SCORPION MINERALS LIMITED

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Commencement of Drilling - Pharos Project Revision

HIGHLIGHTS

- 2,500m Phase One RC Drilling programme commences
- Programme designed to confirm historical gold intersects, test below mineralised outcrop and historic workings
- First hole at Beacon completed and samples submitted for assay
- Metal detecting near Beacon drill site locates small gold specimens and free gold in vein quartz

Scorpion Minerals Limited (the Company; ASX: SCN) is pleased to announce that Reverse Circulation (RC) drilling has commenced at its Pharos Project located approximately 50kms north west of Cue in the Murchison district of WA, immediately north of its Mt Mulcahy Project (refer Figures 1).

The first hole at Beacon (Photo 2) has been completed and samples (10 four metre composites and 40 one metre samples) submitted for fire assay analysis. Metal detecting completed in the vicinity of the drill target at Beacon has located two small gold specimens and two pieces of vein quartz containing free gold (Photo 1 and Figure 3).

The current RC drilling programme will initially focus on confirming and defining historical intersects of gold in previous drilling, test below outcrop and workings recently shown to contain gold mineralisation. Significant results will be communicated to the market after receipt and interpretation. The company intends to make several releases during this programme.

The Company considers that Beacon, Candle, Lantern, Cap Lamp and Salt Flat prospects (refer Figures 2) contain multiple quartz vein targets similar to "Day Dawn" style mineralisation (refer Figures 1) and is highly encouraged by the open-ended nature of the current prospects. This will be the first RC drilling undertaken in the current area of focus.

Significant intersects previously recorded by Rotary Air Blast (RAB) drilling at Lantern include the following results:

- **12m @ 7.4 g/t Au, including 2m @ 42.4 g/t Au;** and
- **16m @ 3.1 g/t Au, including 2m @16.8 g/t Au**.

A further 2500 metres of follow up RC drilling will be completed once initial results from the first phase are received. This second phase will focus on determining the immediate strike and dip extent of any mineralisation to a depth of 100metres.

For additional background information please refer to ASX release; 13/8/2020 “Drilling to Commence – Pharos Project”

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

- ENDS -

Enquiries
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Photo 1: Gold specimens located at Beacon Prospect by metal detecting the morning of 29th August 2020 prior to commencement of drilling

Note Scale: Larger quartz specimen is approximately 1cm across

Photo 2: RC Drilling commencing at Beacon Prospect, Pharos Project

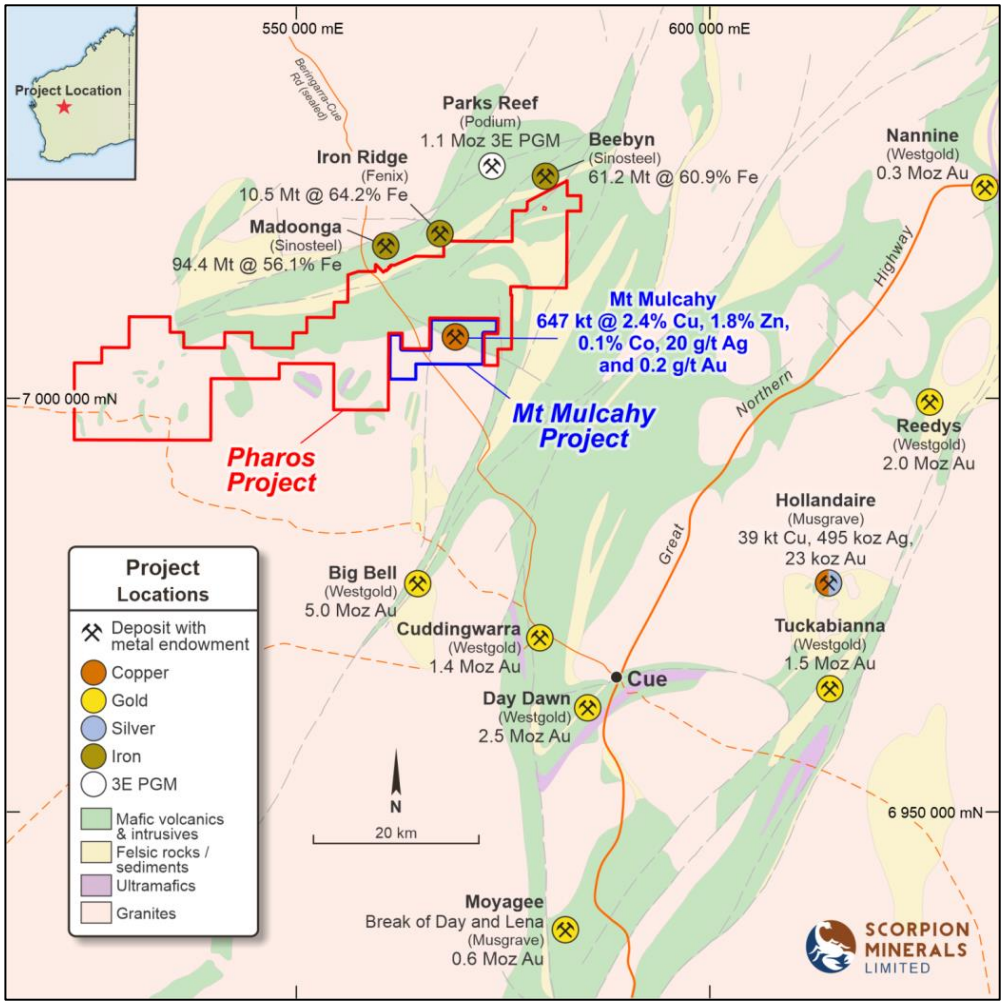

Figure 1 – Location of Pharos and Mt Mulcahy Project in Murchison area, WA, highlighting regional mineral endowment

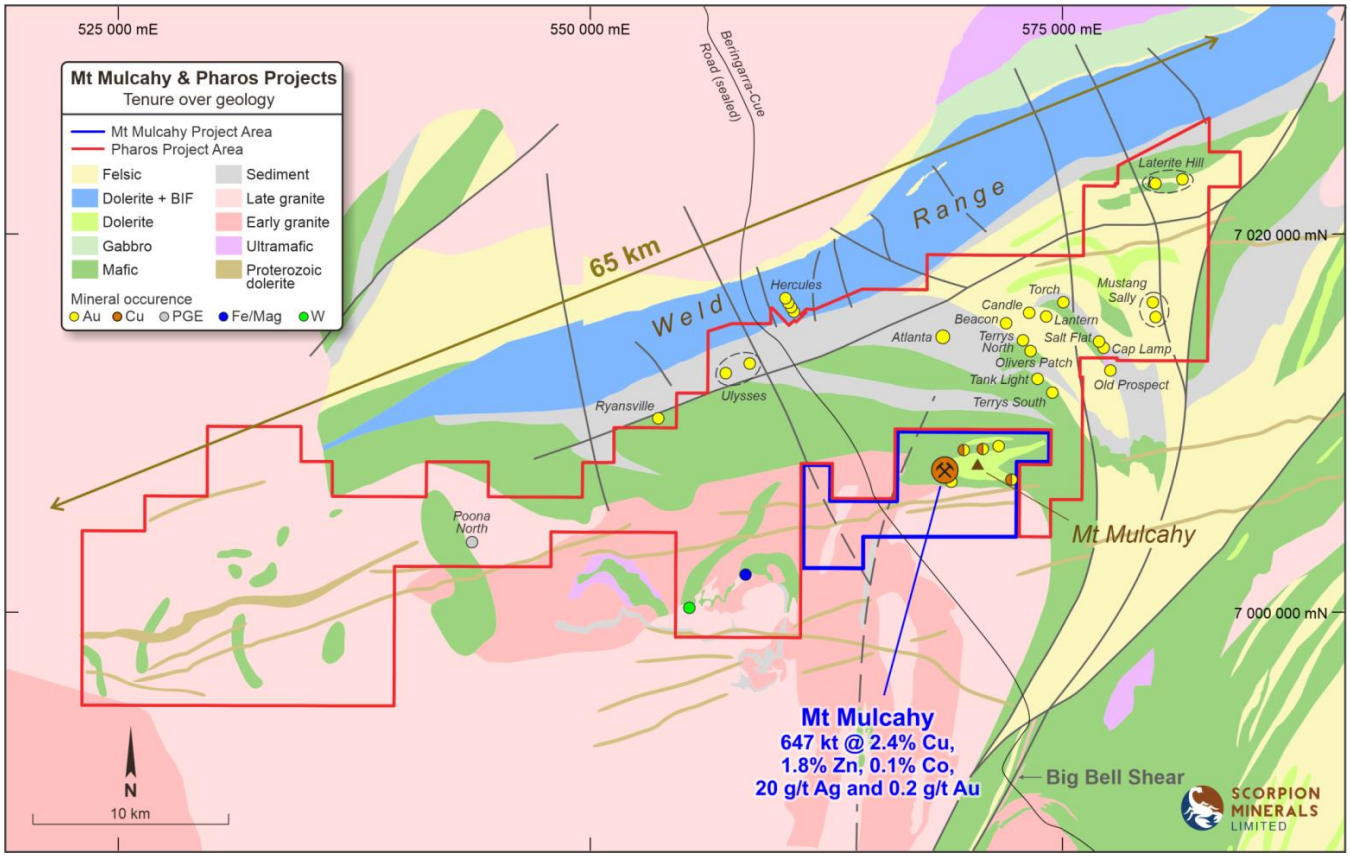

Figure 2 – Location of Pharos and Mt Mulcahy Project, with current gold prospects highlighted

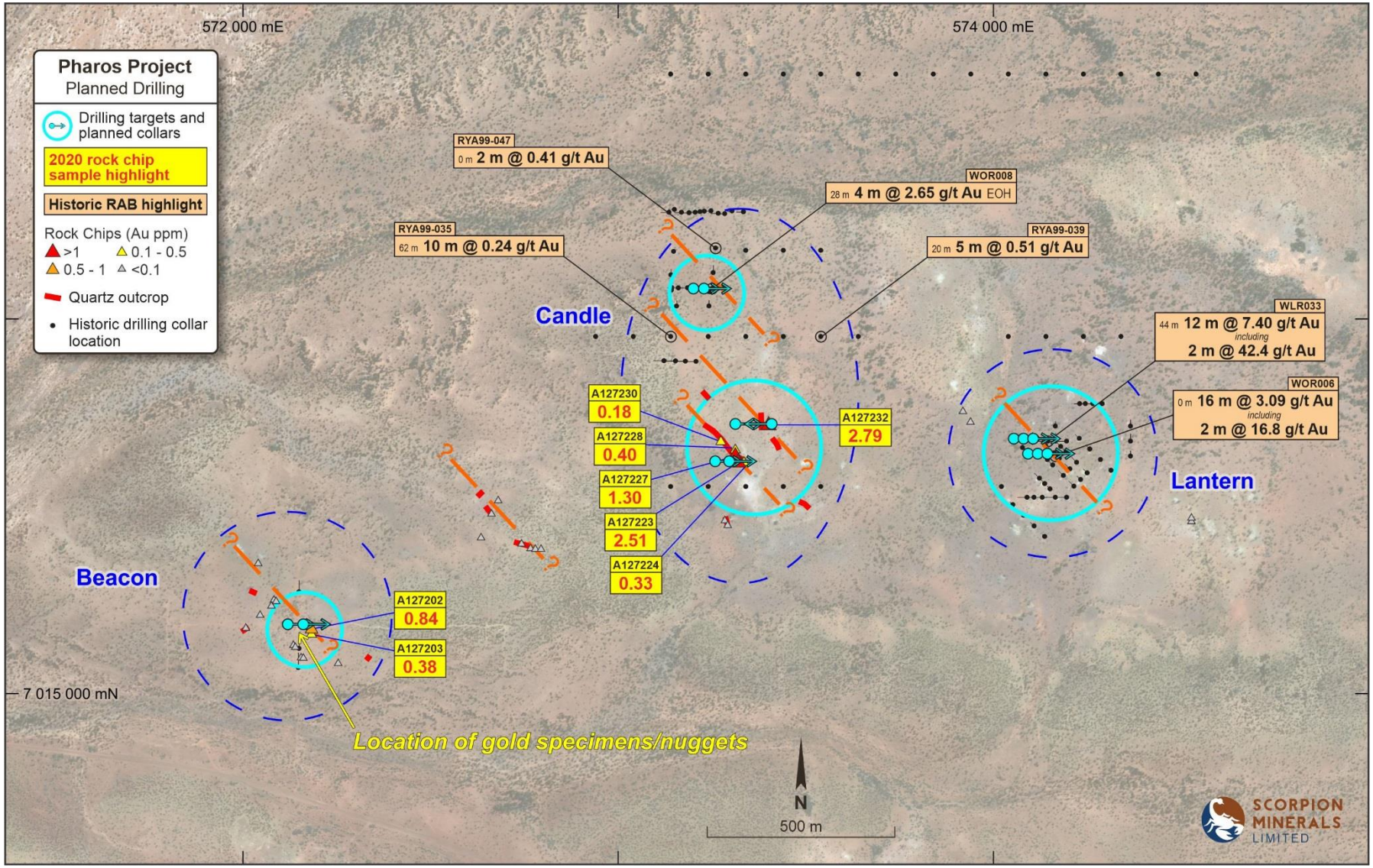

Figure 3 – Location of Planned Drilling at Beacon, Candle and Lantern prospects, Pharos Project, with approximate location of gold specimens located on the morning of 29th August 2020 prior to commencement of drilling highlighted

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 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 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 Limited, its Directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward looking statements that are subject to risk factors associated with exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimate.

JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
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 Gold specimens/nuggets were identified by metal detector, recovered by hand positions noted, and sites rehabilitated. The pieces were recovered in under an hour during setup of the drilling rig on the morning of 29th August 2020 in an area that had the appearance of having recently been heavily prospected. • **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. • **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, RAB drilling, 4m composite samples were collected and submitted to Genalysis Laboratory Services and analysed for Au and As by method B/AAS, anomalous 4m results >0.1 ppm Au were then resubmitted for 1m analysis. • **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 a43716, 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 • **Alchemy Resources Limited** 2010, WAMEX report a86265, Aircore (AC) drilling, 7 holes completed for 233m, samples collected as typically 4m composites and sent to KalAssay laboratories in Perth with Au analysed by method AR40_ICPMS, and bottom of hole by method AD02_SCAN for a 48 element suite.
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,*	• **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling, no further details • **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a 40714, RAB drilling, no further details.

Criteria	JORC Code explanation	Commentary
	whether core is oriented and if so, by what method, etc).	• **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 • **Alchemy Resources Limited** 2010, WAMEX report a86265, AC drilling, AC drilling details not recorded
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 • **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a 40714, 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 • **Alchemy Resources Limited** 2010, WAMEX report a86265, 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.*	• **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

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	○ Quantitative, not supported by photography ○ All relevant intersections logged • **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, 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 • **Alchemy Resources Limited** 2010, WAMEX report a86265, 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.* • *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.*	• **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling, ○ Non-core, generally sampled dry ○ Qualitative only ○ Not known ○ Not known ○ Not known • **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, RAB drilling ○ Non-core, generally sampled dry ○ Qualitative only ○ Not known

Criteria	JORC Code explanation	Commentary
		○ Not known ○ Not known • **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 • **Alchemy Resources Limited** 2010, WAMEX report a86265, 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 • **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, RAB drilling

Criteria	JORC Code explanation	Commentary
		○ 4m composite samples were collected and submitted to Genalysis Laboratory Services and analysed for Au and As by method B/AAS, anomalous 4m results >0.1 ppm Au were then resubmitted for 1m analysis. ○ 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 a 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 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, ○ 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 • **Alchemy Resources Limited** 2010, WAMEX report a86265, Aircore drilling, samples collected as typically 4m composites and sent to KalAssay laboratories in Perth with Au analysed by method AR40_ICPMS, and bottom of hole by method AD02_SCAN for a 48 element suite ○ 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

Criteria	JORC Code explanation	Commentary
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 were 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. • **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, 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 ○ NA • **Newcrest Operations Limited**, 1999, WAMEX report a59755, AC drilling ○ Not known ○ NA ○ Not known, retrieved from WAMEX ○ NA. • **Alchemy Resources Limited** 2010, WAMEX report a86265, 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.*	• **Scorpion Minerals Limited** ○ Rock chip samples were located using a Garmin hand held GPS and recorded as UTM coordinates, MGA94 zone 50, accuracy approximately +/- 3m

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	○ Gold specimens/nuggets were located using a Garmin hand held GPS and recorded as UTM coordinates, MGA94 zone 50, accuracy approximately +/- 3m. • **Guardian Resources NL**, 1992, WAMEX report a37370, RAB drilling, ○ Not known ○ Not specified, originally local ○ None • **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, RAB drilling ○ Not known ○ Not specified ○ None • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, ○ Not known ○ Not specified ○ None • **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 • **Alchemy Resources Limited** 2010, WAMEX report a86265, AC drilling ○ Not known ○ AMG GDA94 Z50 ○ 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 • **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, RAB drilling ○ NA ○ Samples originally composited • **Hampton Hill Mining NL**, 1994, WAMEX report a45300, RAB drilling, ○ RAB drilling, NA ○ NA ○ Samples originally composited, no further data compositing

Criteria	JORC Code explanation	Commentary

		• **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
		• **Alchemy Resources Limited** 2010, WAMEX report a86265, 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
		• **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, 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
		• **Alchemy Resources Limited** 2010, WAMEX report a86265, 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.
		Gold specimens/nuggets remain in the possession of the discoverers.
		• **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, RAB drilling
		  ○ Not Known
		• **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
		• **Alchemy Resources Limited** 2010, WAMEX report a86265, 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
		• **Newcrest Operations Limited**, 1993, WAMEX reports a38052 and a40714, 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
		• **Alchemy Resources Limited** 2010, WAMEX report a86265, 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.*	• E20/948 and ELA application E20/953 are exploration licence in the name of ASX listed Element 25 (ASXE25). They are both subject to Exploration and Heritage Agreements 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 Minerals Limited is listed in ASX:SCN announcement dated 7th November 2019 “Option to Acquire Gold and Base Metal Projects at Mt Mulcahy”. • ELA application E20/962 is in the name of Scorpion Minerals Limited • P20/2252 and P20/2253 are held by Mr Terrence Harold Little and have recently been extended past their first term anniversary of 11th July 2020. The Company has an arrangement with Mr Little to purchase these tenements outright (refer ASX:SCN announcement dated 12th March 2020 “Tenement Acquisitions Build Pharos Project”

Criteria	JORC Code explanation	Commentary
	• *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.*	• No known impediments other than listed above should impede progression to grant. E20/948 progressed to grant on the 23rd January 2020 (refer ASX:SCN "Grant of Pharos Project Tenement")
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 north of Oliver 's Patch, at the Candle prospect. Alchemy Resources drilled a single Aircore line of 7 holes at 200m spacing across the Olivers Patch anomalism, at a target the named Wydgee 7. The central hole (WGAC004) proximal to workings and alteration was weakly anomalous for gold (12m @ 12ppb from 40m) • On P20/2252 and P20/2253 the Company acknowledges the prospecting activities of the holder, Mr Terry Little, whom has provided personal communications of his activities on both tenements to the company
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* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• Refer to information in this and referenced reports.

Criteria	JORC Code explanation	Commentary
	• *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.*	• For site safety and security the location of specimens/nuggets has been generalised. Such information is not material to the prospectivity of the current areas of focus.
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 lists low and high grade values 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 reporting

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