



**SCORPION  
MINERALS**  
LIMITED

ASX ANNOUNCEMENT

9<sup>th</sup> July 2020

## High Grade Gold Rock Chips - Pharos Project

### HIGHLIGHTS

- Recent rock chip sampling returns multiple high grade values
- Undrilled 200m zone returned assays **10.5 g/t Au and 10.0 g/t Au**
- Sampling of other adjacent workings return values up to **7.5 g/t Au**
- Historic unreported RAB drilling highlight of **2m @ 5.5 g/t Au** from 18m in vicinity of workings
- Structural readings further confirm interpreted mineralisation controls at planned drilling targets
- RC drilling of priority targets – planning underway

**Scorpion Minerals Limited (the Company; ASX: SCN)** is pleased to provide results from recent rock chip sampling undertaken recently at its Pharos Project located approximately 50kms north west of Cue in the Murchison district. The Company has an Option to Acquire 100% of two exploration tenements, E20/948 and E20/953 from Element 25 (**ASX: E25**)<sup>1</sup> (refer Figures, 1, 2)

During heritage clearance surveys in June, the Company undertook additional rock chip sampling of areas outside the known Beacon, Lantern and Candle prospect areas within the newly granted<sup>2</sup> E20/948 tenement. Selective rock chip sampling of outcrop and workings, including quartz veins of various orientations in high priority zones was undertaken. Fifty-seven samples were taken for analysis by fire assay, with seventeen samples returning anomalous values above **150 ppb**. (refer Table 1 for a complete list of results).

Highlights from rock chip samples include two high grade (**10.5 g/t Au and 10.0 g/t Au**) assays returned from undrilled workings 200m apart, at a prospect now named Salt Flat, 200m West of Cap Lamp (refer figure 5 and photo 2).

A line of workings at Cap Lamp returned multiple high grade values from channel sampling of veining in the only easily accessible area, with a maximum value of **7.5 g/t Au**, and an approximate average value of **2.1 g/t Au** over approximately 5m length (refer figure 5 and photo 1).

At Cap Lamp, the company has compiled additional historical drilling results which include RAB drilling highlights of **2m @ 5.5 g/t Au** from 18m and various anomalous results (refer Table 2 for a complete list of results).

<sup>1</sup> Refer ASX:SCN release dated 7<sup>th</sup> November 2019 "Option to Acquire Gold and Base Metal Projects at Mt Mulcahy".

<sup>2</sup> Refer ASX:SCN release dated 23<sup>rd</sup> January 2020 "Grant of Pharos Project Tenement"

#### BOARD OF DIRECTORS

Ms Bronwyn Barnes  
*Non-Executive Director*

Mr Craig Hall  
*Non-Executive Director*

Ms Carol New  
*Non-Executive Director,  
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The historical RAB drilling in the vicinity of these workings was not overlapping and is considered to have not adequately tested this area (refer Figure 5).

Additional anomalous results were returned from stoped quartz veins at Oliver's (maximum assay **3.0 g/t Au**, and from a working on P20/2253<sup>3</sup>, where material returned a maximum value of **1.2 g/t Au**.

The Company has now completed a heritage clearance survey at Atlanta, west of Beacon, where historical reconnaissance drilling returned a value of **5m @ 0.7 g/t Au** (mineralised laterite). Historically this has not been followed up and will now be one of the targets tested in the planned RC drilling programme.

The Company considers that the Beacon, Candle, Lantern and newly outlined prospects such as Cap Lamp and 'Salt Flat' 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 for an RC drilling programme is underway and will initially focus on several lines at a 40m x 40m grid spacing to around 100m depth targeted at the high grade mineralisation at the Lantern prospect. In addition, RC drilling will be completed to test zones at Candle, Beacon, Cap Lamp, Salt Flat, Oliver's and Atlanta.

The programmes at Lantern, Candle, Beacon and Atlanta will commence once Heritage clearance is received. A Programme of Works (PoW) application for the Cap lamp and Salt Flat Area is currently being prepared and drilling will commence once approval is granted. PoW approval has been received for Lantern, Candle, Beacon and Atlanta.

### **General Discussion of Mineral Potential of Pharos Project**

Granted E20/948 and applications E20/953 and E 20/962 - together the Pharos Project- cover 640 km<sup>2</sup>, and are contiguous with 58 km<sup>2</sup> 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
4. Felsic porphyry hosted quartz stockwork and ladder vein mineralisation

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<sup>3</sup> Refer ASX:SCN release dated 12th March 2020 "Tenement acquisitions build Pharos Project"

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 after additional compilation and interpretation.

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

**- ENDS -**

***Enquiries***

**Craig Hall**

**Non-Executive Director**

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**Table 1: Rock chip sample location and assay**

<i>New results - this release</i>				
Prospect	Sample ID	North MGA	East MGA	Au ppm
Salt Flat	<b>A127240</b>	<b>7014097</b>	<b>576872</b>	<b>0.170</b>
	<b>A127241</b>	<b>7014097</b>	<b>576872</b>	<b>0.551</b>
	A127242	7014097	576873	0.005
	<b>A127243</b>	<b>7014049</b>	<b>576964</b>	<b>0.186</b>
	A127244	7014049	576965	0.004
	A127245	7014233	576953	0.005
	<b>A127246</b>	<b>7014233</b>	<b>576954</b>	<b>9.947</b>
	A127247	7014342	576871	0.013
	A127248	7014342	576870	0.014
	A127249	7014401	576916	0.057
	<b>A127250</b>	<b>7014401</b>	<b>576917</b>	<b>10.501</b>
	<b>A127251</b>	<b>7014401</b>	<b>576917</b>	<b>0.184</b>
PP004	7014404	576915	0.002	
Cap Lamp	A127252	7013758	577031	0.005
	A127253	7013744	577022	0.006
	A127254	7013744	577022	0.006
	A127255	7013458	577425	0.005
	A127256	7013458	577426	0.003
	A127257	7014190	577212	0.002
	A127258	7014207	577200	0.018
	A127259	7014279	577143	0.002
	<b>A127260</b>	<b>7014114</b>	<b>577154</b>	<b>0.910</b>
	<b>A127261</b>	<b>7014115</b>	<b>577155</b>	<b>5.136</b>
	<b>A127262</b>	<b>7014115</b>	<b>577156</b>	<b>1.898</b>
	<b>A127263</b>	<b>7014116</b>	<b>577157</b>	<b>0.751</b>
	<b>A127264</b>	<b>7014114</b>	<b>577153</b>	<b>1.856</b>
	<b>A127265</b>	<b>7014121</b>	<b>577157</b>	<b>7.472</b>
	<b>A127266</b>	<b>7014121</b>	<b>577158</b>	<b>0.334</b>
	PP003	7013456	577465	0.003
Oliviers Patch	A127270	7013857	573374	0.114
	<b>A127271</b>	<b>7013860</b>	<b>573371</b>	<b>3.046</b>
	<b>A127272</b>	<b>7014104</b>	<b>573386</b>	<b>0.159</b>
	A127273	7014097	573303	0.008
	A127274	7013925	573328	0.005
	A127275	7013769	573431	0.002
	A127276	7013752	573445	0.002
	A127277	7013744	573457	0.005
	A127278	7013933	573657	0.002
	A127279	7013966	573639	0.001
	A127280	7014004	573616	<0.001
	A127281	7014388	573310	0.001
	A127282	7013469	573463	0.001
	A127283	7013469	573464	<0.001
	A127284	7013375	573489	0.001
	A127285	7013311	573515	0.001
	PP005	7014140	572837	0.001
	North Of Maguires	A127267	7013604	576220
<b>A127268</b>		<b>7013588</b>	<b>576202</b>	<b>0.334</b>
A127269		7013578	576232	0.006
Tank Light	A127286	7012423	573501	0.004
	A127287	7012423	573502	0.005
	A127288	7012389	573757	0.003
	A127289	7012392	573839	0.018
	A127290	7012393	573851	0.009
	A127291	7012398	573876	0.010
	A127292	7012372	573891	0.012
PP002	7012355	573744	0.005	
Terrys	<b>PP001</b>	<b>7011718</b>	<b>574472</b>	<b>1.182</b>

<i>Previously released 13/2/2020</i>				
Prospect	Sample ID	North MGA	East MGA	Au ppm
Beacon	<b>A127202</b>	<b>7015170</b>	<b>572182</b>	<b>0.841</b>
	<b>A127203</b>	<b>7015166</b>	<b>572183</b>	<b>0.382</b>
	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
	<b>A127223</b>	<b>7015617</b>	<b>573319</b>	<b>2.509</b>
Candle	<b>A127224</b>	<b>7015618</b>	<b>573331</b>	<b>0.328</b>
	A127225	7015462	573284	0.003
	A127226	7015451	573292	0.004
	<b>A127227</b>	<b>7015636</b>	<b>573313</b>	<b>1.303</b>
	<b>A127228</b>	<b>7015640</b>	<b>573312</b>	<b>0.397</b>
	A127229	7015657	573280	0.023
	<b>A127230</b>	<b>7015673</b>	<b>573277</b>	<b>0.18</b>
	A127231	7015709	573401	0.011
	<b>A127232</b>	<b>7015716</b>	<b>573401</b>	<b>2.794</b>
	A127233	7015728	573940	0.017
Regional	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

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: Material Historical Results (>=>4m @ >0.2 g/t Au)- Reported intervals are downhole lengths, true width not known**

Prospect	Hole ID	MGA Northing	MGA Easting	Assumed RL	MGA Azimuth	Dip	Max Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Drill Type	Company
Candle	RYA99-035	7015952	573141	0	0	-90	95.00	62.00	72.00	10.00	0.24	Aircore	Newcrest
Candle	RYA99-039	7015952	573541	0	0	-90	50.00	20.00	25.00	5.00	0.51	Aircore	Newcrest
Candle	RYA99-047	7016188	573260	0	0	-90	55.00	0.00	2.00	2.00	0.41	Aircore	Newcrest
Candle	WCR05	7016082	573277	0	270	-60	58.00	40.00	44.00	4.00	0.21	RAB	Hampton
Lantern	WLR001	7015633	574164	0	315	-60	59.00	36.00	47.00	11.00	0.69	RAB	Guardian
								51.00	59.00	8.00	0.59 EOH		
Lantern	WLR006	7015601	574159	0	315	-60	53.00	4.00	8.00	4.00	0.74	RAB	Guardian
								24.00	28.00	4.00	0.23		
Lantern	WLR009	7015566	574124	0	315	-60	40.00	0.00	4.00	4.00	0.28	RAB	Guardian
								8.00	12.00	4.00	0.36		
Lantern	WLR024	7015654	574143	0	135	-60	56.00	16.00	24.00	8.00	0.57	RAB	Guardian
								28.00	36.00	8.00	0.83		
								40.00	44.00	4.00	0.42		
Lantern	WLR032	7015666	574169	0	270	-60	57.00	0.00	4.00	4.00	0.94	RAB	Hampton
								52.00	57.00	5.00	0.64 EOH		
Lantern	WLR033	7015666	574149	0	270	-60	94.00	<b>44.00</b>	<b>56.00</b>	<b>12.00</b>	<b>7.40</b>	RAB	Hampton
								<i>Including</i>					
								<b>46.00</b>	<b>48.00</b>	<b>2.00</b>	<b>42.41</b>		
								68.00	72.00	4.00	0.23		
Lantern	WOR005	7015674	574159	0	0	-60	44.00	40.00	44.00	4.00	0.51 EOH	RAB	Guardian
Lantern	WOR006	7015633	574158	0	0	-60	27.00	<b>0.00</b>	<b>16.00</b>	<b>16.00</b>	<b>3.09</b>	RAB	Guardian
								<i>Including</i>					
								<b>8.00</b>	<b>10.00</b>	<b>2.00</b>	<b>16.80</b>		
								20.00	24.00	4.00	0.37		
Candle	WOR008	7016072	573243	0	0	-60	32.00	<b>28.00</b>	<b>32.00</b>	<b>4.00</b>	<b>2.65 EOH</b>	RAB	Guardian
Candle	WOR009	7016033	573243	0	0	-60	32.00	0.00	4.00	4.00	0.37	RAB	Guardian
Mustang Sally	MS256-4	7016797	579630	0	117	-60	102.00	89.00	91.00	2.00	2.46	RAB	Equinox
Mustang Sally	MS255-3	7016689	579607	0	117	-60	81.00	49.00	50.00	1.00	3.50	RAB	Equinox
Mustang Sally	MS264-5	7016606	579558	0	117	-60	89.00	53.00	58.00	5.00	1.38	RAB	Equinox
Laterite Hill	LWL100-4	7022651	581237	0	156	-60	55.00	28.00	32.00	4.00	1.36	RAB	Equinox
Laterite Hill	LWN329-3	7022599	582096	0	117	-60	71.00	43.00	44.00	1.00	1.18	RAB	Equinox
Laterite Hill	LWN330-4	7022716	582134	0	117	-60	54.00	29.00	30.00	1.00	1.35	RAB	Equinox
Cap Lamp	OP 102-1	7013923	577175	0	90	-60	49.00	<b>16.00</b>	<b>24.00</b>	<b>8.00</b>	<b>1.65</b>	RAB	Newcrest
								<i>including</i>					
								<b>18.00</b>	<b>20.00</b>	<b>2.00</b>	<b>5.45</b>		
Cap Lamp	OP 102-2	7013923	577140	0	90	-60	65.00	46.00	49.00	3.00	0.64	RAB	Newcrest
Cap Lamp	OP 103-2	7014023	577105	0	90	-60	41.00	9.00	11.00	2.00	0.40	RAB	Newcrest
Cap Lamp	OP 103-3	7014023	577075	0	90	-60	21.00	16.00	18.00	2.00	1.43	RAB	Newcrest
Cap Lamp	OP 104-2	7014123	577105	0	90	-60	54.00	20.00	24.00	4.00	0.45	RAB	Newcrest
Cap Lamp	OP 1015-2	7013873	577200	0	90	-60	71.00	16.00	28.00	12.00	0.27	RAB	Newcrest
Cap Lamp	OP 1015-3	7013873	577170	0	90	-60	65.00	48.00	52.00	4.00	0.20	RAB	Newcrest
Cap Lamp	OP 1035-3	7014073	577135	0	90	-60	26.00	8.00	12.00	4.00	0.20	RAB	Newcrest

**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)

<b>Mt Mulcahy South Limb Pod Mineral Resource Estimate</b>											
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	
<b>TOTAL</b>	<b>647,000</b>	<b>2.4</b>	<b>1.8</b>	<b>0.1</b>	<b>20</b>	<b>0.2</b>	<b>15,200</b>	<b>11,800</b>	<b>610</b>	<b>415,000</b>	<b>4,000</b>

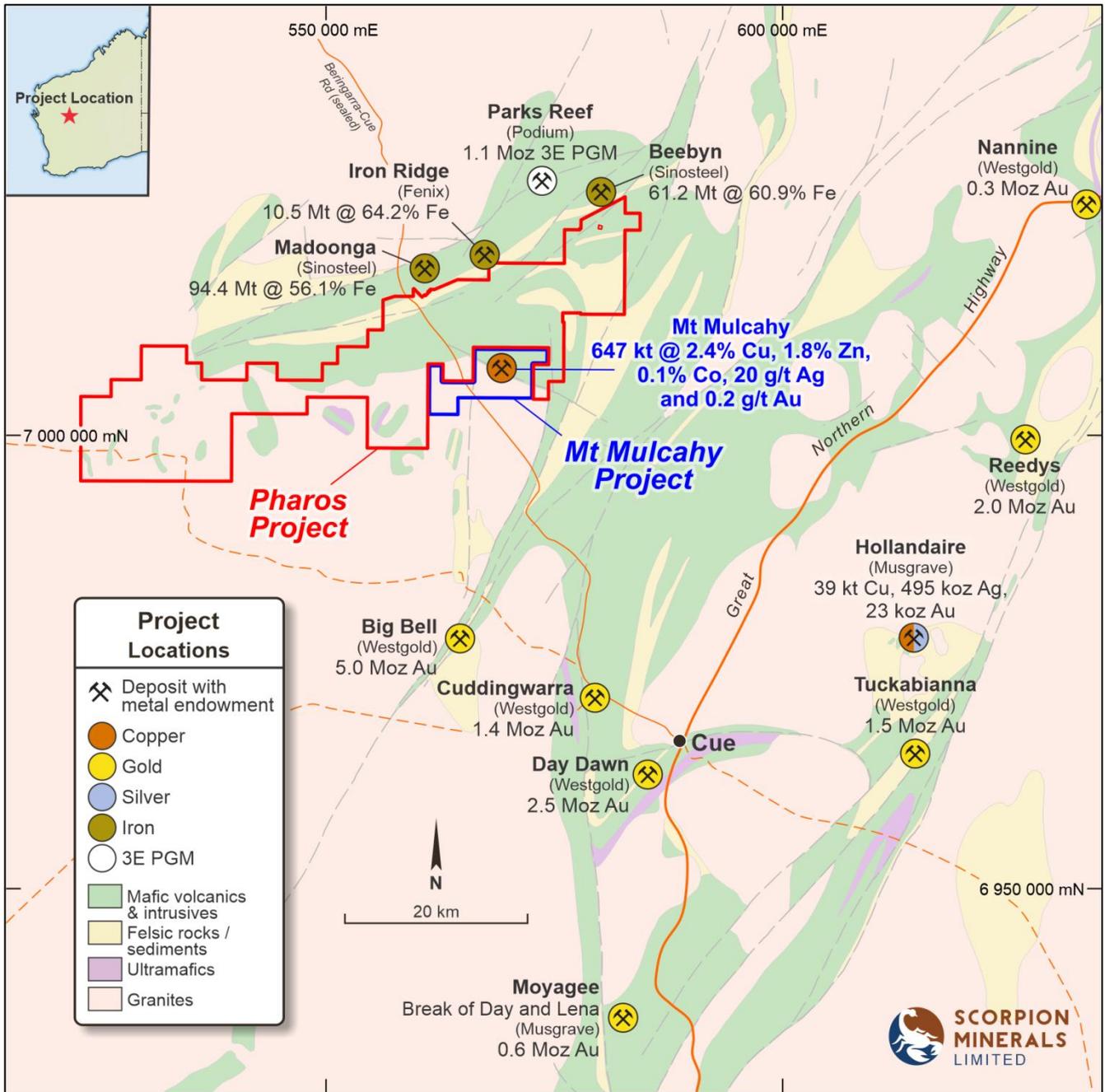
### Competent Persons Statement 1

*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

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

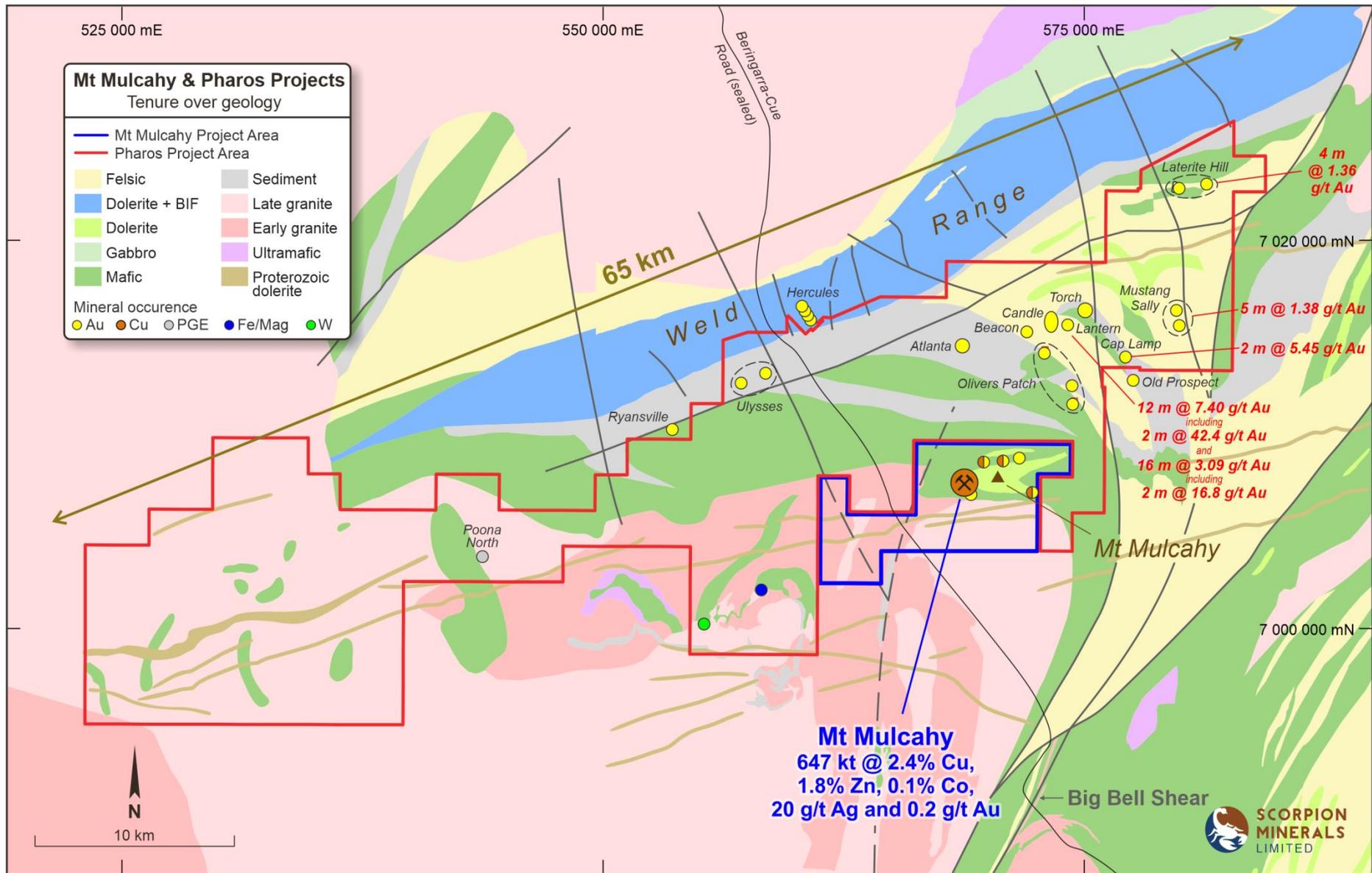
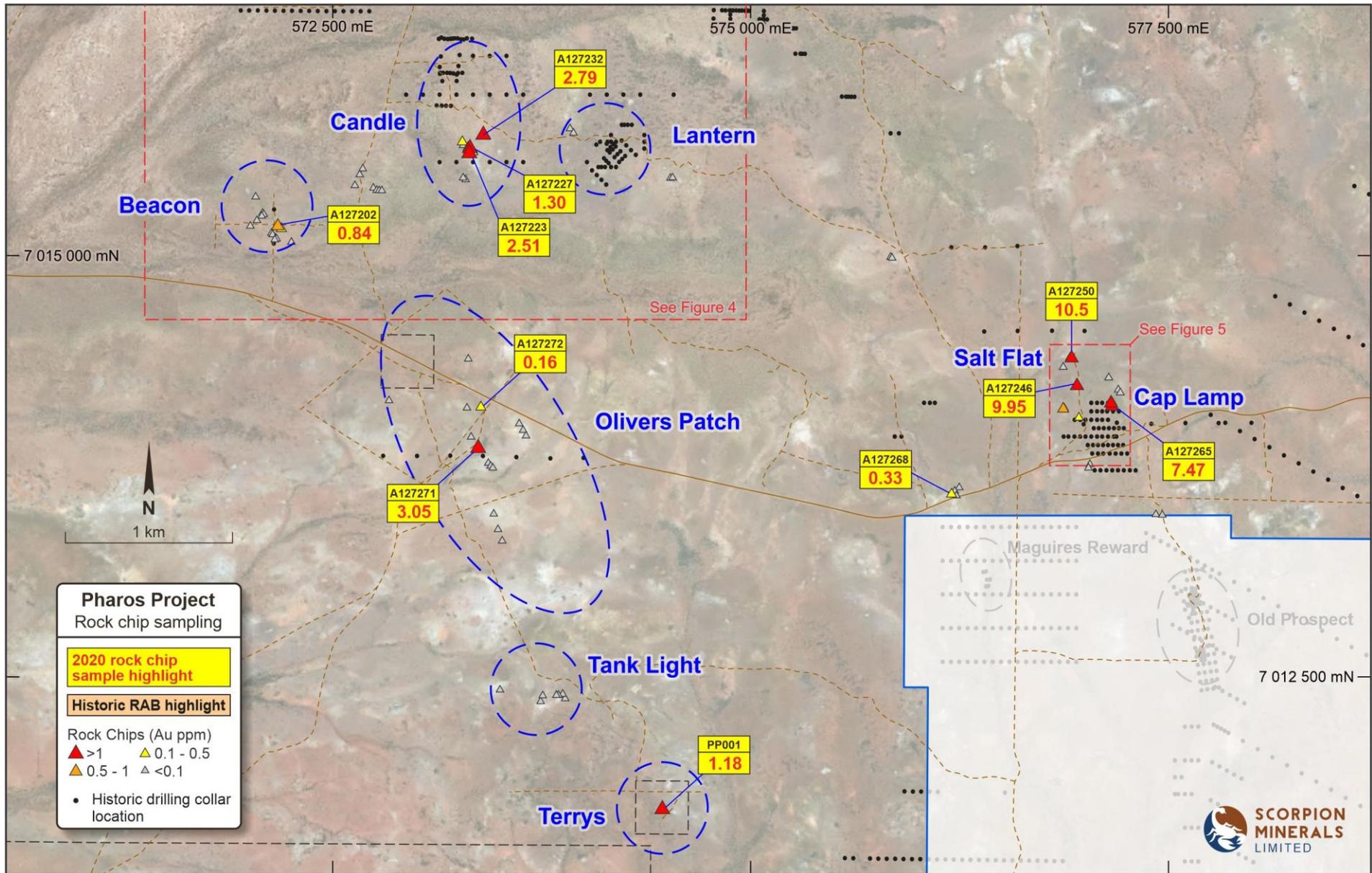


Figure 2 – Location of Pharos and Mt Mulcahy Project, with drilling highlights



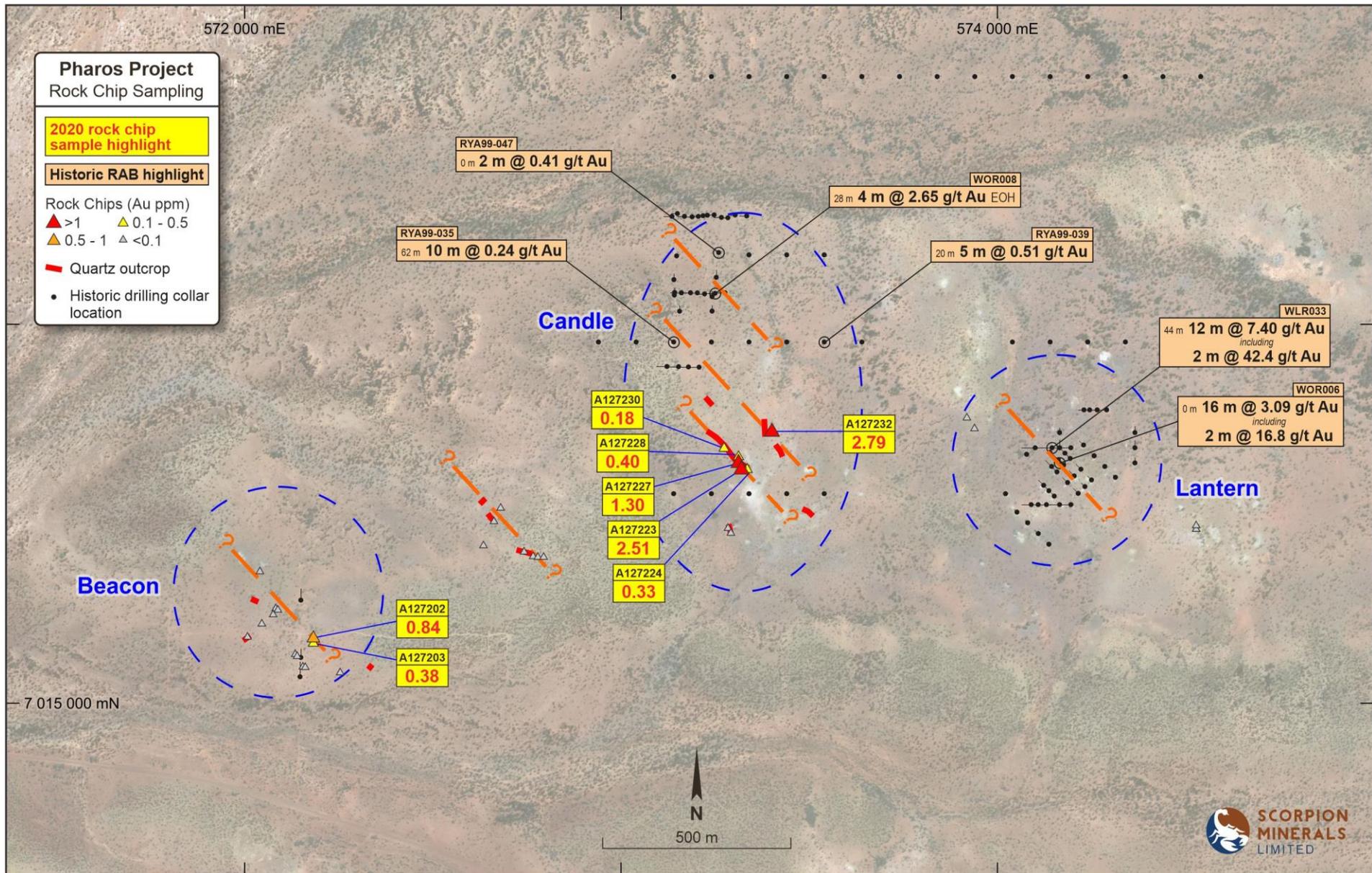


Figure 4 – Beacon, Candle and Lantern Prospects showing Significant Historic Drilling Results, with 2020 rock chip highlights in yellow. Interpreted NW mineralised trend in orange

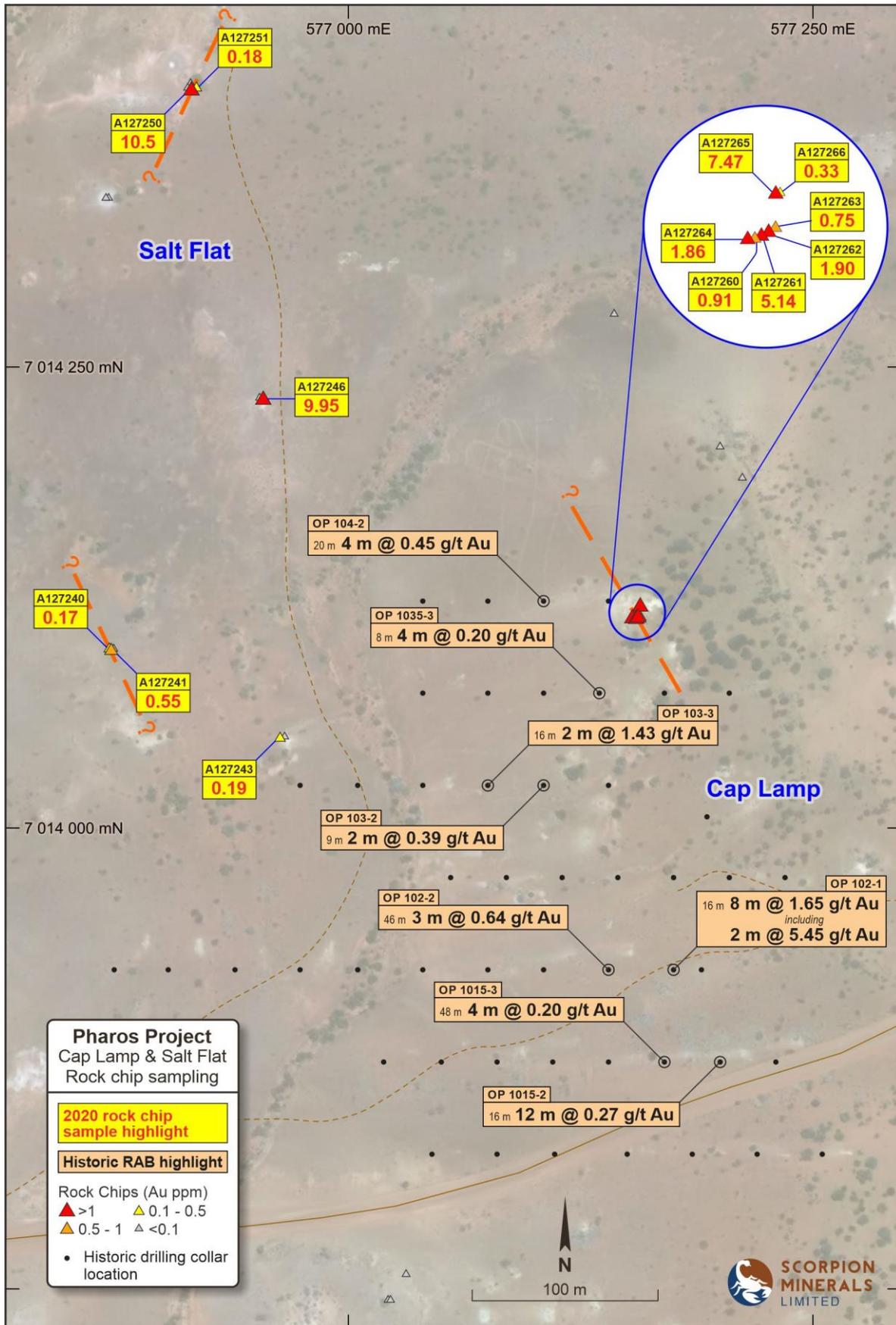


Figure 5 – Cap Lamp and Salt Flat prospects showing Significant Historic Drilling Results, with 2020 rock chip highlights in yellow. Interpreted NW and NE mineralised trends in orange



Sample ID	A127263	A127262	A127261	A127260	A127264
Au ppm	<b>0.75</b>	<b>1.90</b>	<b>5.14</b>	<b>0.91</b>	<b>1.86</b>
	qtz vein	qtz stringers	qtz stringers	qtz stockwork	qtz vein

Photo 1 – Northernmost working at Cap Lamp (approx 7014116mN, 577157mE) view is approximately South confirming 330° strike and 60° dip to west

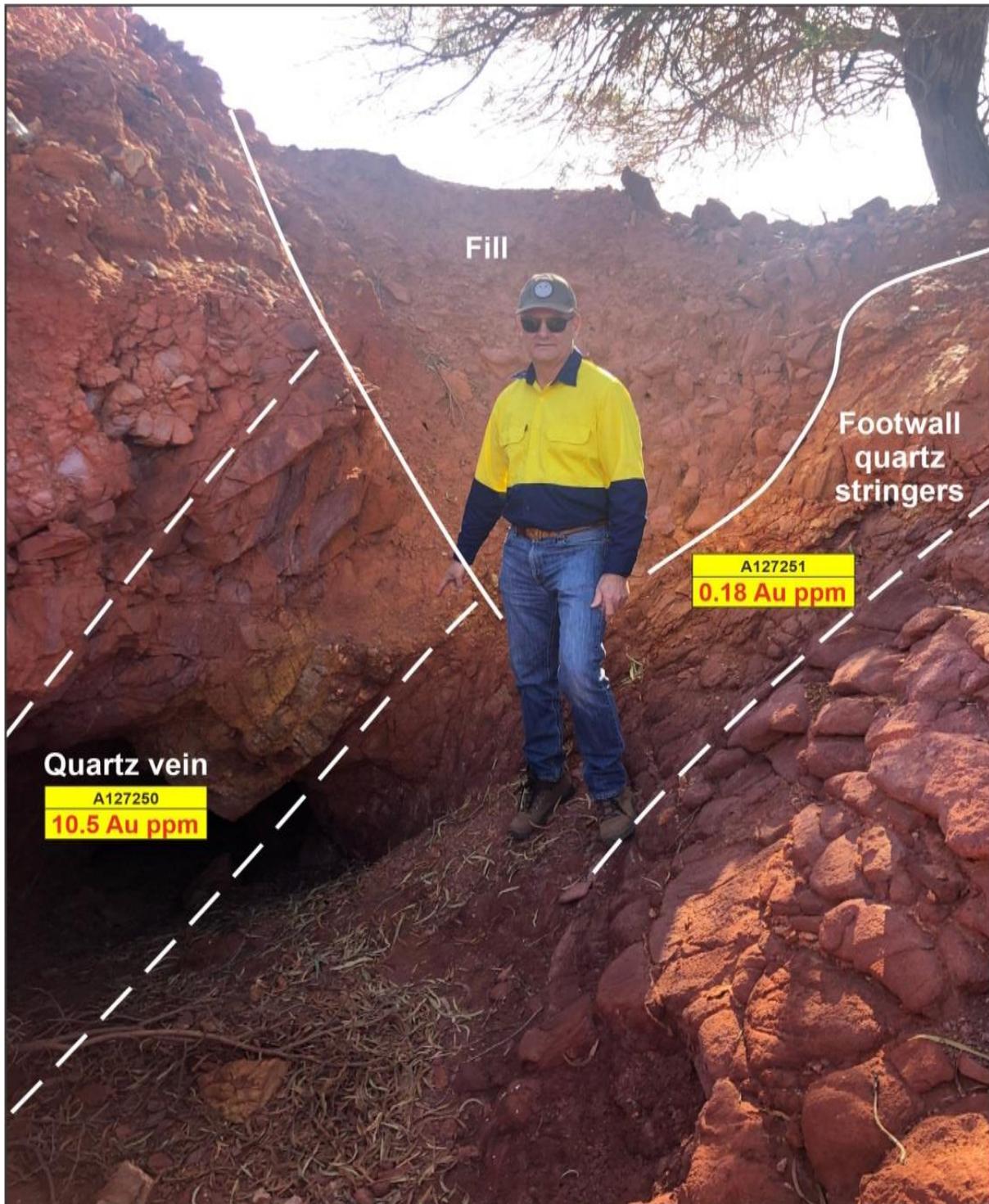


Photo 2 – Stoped mineralised quartz veining at Salt Flat (approx. 576916mE, 7014401mN), which returned a maximum assay of 10.5ppm Au. View is approximately North. Note backfilling above veining.

## 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"> <li>• <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></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Scorpion Minerals Limited</b> 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</li> <li>• <b>North Flinders Mines Limited</b>, 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.</li> <li>• <b>Guardian Resources NL</b>, 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.</li> <li>• <b>Newcrest Operations Limited</b>, 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 &gt;0.1 ppm Au were then resubmitted for 1m analysis.</li> <li>• <b>Hampton Hill Mining NL</b>, 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.</li> <li>• <b>Equinox Resources NL</b>, 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 &gt;0.01 ppm.</li> <li>• <b>Newcrest Operations Limited</b>, 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</li> <li>• <b>Alchemy Resources Limited</b> 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.</li> </ul> <p>The Company has referenced the prospecting activities of Mr Terrence Harold Little, the holder of P20/2252 and P20/2253, who has provided details of personal</p>

Criteria	JORC Code explanation	Commentary
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<p>prospecting activities on both tenements, and available supporting evidence related to the large alluvial nugget featured in this release.</p> <ul style="list-style-type: none"> <li>• <b>Guardian Resources NL</b>, 1992, WAMEX report a37370, RAB drilling, no further details</li> <li>• <b>Newcrest Operations Limited</b>, 1993, WAMEX reports a38052 and a 40714, RAB drilling, no further details.</li> <li>• <b>Hampton Hill Mining NL</b>, 1994, WAMEX report a45300, RAB drilling, no further details</li> <li>• <b>Equinox Resources NL</b>, 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</li> <li>• <b>Newcrest Operations Limited</b>, 1999, WAMEX report a59755, AC drilling, AC drilling completed by Prodrill of Kalgoorlie using an Edison drill rig with 350psi and 600cfm air capacity</li> <li>• <b>Alchemy Resources Limited</b> 2010, WAMEX report a86265, AC drilling, AC drilling details not recorded</li> </ul>
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Guardian Resources NL</b>, 1992, WAMEX report a37370, RAB drilling <ul style="list-style-type: none"> <li>○ Not recorded</li> <li>○ Not recorded</li> <li>○ Not known</li> </ul> </li> <li>• <b>Newcrest Operations Limited</b>, 1993, WAMEX reports a38052 and a 40714, RAB drilling <ul style="list-style-type: none"> <li>○ Not recorded</li> <li>○ Not recorded</li> <li>○ Not known</li> </ul> </li> <li>• <b>Hampton Hill Mining NL</b>, 1994, WAMEX report a45300, RAB drilling <ul style="list-style-type: none"> <li>○ Not recorded</li> <li>○ Not recorded</li> <li>○ Not known</li> </ul> </li> <li>• <b>Equinox Resources NL</b>, 1994, WAMEX report a 43716, RAB drilling <ul style="list-style-type: none"> <li>○ Not recorded</li> <li>○ Not recorded</li> <li>○ Not known</li> </ul> </li> <li>• <b>Newcrest Operations Limited</b>, 1999, WAMEX report a59755, AC drilling <ul style="list-style-type: none"> <li>○ Not recorded</li> <li>○ Not recorded</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>○ Not known</li> <li>• <b>Alchemy Resources Limited</b> 2010, WAMEX report a86265, AC drilling</li> <li>○ Not recorded</li> <li>○ Not recorded</li> <li>○ Not known</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Scorpion Minerals Limited</b> <ul style="list-style-type: none"> <li>○ Rock chip samples were geologically logged in the field</li> </ul> </li> <li>• <b>Guardian Resources NL</b>, 1992, WAMEX report a37370, RAB drilling, <ul style="list-style-type: none"> <li>○ While logged to a level of geological detail; drill method is inappropriate to support studies</li> <li>○ Quantitative, not supported by photography</li> <li>○ All relevant intersections logged</li> </ul> </li> <li>• <b>Newcrest Operations Limited</b>, 1993, WAMEX reports a38052 and a40714, RAB drilling <ul style="list-style-type: none"> <li>○ While logged to a level of geological detail; drill method is inappropriate to support studies</li> <li>○ Quantitative, not supported by photography</li> <li>○ All relevant intersections logged</li> </ul> </li> <li>• <b>Hampton Hill Mining NL</b>, 1994, WAMEX report a45300, RAB drilling, <ul style="list-style-type: none"> <li>○ While logged to a level of geological detail; drill method is inappropriate to support studies</li> <li>○ Quantitative, not supported by photography</li> <li>○ All relevant intersections logged</li> </ul> </li> <li>• <b>Equinox Resources NL</b>, 1994, WAMEX report a 43716, RAB drilling <ul style="list-style-type: none"> <li>○ While logged to a level of geological detail; drill method is inappropriate to support studies</li> <li>○ Quantitative, not supported by photography</li> <li>○ All relevant intersections logged</li> </ul> </li> <li>• <b>Newcrest Operations Limited</b>, 1999, WAMEX report a59755, AC drilling, <ul style="list-style-type: none"> <li>○ While logged to a level of geological detail; drill method is inappropriate to support studies</li> <li>○ Quantitative, not supported by photography</li> <li>○ All relevant intersections logged</li> </ul> </li> <li>• <b>Alchemy Resources Limited</b> 2010, WAMEX report a86265, AC drilling, <ul style="list-style-type: none"> <li>○ While logged to a level of geological detail; drill method is inappropriate to support studies</li> <li>○ Quantitative, not supported by photography</li> <li>○ All relevant intersections logged</li> </ul> </li> </ul>
<i>Sub-sampling techniques</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and</i></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Guardian Resources NL</b>, 1992, WAMEX report a37370, RAB drilling, <ul style="list-style-type: none"> <li>○ Non-core, generally sampled dry</li> <li>○ Qualitative only</li> <li>○ Not known</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
<i>and sample preparation</i>	<p><i>whether sampled wet or dry.</i></p> <ul style="list-style-type: none"> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>○ Not known</li> <li>○ Not known</li> <li>• <b>Newcrest Operations Limited</b>, 1993, WAMEX reports a38052 and a40714, RAB drilling <ul style="list-style-type: none"> <li>○ Non-core, generally sampled dry</li> <li>○ Qualitative only</li> <li>○ Not known</li> <li>○ Not known</li> <li>○ Not known</li> </ul> </li> <li>• <b>Hampton Hill Mining NL</b>, 1994, WAMEX report a45300, RAB drilling, <ul style="list-style-type: none"> <li>○ Non-core, generally sampled dry</li> <li>○ Qualitative only</li> <li>○ Not known</li> <li>○ Not known</li> <li>○ Not known</li> </ul> </li> <li>• <b>Equinox Resources NL</b>, 1994, WAMEX report a 43716, RAB drilling <ul style="list-style-type: none"> <li>○ Non-core, generally sampled dry</li> <li>○ Qualitative only</li> <li>○ Not known</li> <li>○ Not known</li> <li>○ Not known</li> </ul> </li> <li>• <b>Newcrest Operations Limited</b>, 1999, WAMEX report a59755, AC drilling, <ul style="list-style-type: none"> <li>○ Non-core, generally sampled dry</li> <li>○ Qualitative only</li> <li>○ Not known</li> <li>○ Not known</li> <li>○ Not known</li> </ul> </li> <li>• <b>Alchemy Resources Limited</b> 2010, WAMEX report a86265, AC drilling, <ul style="list-style-type: none"> <li>○ Non-core, generally sampled dry</li> <li>○ Qualitative only</li> <li>○ Not known</li> <li>○ Not known</li> <li>○ Not known</li> </ul> </li> </ul>
<i>Quality of assay data and</i>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc,</i></li> </ul>	<ul style="list-style-type: none"> <li>• <b>North Flinders Mines Limited</b>, 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.</li> </ul>

Criteria	JORC Code explanation	Commentary
laboratory tests	<p><i>the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Guardian Resources NL</b>, 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"> <li>○ Appropriate for shallow geochemical drilling, B/AAS is an Aqua Regia technique and generally considered a partial extraction technique, although suitable for oxide material.</li> <li>○ N/A</li> <li>○ Nature of client-side QC not known, levels of accuracy not established</li> </ul> </li> <li>• <b>Newcrest Operations Limited</b>, 1993, WAMEX reports a38052 and a40714, RAB drilling <ul style="list-style-type: none"> <li>○ 4m composite samples were collected and submitted to Genalysis Laboratory Services and analysed for Au and As by method B/AAS, anomalous 4m results &gt;0.1 ppm Au were then resubmitted for 1m analysis.</li> <li>○ N/A</li> <li>○ Nature of client-side QC not known, levels of accuracy not established</li> </ul> </li> <li>• <b>Hampton Hill Mining NL</b>, 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"> <li>○ More than appropriate for shallow geochemical drilling, PM209 is a Fire Assay technique and considered a total extraction technique.</li> <li>○ N/A</li> <li>○ Nature of client-side QC not known, levels of accuracy not established</li> </ul> </li> <li>• <b>Equinox Resources NL</b>, 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 &gt;0.01 ppm. <ul style="list-style-type: none"> <li>○ Not known, gold detection specified to 5ppb, suggesting a sophisticated technique.</li> <li>○ N/A</li> <li>○ Levels of accuracy not established</li> </ul> </li> <li>• <b>Newcrest Operations Limited</b>, 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,</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>○ Appropriate for shallow geochemical drilling, AA9 is an Aqua Regia technique and generally considered a partial extraction technique, although suitable for oxide material.</li> <li>○ N/A</li> <li>○ Nature of client-side QC not known, levels of accuracy not established</li> <li>● <b>Alchemy Resources Limited</b> 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</li> <li>○ Appropriate for shallow geochemical drilling, AA9 is an Aqua Regia technique and generally considered a partial extraction technique, although suitable for oxide material.</li> <li>○ N/A</li> <li>○ Nature of client-side QC not known, levels of accuracy not established</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Scorpion Minerals Limited</b> <ul style="list-style-type: none"> <li>○ Rock chip samples were logged in field notebooks and transferred to the corporate database on return from the field.</li> <li>○ No adjustments have been made to the data as received from the laboratory.</li> </ul> </li> <li>• <b>Guardian Resources NL</b>, 1992, WAMEX report a37370, RAB drilling, <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ NA</li> <li>○ Not known, retrieved from WAMEX</li> <li>○ NA.</li> </ul> </li> <li>• <b>Newcrest Operations Limited</b>, 1993, WAMEX reports a38052 and a40714, RAB drilling <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ NA</li> <li>○ Not known, retrieved from WAMEX</li> <li>○ NA.</li> </ul> </li> <li>• <b>Hampton Hill Mining NL</b>, 1994, WAMEX report a45300, RAB drilling, <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ NA</li> <li>○ Not known, retrieved from WAMEX</li> <li>○ NA.</li> </ul> </li> <li>• <b>Equinox Resources NL</b>, 1994, WAMEX report a 43716, RAB drilling, <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ NA</li> <li>○ Not known, retrieved from WAMEX</li> <li>○ NA</li> </ul> </li> <li>• <b>Newcrest Operations Limited</b>, 1999, WAMEX report a59755, AC drilling <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ NA</li> <li>○ Not known, retrieved from WAMEX</li> <li>○ NA.</li> </ul> </li> <li>• <b>Alchemy Resources Limited</b> 2010, WAMEX report a86265, AC drilling <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ NA</li> <li>○ Not known, retrieved from WAMEX</li> <li>○ NA</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Scorpion Minerals Limited</b> <ul style="list-style-type: none"> <li>○ Rock chip samples were located using a Garmin hand held GPS and recorded as UTM coordinates,</li> <li>○ MGA94Z50</li> <li>○ accuracy approximately +/- 3m</li> </ul> </li> <li>• <b>Guardian Resources NL</b>, 1992, WAMEX report a37370, RAB drilling, <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ Not specified, originally local</li> <li>○ None</li> </ul> </li> <li>• <b>Newcrest Operations Limited</b>, 1993, WAMEX reports a38052 and a40714, RAB drilling <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ Not specified</li> <li>○ None</li> </ul> </li> <li>• <b>Hampton Hill Mining NL</b>, 1994, WAMEX report a45300, RAB drilling, <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ Not specified</li> <li>○ None</li> </ul> </li> <li>• <b>Equinox Resources NL</b>, 1994, WAMEX report a 43716, RAB drilling, <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ AMG AGD84</li> <li>○ None</li> </ul> </li> <li>• <b>Newcrest Operations Limited</b>, 1999, WAMEX report a59755, AC drilling <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ AMG AGD84</li> <li>○ None</li> </ul> </li> <li>• <b>Alchemy Resources Limited</b> 2010, WAMEX report a86265, AC drilling <ul style="list-style-type: none"> <li>○ Not known</li> <li>○ AMG GDA94 Z50</li> <li>○ None</li> </ul> </li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Guardian Resources NL</b>, 1992, WAMEX report a37370, RAB drilling, <ul style="list-style-type: none"> <li>○ RAB drilling, NA</li> <li>○ NA</li> <li>○ Samples originally composited, no further data compositing</li> </ul> </li> <li>• <b>Newcrest Operations Limited</b>, 1993, WAMEX reports a38052 and a40714, RAB drilling <ul style="list-style-type: none"> <li>○ NA</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>○ Samples originally composited</li> <li>● <b>Hampton Hill Mining NL</b>, 1994, WAMEX report a45300, RAB drilling, <ul style="list-style-type: none"> <li>○ RAB drilling, NA</li> <li>○ NA</li> <li>○ Samples originally composited, no further data compositing</li> </ul> </li> <li>● <b>Equinox Resources NL</b>, 1994, WAMEX report a 43716, RAB drilling, <ul style="list-style-type: none"> <li>○ RAB drilling, NA</li> <li>○ NA</li> <li>○ Samples originally composited, no further data compositing</li> </ul> </li> <li>● <b>Newcrest Operations Limited</b>, 1999, WAMEX report a59755, AC drilling <ul style="list-style-type: none"> <li>○ AC drilling, NA</li> <li>○ NA</li> <li>○ Samples originally composited, no further data compositing</li> </ul> </li> <li>● <b>Alchemy Resources Limited</b> 2010, WAMEX report a86265, AC drilling <ul style="list-style-type: none"> <li>○ AC drilling, NA</li> <li>○ NA</li> <li>○ Samples originally composited, no further data compositing</li> </ul> </li> </ul>
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> <li>● <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></li> <li>● <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></li> </ul>	<ul style="list-style-type: none"> <li>● <b>Guardian Resources NL</b>, 1992, WAMEX report a37370, RAB drilling, <ul style="list-style-type: none"> <li>○ Not Known</li> <li>○ Not Known</li> </ul> </li> <li>● <b>Newcrest Operations Limited</b>, 1993, WAMEX reports a38052 and a40714, RAB drilling <ul style="list-style-type: none"> <li>○ Not Known</li> <li>○ Not Known</li> </ul> </li> <li>● <b>Hampton Hill Mining NL</b>, 1994, WAMEX report a45300, RAB drilling, <ul style="list-style-type: none"> <li>○ Not Known</li> <li>○ Not Known</li> </ul> </li> <li>● <b>Equinox Resources NL</b>, 1994, WAMEX report a 43716, RAB drilling, <ul style="list-style-type: none"> <li>○ Not Known</li> <li>○ Not Known</li> </ul> </li> <li>● <b>Newcrest Operations Limited</b>, 1999, WAMEX report a59755, AC drilling <ul style="list-style-type: none"> <li>○ Not Known</li> <li>○ Not Known</li> </ul> </li> <li>● <b>Alchemy Resources Limited</b> 2010, WAMEX report a86265, AC drilling <ul style="list-style-type: none"> <li>○ Not Known</li> <li>○ Not Known</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li><b>Scorpion Minerals Limited</b> Rock chip samples were collected in the field by Company geologists and hand delivered to the laboratory.</li> <li><b>Newcrest Operations Limited</b>, 1993, WAMEX reports a38052 and a40714, RAB drilling <ul style="list-style-type: none"> <li>Not Known</li> </ul> </li> <li><b>Guardian Resources NL</b>, 1992, WAMEX report a37370, RAB drilling, <ul style="list-style-type: none"> <li>Not Known</li> </ul> </li> <li><b>Hampton Hill Mining NL</b>, 1994, WAMEX report a45300, RAB drilling, <ul style="list-style-type: none"> <li>Not Known</li> </ul> </li> <li><b>Equinox Resources NL</b>, 1994, WAMEX report a 43716, RAB drilling, <ul style="list-style-type: none"> <li>Not Known</li> </ul> </li> <li><b>Newcrest Operations Limited</b>, 1999, WAMEX report a59755, AC drilling <ul style="list-style-type: none"> <li>Not Known</li> </ul> </li> <li><b>Alchemy Resources Limited</b> 2010, WAMEX report a86265, AC drilling <ul style="list-style-type: none"> <li>Not known</li> </ul> </li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li><b>Guardian Resources NL</b>, 1992, WAMEX report a37370, RAB drilling, <ul style="list-style-type: none"> <li>NA</li> </ul> </li> <li><b>Newcrest Operations Limited</b>, 1993, WAMEX reports a38052 and a40714, RAB drilling <ul style="list-style-type: none"> <li>NA</li> </ul> </li> <li><b>Hampton Hill Mining NL</b>, 1994, WAMEX report a45300, RAB drilling, <ul style="list-style-type: none"> <li>NA</li> </ul> </li> <li><b>Equinox Resources NL</b>, 1994, WAMEX report a 43716, RAB drilling, <ul style="list-style-type: none"> <li>NA</li> </ul> </li> <li><b>Newcrest Operations Limited</b>, 1999, WAMEX report a59755, AC drilling <ul style="list-style-type: none"> <li>NA</li> </ul> </li> <li><b>Alchemy Resources Limited</b> 2010, WAMEX report a86265, AC drilling <ul style="list-style-type: none"> <li>NA</li> </ul> </li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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 7<sup>th</sup> 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 11<sup>th</sup> July 2020 in their first term, and are expected to be extended without complication.</li> <li>• 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”)</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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 &gt;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)</li> <li>• 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</li> </ul>

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<p>The Company is targeting:</p> <ul style="list-style-type: none"> <li>• Shear-hosted lode-style mineralisation within mafic, ultramafic and felsic volcanics</li> <li>• Banded Iron Formation (BIF) hosted “Hill 50” style replacement deposits</li> <li>• High grade quartz vein “Day Dawn” style mineralisation hosted within dolerite and basalt</li> <li>• Felsic porphyry-hosted quartz stockwork and ladder vein mineralisation</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to tables in this report.</li> <li>• NA</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Assays have been length weighted for calculation of intercepts, no top cut has been applied, lower cut is 0.2 g/t Au</li> <li>• The Company has listed internal intervals &gt;2m&gt;10g/t for emphasis</li> <li>• NA</li> </ul>
Relationship between	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Intercept lengths are downhole lengths</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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’).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not known</li> <li>• Downhole lengths, true width not known</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to maps included in this report</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The report lists low and high grade values to provide balanced reporting</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• More detailed geological review will follow in subsequent report</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Discussed in this report</li> <li>• NA</li> </ul>