New gold targets discovered at Pharos Project

HIGHLIGHTS

- Rock chip sampling at Candle confirm two mineralised vein sets 100m apart
- Western zone maximum rock chip assay returns **2.5 g/t Au**
- Eastern zone maximum rock chip assay returns **2.8 g/t Au**
- Both zones are 400 metres south of a historically reported mineralised RAB intersect
- Rock chip sampling at Beacon prospect returned anomalous samples from gossanous material - maximum assay 0.84 g/t Au
- Interpreted mineralisation controls at Lantern, Candle and Beacon confirmed
- Planning has commenced for RC drilling of priority targets

Scorpion Minerals Limited (the Company; ASX: SCN) is pleased to provide an update on field activities undertaken recently at its Pharos Project. The Company has an Option to Acquire 100% of two exploration tenement applications (E20/948 and E20/953) from Element 25 (**ASX:E25**)[1] (refer Figures, 1, 2)

A review of air photography completed recently focussed on assessment of outcrop and access in the Beacon, Lantern and Candle area (refer Figures 3, 4) within the newly granted[2] E20/948 tenement. Selective rock chip sampling of outcrop, including quartz veins of various orientations in high priority zones was undertaken in early February. Thirty-seven samples were taken for analysis by fire assay, with eight samples returning anomalous values above 180 ppb. (refer Table 1 for a complete list of results).

Highlights from rock chip samples at Candle returned values of 2.8 ppm Au, and 2.5 ppm Au on two separate north-west striking mineralised vein sets 100m apart. These zones are 400 metres south of a historically-reported RAB intersect that ended in mineralisation (4m @ 2.65 ppm Au from 28m to end-of-hole), and are untested by regional RAB drilling. A detailed review of historic exploration data found no record of previous sampling of these outcrops. A short line of vertical RAB drilling on 100m centres some 60m south failed to intersect the mineralised structures (refer Figure 4). The western zone (maximum assay 2.5 ppm Au) in particular appears of a significant scale, with outcrop and subcrop outlined for at least 100m, with quartz stockworking and wall-rock alteration

[1] *Refer ASX:SCN release dated 7th November 2019 "Option to Acquire Gold and Base Metal Projects at Mt Mulcahy".*

[2] *Refer ASX:SCN release dated 23rd January 2020 "Grant of Pharos Project Tenement"*

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consistent with a zone of gold-bearing material up to 5m in width observed at surface (refer Figure 5). Wall rock alteration with quartz veining was also a feature of the eastern zone, which returned a maximum assay of 2.8 ppm Au (refer Figure 6). East-West and ENE-orientated quartz veins consistently returned null results and are now considered likely unmineralised in the prospect areas.

Rock chip sampling at Beacon prospect[3] also returned anomalous samples from gossanous material, with a maximum assay 0.84 g/t Au. The Beacon target zone is also inadequately tested by three historical north-oriented RAB holes drilled outside of the structural trend.

At Lantern, a lack of significant outcrop and confidence in the mineralised drilling-to-date, including mineralisation at surface meant that the Company elected not to sample the surface. The Company could confirm that historical north-west oriented follow-up RAB drilling was oriented exactly parallel to the mineralised trend at Lantern, and extremely unlikely to test the mineralised zones encountered in earlier drilling.

The Company considers that the Beacon, Candle and Lantern areas contain multiple quartz vein targets similar to "Day Dawn" style mineralisation (refer Figure 1), and is highly encouraged by the open-ended nature of the current prospects.

Planning of an RC drilling programme is underway initially focussed on several lines on a 40m x 40m grid to around 100m depth to define the high grade mineralisation defined to date at Lantern. In addition RC drilling will be completed to test the newly discovered zones at Candle and Beacon. The programmes will commence once Heritage clearance and Programme of Works (PoW) approval is granted.

Wider field reconnaissance to the south of the current area of focus was also undertaken, and highlighted a number of local workings on NW-striking quartz veins, all undrilled, and the Company is also enthusiastic about the opportunity a wider regional quartz-vein sampling programme will offer. In the short term a larger regional sampling and mapping programme will be completed after conditions improve following recent heavy rains.

General Discussion of Mineral Potential of Pharos Project

Granted E20/948 and application E20/953- together the Pharos Project- cover 384 km^2, and are contiguous with 58 km^2 of granted SCN tenure (E20/931), which contains the Mount Mulcahy copper-zinc volcanic-hosted massive sulphide (VMS) deposit, a 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 and Table 1, also Figures 1, 2 & 3) at the 'South Limb Pod' (SLP).

The Pharos Project tenements are considered prospective for a number of gold mineralisation types including:

1. Shear zone hosted lode style mineralisation hosted in mafic, ultramafic and felsic volcanics
2. Banded Iron hosted "Hill 50" style replacement deposits
3. High grade quartz vein "Day Dawn" style mineralisation hosted within dolerite and basalt

[3] *Refer ASX:SCN release dated 15th January 2020 "Pharos Gold and Base Metal Project Update"*

4. Felsic porphyry hosted quartz stockwork and ladder vein mineralisation

The Company has noted several significant historical gold intercepts from Rotary Air Blast (RAB) drilling undertaken by previous companies on the tenements, including the following high grade intersections from the Lantern prospect on E20/948, following up on an original 3100 ppb soil sample in the 1990's from Guardian Resources:

- **12 m @ 7.40 g/t Au from 44 m, including 2 m @ 42.4 g/t Au in Hole**
- **16 m@ 3.09 g/t Au from 0 m, including 2 m @ 16.8 g/t Au**

Planned systematic exploration will focus on interpreted structural controls for primarily gold mineralisation associated with NNW trending splay structures off the Big Bell Shear (refer Figure 2), a major regional structure associated with significant gold endowment, including the 5Moz Big Bell gold deposit (refer Figure 1). The Company believes that significant potential for new gold and base metal deposits exist within the expanded project area.

The stratigraphic sequence to the west of and adjacent to the Big Bell shear contains all the above rock types and systematic exploration has not been undertaken historically where the NW-NNW trending splays off the Big Bell shear intersect these lithologies (refer Figure 2). Previous explorers have noted repeated observation of sericite-chlorite-carbonate alteration and pyrite-arsenopyrite mineralisation associated with gold mineralisation, which the company believes indicative of large Archean gold hydrothermal systems.

Planned future exploration includes:

1. Reprocessing of existing air magnetics and completion of a regional geologic interpretation
2. Detailed geological mapping of selected target areas.
3. Systematic auger soils geochemical sampling of the project initially focusing on high priority targets.
4. Follow up RC drilling of historic drill intercepts at Candle, Lantern, Mustang Sally, Ulysses and Laterite Hill.

The company plans a separate release discussing the geology and mineral potential of the Ulysses prospect on E20/953 at a later date, after additional compilation and interpretation.

- ENDS -

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Table 1: Rock chip sample location and assay

Prospect	Sample ID	North MGA	East MGA	Au ppm
Beacon	**A127202**	**7015170**	**572182**	**0.841**
	A127203	**7015166**	**572183**	**0.382**
	A127204	7015166	572183	0.068
	A127205	7015126	572138	0.003
	A127206	7015131	572134	0.002
	A127207	7015098	572159	0.001
	A127208	7015096	572153	0.001
	A127209	7015081	572254	0.003
	A127210	7015208	572046	0.002
	A127211	7015176	572007	<0.001
	A127212	7015236	572076	<0.001
	A127213	7015250	572084	0.001
	A127214	7015247	572086	0.001
	A127215	7015349	572039	0.003
East of Beacon	A127216	7015416	572633	0.001
	A127217	7015480	572661	<0.001
	A127218	7015515	572680	0.001
	A127219	7015401	572743	0.001
	A127220	7015387	572767	0.001
	A127221	7015386	572778	0.001
	A127222	7015386	572794	0.001
Candle	**A127223**	**7015617**	**573319**	**2.509**
	A127224	**7015618**	**573331**	**0.328**
	A127225	7015462	573284	0.003
	A127226	7015451	573292	0.004
	A127227	**7015636**	**573313**	**1.303**
	A127228	**7015640**	**573312**	**0.397**
	A127229	7015657	573280	0.023
	A127230	**7015673**	**573277**	**0.18**
	A127231	7015709	573401	0.011
	A127232	**7015716**	**573401**	**2.794**
Regional	A127233	7015728	573940	0.017
	A127234	7015464	574530	0.004
	A127235	7015755	573920	0.006
	A127236	7015463	574528	0.007
	A127237	7014986	575847	0.001
	A127238	7014987	575846	0.002

Notes
Coordinate system MGA94 zone 50, sample sites located by GPS, accuracy +/- 3m
Assay method, 50g Fire assay, lower detection limit 0.001 ppm

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)

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 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 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 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.

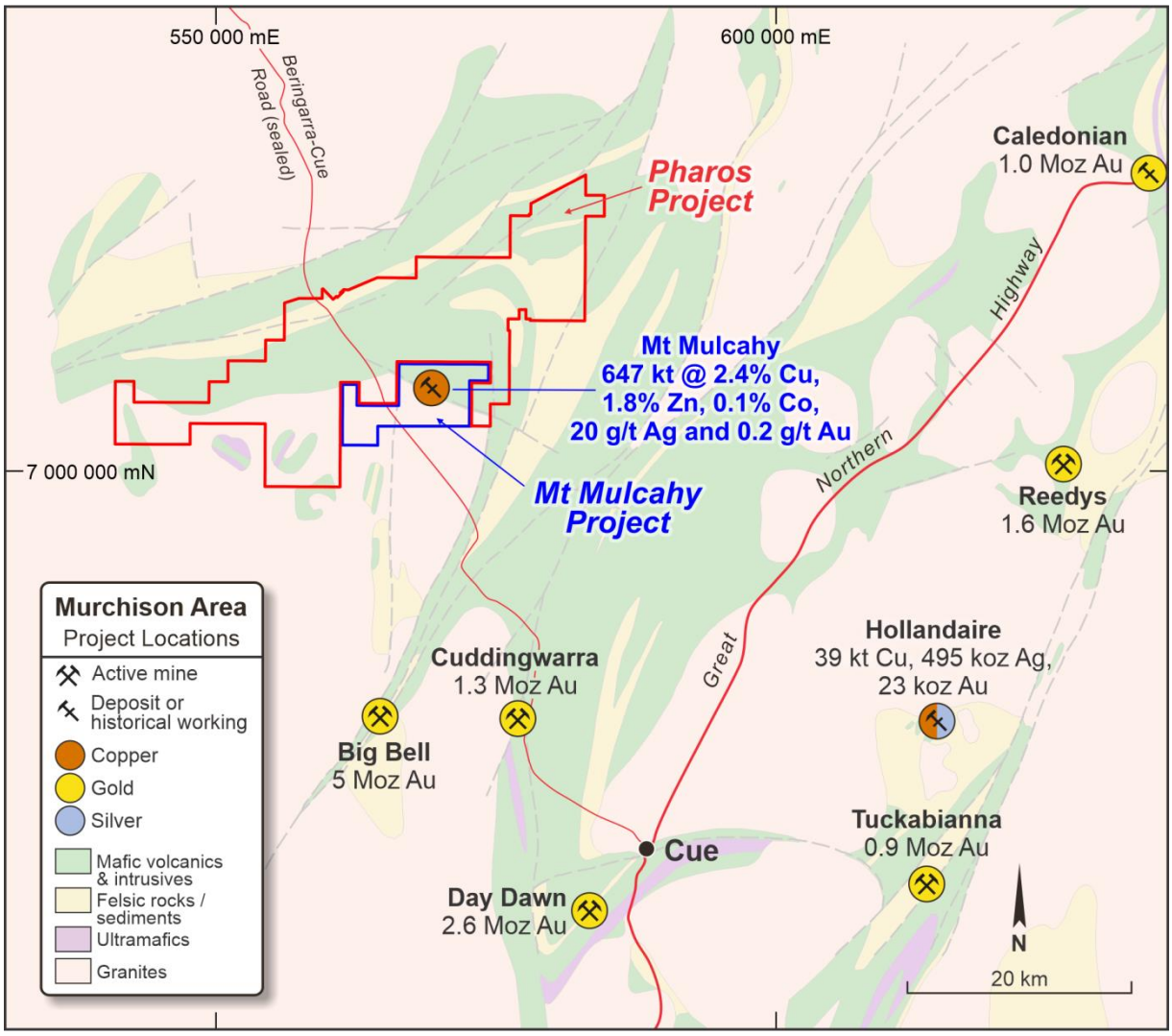

Figure 1 – Location of Mt Mulcahy Project and Regional Resources in Murchison area, WA

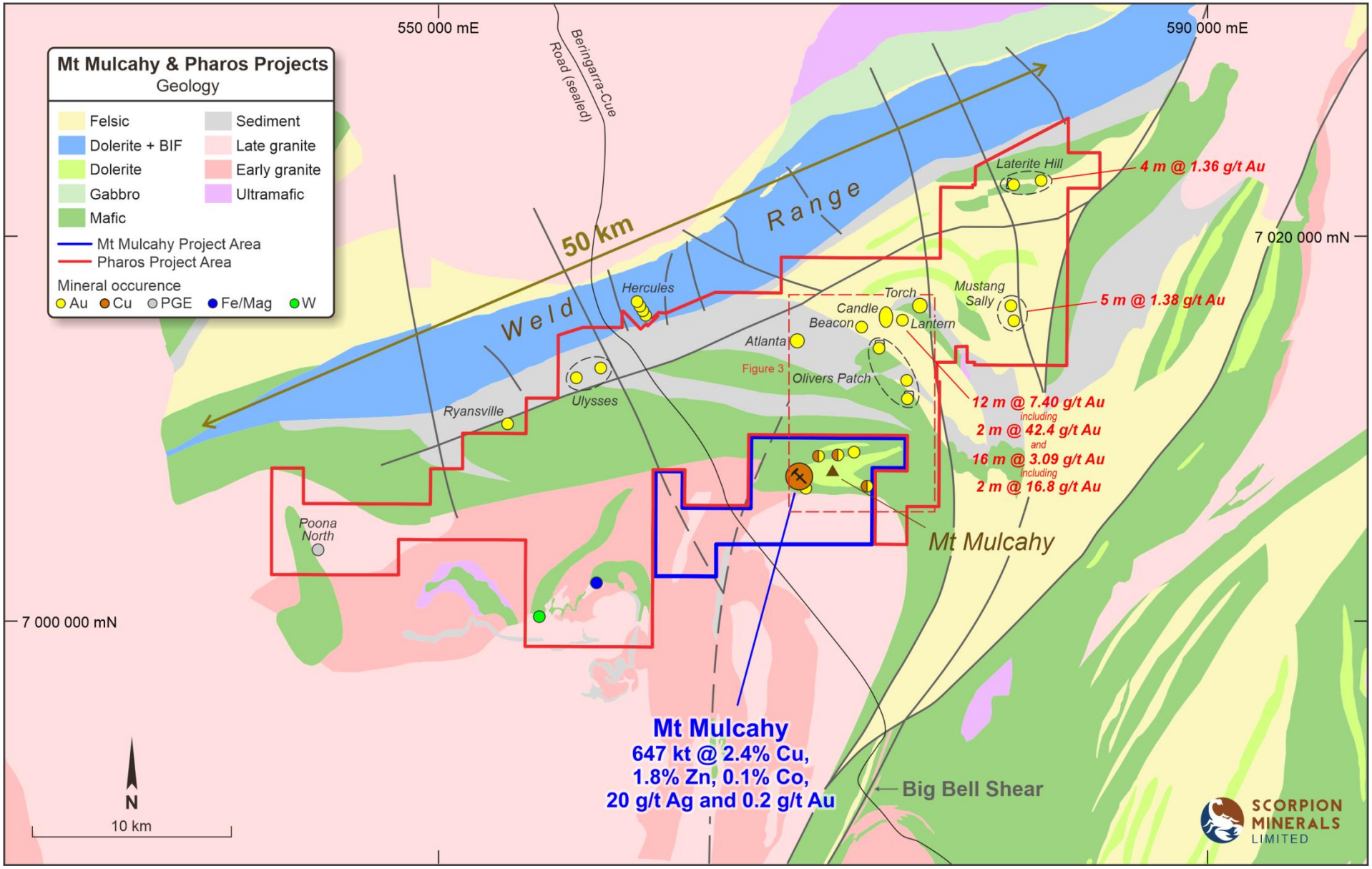

Figure 2 – Location of Pharos Project in relation to Mt Mulcahy, with known mineral occurrences and drilling highlights (refer ASX:SCN release 7/11/2019); with Figure 3 inset

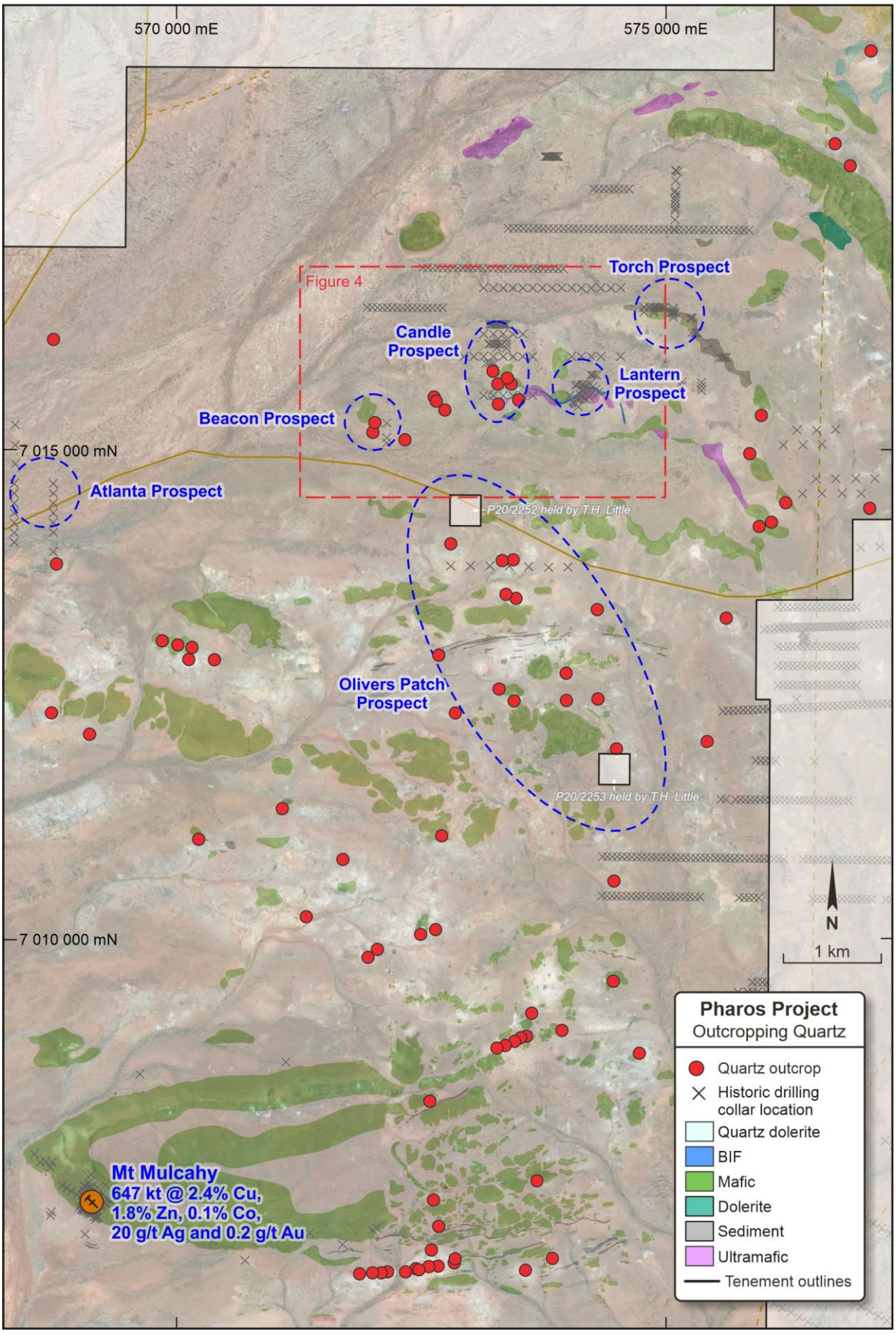

Figure 3 – Location of Advanced Prospects in relation to Mt Mulcahy, with Figure 4 inset

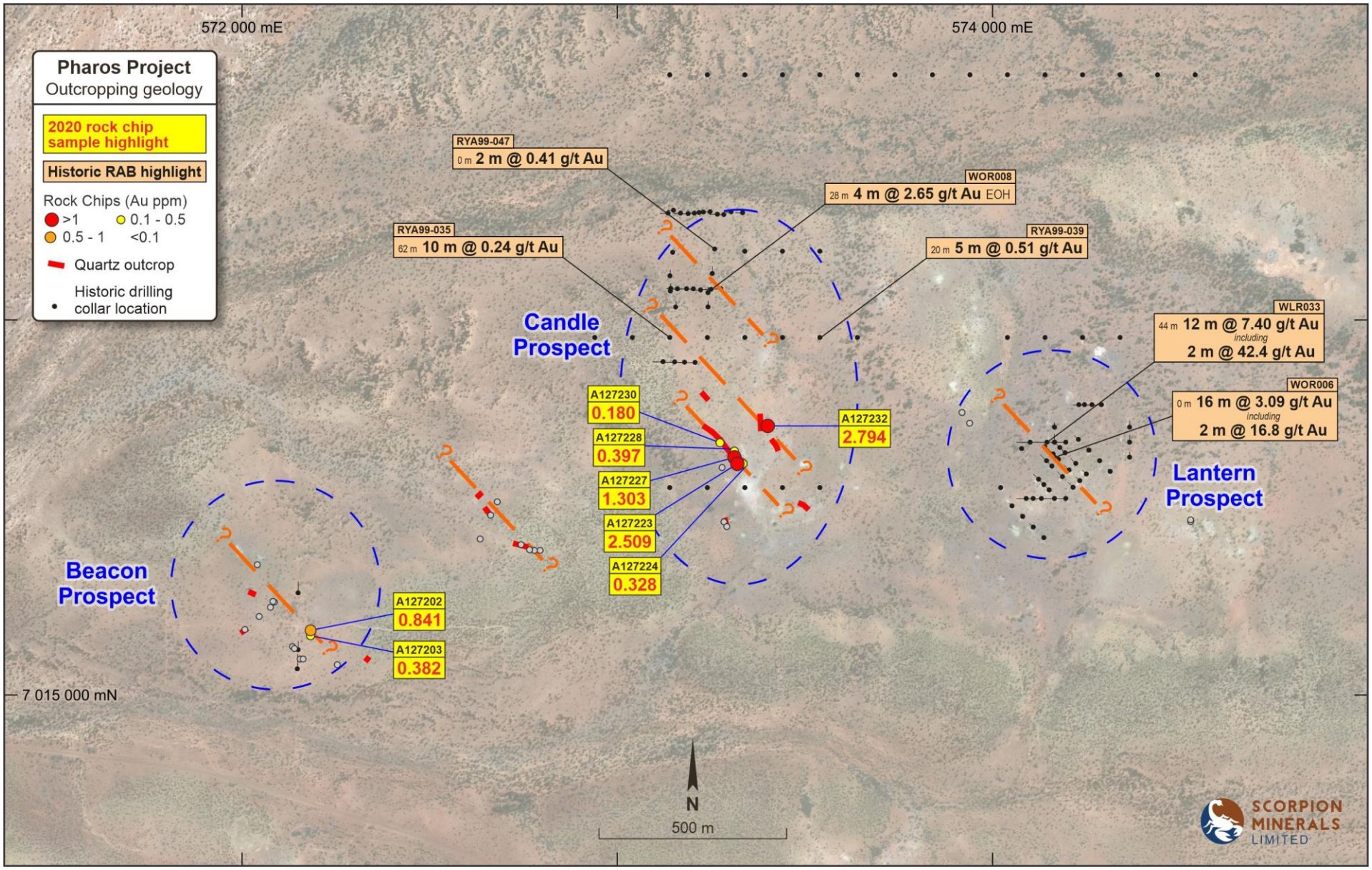

Figure 4 – Beacon, Candle and Lantern Prospects showing Significant Historic Drilling Results, with 2020 rock chip highlights in yellow. Interpreted NW mineralised trend in orange

Figure 5 – Photograph of western mineralised outcrop at southern area of Candle (approx. 573320mE, 7015620mN), which returned a maximum assay of 2.5ppm Au. View is approximately ESE. Note stockworking within veinsets.

Figure 6 – Photograph of sample from eastern mineralised outcrop at southern area of Candle (approx. 573400mE, 7015720mN), which returned a maximum assay of 2.8ppm Au. Note significant wallrock alteration and possible ex-sulfide pits.

JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• **Scorpion Minerals Limited** Rock chip samples were collected to best represent the source material. Samples were sent to Nagrom Perth for Au analysis by fire assay. Method FA50_OES, 50g fire assay with a lower detection limit of 0.001 ppm • **North Flinders Mines Limited**, 1974, WAMEX report a5419, references 1300 soils samples taken at a depth of 10cm, contour map available only. 17 Ironstone/Gossan rockchip samples, assayed for Cu, Pb, Zn, Mn, Ag. Method not discussed. • **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling, samples collected as 4m composites and sent to GENALYSIS for assaying of Au and As by method B/AAS, 1m re-splits taken and assayed when anomalous. • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, samples collected as 4m composites and sent to ALS for assaying of Au by method PM209, 50g fire assay with AAS finish. • **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling, samples collected as 4m composites and sent to GENALYSIS for assaying of Au and As, by unknown method, 1m re-splits taken when Au >0.01 ppm. • **Newcrest Operations Limited**, 1999, WAMEX report a59755, Aircore (AC) drilling, samples collected as 4m or 5m composites and sent to AMDEL for assaying of Au by method AA9, Aqua Regia digest and for Cu, Pb, Zn, As, NI, Co and Sb by method IC9, ICP and Aqua Regia digest
Drilling techniques	• *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).*	• **Guardian Resources NL**, 1992, WAMEX report a37370, • RAB drilling, no further details • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, • RAB drilling, no further details • **Equinox Resources NL**, 1994, WAMEX report a 43716, • RAB drilling completed byGeotechnical Drilling Engineers using a Gemco H13 drill rig with 150 psi and 750 cfm air capacity • **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling, • AC drilling completed by Prodrill of Kalgoorlie using an Edison drill rig with 350psi and 600cfm air capacity

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling, • Not recorded • Not recorded • Not known • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, • Not recorded • Not recorded • Not known • **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling • Not recorded • Not recorded • Not known • **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling, • Not recorded • Not recorded • Not known
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• **Scorpion Minerals Limited** Rock chip samples were geologically logged in the field • **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling, • While logged to a level of geological detail; drill method is inappropriate to support studies • Quantitative, not supported by photography • All relevant intersections logged • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, • While logged to a level of geological detail; drill method is inappropriate to support studies • Quantitative, not supported by photography • All relevant intersections logged • **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling • While logged to a level of geological detail; drill method is inappropriate to support studies • Quantitative, not supported by photography • All relevant intersections logged • **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling, • While logged to a level of geological detail; drill method is inappropriate to support studies • Quantitative, not supported by photography • All relevant intersections logged
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling, • Non-core, generally sampled dry • Qualitative only • Not known • Not known • Not known

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, • Non-core, generally sampled dry • Qualitative only • Not known • Not known • Not known • **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling • Non-core, generally sampled dry • Qualitative only • Not known • Not known • Not known • **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling, • Non-core, generally sampled dry • Qualitative only • Not known • Not known • Not known
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• **North Flinders Mines Limited**, 1974, WAMEX report a5419, references 1300 soils samples taken at a depth of 10cm, contour map available only. 17 Ironstone/Gossan rockchip samples, assayed for Cu, Pb, Zn, Mn, Ag. Method not discussed. • **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling, samples collected as 4m composites and sent to GENALYSIS for assaying of Au and As by method B/AAS, 1m re-splits taken and assayed when anomalous. • Appropriate for shallow geochemical drilling, B/AAS is an Aqua Regia technique and generally considered a partial extraction technique, although suitable for oxide material. • N/A • Nature of client-side QC not known, levels of accuracy not established • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, samples collected as 4m composites and sent to ALS for assaying of Au by method PM209, 50g fire assay with AAS finish. Cu Pb, Zn, As also reported by method G001(As Method G003) • More than appropriate for shallow geochemical drilling, PM209 is an Fire Assay technique and considered a total extraction technique. • N/A • Nature of client-side QC not known, levels of accuracy not established • **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling, samples collected as 4m composites and sent to GENALYSIS for assaying of Au and As, by unknown method, 1m re-splits taken when Au >0.01 ppm. • Not known, gold detection specified to 5ppb, suggesting a sophisticated technique. • N/A • Levels of accuracy not established • **Newcrest Operations Limited**, 1999, WAMEX report a59755, Aircore drilling, samples collected as 4m or 5m composites and sent to AMDEL for assaying of Au by method

Criteria	JORC Code explanation	Commentary
		AA9, Aqua Regia digest and for Cu, Pb, Zn, As, NI, Co and Sb by method IC9, ICP and Aqua Regia digest • Appropriate for shallow geochemical drilling, AA9 is an Aqua Regia technique and generally considered a partial extraction technique, although suitable for oxide material. • N/A • Nature of client-side QC not known, levels of accuracy not established
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• **Scorpion Minerals Limited** Rock chip samples was logged in field notebooks and transferred to the corporate database on return from the field. No adjustments have been made to the data as received from the laboratory. • **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling, • Not known • NA • Not known, retrieved from WAMEX • NA. • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, • Not known • NA • Not known, retrieved from WAMEX • NA. • **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling, • Not known • NA • Not known, retrieved from WAMEX • **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling • Not known • NA • Not known, retrieved from WAMEX • NA.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Scorpion Minerals Limited Rock chip samples were located using a Garmin hand held GPS and recorded as UTM coordinates, MGA94z50, accuracy approximately +/- 3m • **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling, • Not known • Not specified, originally local • None • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, • Not known • Not specified • None

Criteria	JORC Code explanation	Commentary
		• **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling, • Not known • AMG AGD84 • None • **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling • Not known • AMG AGD84 • None
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling, • RAB drilling, NA • NA • Samples originally composited, no further data compositing • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, • RAB drilling, NA • NA • Samples originally composited, no further data compositing • **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling, • RAB drilling, NA • NA • Samples originally composited, no further data compositing • **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling • AC drilling, NA • NA • Samples originally composited, no further data compositing
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling, • Not Known • Not Known • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, • Not Known • Not Known • **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling, • Not Known • Not Known • **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling • Not Known • Not Known
Sample security	• *The measures taken to ensure sample security.*	• Scorpion Minerals Limited Rock chip samples were collected in the field by Company geologists and hand delivered to the laboratory. • **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling, • Not Known

Criteria	JORC Code explanation	Commentary
		• **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, • Not Known • **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling, • Not Known • **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling • Not Known
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling, • NA • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, • NA • **Equinox Resources NL**, 1994, WAMEX report a 43716, RAB drilling, • NA • **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling • NA

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	• *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.* • *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.*	• ELA Applications E20/948 and E20/953 (Yallon and Sunday Well) are exploration licence applications in the name of ASX listed Element 25 (ASXE25). They are both subject to Exploration and Heritage Agreement between The Weld Range Wajarri Yamatji and the tenement holder being signed before progressing to grant. Details surrounding the option to purchase both tenements by Scorpion Metals is listed in ASX:SCN announcement dated 7th November 2019. announcement. • No known impediments other than listed above should impede progression to grant
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Initially North Flinders Mines, then primarily Guardian Resources NL, and Equinox Resources between 1991 and 1995, and after that later Hampton Hill Mining NL undertook geological mapping, airborne and ground magnetic surveys, soil sampling, rock chip and RAB, Vacuum and Aircore drilling. MIM entered the area searching for VHMS base metals and shear related gold, successfully outlining a coherent 3km long >20ppb Au in saprolite anomaly at Ulysses East with RAB, Aircore and RC drilling, but withdrew in 1997. Newcrest Operations Limited then entered the area, completing additional RAB drilling and a 438.5 m diamond core hole at Ulysses East., and extending that anomaly to 4.5km in length, and drilling additional anomalism at Oliver 's Patch, at the Candle prospect.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The company is targeting: • Shear-hosted lode-style mineralisation within mafic, ultramafic and felsic volcanics • Banded Iron Formation (BIF) hosted "Hill 50" style replacement deposits • High grade quartz vein "Day Dawn" style mineralisation hosted within dolerite and basalt • Felsic porphyry-hosted quartz stockwork and ladder vein mineralisation

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
		• Refer to list of drillhole intercepts, Table 1: Material Historical Results. ASX:SCN announcement dated 7th November 2019.

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	• NA
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assays have been length weighted for calculation of intercepts, no top cut has been applied, lower cut is 0.2 g/t Au • The company has listed internal intervals >2m>10g/t for emphasis • NA
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Intercept lengths are downhole lengths • Not known • Downhole lengths, true width not known
Diagrams	• *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.*	• Refer to maps included in this report
Balanced reporting	• *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.*	• The report and Table 1 list low and high grade intervals to provide balanced reporting
Other substantive exploration data	• *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.*	• More detailed geological review will follow in subsequent report

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Discussed in this report • NA