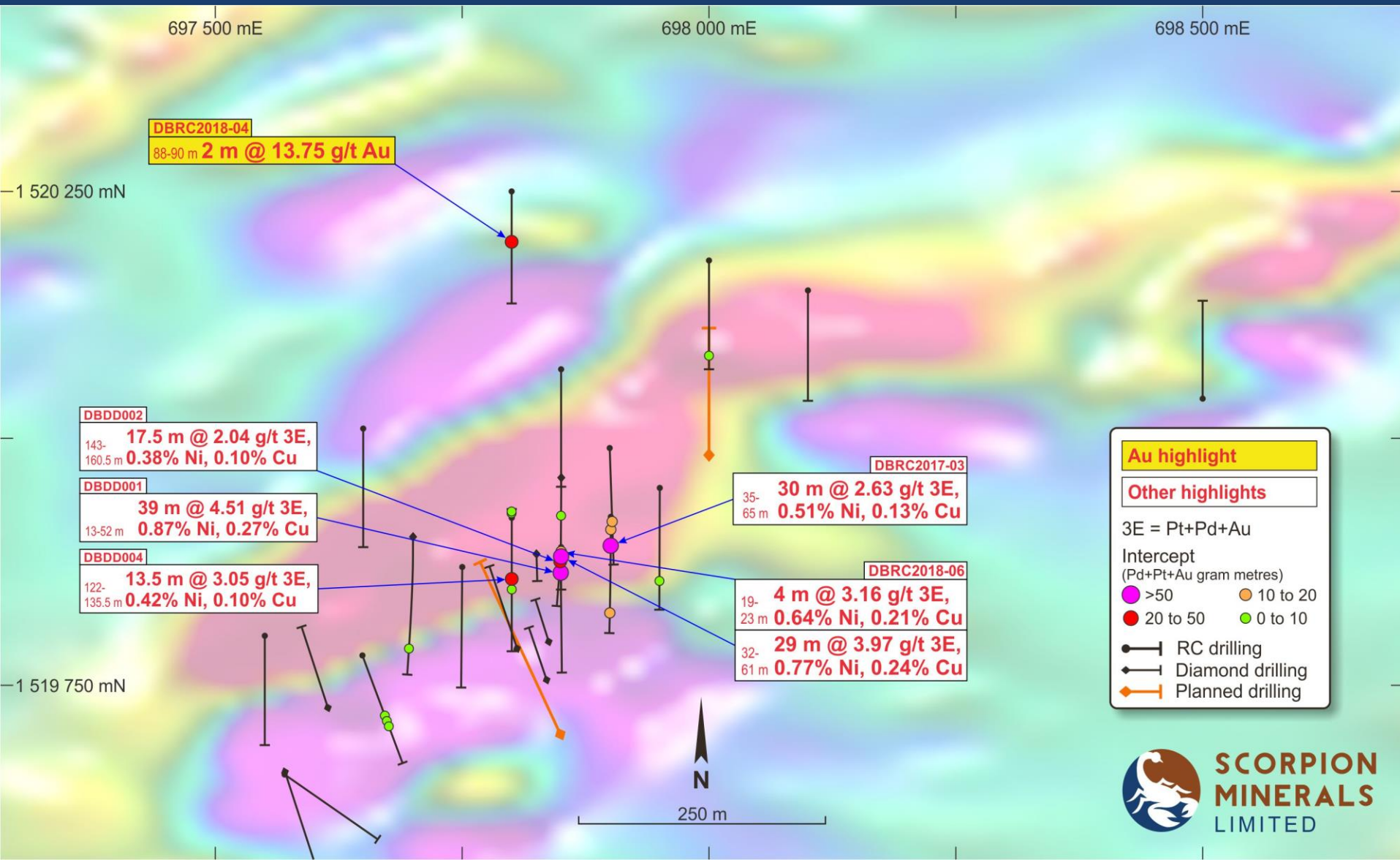
Dablo Project – Regional discoveries 2018 drilling



- Discovery hole at Tangaseiga
- Discovery holes at La Forge
- Newly discovered orogenic gold prospect (near Dablo North)
- **Significant mineralised widths intersected at all prospects**

Background image is greyscale magnetic first vertical derivative

Dablo North – 2018 Drilling highlights

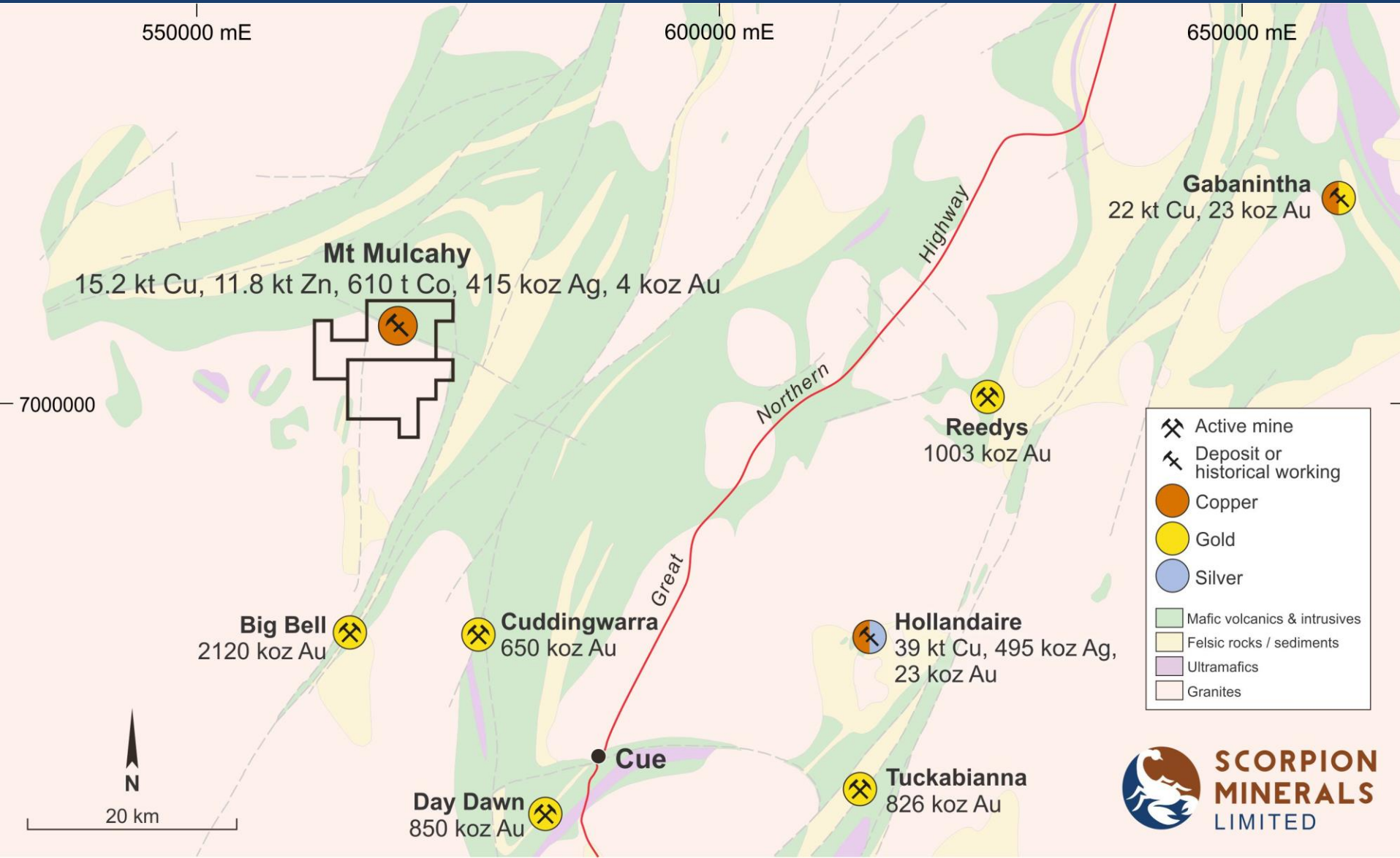


The Mt Mulcahy Project

- Located 50 km north of Cue in WA's Murchison Mineral Field
- 100% owned by Pegasus
- Archaean VMS-style mineralisation
- Historic exploration conducted in the 1970s & 80s
- Similar geological setting to the world-class Golden Grove VMS deposits and Silver Lake's Hollandaire copper discovery
- Resource 647 kt @ 2.4% Cu, 1.8% Zn, 0.1% Co, 0.2 g/t Au for 15.2 kt Cu metal at South Limb Pod

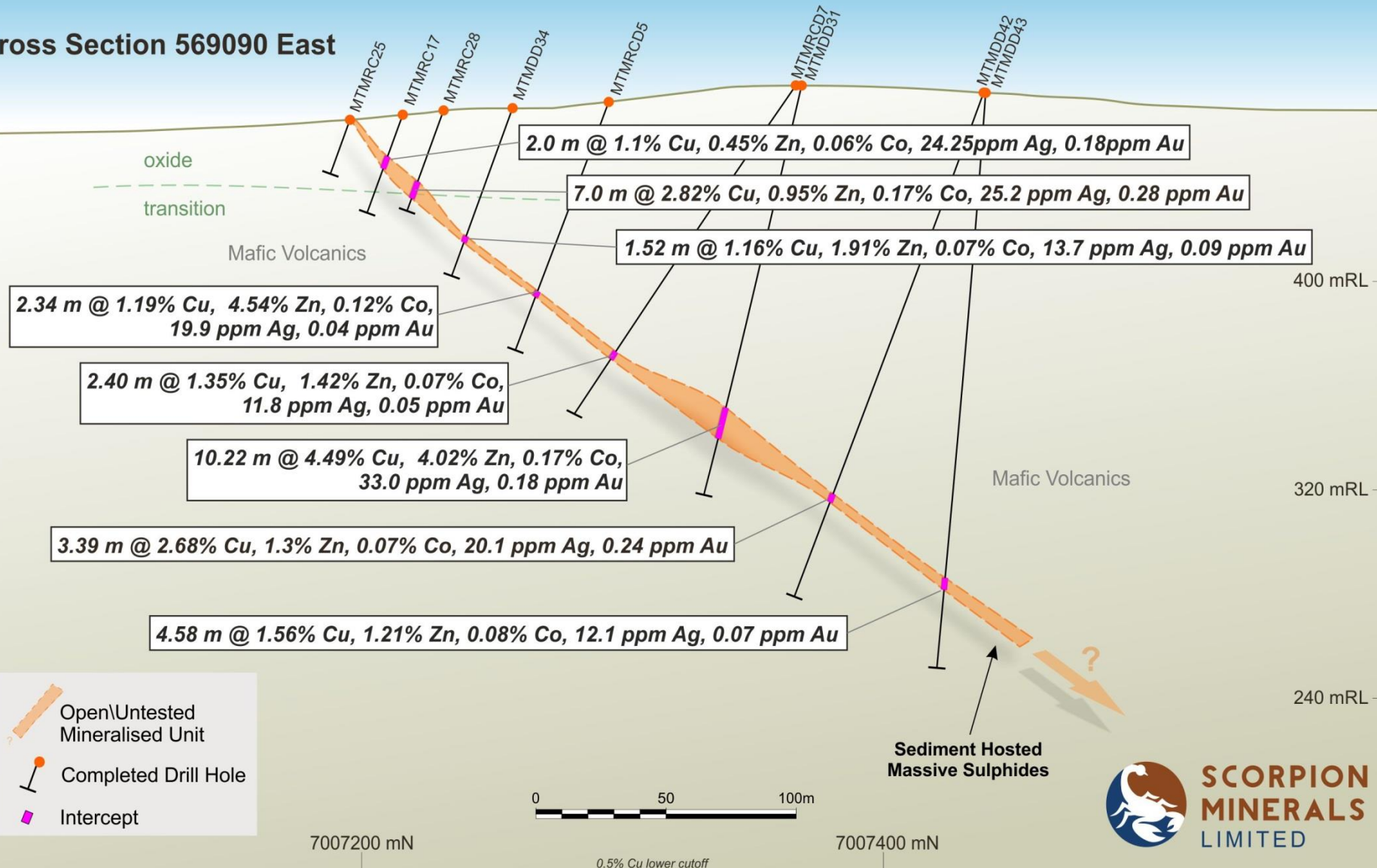


Mt Mulcahy Project – Location and regional projects

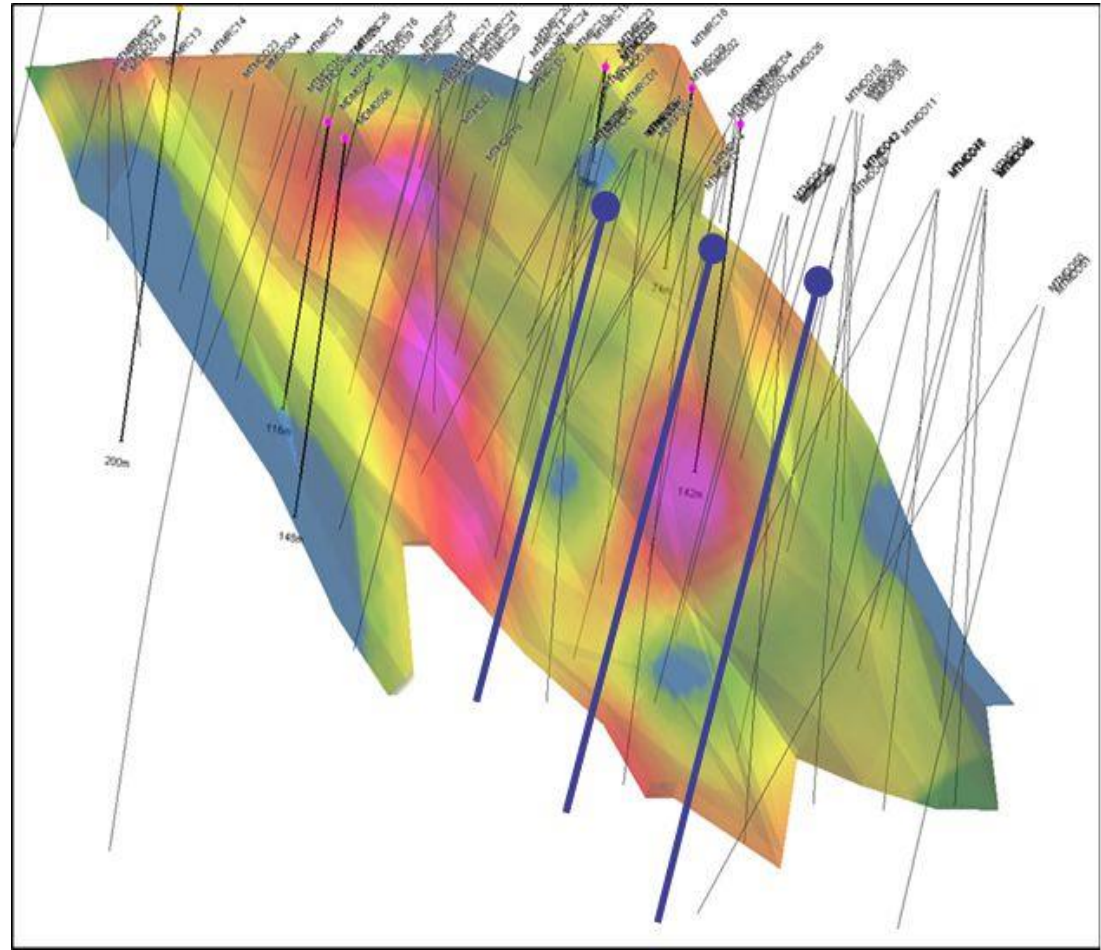
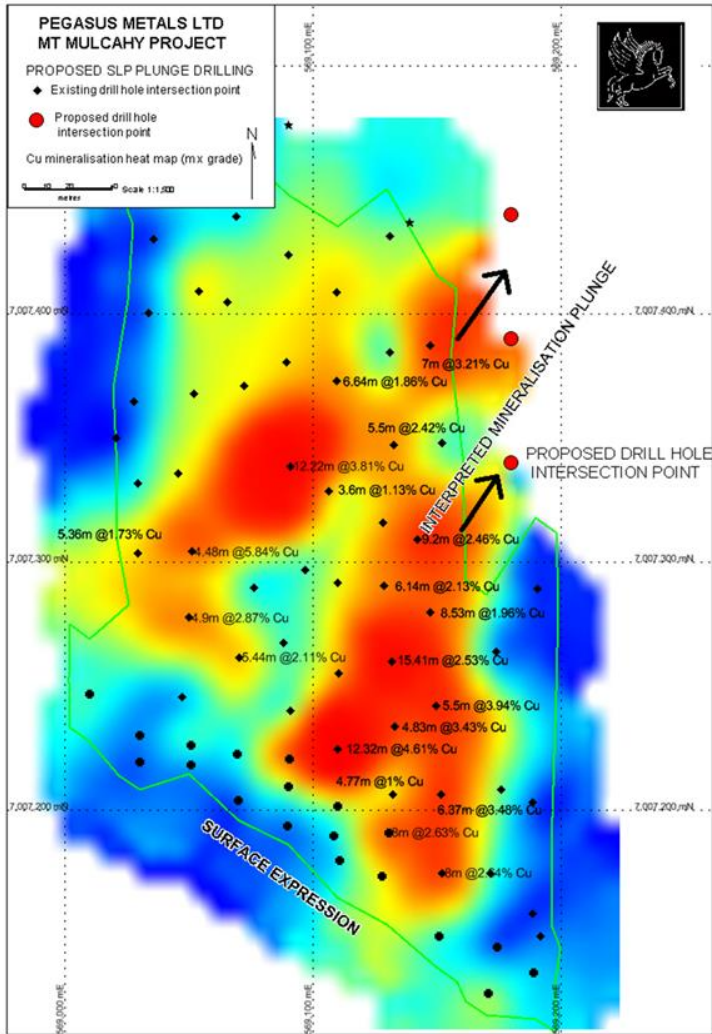


Mt Mulcahy Project – Typical cross section

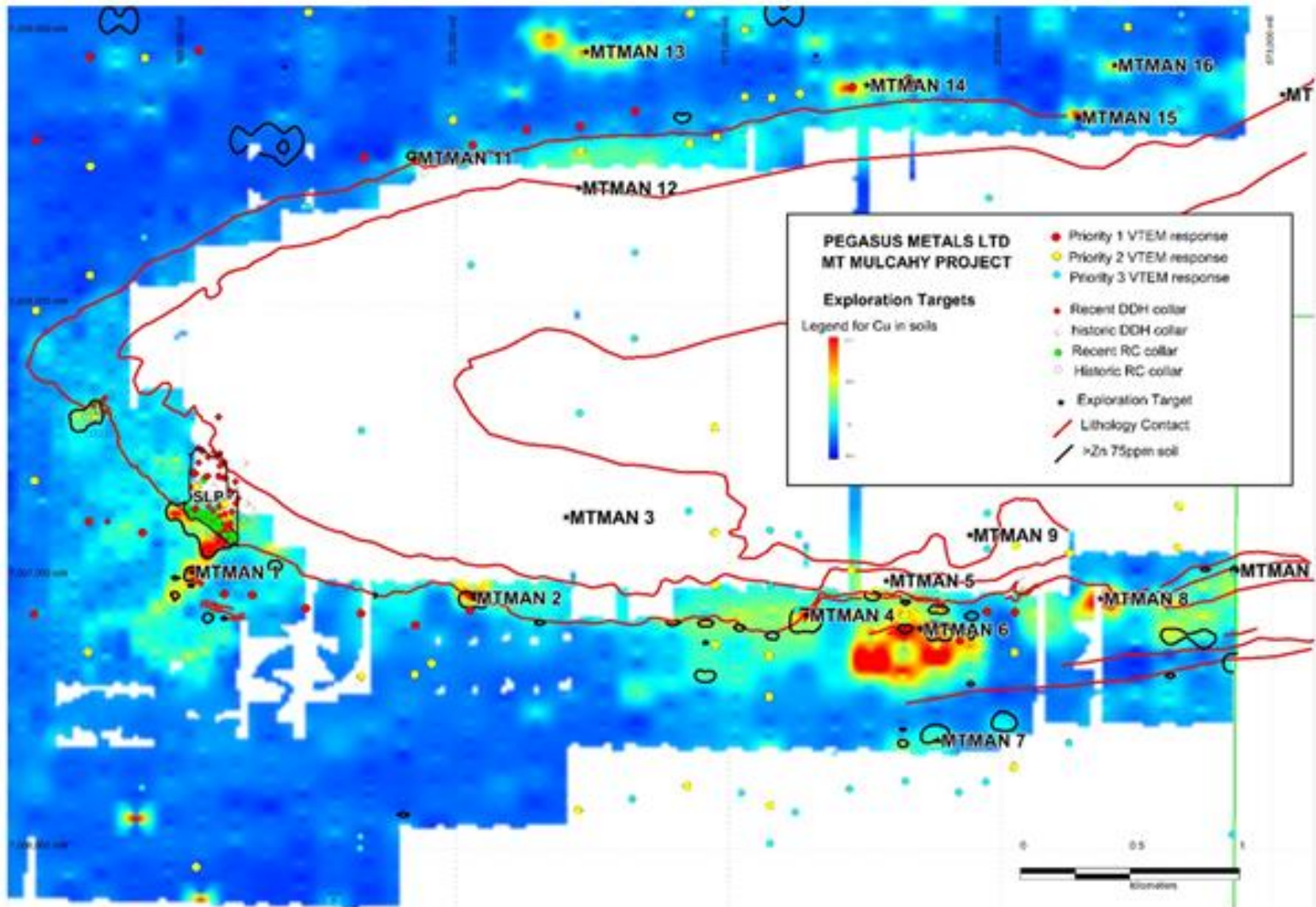
Cross Section 569090 East



Mt Mulcahy Project – Proposed extensional drilling



Soil geochemistry, VTEM anomalies and lithology contacts



Mt Mulcahy Project – Resource table

Mt Mulcahy South Limb Pod Mineral Resource Estimate as at 30th June 2018

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



Future work

Dablo – Burkina Faso

- RC drilling will be employed to test for potential of new mineralised zones, Diamond drilling to test all known mineralisation
- Follow-up Drilling of regional discoveries at Tangaseiga and La Forge
- Follow-up Drilling of orogenic gold discovery near Dablo North
- Soil sampling results from regional permits
- Assessment of regional gold potential

Mt Mulcahy – Western Australia

- Extensional drilling of High grade plunge planned at South Limb Pod
- Reconnaissance of coincident VTEM and geochemical anomalies along the VMS prospective horizon
- Follow up Drilling of priority targets





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