



SCORPION MINERALS LIMITED

ASX ANNOUNCEMENT

12th March 2020

Tenement Acquisitions Build Pharos Project

HIGHLIGHTS

- Agreement reached to acquire two Prospecting Licences proximal to initial drill targets at Pharos Project
- One tenement has produced alluvial gold nuggets of considerable size (highlighted example ca. 800 grams/ 25 ounces)
- Significant regional gold geochemical signature confirmed by large alluvial nuggets and historical workings proximal to known prospects
- Planning for initial 2200m of RC drilling of priority targets ongoing

BOARD OF DIRECTORS

Ms Bronwyn Barnes
Non-Executive Director

Mr Craig Hall
Non-Executive Director

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

Ms Kate Stoney
Joint Company Secretary

Scorpion Minerals Limited (the Company; ASX: SCN) is pleased to announce that it has finalised an agreement with local indigenous prospector Mr Terry Little for the acquisition of tenements P20/2252 and P20/2253 in proximity to the Company's existing Pharos Project area in the Murchison, WA.

The tenements have historically produced significant occurrences of gold, mainly in the form of large alluvial nuggets. The most significant of these was a large nugget of around 800 grams (25oz.) from P20/2252 (refer Image 1 below) discovered by Mr Little. The Company is encouraged by the presence of both large alluvial nuggets and historical workings in the vicinity of the known prospects at the Pharos Project and considers them an obvious proxy for a highly relevant gold geochemical signature.

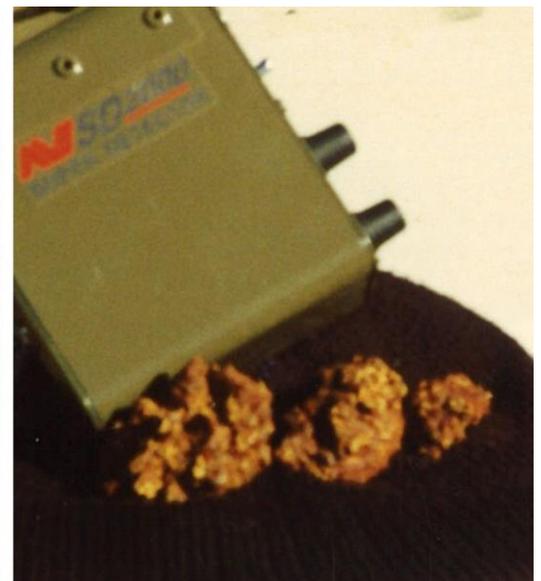


Image 1 –Photographs of single gold nugget (broken up into three pieces upon excavation) retrieved from P20/2252 by Mr Terry Little (matchbox provides scale in first photo). Nugget weight was approximately 800gm (25 oz) pers. comm. T. Little

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The tenements fall within a broad area of workings colloquially known as 'Oliver's Patch' (refer Figure 2), where prospectors have historically focussed on quartz

vein with shallow shafts and drives. Only one shallow, wide-spaced regional drill line has been undertaken in the vicinity of these workings.

Under the terms of the Agreement, the Company paid a \$1,000 option fee to enter into an exclusive right to purchase the tenements, with an additional consideration of \$10,000 (the exercise fee) within 30 days of an Extension of Term being granted (the tenements are due for renewal on the 11th July 2020). Mr Little will retain alluvial rights to the tenements. The consideration will be payable within 7 days of signing formal binding legal agreements to transfer title.

Planning of an initial estimated 22 hole (2200m) RC drilling programme at the Pharos Project is ongoing, and includes several lines on a 40m x 40m grid to around 100m depth to define the high-grade mineralisation defined-to-date at Lantern, and test the newly discovered zones at Candle and Beacon, along with selected workings within Oliver’s Patch. The programme will commence once heritage clearance and Programme of Works (PoW) approval is granted.

The Company considers that the Beacon, Candle, Lantern and the Oliver’s Patch 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. The company has recently discovered additional gold targets¹ at surface west of the Lantern Prospect (refer Figure 2) at the Candle and Beacon Prospects through a focused rock-chip sampling exercise, and is also planning a larger regional sampling and mapping programme to cover the Oliver’s Patch area later this month.

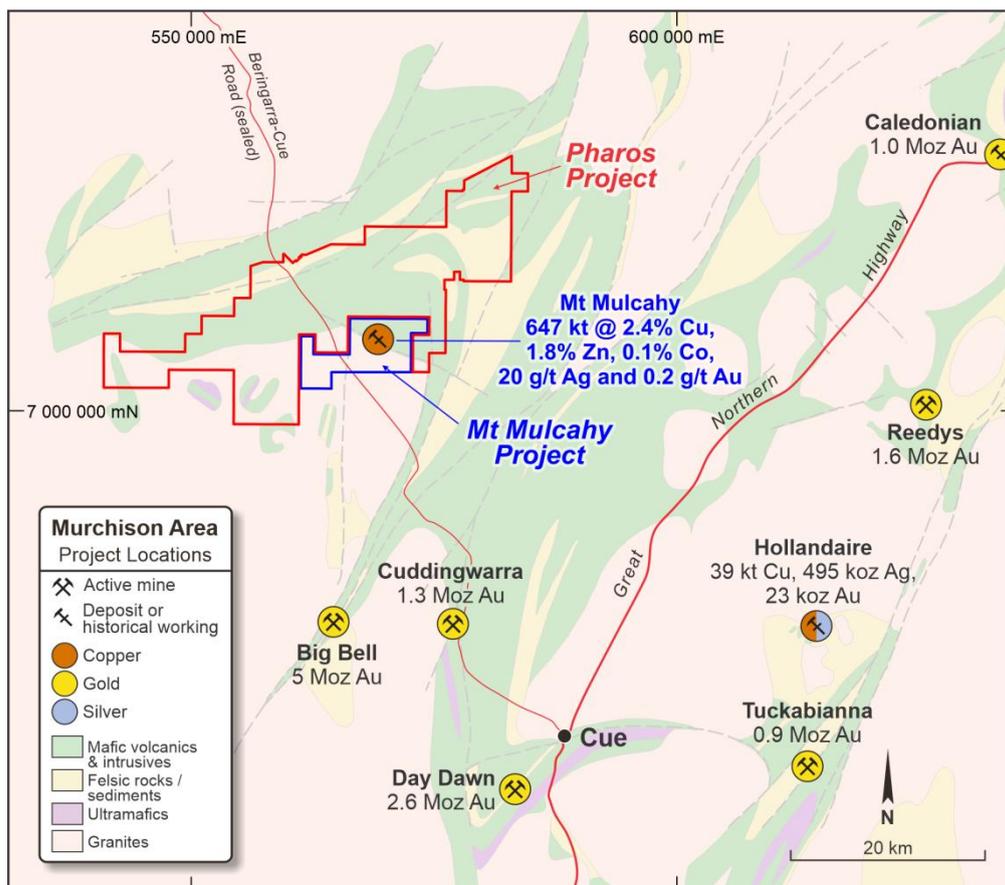


Figure 1 – Location of Mt Mulcahy Project and Regional Resources in Murchison area, WA

¹ Refer ASX:SCN release dated 13th February 2020 “New gold targets discovered at Pharos Project”.

General Discussion of Mineral Potential of 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**)² (refer Figures 1 & 3); with E20/948 recently granted.³ E20/948 and application E20/953- together the Pharos Project- cover 384 km², and are contiguous with 58 km² 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 SCN:ASX release 25 September 2014, also Figures 1 & 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
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 (3.1 g/t) Au 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 3), 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 for the gold mineralisation styles targeted, and systematic exploration has not been undertaken historically where the NW-NNW trending splays off the Big Bell shear intersect these lithologies (refer Figure 3). 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 and rock chip sampling 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 Lantern, Candle, Beacon, Oliver's Patch Mustang Sally, Ulysses and Laterite Hill.

² Refer ASX:SCN release dated 7th November 2019 "Option to Acquire Gold and Base Metal Projects at Mt Mulcahy".

³ Refer ASX:SCN release dated 23rd January 2020 "Grant of Pharos Project Tenement".

- ENDS -

Enquiries

Craig Hall

Non-Executive Director

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Competent Persons Statement

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.

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.

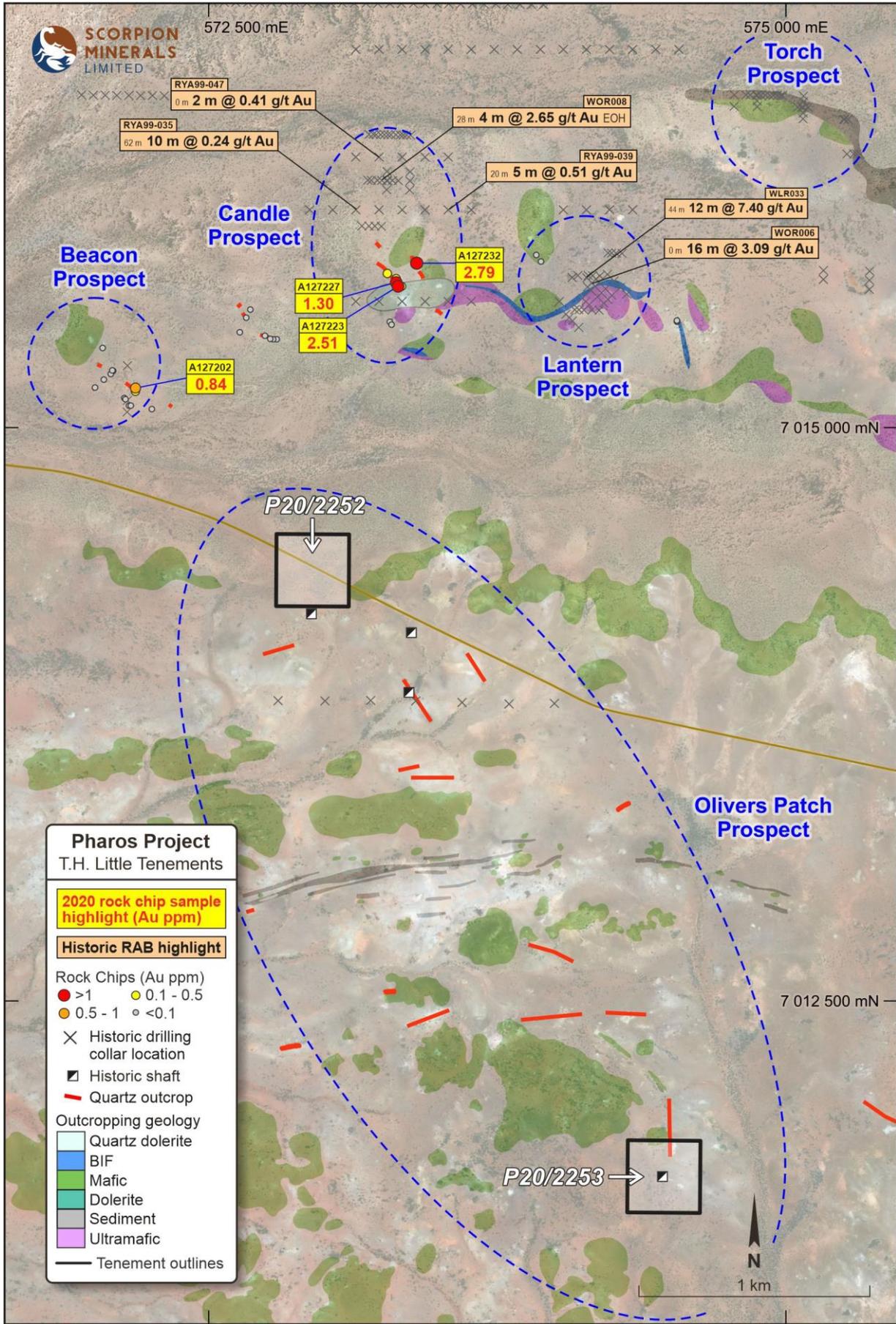


Figure 2 – Location of Tenements subject to option to purchase with Mr Terry Little. Road access denoted in brown

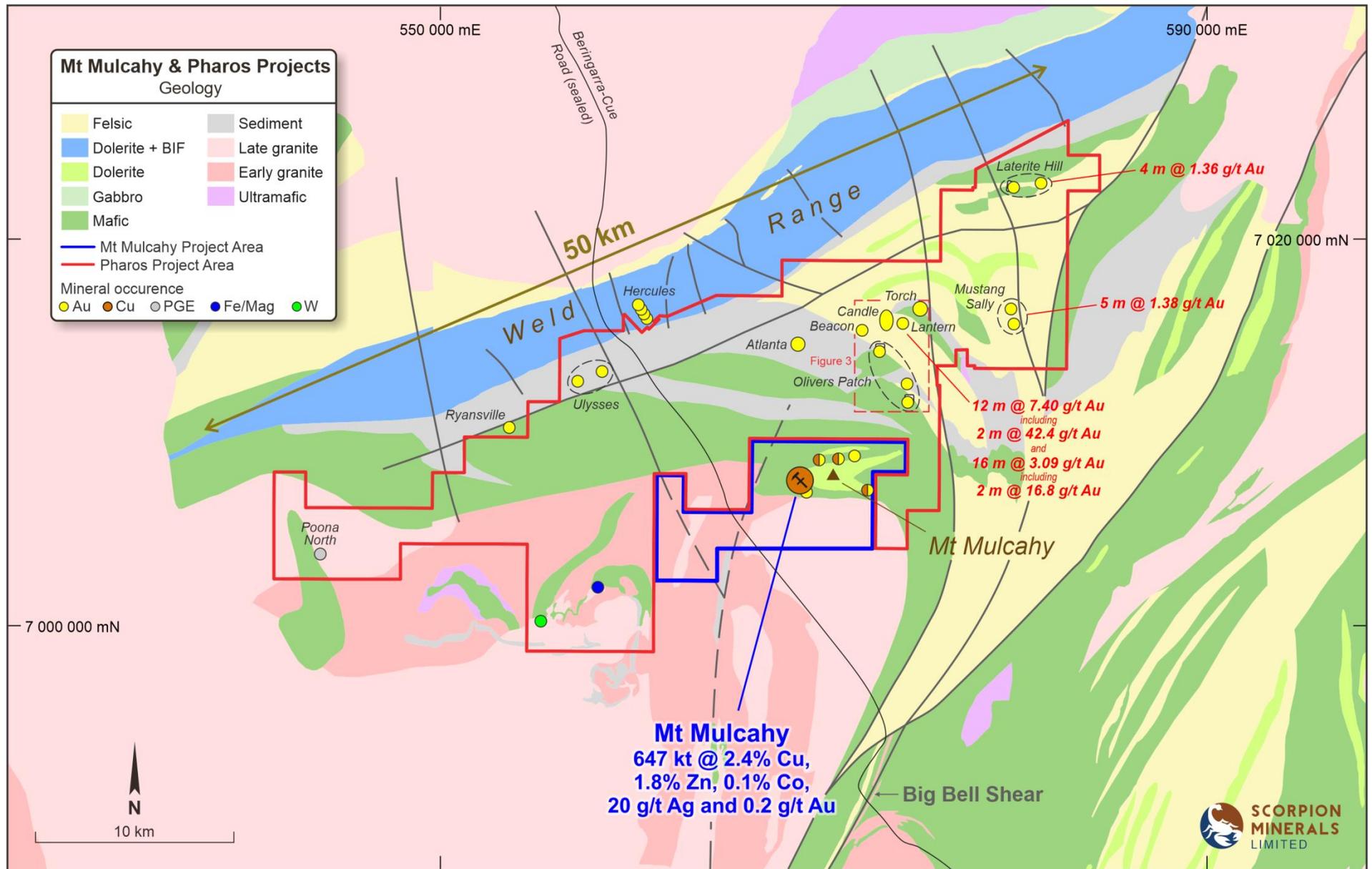


Figure 3 – Location of Pharos Project in relation to Mt Mulcahy, with known mineral occurrences and drilling highlights (refer ASX:SCN release 7/11/2019); with Figure 3 inset

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
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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 • 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. • The Company references the prospecting activities of Mr Terrence Harold Little, the holder of P20/2252 and P20/2253, whom has provided details of personal prospecting activities on both tenements, and available supporting evidence related to the large alluvial nugget featured in this release.

Criteria	JORC Code explanation	Commentary
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • 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 by Geotechnical 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
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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 • Alchemy Resources Limited 2010, WAMEX report a86265, AC drilling, Not recorded • Not recorded • Not known
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • 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

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • 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
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Guardian Resources NL, 1992, WAMEX report a37370, RAB drilling, • Non-core, generally sampled dry • Qualitative only • Not known • 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

Criteria	JORC Code explanation	Commentary
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Not known 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. <ul style="list-style-type: none"> 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) <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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 AA9, Aqua Regia digest and for Cu, Pb, Zn, As, Ni, Co and Sb by method IC9, ICP and Aqua Regia digest <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • 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. • 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
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • 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
		<ul style="list-style-type: 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
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 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 • Alchemy Resources Limited 2010, WAMEX report a86265, AC drilling • AC drilling, NA • NA • Samples originally composited, no further data compositing
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • 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
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 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 • 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
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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 • 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 "Option to Acquire Gold and Base Metal Projects at Mt Mulcahy". P20/2252 and P20/2253 are held by Mr Terrence Harold Little and expire 11th July 2020 in their first term, and are expected to be extended without complication. 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The company is targeting:</p> <ul style="list-style-type: none"> Shear-hosted lode-style mineralisation within mafic, ultramafic and felsic volcanics

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> No drilling referenced in this release. The Company and Competent Person does not consider disclosure of the exact position of the pictured nugget location material to the release, other than to confirm it was within the boundaries of P20/2252. Anecdotal evidence surrounding additional nuggets in the <10 oz range being recovered from the immediate vicinity of P20/2252 are not included in this release.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> NA NA NA
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> 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’). 	<ul style="list-style-type: none"> Intercept lengths where discussed are downhole lengths Not known Downhole lengths, true width not known

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to maps included in this report
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • NA
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • More detailed geological review will follow in subsequent reports. Alluvial gold weights discussed within the release are approximate and unable to be replicated; the gold was combined with other specimens and melted down at the Perth Mint.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Discussed in this report • NA