

RC Drilling to Commence at Pharos Gold Project in Murchison Gold Province, WA

- RC drilling contractor secured to commence important drilling program designed to follow-up multiple historic high-grade results at Cap Lamp, Lantern and Candle
- Drilling expected to commence late March, with first assays due in April
- Murchison ground position recently expanded to 1600km² via E79 Gold Mines (ASX: E79) farm-in/JV agreement adjacent to existing 100% owned Pharos Project
- RC drilling will test several walk-up high-grade gold targets along with systematic soil geochemistry and detailed mapping - historic intercepts include:
 - 12m @ 7.40 g/t Au from 44m, including 2m @ 42.4 g/t Au at Lantern
 - 7m @ 8.33 g/t Au from 4m at Lantern
 - 12m @ 3.09 g/t Au from 0m at Lantern
 - 5m @ 8.28 g/t Au from 9m at Cap Lamp
- Additional high-quality targets have been identified within the recently secured Jungar Flats JV – Heritage Survey work underway prior to drilling in the near-term
- Scorpion has largest landholding along the Dalgaranga–Big Bell shear corridor which is largely untested by historic exploration
- Exploration and development activity continues to increase in the Murchison Gold Province driven by significant exploration success at Spartan Resources (ASX: SPR) Dalgaranga Project and most recently Caprice Resources' (ASX: CRS) Island Gold Project
- Historic wide spaced shallow RAB drilling completed within the Jungar Flats JV tenements at Middle Bore testing the weathered zone intersected significant flat lying supergene mineralisation, including:
 - 18m @ 1.49 g/t Au from 18m
 - 6m @ 1.59 g/t Au from 26m
 - 4m @ 1.03 g/t Au from 26m
 - 6m @ 1.03 g/t Au from 30m
- Historic stratigraphic diamond drilling intersected gold mineralisation in fresh rock down plunge of the supergene zone at Middle Bore about 130m below surface including:
 - 6m @ 1.43 g/t Au from 148m including 2m @ 3.19 from 151m
- Scorpion remains well funded to accelerate exploration over the coming months following recent completion of \$1.5M share placement plus \$200K drill for equity

BOARD OF DIRECTORS

Mr Michael Kitney
Non-Executive Chairman

Ms Kate Stoney
*Executive Director -
Finance, Joint Company
Secretary*

Mr Peter Koller
Non-Executive Director

MANAGEMENT

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Scorpion Minerals Limited (ASX:SCN) (“**Scorpion**”, “**SCN**” or “**the Company**”) is pleased to provide an update on its upcoming drilling activities planned for the Pharos Gold Project and Jungar Flats JV located northwest of Cue in the Murchison region of Western Australia (“**Project**”).

The Jungar Flats Project abuts Scorpion's existing 100% owned Pharos Project to the east (Figure 1), together taking in the northern extent of the highly prospective Big Bell–Dalgara shear corridor.

Funds from the recent capital raising (see ASX release dated 14 February 2025) will be used to accelerate exploration across several high-grade targets within the Company's Murchison gold portfolio and to evaluate other strategic project acquisition and consolidation opportunities as they arise in the region.

Commenting on the upcoming drilling program, CEO Michael Fotios said: *"We are very excited to be getting the rigs spinning again to follow-up several high-grade targets within our Pharos and Jungar Flats project areas. Record gold prices continue to drive increased exploration and corporate activity in the Murchison, highlighted by the recently reported ca.\$4Bn merger between Ramelius and Spartan. Having recently locked up the largest landholding along the Dalgara–Big Bell shear corridor, Scorpion is incredibly well positioned to leverage its significant position in the Murchison by delivering exploration success from multiple walk-up gold targets. We also continue to assess other strategic consolidation opportunities in the region and look forward to providing shareholders with regular updates on activity."*

Pharos Gold Project / Jungar Flats JV Overview

The Jungar Flats Project comprises eight exploration licences located in the Murchison region of Western Australia. Seven of the Tenements are held by subsidiaries of E79. The remaining Tenement E51/1681 is held by a subsidiary of iron ore miner Fenix Resources Ltd (ASX:FEX) ("**Fenix**"), with E79 holding all gold and mineral rights in respect of E51/1681. Scorpion's Pharos project covers an area of about 900km² adjacent to the Dalgara–Big Bell Shear (DBBS) Corridor in the prolific Murchison Gold Province of Western Australia. E79's Jungar Flats project covers an area of about 700km² and abuts Pharos to the east for a total holding of 1600km² (Figure 1).

The JV agreement creates a cohesive project that is the largest holding in the region straddling a strike of about 60km along the DBBS corridor and prospective NW trending splays (Figures 2 to 4). The main DBBS corridor remains untested and to the south hosts the Big Bell gold Mine (Westgold) and is adjacent to the recent Never–Never and Pepper high-grade gold discoveries at Dalgara (Spartan).

The area is primarily prospective for gold, however potential also exists for copper and lithium mineralisation (Figure 2). Notwithstanding the nature of the historic exploration significant gold mineralisation was intersected by shallow RAB drilling within the weathering profile and by diamond drilling in fresh rock below 100m depth (Figures 3 and 4).

Technical information included in this announcement regarding gold exploration at Pharos has previously been provided to the market in releases dated:

07/11/2019	Option to Acquire Gold and Base Metal Projects
15/01/2020	Pharos Gold and Base Metal Project Update
23/01/2020	Grant of Pharos project Tenement
13/02/2020	New Gold Targets Discovered at Pharos Project
12/03/2020	Tenement Acquisitions Build Pharos Project
25/06/2020	Pharos Project Exploration Update
09/07/2020	High Grade Gold Rock Chips - Pharos Project
13/08/2020	Drilling to Commence – Pharos Project
31/08/2020	Commencement of Drilling - Pharos Project
28/09/2020	High Grade Gold Confirmed at Lantern - Pharos Project
24/11/2020	Further High-Grade Gold Results – Pharos Project
23/06/2021	Multiple Commodity Targets Identified at Pharos
12/08/2021	RC Drilling Commences at Pharos Gold Targets
23/08/2021	Completion of Drilling at Pharos Gold Targets
20/10/2021	New Shallow High-Grade Gold Zone Confirmed at Cap Lamp
06/12/2021	Scorpion increase Murchison Footprint
07/02/2022	Scorpion Acquires Poona Project
11/02/2022	Poona Tech Review Highlights Multiple PGE-Ni-Cu & Au Targets

13/04/2022	<i>Investor Presentation</i>
09/11/2023	<i>Investor Presentation</i>
25/07/2024	<i>Specimen Gold Discovered at Olivers Patch</i>
30/08/2024	<i>Pharos High-Grade Gold Target Review Underway</i>
11/09/2024	<i>Specimen Gold Distribution Confirmed at Olivers Patch</i>
14/02/2024	<i>Murchison Gold JV</i>
14/02/2024	<i>Presentation – Murchison Gold Strategy</i>

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

-ENDS-

Enquiries

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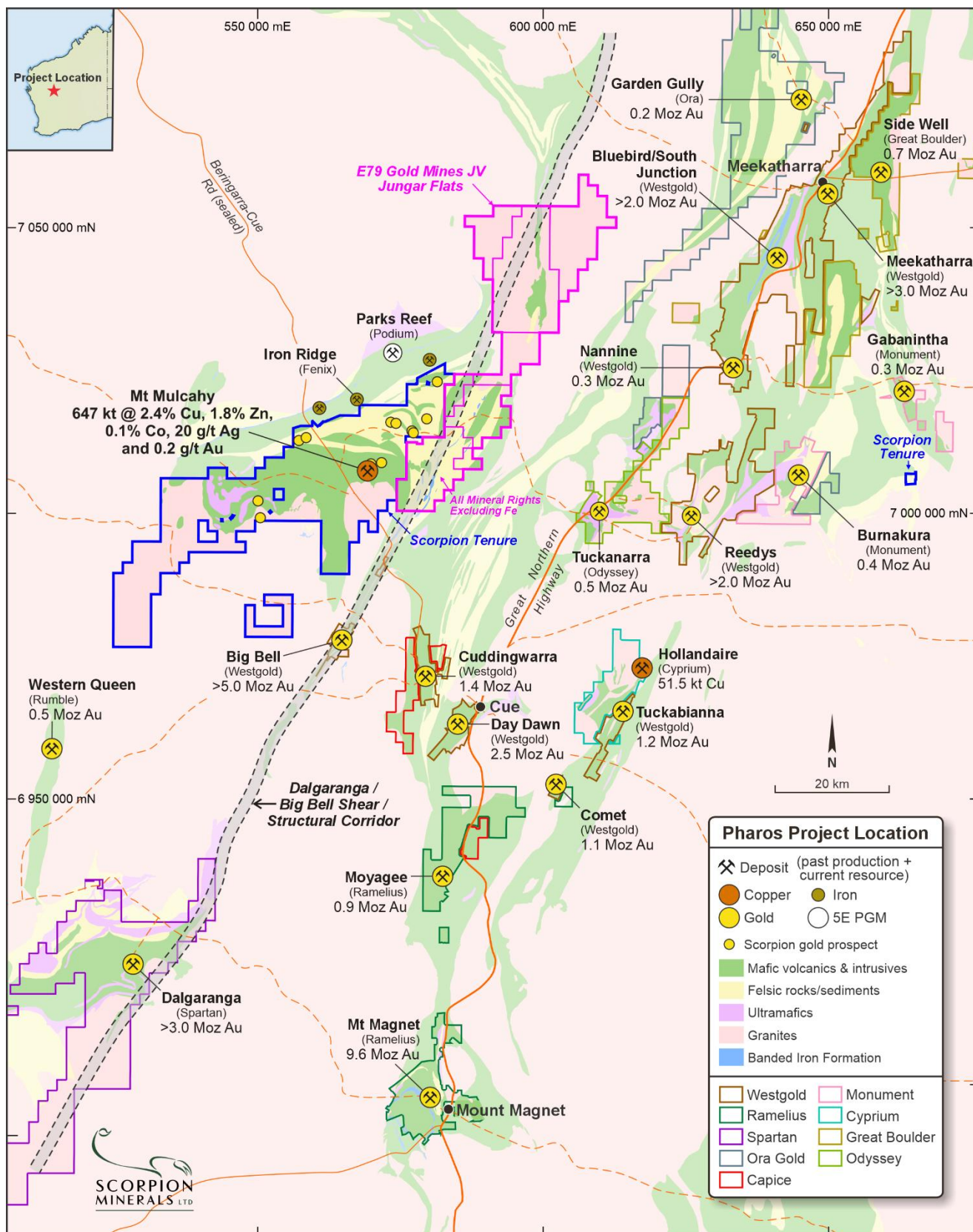


Figure 1: SCN's Pharos and Jungar Flats Projects with existing major deposits and neighbouring tenures

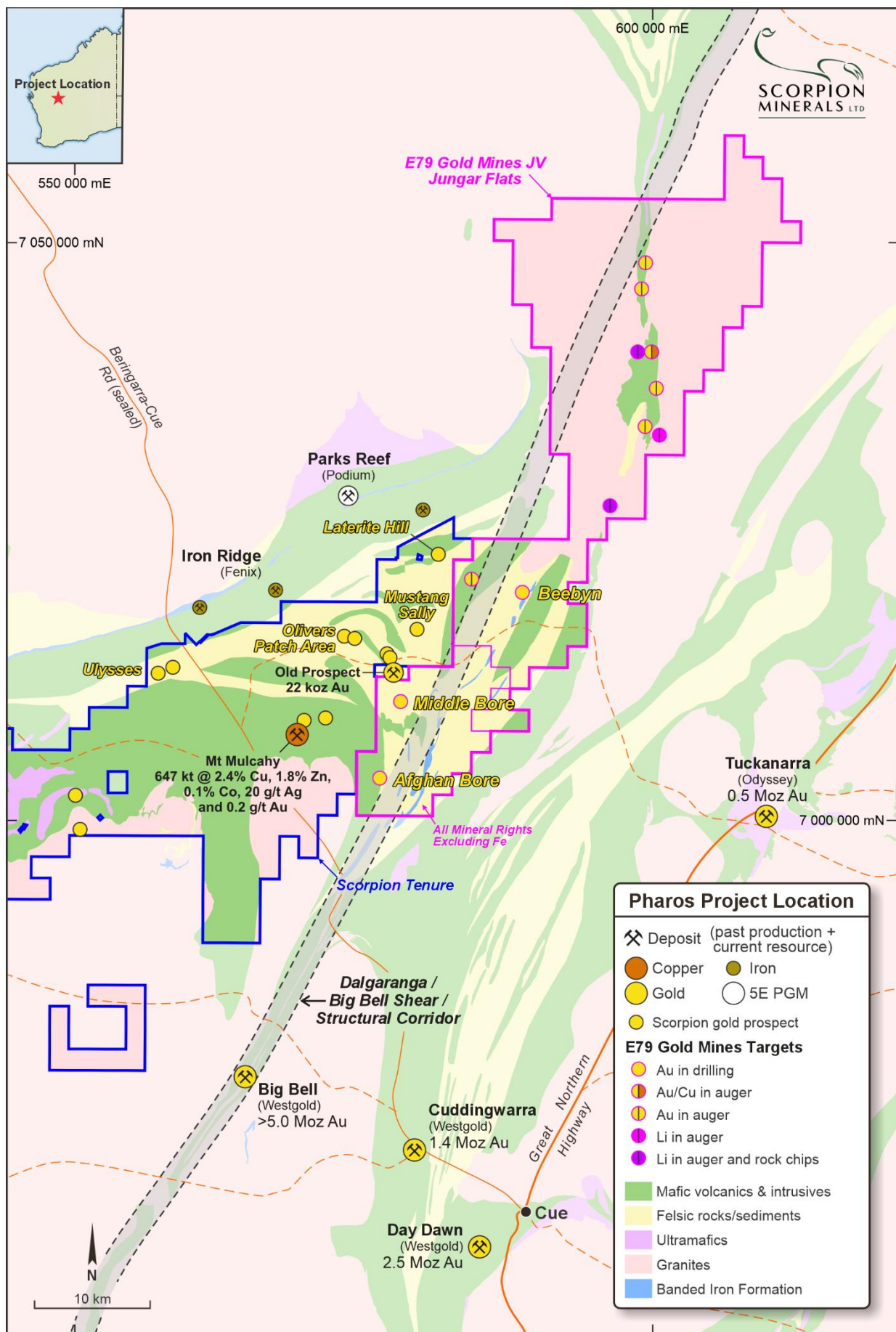


Figure 2: Pharos and Jungar Flats projects with regional geology and existing gold targets highlighted

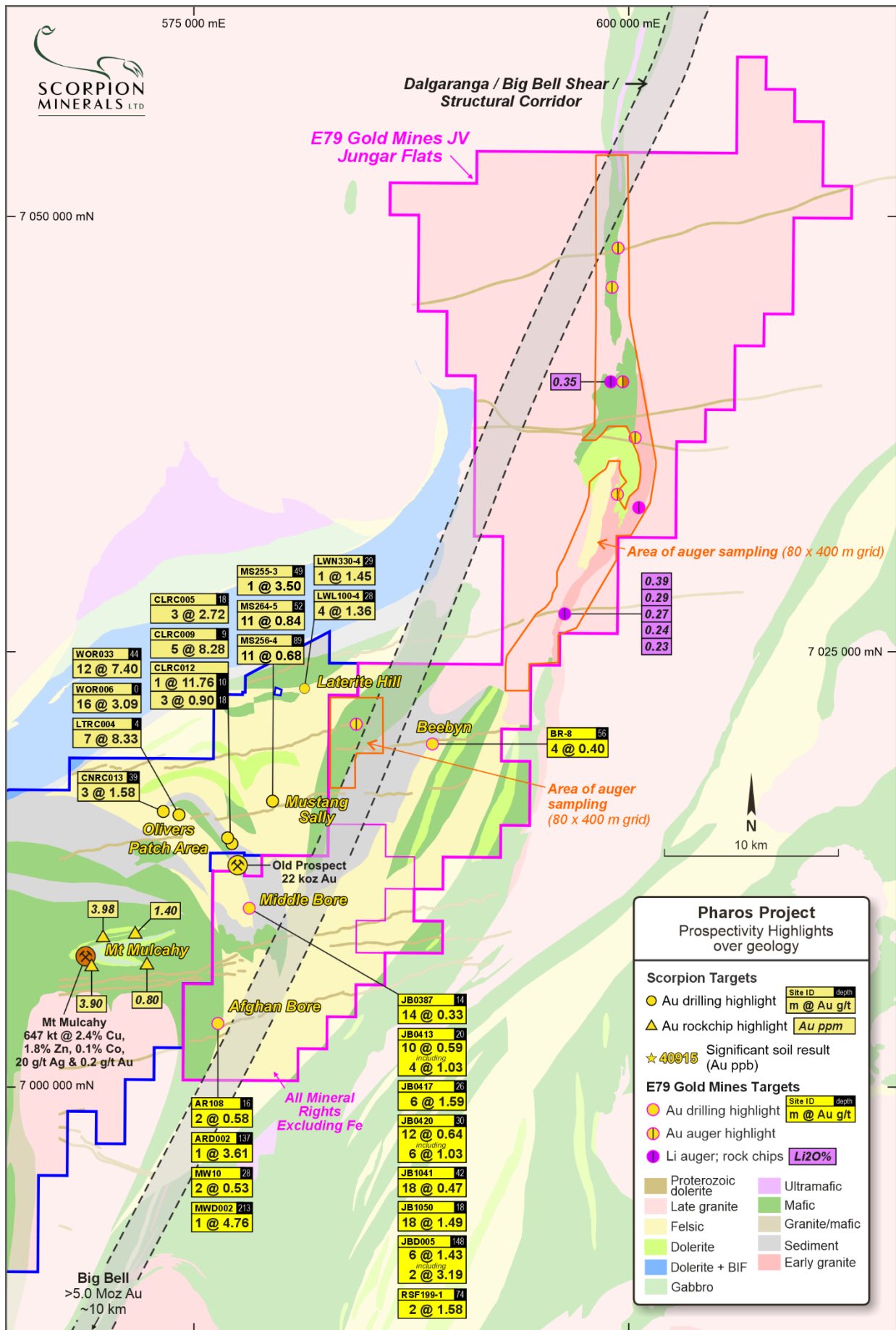


Figure 3: Pharos and Jungar Flats projects with previous gold drilling highlights

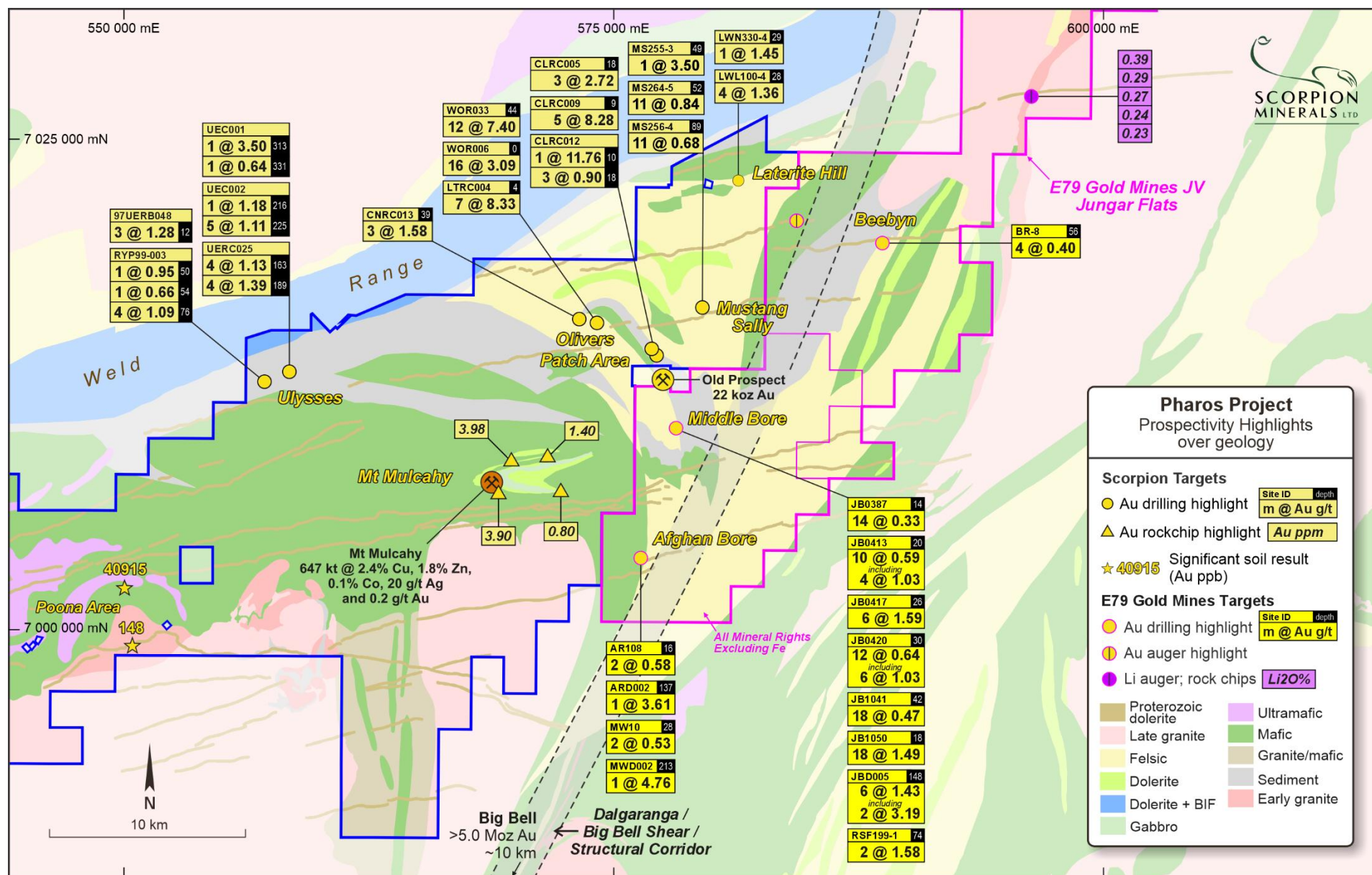


Figure 4: Olivers Patch, Ulysses, Mt Mulcahy, Laterite Hill and Jungar Flats projects with previous gold drilling highlights

About Scorpion Minerals Limited

Scorpion Metals Limited (ASX:SCN) is an Australian mineral exploration and resource development company with a focus on creating wealth for shareholders through the discovery of world-class deposits, over a diversified range of minerals. Our current efforts are centred on our Pharos Projects, located in the Murchison Province of Western Australia.

The Pharos Project

The Pharos Project consists of 924 square kilometres of granted tenure, located approximately 50 km northwest of the small mining town of Cue in the Murchison Mineral Field. The project is easily accessible from the Great Northern Highway by the sealed Jack Hills Mine access road and then by unsealed tracks. Scorpion holds a 100% interest in the project.

The project is prospective for gold, lithium, PGE-Ni-Cu, iron ore, and VMS hosted Cu-Zn-Ag Au mineralisation, and contains the Mt Mulcahy deposit. The 'South Limb Pod' zone of mineralisation at Mt Mulcahy contains a JORC 2012 Measured, Indicated and Inferred Resource of 647,000 tonnes @ 2.4% copper, 1.8% zinc, 0.1% cobalt and 20g/t Ag (refer Table 3).

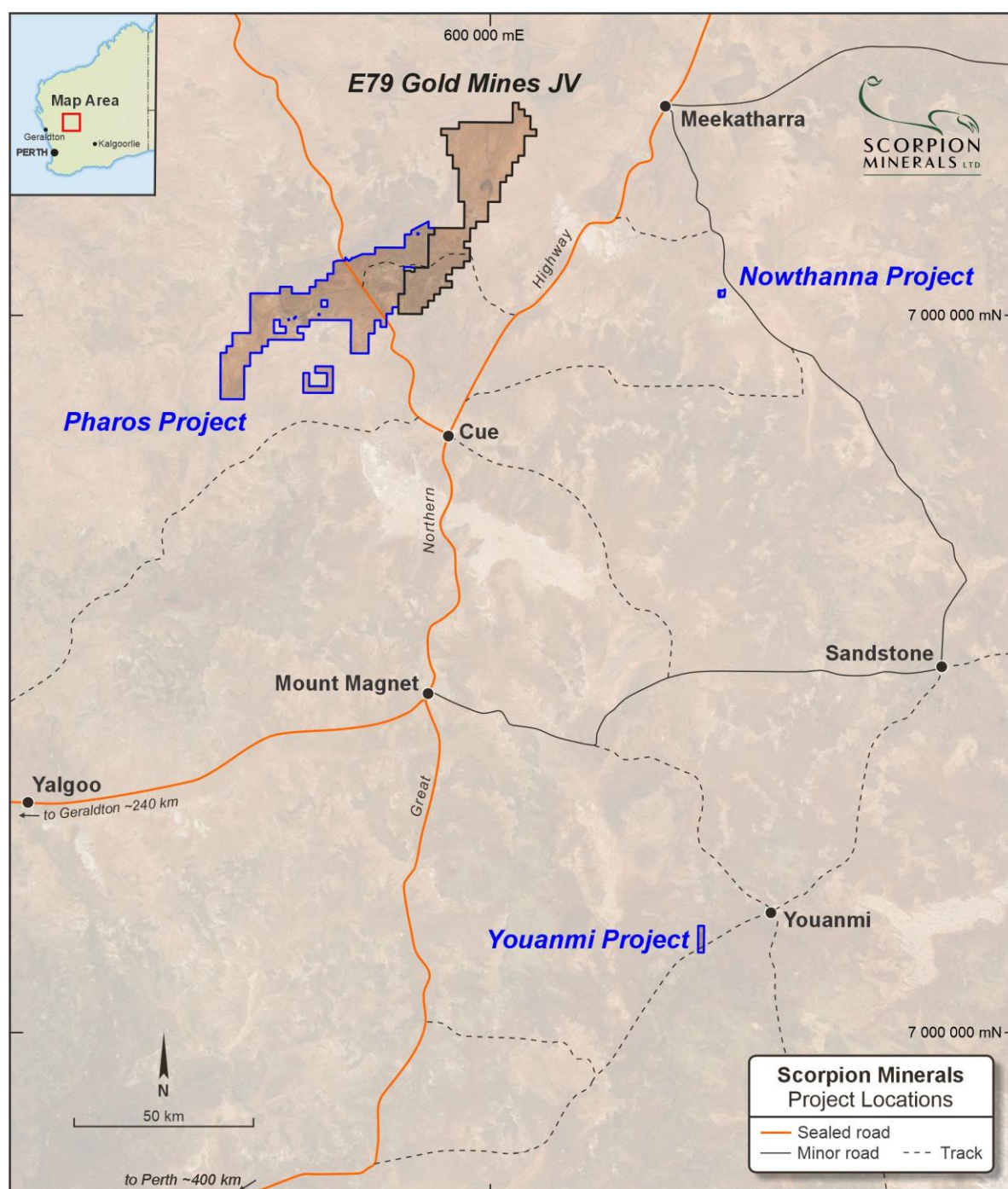


Table 3: Current Mineral Resource Estimate, Mt Mulcahy Project

(refer ASX release 25/9/2014 "Maiden Copper - Zinc Resource at Mt Mulcahy", which also contains a list of significant drill intersections for the deposit, listed within that report at Table 2)

Mt Mulcahy South Limb Pod Mineral Resource Estimate											
Resource Category	Grade						Contained Metal				
	Tonnes	Cu (%)	Zn (%)	Co (%)	Ag (g/t)	Au (g/t)	Cu (t)	Zn (t)	Co (t)	Ag (oz)	Au (oz)
Measured	193,000	3.0	2.3	0.1	25	0.3	5,800	4,400	220	157,000	2,000
Indicated	372,000	2.2	1.7	0.1	19	0.2	8,200	6,300	330	223,000	2,000
Inferred	82,000	1.5	1.3	0.1	13	0.2	1,200	1,100	60	35,000	
TOTAL	647,000	2.4	1.8	0.1	20	0.2	15,200	11,800	610	415,000	4,000

Competent Persons Statement 1

The information in this report that relates to the Exploration Results and Mineral Resources at the Mt Mulcahy and Pharos Projects is based on information reviewed by Mr Michael Fotios, who is a member of the Australian Institute of Mining and Metallurgy. Mr Fotios is a consultant to Scorpion Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Fotios consents to the inclusion of the information in the form and context in which it appears.

Competent Persons Statement 2

The information in this report that relates to the Mt Mulcahy Mineral Resource is based on information originally compiled by Mr Rob Spiers, an independent consultant to Scorpion Minerals Limited and a then full-time employee and Director of H&S Consultants Pty Ltd (formerly Hellman & Schofield Pty Ltd) and reviewed by Mr Fotios. This information was originally issued in the Company's ASX announcement "Maiden Copper-Zinc Resource at Mt Mulcahy", released to the ASX on 25 September 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

Forward Looking Statements

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