



SCORPION MINERALS LIMITED

ASX ANNOUNCEMENT

31 October 2019

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2019

Scorpion Minerals Limited (ASX: SCN) provides the following review of activities for the quarter ended 30th September 2019.

MT MULCAHY COPPER PROJECT **Murchison, WA**

Geology Discussion

The Mt Mulcahy project in Western Australia (Refer Figure 5) hosts the Mount Mulcahy copper-zinc deposit, a volcanic-hosted massive sulphide (VMS) zone of mineralisation with 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 (refer PUN:ASX release 25 September 2014) at the 'South Limb Pod' (SLP).

During the quarter the tenement containing the SLP was granted (refer ASX:SCN Mt Mulcahy Exploration Licence Granted, 16th September 2019). The company noted the following highlights in the release:

- **Contained metal at SLP resource of:**
 - 33.5M pounds (15,200 tonnes) of Cu
 - 26.3M pounds (11,800 tonnes) of Zn,
 - 1.35M pounds (600 tonnes) of Co,
 - 415,000 ounces of Ag, and
 - 5000 ounces of Au
- **87% of tonnes & 91% of Cu, Zn and Ag metal content classified Measured + Indicated.**
- **Significant intercepts from the historic drilling at SLP include:**
 - 6.8m @ 4.9% Cu, 3.7% Zn, 0.16%Co, 39g/t Ag, and 0.19g/t Au**
 - 10.2m @ 4.5% Cu, 4.0% Zn, 0.17%Co, 33g/t Ag, and 0.18g/t Au**
 - 12.4m @ 3.1% Cu, 2.3% Zn, 0.10%Co, 28g/t Ag, and 0.21g/t Au**
 - 11.3m @ 4.9% Cu, 4.2% Zn, 0.16%Co, 44g/t Ag, and 0.57g/t Au**
- **Mineralisation at South Limb Pod outlined along a 300m strike and 380m down dip (240m vertical depth)**
- **Review of historic VTEM survey results has identified remaining 20 VMS targets at Mt Mulcahy contain signatures matching those from SLP**
- **Exploration activity to include ground EM survey and drilling to test extensions to South Limb Pod + 250m vertical depth**
- **Future exploration will assess gold potential on west side of tenement along Big Bell Shear splay structure**

BOARD OF DIRECTORS

Ms Bronwyn Barnes
Non-Executive Director

Mr Craig Hall
Non-Executive Director

Ms Carol New
*Non-Executive Director,
Company Secretary*

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The folded horizon hosting the SLP VMS mineralisation forms a regional keel, where the surface expression can be traced for a distance of at least 12 kilometres along strike, and excellent potential exists for additional mineralisation to be discovered along this prospective horizon (refer Figure 3). 20 untested targets have been identified along strike of this horizon using a combination of VTEM and soil geochemistry. These targets have characteristics similar to the SLP and are considered prospective for VMS base metal accumulations.

Gold targets will also be pursued in tandem with the base metal exploration. A north-south trending Big Bell Shear splay is interpreted to pass through the western side of the licence area and auger soil geochemistry is planned to test for targets to be followed by RC drill testing of any anomalies defined by the program

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 this report at Table 2)

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

SCORPION MINERALS LIMITED

Dablo Pd-Pt-Au-Ni-Cu Project, Burkina Faso

Scorpion has previously announced (refer SCN:ASX announcement 10th January 2018) that it has entered into an agreement to acquire Scorpion Minerals Limited, which holds the rights to enter a 70% joint venture interest in the Dablo exploration project in Burkina Faso, Africa, (refer Figure 8) through Newgenco Exploration (West Africa) Pty Ltd ("NEWA"). Burkina Faso is considered a premier exploration destination for large mineral deposits (particularly gold) within the Paleo-Proterozoic greenstones of the Birimian shield (refer Figure 8). The Company has expended funds required to earn a 15% interest in the Dablo Project under the arrangement.

Results-to-date confirm the potential for multiple zones of PGE-Au-Ni-Cu and lode Au mineralisation along the identified 6km strike of the Dablo Ultramafic-Mafic Intrusive Complex, with an additional 24km of interpreted corridor remaining to be tested (refer Figures 9, 10, 11).

Security Situation

As noted in previous quarterlies, on 31 December 2018, the Burkina Faso Government declared a state of emergency in a number of provinces in northern and eastern Burkina Faso along the Mali, Niger, Togo and Benin borders due to security concerns. On the 11th July 2019, the Burkinabe parliament approved a six-month extension to the state of emergency for these provinces which will remain in place until January 12, 2020. Scorpion has previously communicated to market that no work is being undertaken in the field and planned work activity is on hold until the situation stabilises.

The company's joint venture partner has since advised that it has terminated the Memorandum of Agreement (MOA) between NEWA and Scorpion; that it considers the period of exclusivity relating to the Dablo Project at an end, and that they are continuing to seek and speak to potential new investors in the Dablo Project. Scorpion

has subsequently advised NEWA that it expressly reserves all its right in regards to this matter, and that it is considering, without limitation, potential legal remedies that may be available to the company in relation to Scorpion's rights and interests under the MOA.

CORPORATE

The company continues to address opportunities within Australia that complement the focus of the company's current areas.

- ENDS -

Enquiries

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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 was previously a director and 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 has previously consented 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 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 director and consultant 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 Hall 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 Pegasus Metals 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 Ltd, 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.

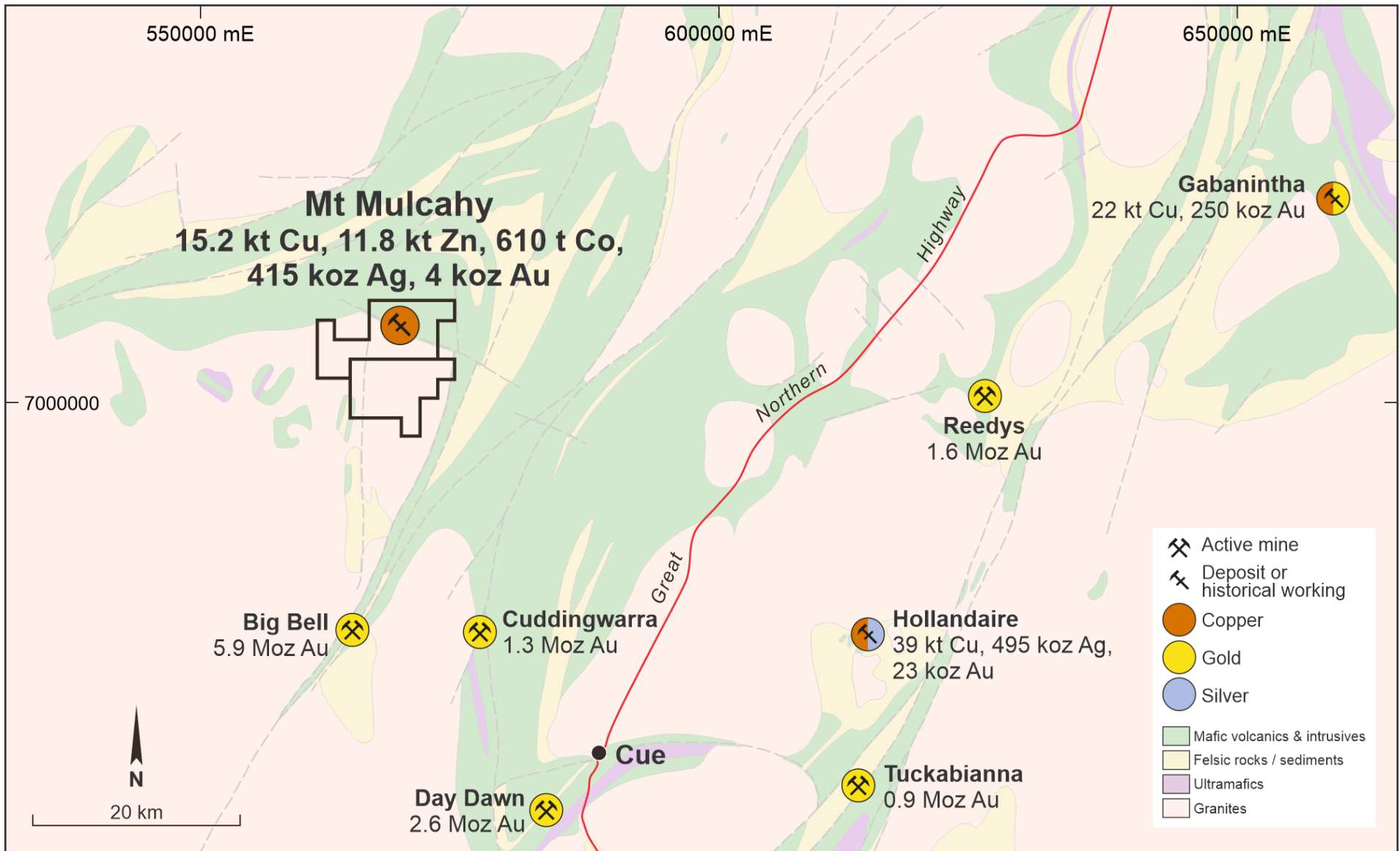


Figure 1 – Location of Mt Mulcahy Project and Regional Resources

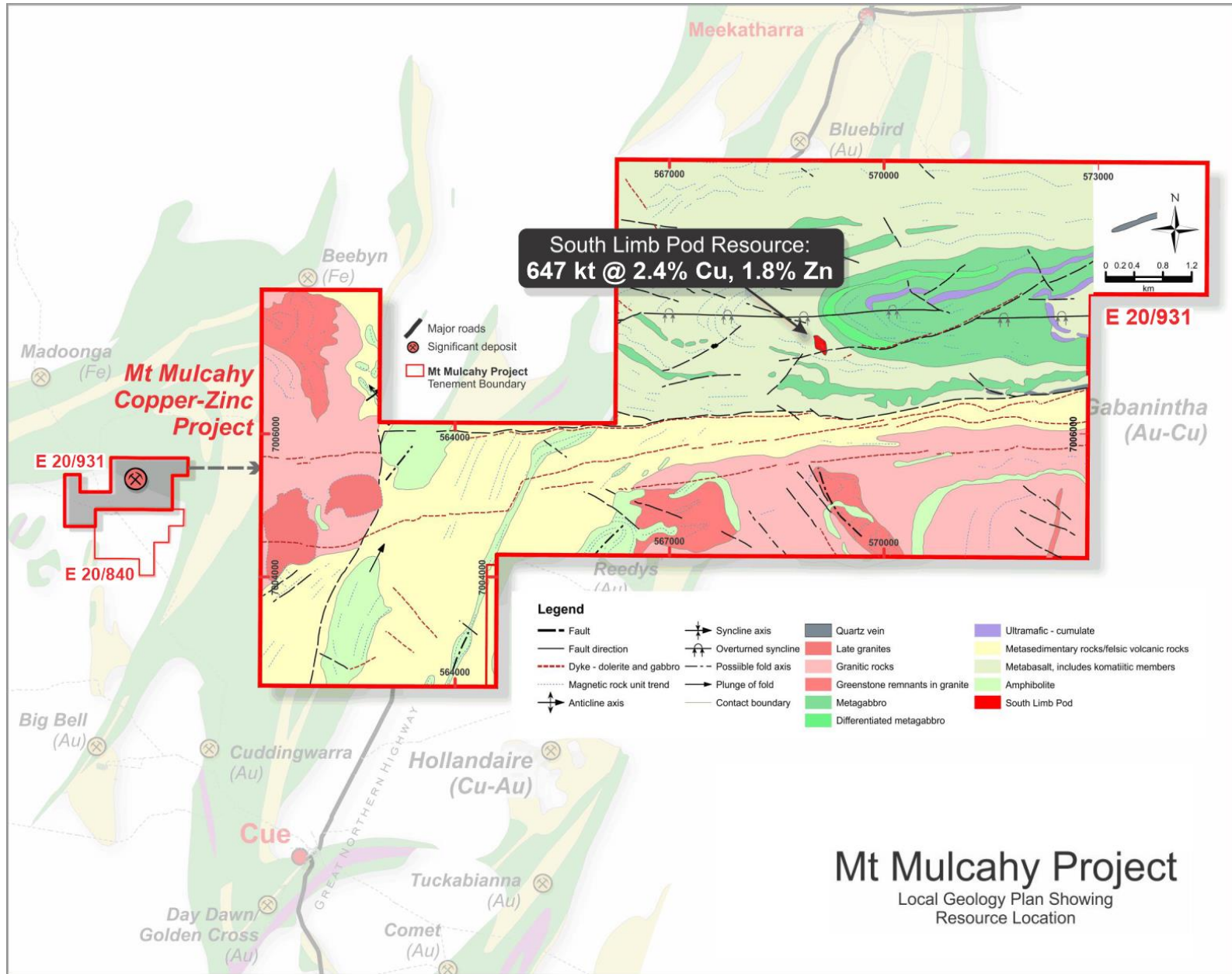


Figure 2 – Location of South Limb Pod Resource

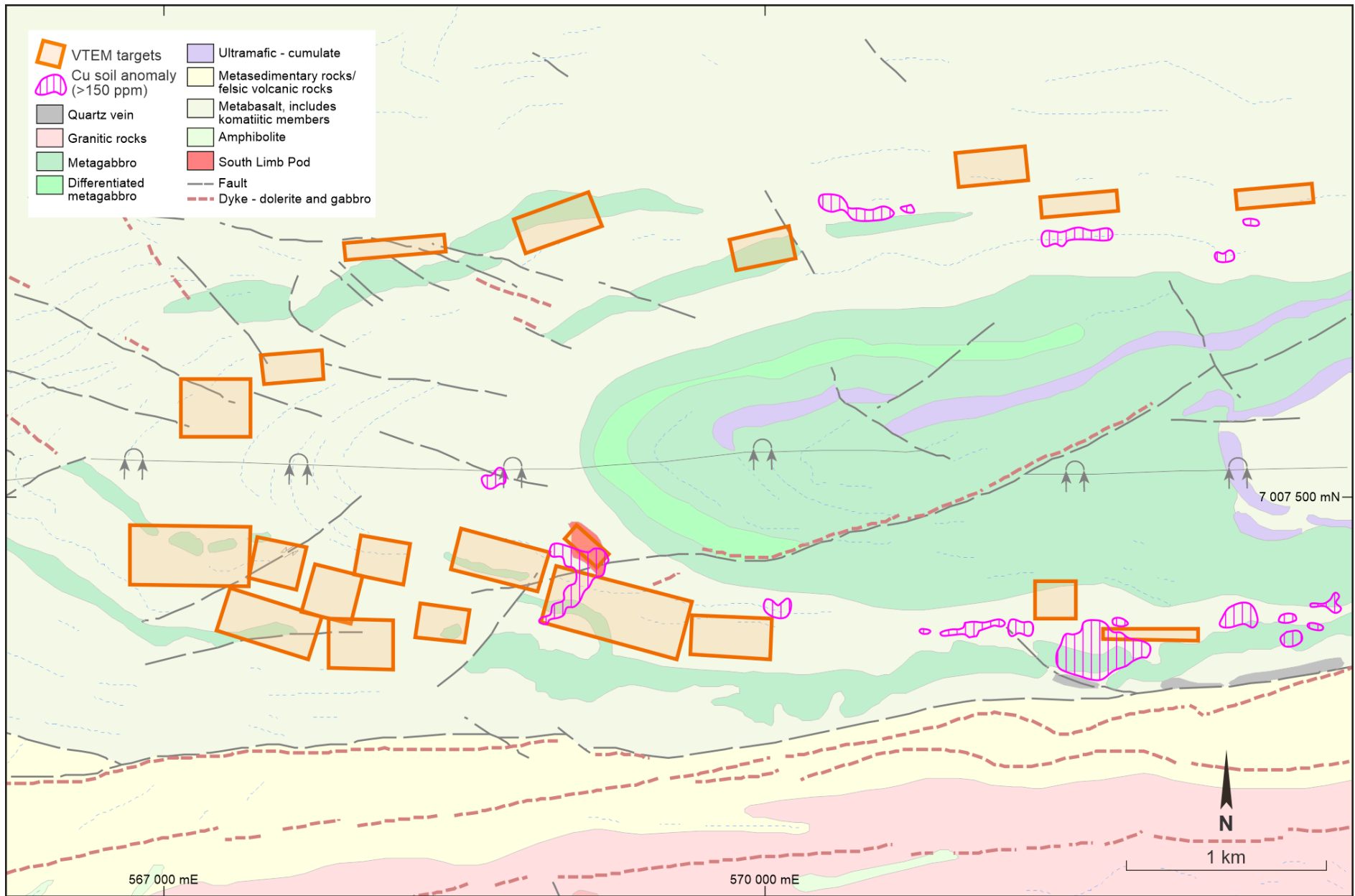


Figure 3 – VTEM Targets and Cu in soil anomalies

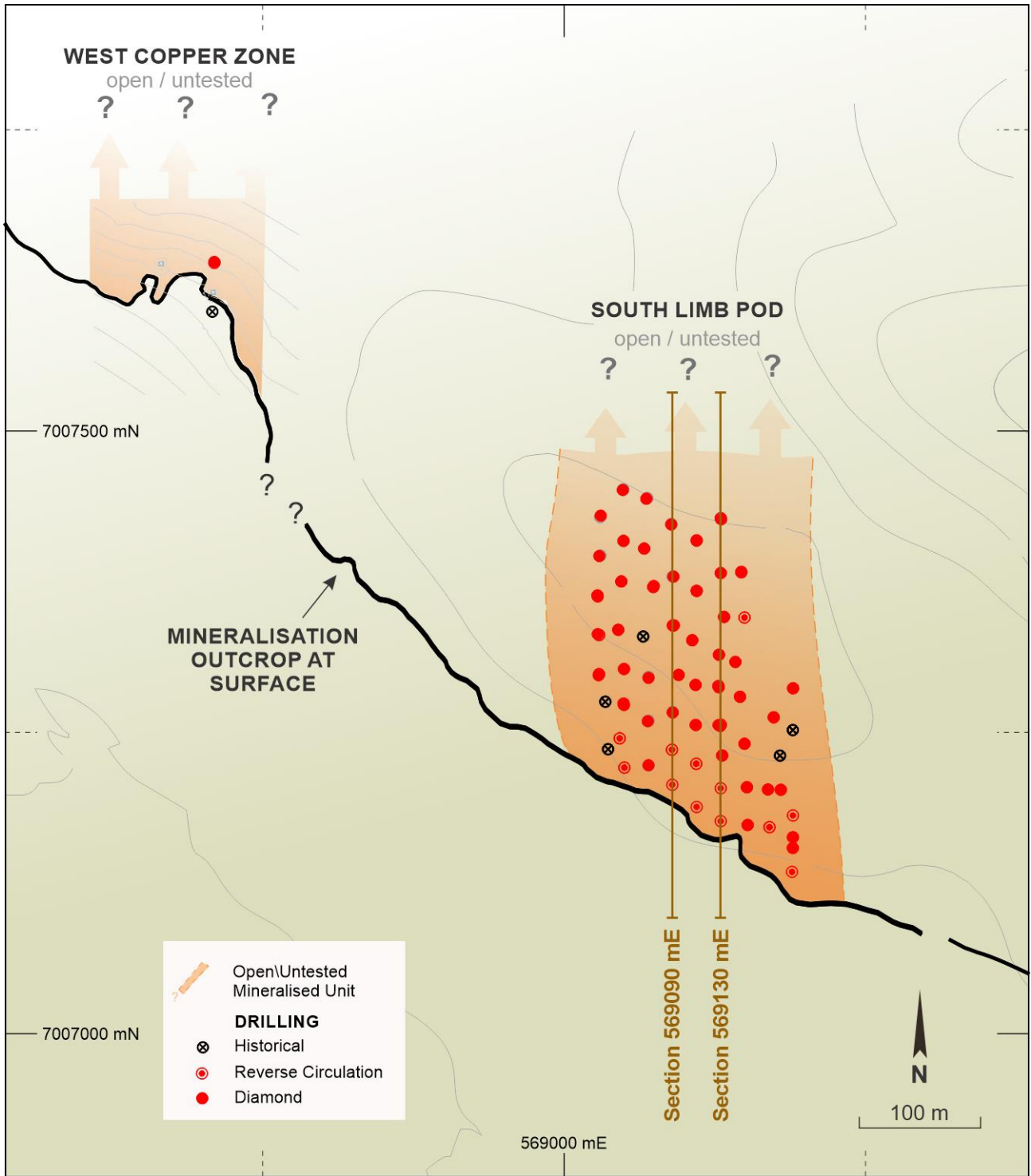


Figure 4 – South Limb Pod and West Copper Zone

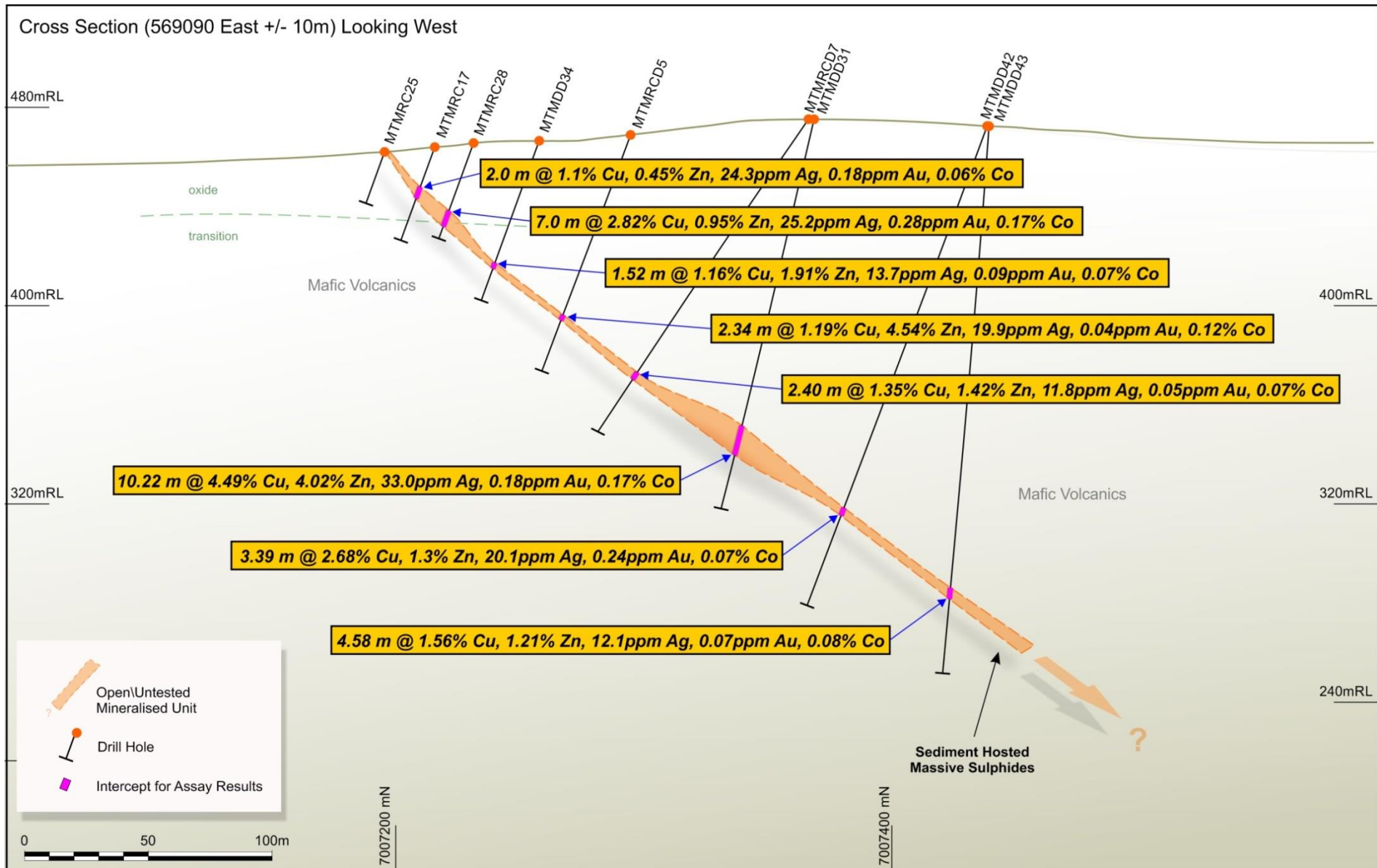


Figure 5 – Cross Section 569090 mE

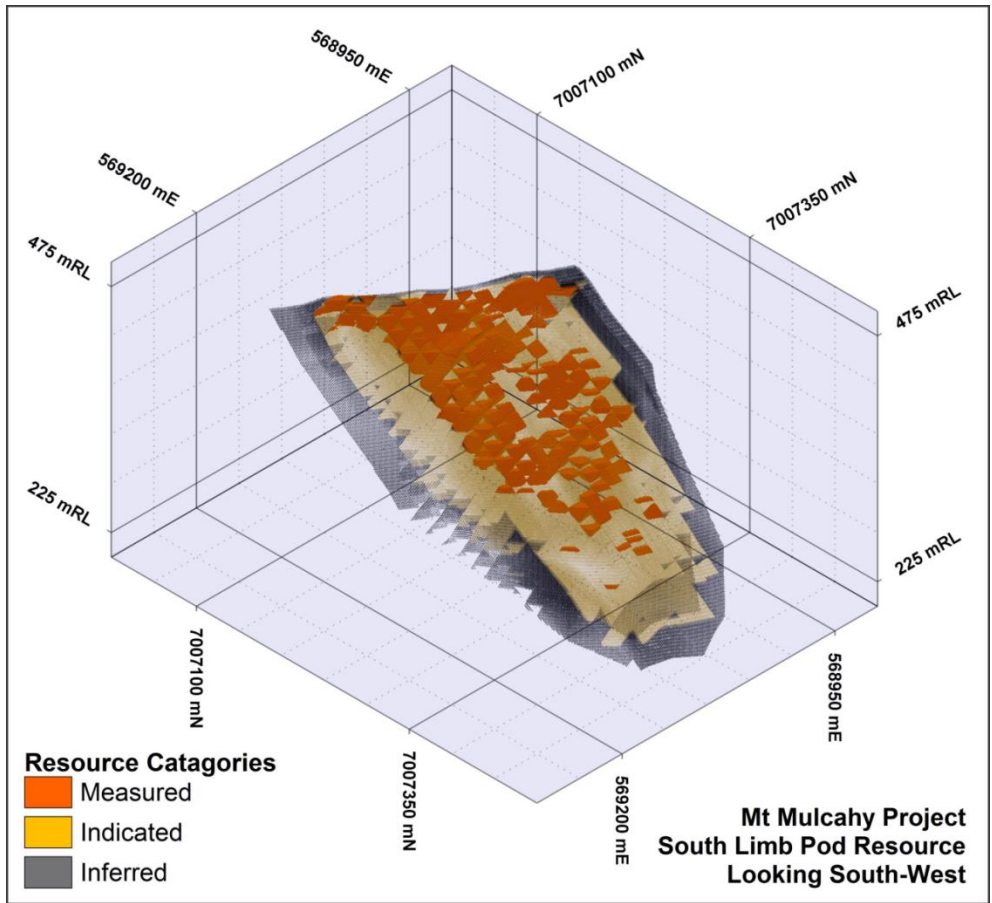


Figure 6 – Oblique view of South Limb Pod Resource

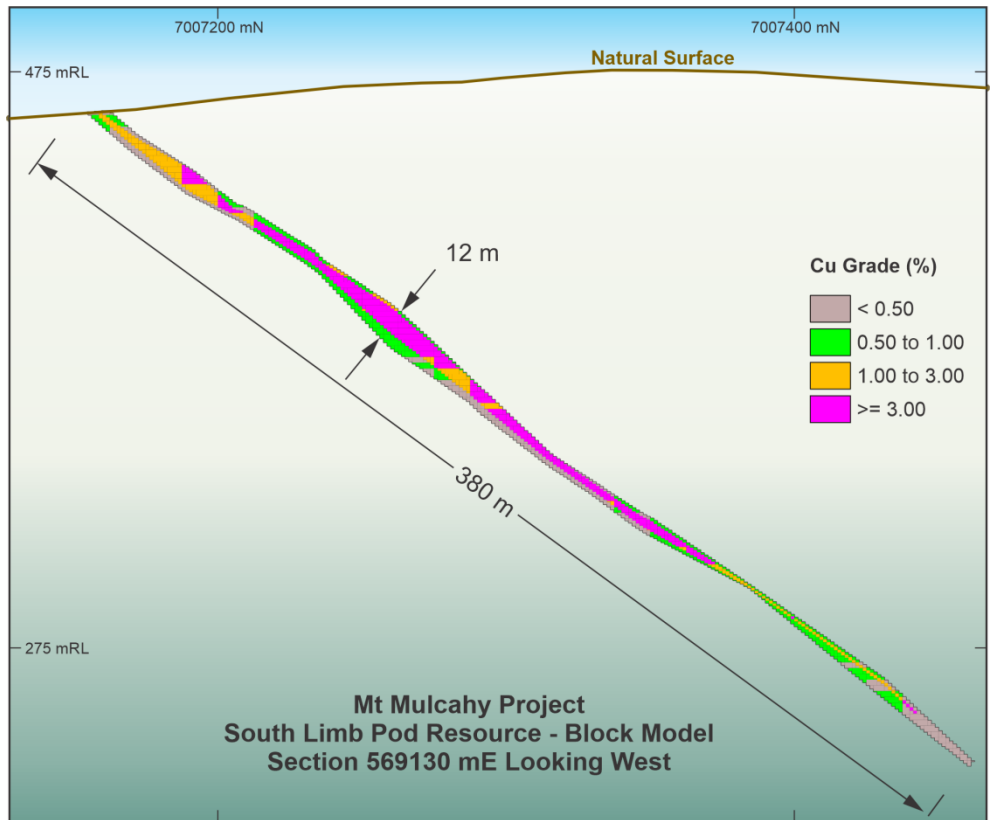


Figure 7 – Block Model on Section 569130 mE

Table 2 – Resource Drilling Results for South Limb Pod
(refer ASX release 25/9/2014 “Maiden Copper - Zinc Resource at Mt Mulcahy”)

Mt Mulcahy – South Limb Pod Black Raven Mining - Resource Drilling Significant Intercepts Based On >=0.5% Cu Cut															
HoleID	North MGA	East MGA	RL AH D	Dip °	Azimuth	Total Depth	From (m)	To (m)	Length (m)	True Thickness (m)	Cu (%)	Zn (%)	Ag (ppm)	Au (ppm)	Co (%)
Diamond Drilling															
MDM050	700736	56908	475	-72	202	141.6	112.2	119.0	6.80	6.50	4.8	3.67	39.09	0.19	0.1
MDM050	700724	56904	462	-70	201	38.60	24.30	27.24	2.94	2.80	2.7	2.93	30.53	0.27	0.1
MDM050	700729	56904	465	-70	200	73.60	40.48	41.00	0.52	0.50	2.3	14.0	41.00	0.30	0.1
							52.10	54.00	1.90	1.81	1.8	1.89	19.63	0.13	0.1
MDM050	700726	56919	473	-71	198	116.3	111.4	111.8	0.40	0.38	2.0	4.22	30.50	0.15	0.1
MDM050	700728	56920	474	-75	197	147.7	131.8	132.6	0.75	0.70	1.5	3.45	22.50	0.07	0.0

Mt Mulcahy – South Limb Pod Scorpion Minerals Limited - Resource Drilling Significant Intercepts Based On >=0.5% Cu Cut															
HoleID	North MGA	East MGA	RL AH D	Dip °	Azimuth	Total Depth	From (m)	To (m)	Length (m)	True Thickness (m)	Cu (%)	Zn (%)	Ag (ppm)	Au (ppm)	Co (%)
Diamond Drilling															
MMSP001	7007383	569037	475	-70	205	134.60					<i>NSI</i>				
MMSP003	700732	56910	475	-70	207	179.6	134.7	135.1	0.40	0.38	1.5	1.9	11.5	0.02	0.0
							137.1	138.3	1.20	1.15	2.8	1.0	17.4	0.10	0.0
MMSP004	700719	56915	465	-60	202	361.9	31.40	35.70	4.30	?	4.4	2.8	38.1	0.88	0.1
MTMDD4	700740	56913	474	-70	180	194.1	165.0	168.8	3.80	3.54	3.1	2.8	27.6	0.46	0.3
MTMDD5	700736	56913	475	-70	180	161.6	141.2	143.0	1.80	1.69	5.2	3.4	36.9	0.84	0.1
MTMDD6	700736	56914	475	-70	180	164.5	145.8	150.6	4.80	4.46	4.3	2.6	36.8	0.28	0.2
MTMDD7	700727	56915	473	-70	180	116.6	88.20	92.50	4.30	3.99	4.7	3.3	42.6	0.36	0.1
MTMDD8	700726	56917	475	-70	180	158.9	139.7	140.0	0.25	0.23	1.0	1.1	12.9	0.06	0.0
MTMDD1	700733	56904	475	-70	180	140.6	117.9	120.0	2.10	1.96	3.6	3.4	26.2	0.15	0.2
MTMDD1	700737	56904	474	-70	180	164.5	143.5	145.2	1.75	1.61	3.8	4.1	25.2	0.13	0.1
MTMDD1	700720	56916	471	-70	180	110.5	89.75	91.25	1.50	1.40	3.0	3.1	35.2	0.53	0.2
MTMDD1	700738	56913	470	-70	180	197.4	185.3	185.7	0.45	0.42	3.5	2.2	27.7	0.61	0.1
MTMDD1	700741	56904	471	-70	180	194.6	173.8	178.0	4.15	3.86	2.1	2.9	22.2	0.12	0.1
MTMDD1	700740	56906	471	-70	180	185.6	174.5	177.0	2.50	2.33	2.6	2.3	21.9	0.10	0.1
MTMDD1	700723	56917	471	-70	160	107.4	94.50	95.00	0.50	0.46	0.4	0.4	3.9	0.23	0.0
MTMDD1	700715	56919	462	-90	0	54.70	39.50	41.00	1.50	1.21	1.0	0.3	8.4	0.03	0.0
MTMDD1	700715	56919	462	-80	360	89.90	44.75	45.70	0.95	?	0.4	3.1	14.38	0.54	0.5
MTMDD1	700734	56919	473	-70	180	191.6	175.8	176.7	0.90	0.84	0.9	2.2	13.58	0.12	0.0
MTMDD2	700726	56905	463	-70	180	10.10					<i>Abd</i>				
MTMDD2	700725	56913	471	-70	180	110.4	64.83	67.71	2.88	2.66	5.4	2.6	44.60	0.44	0.1
MTMDD2	700722	56915	469	-70	180	68.10	60.43	65.80	5.37	4.96	4.0	2.2	33.66	0.48	0.1
MTMDD2	700719	56917	465	-70	180	80.80	54.26	55.00	0.74	0.68	3.3	2.5	36.90	1.04	0.0
MTMDD2	700736	56914	475	-55	180	160.0	139.0	146.5	7.54	7.25	2.1	2.0	18.93	0.34	0.0
MTMDD2	700736	56912	475	-55	180	155.0	132.7	136.9	4.14	3.96	3.0	2.1	27.09	0.40	0.1
MTMDD2	700732	56903	469	-70	180	101.5	69.96	74.32	4.36	4.07	1.9	3.8	24.02	0.10	0.1
MTMDD2	700737	56903	474	-83	210	149.6	119.6	120.1	0.52	0.45	0.5	2.7	13.40	0.01	0.1
MTMDD2	700737	56903	474	-64	187	131.4	98.53	99.53	1.00	0.96	0.7	0.3	5.20	0.02	0.0
							100.5	101.5	1.00	0.96	0.9	0.0	4.50	0.02	0.0
							103.5	104.5	1.00	0.96	0.8	1.6	7.50	0.08	0.1
MTMDD2	700729	56905	466	-70	180	89.60	60.00	64.90	4.90	4.57	2.8	1.1	18.09	0.08	0.0
MTMDD3	700746	56907	471	-57	180	194.5	166.3	169.0	2.67	2.54	2.7	2.7	23.93	0.73	0.1
MTMDD3	700737	56908	475	-77	180	161.5	127.0	137.2	10.22	9.17	4.4	4.0	33.00	0.18	0.1
MTMDD3	700725	56904	463	-77	165	59.60	38.85	39.44	0.59	0.52	1.9	5.2	28.60	0.10	0.1
MTMDD3	700725	56913	471	-90	0	110.7	77.77	90.18	12.41	10.0	3.1	2.2	28.05	0.21	0.1
MTMDD3	700725	56909	466	-70	180	68.50	52.29	53.81	1.52	1.42	1.1	1.9	13.71	0.09	0.0
MTMDD3	700724	56910	467	-68	170	71.40	37.42	48.73	11.31	10.3	4.9	4.1	44.45	0.57	0.1
MTMDD3	700736	56915	475	-85	180	194.5	174.3	176.2	1.91	1.64	1.5	0.6	12.15	0.05	0.1

Mt Mulcahy – South Limb Pod
Scorpion Minerals Limited - Resource Drilling
Significant Intercepts Based On >=0.5% Cu Cut

HoleID	North MGA	East MGA	RL AH D	Dip °	Azimuth	Total Depth	From (m)	To (m)	Length (m)	True Thick (m)	Cu (%)	Zn (%)	Ag (ppm)	Au (ppm)	Co (%)
MTMDD3	700742	56914	472	-80	180	215.7	187.0	192.0	5.00	4.44	4.3	2.9	38.90	0.53	0.1
MTMDD3	700728	56907	465	-70	180	77.50	55.40	59.84	4.44	4.12	2.5	4.9	29.42	0.26	0.1
MTMDD3	700722	56913	468	-70	180	74.30	43.91	46.68	2.77	2.57	1.5	0.9	13.50	0.06	0.0
MTMDD4	700745	56913	470	-62	194	191.4	168.6	175.2	6.64	6.49	1.8	1.4	15.19	0.07	0.0
MTMDD4	700743	56909	472	-70	180	206.6	164.5	167.8	3.39	3.16	2.6	1.3	20.10	0.24	0.0
MTMDD4	700743	56909	472	-86	185	221.5	186.8	191.4	4.58	3.86	1.5	1.2	12.09	0.07	0.0
MTMDD4	700747	56905	471	-75	204	206.6	181.2	182.0	0.81	0.75	0.6	1.2	9.50	<0.01	0.0
MTMDD4	700747	56905	471	-63	196	197.5	166.9	167.6	0.63	0.62	1.0	0.5	6.40	<0.01	0.0
MTMDD4	700747	56905	471	-85	199	221.5	199.7	200.5	0.75	0.64	1.0	1.5	9.90	0.06	0.0
MTMDD4	700746	56907	471	-85	180	224.6	193.0	197.0	4.00	3.42	0.7	1.0	7.64	0.43	0.0
MTMDD4	700745	56911	471	-76	180	209.6	182.1	185.0	2.90	2.65	3.4	1.7	24.97	0.19	0.1
MTMDD4	700744	56912	470	-85	180	224.6	208.4	210.1	1.71	1.45	2.7	2.7	25.53	0.06	0.1
							213.1	214.0	0.96	0.81	2.0	0.1	11.64	0.27	0.0
MTMDD5	700758	56912	467	-55	172	299.1					NSI				
MTMDD5	700758	56912	467	-62	199	284.4	252.5	253.1	0.61	0.60	0.5	0.8	6.90	0.03	0.0
RC Drilling with Diamond Tails															
MTMRCD	700733	56911	475	-70	180	140.3	109.1	112.1	3.00	2.81	2.6	2.7	21.83	0.11	0.1
MTMRCD	700728	56911	469	-70	180	101.5	72.54	73.90	1.36	1.27	6.4	6.3	53.60	0.32	0.2
MTMRCD	700736	56914	475	-55	180	59.70					Abd				
MTMRCD	700733	56905	471	-70	180	110.5	83.71	88.19	4.48	4.20	5.8	4.5	47.25	0.23	0.1
MTMRCD	700729	56908	469	-70	180	101.8	77.56	79.90	2.34	2.20	1.1	4.5	19.90	0.04	0.1
MTMRCD	700736	56913	475	-55	180	101.0					NSI				
MTMRCD	700736	56909	475	-55	180	152.2	124.4	126.8	2.40	2.26	1.3	1.4	11.80	0.05	0.0
MTMRCD	700735	56907	474	-55	180	125.6	110.4	112.2	1.75	1.65	1.5	0.9	12.09	0.13	0.0
RC Drilling															
MTMRC09	700735	56907	474	-78	180	40.00					Abd				
MTMRC10	700723	56905	462	-70	180	40.00	24.00	26.00	2.00	1.86	3.2	1.0	25.05	0.10	0.0
MTMRC11	700723	56906	464	-70	180	40.00	28.00	31.00	3.00	2.79	0.9	1.0	9.07	0.15	0.0
MTMRC12	700714	56918	461	-70	180	40.00	20.00	21.00	1.00	0.93	0.8	0.3	6.50	0.23	0.0
							23.00	24.00	1.00	0.93	1.3	0.4	18.60	0.19	0.0
MTMRC13	700715	56917	462	-70	180	40.00					NSI				
MTMRC14	700715	56915	461	-70	180	40.00	4.00	9.00	5.00	4.65	0.6	0.3	10.82	0.21	0.0
MTMRC15	700717	56912	462	-70	180	40.00	11.00	14.00	3.00	2.79	1.8	0.9	11.77	0.26	0.0
							15.00	16.00	1.00	0.93	0.5	0.4	3.20	0.01	0.0
MTMRC16	700719	56910	463	-70	180	40.00	20.00	21.00	1.00	0.93	0.6	0.2	4.30	0.05	0.0
MTMRC17	700721	56909	464	-70	180	40.00	18.00	20.00	2.00	1.86	1.1	0.4	24.25	0.18	0.0
MTMRC18	700725	56900	461	-70	180	42.00	13.00	17.00	4.00	3.71	0.8	0.6	8.75	0.64	0.0
MTMRC19	700722	56903	461	-70	180	20.00					NSI				
MTMRC20	700721	56905	461	-70	180	22.00					NSI				
MTMRC21	700720	56907	461	-70	180	20.00					NSI				
MTMRC22	700712	56917	460	-70	180	20.00	0.00	8.00	8.00	7.42	0.7	0.3	3.24	0.16	0.0
MTMRC23	700723	56903	461	-70	180	25.00	15.00	16.00	1.00	0.93	0.8	0.4	2.60	0.12	0.0
MTMRC24	700722	56905	461	-70	180	20.00					NSI				
MTMRC25	700719	56909	462	-70	180	22.00					NSI				
MTMRC26	700718	56911	462	-70	180	20.00	10.00	13.00	3.00	2.79	0.6	0.2	2.93	0.05	0.0
MTMRC27	700721	56910	466	-62	180	40.00	36.00	39.00	3.00	2.85	1.5	0.5	11.33	0.09	0.0
MTMRC28	700723	56909	465	-70	180	41.00	29.00	36.00	7.00	6.50	2.8	0.9	25.23	0.28	0.1
MTMRC29	700720	56913	466	-70	180	42.00	27.00	34.00	7.00	6.50	2.9	2.8	29.54	1.10	0.1

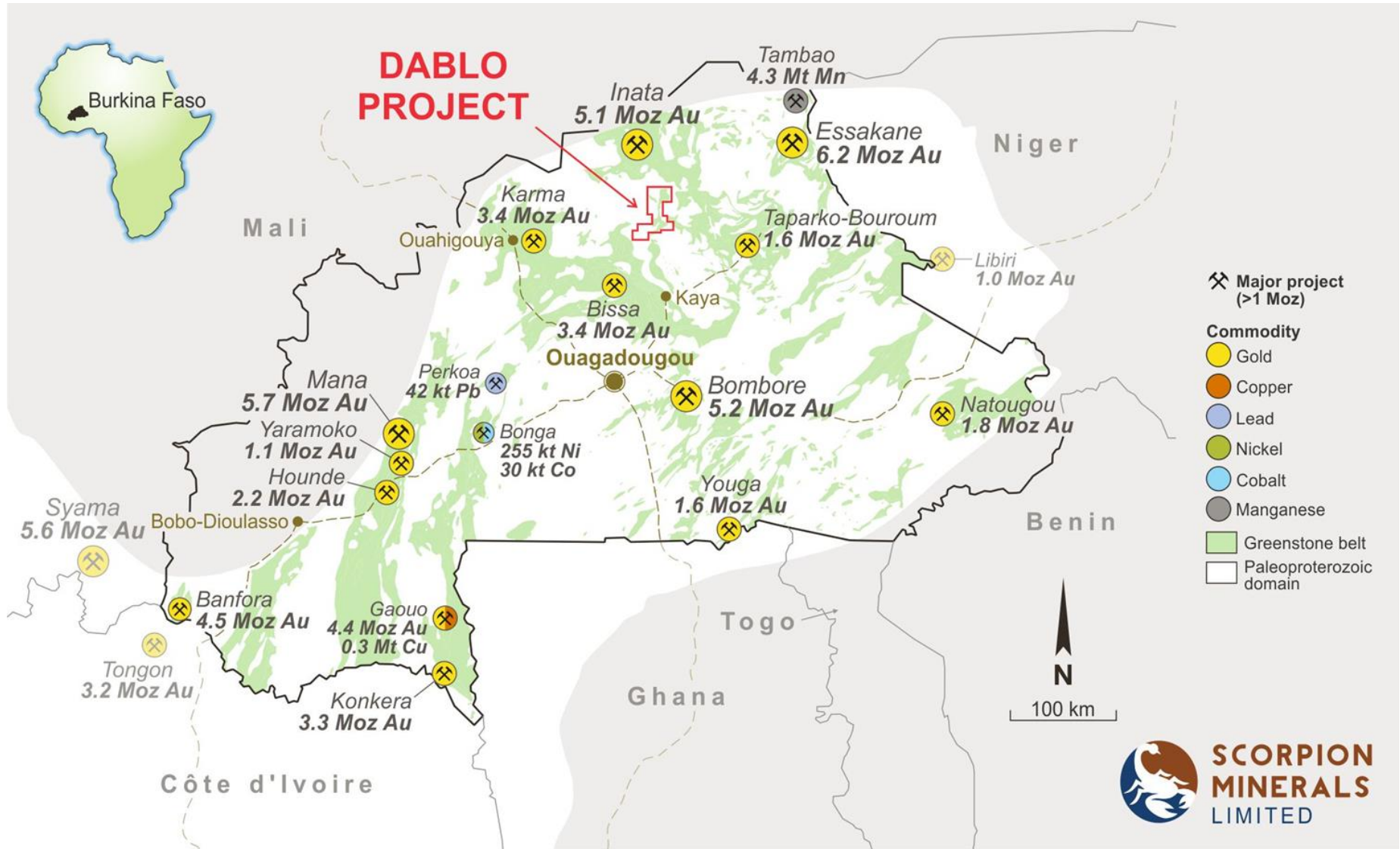


Figure 8: Dablo Project Location, highlighting significant regional mineral projects

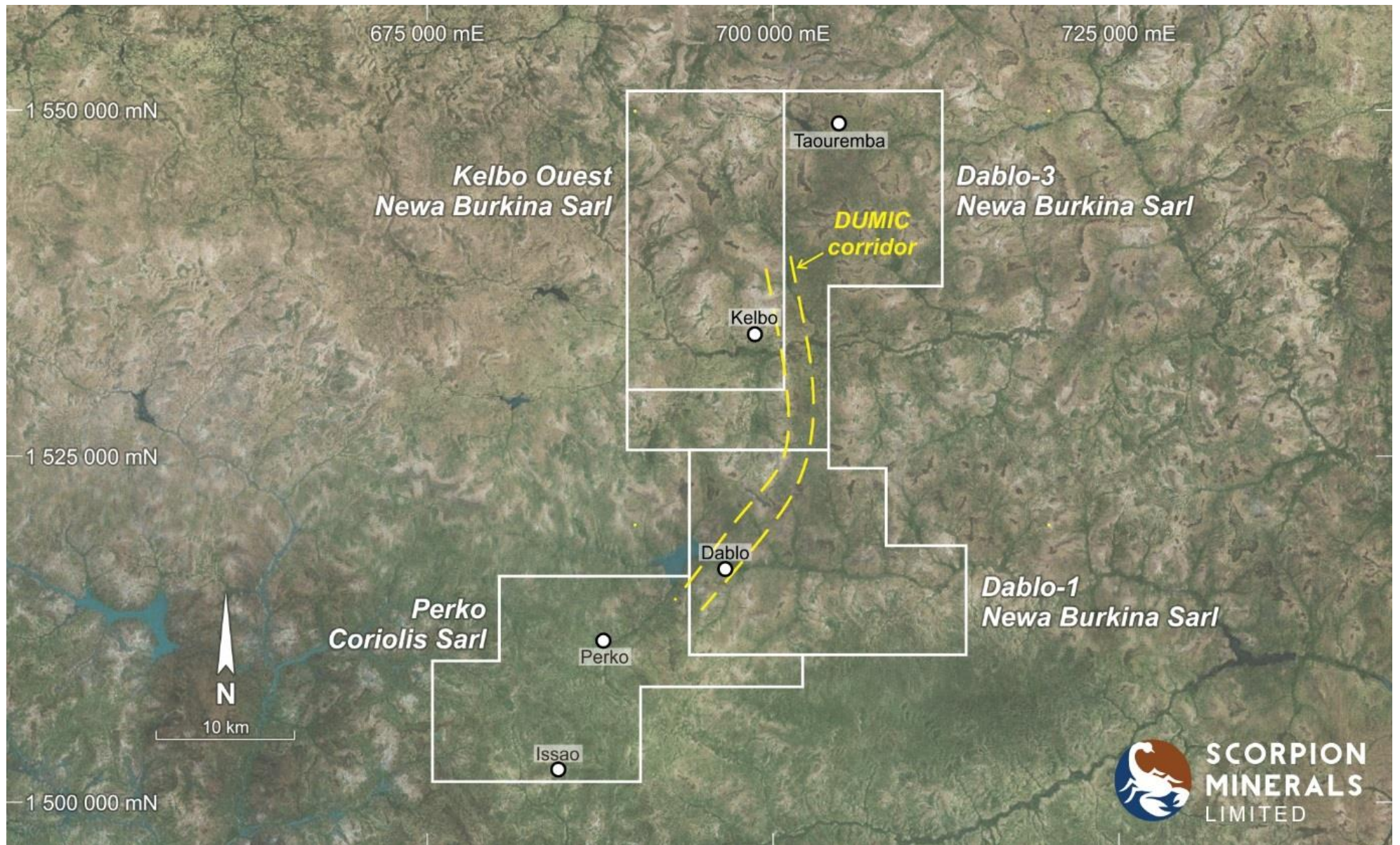


Figure 9: Dablo Project Tenure, highlighting DUMIC (Dablo UltraMafic Intrusive Complex) corridor.

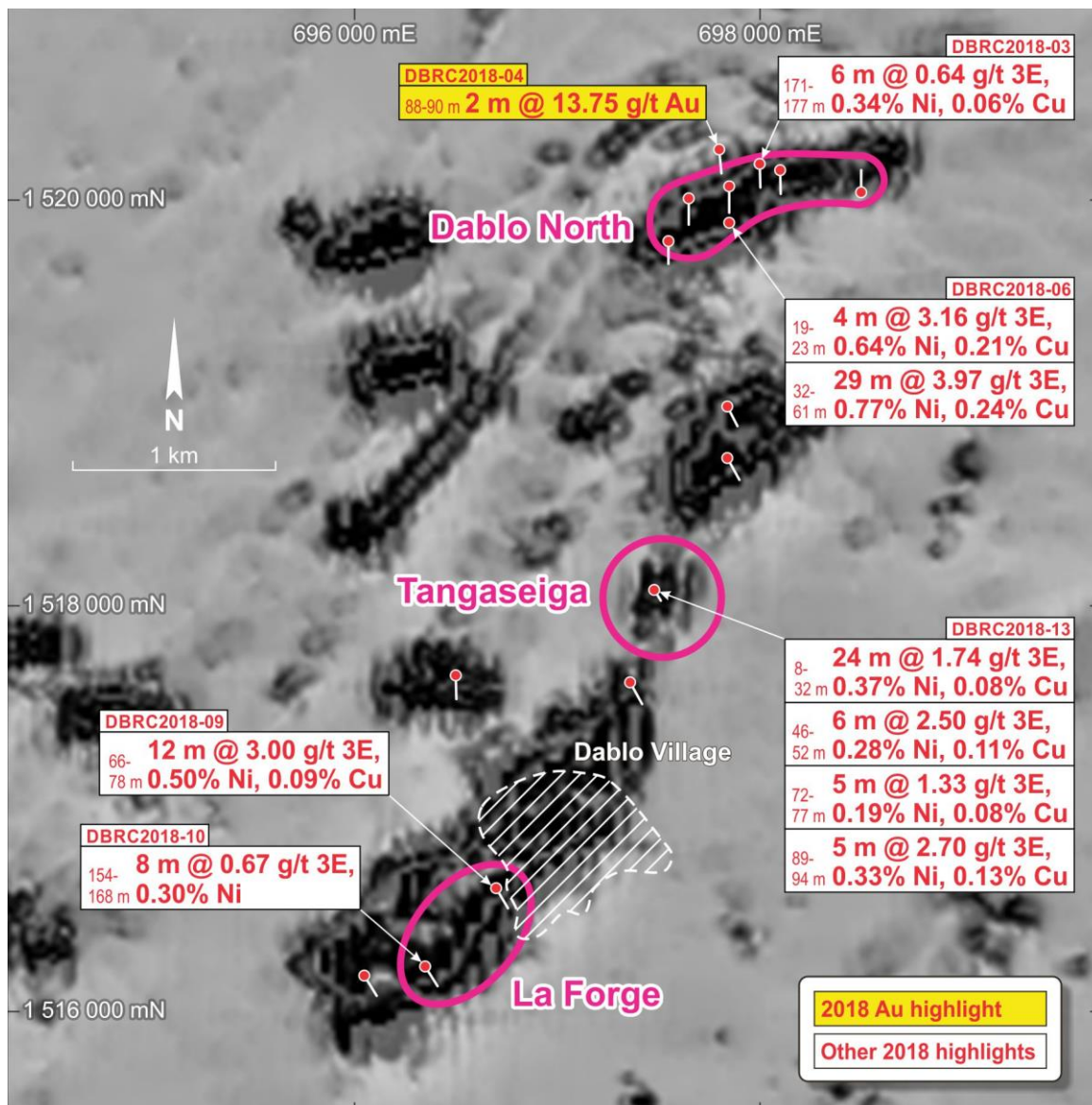


Figure 10: Significant results (white for multi-element intersect, yellow for gold only) from 2018 RC drill campaign, highlighting discovery holes at two new mineralised prospects, and a newly discovered orogenic gold prospect. Background image is greyscale magnetic first vertical derivative.

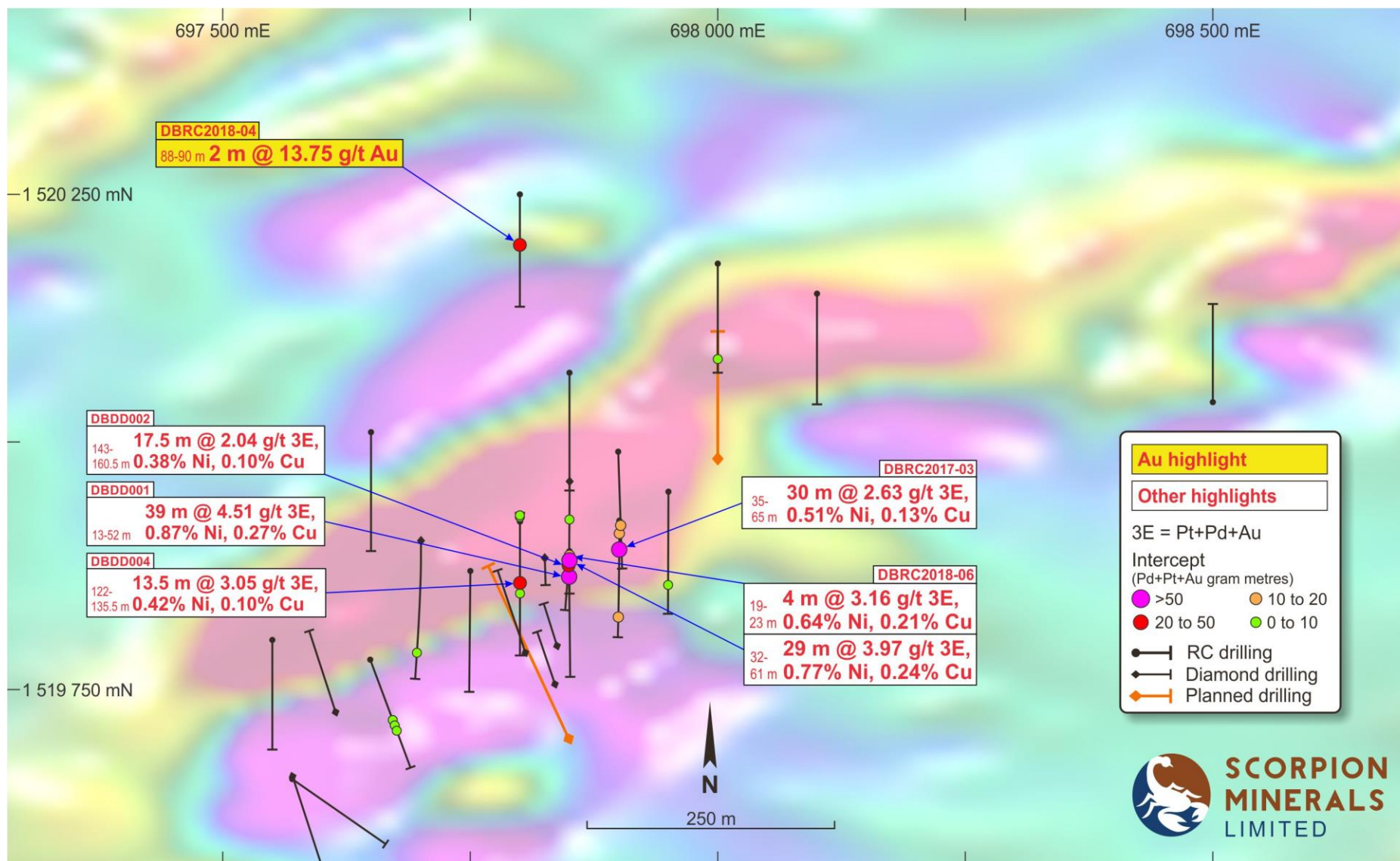


Figure 11: Dablo North significant results at from 2018 RC drill campaign. Colour background image is 1VD RTP magnetic imagery

Appendix 1: Tenement Schedule (ASX Listing Rule 5.3.3)

- *The mining tenements held at the end of each quarter and their location*

- **TENEMENT SCHEDULE**

TENEMENT No.	LOCATION	STATUS	INTEREST %	HOLDER
E20/931	WA	Granted	100	Pegasus Metals Ltd
E20/840	WA	Granted	100	Pegasus Metals Ltd
P51/3016	WA	Application	100	Pegasus Metals Ltd
P51/3017	WA	Application	100	Pegasus Metals Ltd

- *The mining tenements acquired during the quarter and their location*

Nil

- *The mining tenements disposed of during the quarter and their location*

Nil

- *The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter*

15% of Dablo 1,2,3,4- Burkina Faso.

- *The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter*

Nil

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Scorpion Minerals Limited

ABN

40 115 535 030

Quarter ended ("current quarter")

30 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(47)	(47)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(47)	(47)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10) - refund	-	-
(c) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	44	44
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	44	44

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	5	5
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(47)	(47)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	44	44
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	2	2

Mining exploration entity and oil and gas exploration entity quarterly report

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	2	5
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2	5

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
-
-

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

N/A

8. Financing facilities available

Add notes as necessary for an understanding of the position

- 8.1 Loan facilities
- 8.2 Credit standby arrangements
- 8.3 Other (please specify)
- 8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1	2,000	1,541
8.2	-	-
8.3	-	-

Mining exploration entity and oil and gas exploration entity quarterly report

9. Estimated cash outflows for next quarter		\$A'000
9.1	Exploration and evaluation	60
9.2	Development	-
9.3	Production	-
9.4	Staff costs	-
9.5	Administration and corporate costs	40
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	100

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced		N/A		
10.2	Interests in mining tenements and petroleum tenements acquired or increased		N/A		

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Sign here



(Director/Company secretary)

Date: 31 October 2019

Print name: Bronwyn Barnes

Notes

- The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
- If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.