

Drilling Confirms 3km of LCT Pegmatites Strike at Youanmi

- RC drilling at Youanmi has confirmed shallow east dipping LCT pegmatites along 3km of strike
- Drilling has intersected pegmatites at a depth of 175 metres below surface and these remain open down dip
- Pegmatites intersected in previously untested parallel zones to the east and west extending the width of the pegmatite corridor to 850 metres in the central area
- First assays expected early to mid April
- Encouraging initial observations have expedited follow up and infill RC drilling to recommence late March
- Recent drilling is supported by significant historic shallow RC drilling which targeted high-grade rock chip results (max. 4.22% Li₂O) in LCT pegmatite outcrop including:
 - 8m @ 1.39% Li₂O from 8m
 - 6m @ 1.61% Li₂O from 22m
 - 7m @ 1.42% Li₂O from 20m
 - 7m @ 1.38% Li₂O from 0m
 - 6m @ 1.64% Li₂O from 11m
 - 6m @ 1.35% Li₂O from 62m
- Additional near-term exploration activity planned including geological mapping, soil geochemistry, RC/Diamond drilling of lithium targets and XRD mineral analysis

Scorpion Minerals Limited (ASX:SCN) (**Scorpion, SCN or the Company**) is pleased to advise that following the recent completion of the Reverse Circulation (RC) drilling programme at its recently acquired Youanmi Lithium Project (**Youanmi**) in Western Australia, initial observations from the programme have **confirmed shallow east dipping LCT pegmatites along 3km of strike, and mineralisation extends to a minimum of 175m below surface.**

The highly prospective Youanmi Project comprises E57/978, E57/1049, E57/1056 and E57/1377 (the **Tenements**) and covers an area of 279km² located 450km northeast of Perth in the East Murchison Mineral Field (Figures 6 and 7).

Company Comment – Executive Chairman Bronwyn Barnes

“We are very encouraged by these initial observations from our maiden drill campaign at Youanmi. Drilling has confirmed the thickness of the mapped LCT pegmatites and has intersected mineralisation at a depth of 175m which is deeper than we initially anticipated.

We have now extended the lithium corridor at Youanmi to over 850m which provides us with significant momentum as we scale up our drilling and exploration efforts in the region. Youanmi is a highly strategic asset for Scorpion and we look forward to providing regular updates on exploration progress as we continue to unlock further value.”

BOARD OF DIRECTORS

Ms Bronwyn Barnes
Executive Chairman

Mr Michael Kitney
Non-Executive Director

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RC Drilling Extends Depth and Width of LCT Pegmatites at Youanmi

The RC drill programme at Youanmi comprised 9 holes (SYRC001 to SYRC009) for 1,476 metres. Drilling confirmed mineralisation extends down dip of multiple stacked shallow east dipping LCT pegmatites that are oriented sub-parallel to the granite contact. Parallel pegmatites intersected east and west of the central zone have increased the width of the corridor to at least 850 metres (Figures 1 to 4).

Individual pegmatites are up to 1,000m long and surface exposures suggest widths from 5m to 15m. Drilling intersected pegmatites up to 10 metres in thickness.

In addition, field reconnaissance and air photo interpretation has identified multiple target areas that require follow up mapping, sampling and RC drill testing (Figure 5). A single line of historic wide spaced RAB drilling targeting base metals intersected two pegmatites at the southern end of the present target area about 1000m metres west of the pegmatite outcrop.

This is interpreted to be another parallel zone of stacked LCT pegmatites and will be RC drill tested in a programme commencing late March.

Pegmatite Mineralogy

Exploration at Youanmi and in the broader region has confirmed the presence of lepidolite, petalite and possible spodumene suggesting the presence of zonation within the LCT pegmatites either across their width and/or along strike. Future exploration will focus on determining the zonation trend to identify high priority targets. Several samples were collected from the recent RC drilling for qualitative XRD mineralogical analysis. Logging of the recent RC drilling did not confirm lepidolite as the dominant mineral and it is interesting to note that high historic lithium assays are recorded in lepidolite poor intervals (Figures 3 and 4).

Youanmi Lithium Project - Historic Exploration Summary

Historic exploration was outlined in ASX releases dated 9 December 2022 and 6 February 2023. Youanmi sits at the northern end of a 20km long corridor of Lithium, Caesium, Tantalum (“LCT”) pegmatite intrusions that have delivered significant results for other explorers at the southern end of the trend (Figures 3 and 4).

Limited historic exploration at Youanmi included, geological mapping, rock chip sampling, airborne magnetic surveys and RC drilling. Geological mapping has identified a 3km long zone of intermittent outcropping LCT pegmatites located about 1km east of a contact between a late-stage granite and the Youanmi Layered Mafic Complex.

RC drill testing at Youanmi consisted of 54 holes (19MYRC005 to 19MYRC058) drilled in wide spaced fences along the 3 km long zone with the majority drilled in the southern half of the trend. Significant intercepts included:

- 8m @ 1.39% Li₂O from 8m
- 6m @ 1.61% Li₂O from 22m
- 7m @ 1.42% Li₂O from 20m
- 7m @ 1.38% Li₂O from 0m
- 6m @ 1.64% Li₂O from 11m
- 6m @ 1.35% Li₂O from 62m

It is important to note that exploration by other explorers to the south has identified significant LCT mineralisation in east-west oriented pegmatites. Shallow dipping pegmatite orientation is a characteristic of significant LCT pegmatite systems.

Next Steps

Scorpion plans to commence the following work programmes in Q1 2023 and regular updates on progress will be provided:

- Infill RC drilling of existing targets down dip and along strike
- RC drilling of parallel pegmatites to determine extent and composition
- Follow up geological mapping and rock chip sampling (underway)
- High resolution airborne photography if required
- Auger soil geochemistry aimed at identifying additional pegmatites under shallow soil cover
- Initial Diamond drill testing of existing targets at depth
- Airborne and/or Ground EM surveys

Technical information included in this announcement has previously been provided to the market in releases dated:

19th December 2022
6th February 2023

SCN Expands Lithium Footprint – Major Project Acquisition
Youanmi Lithium Project Drilling Commences

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

-ENDS-

Enquiries

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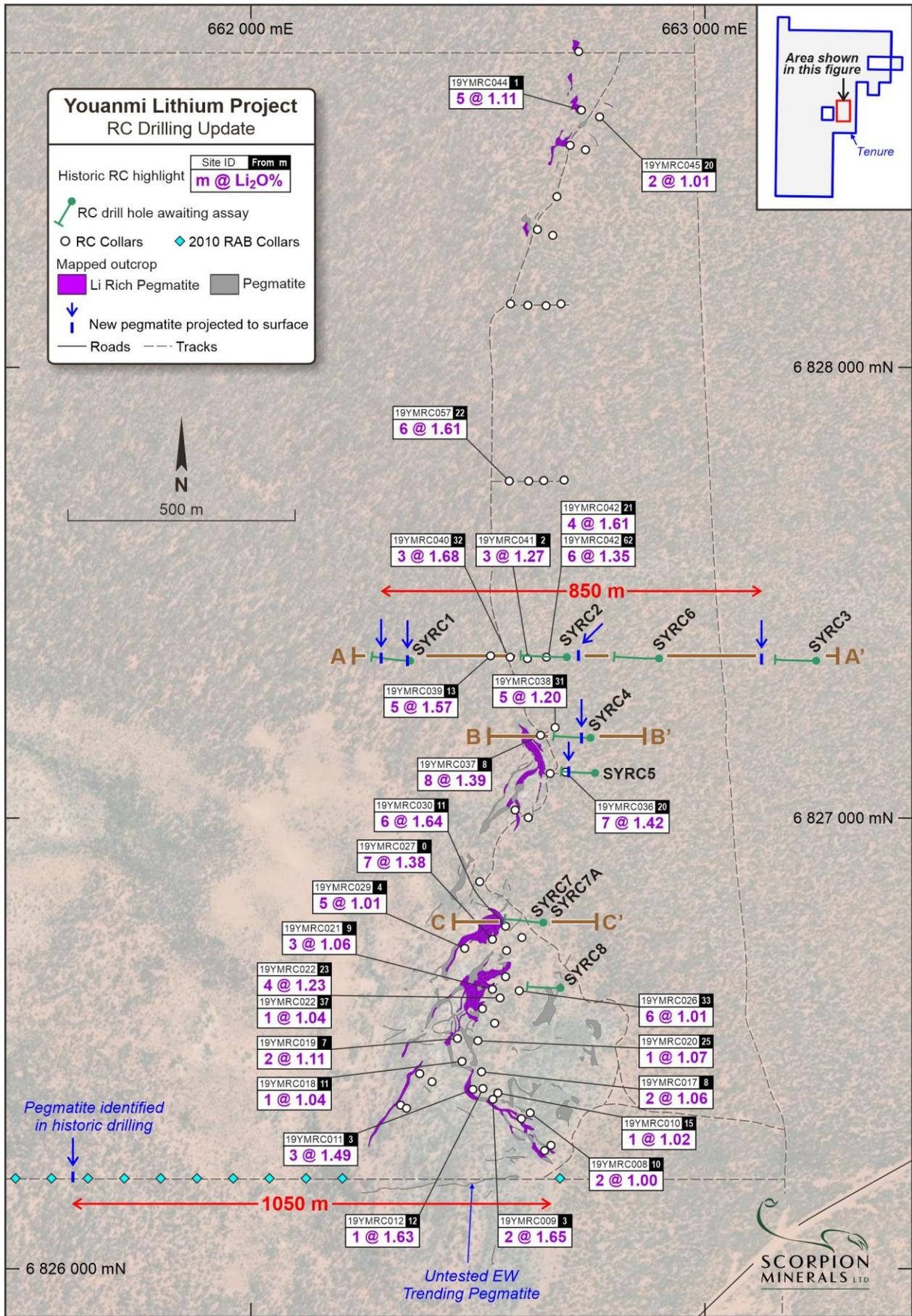


Figure 1: Plan showing mapped pegmatite outcrop and significant RC Drilling intercepts

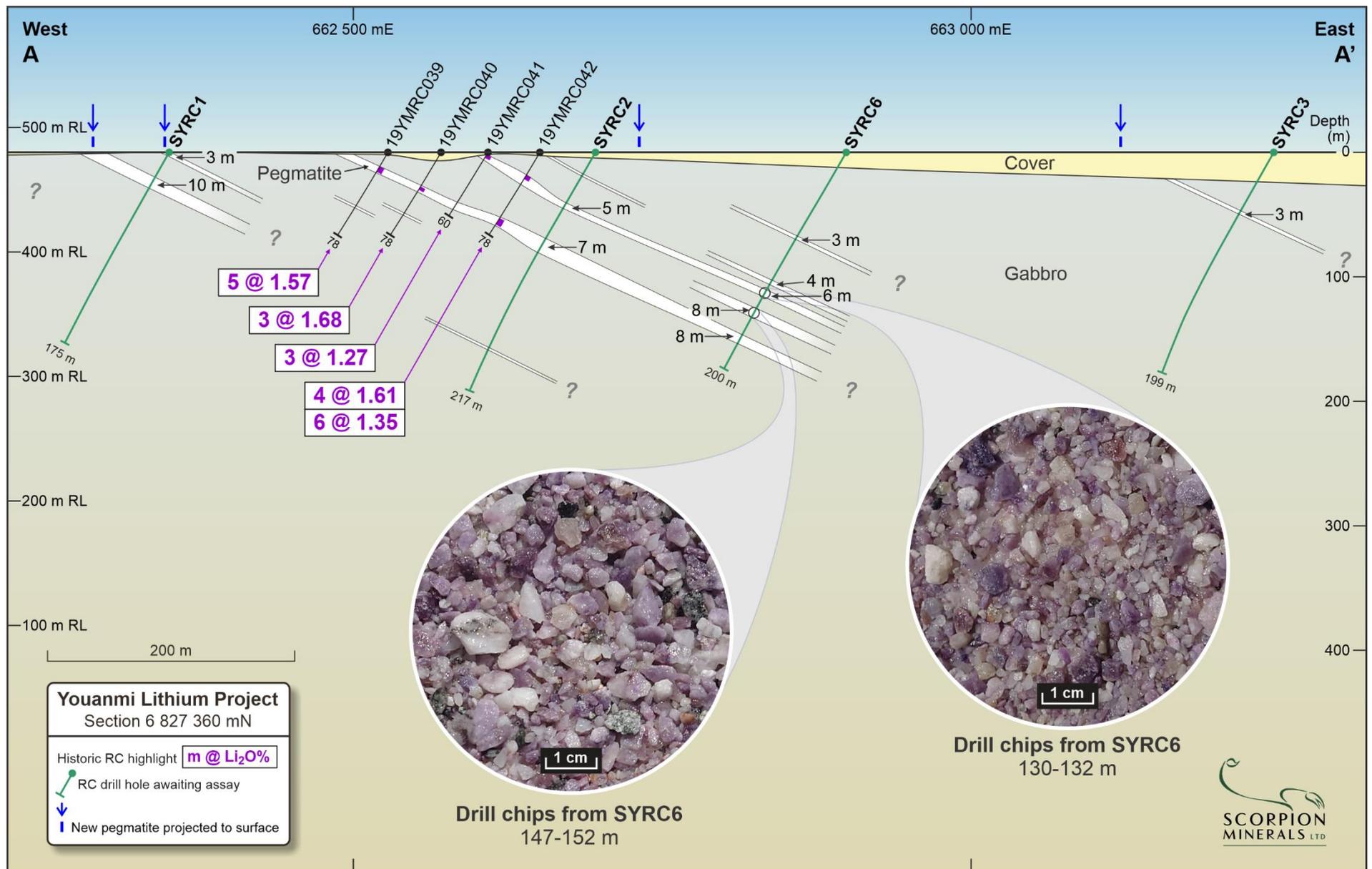
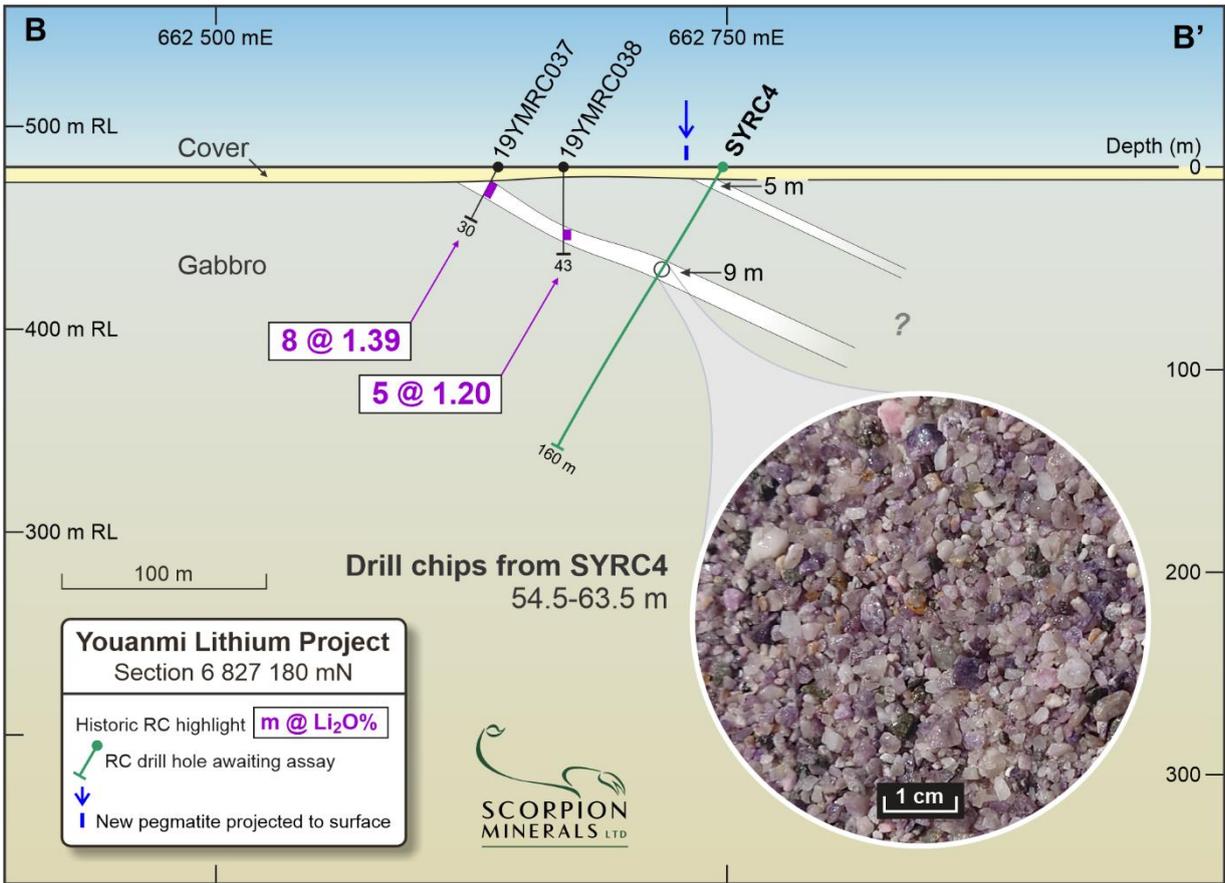


Figure 2: Cross Sections 6 827 360 mN (A-A'), Showing new drilling and new pegmatite intercepts, and significant Li₂O Drilling Results in Shallow East Dipping Stacked Pegmatites



19YMRC037		Depth down hole (m)	% Li ₂ O	SYRC4		
8 m @ 1.37 % Li ₂ O		8-9	1.30	Awaiting assay		56-57
		9-10	2.40			57-58
		10-11	1.35			58-59
		11-12	0.85			59-60
		12-13	2.06			60-61
		13-14	1.35			61-62
		14-15	0.90			62-63
		15-16	0.88			63-64
					64-65	

Figure 3: Above - Cross Sections 6 827 180 mN (B-B'), Showing new drilling with pegmatite intercepts. Below – comparison of historic RC drill assays/chip tray with chip tray from recent drilling

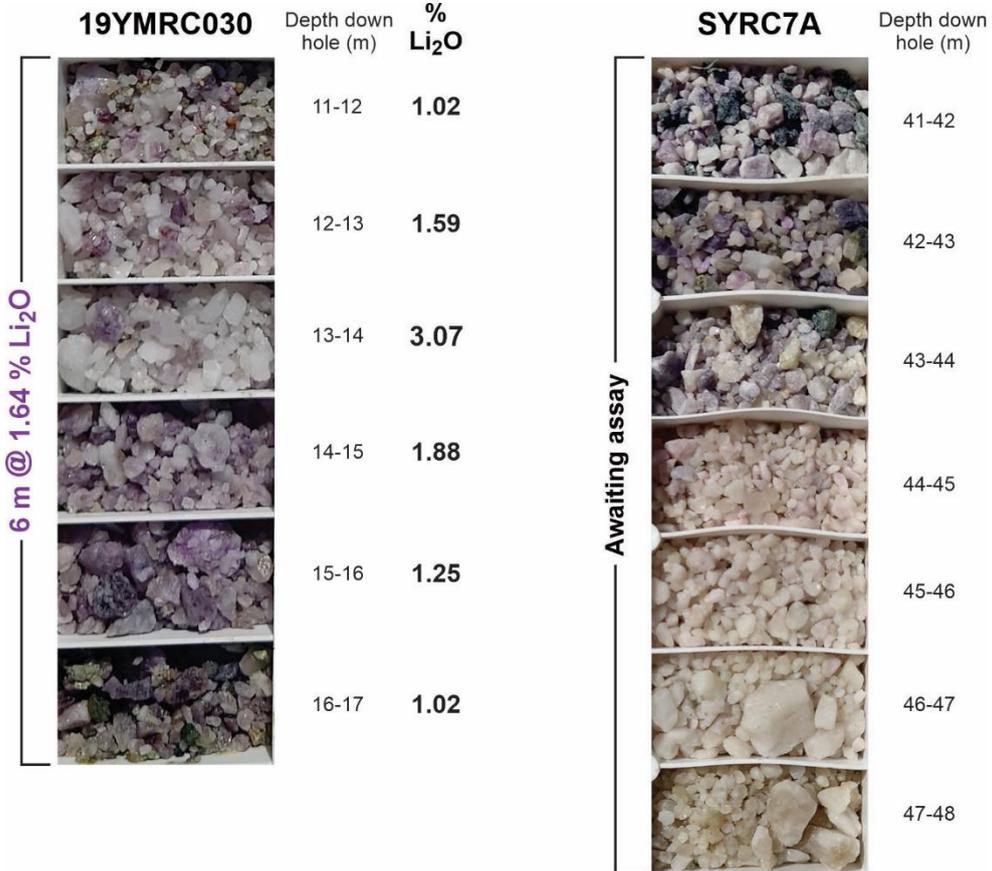
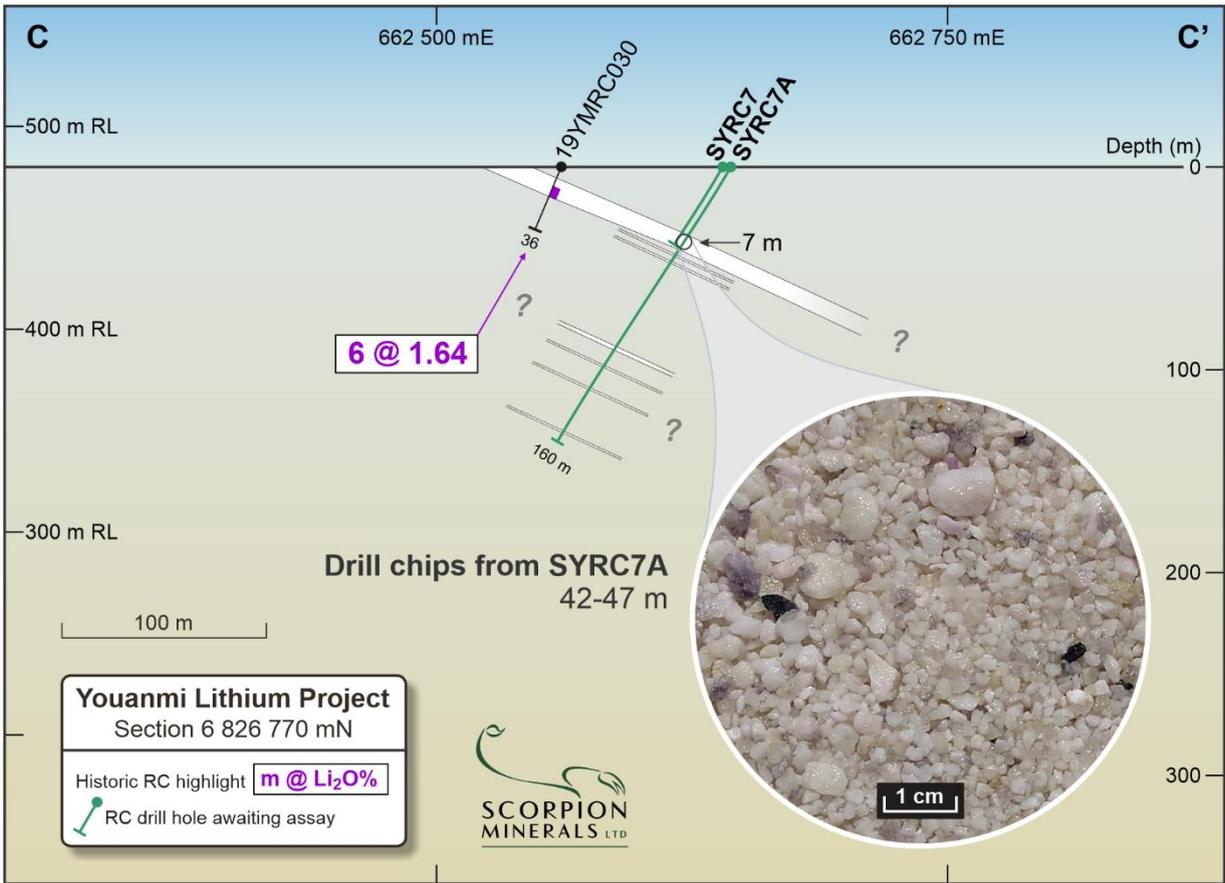


Figure 4: Cross Sections 6 826 770 mN (C-C'), Showing new drilling with pegmatite intercepts. Below – comparison of historic RC drill assays/chip tray with chip tray from recent drilling

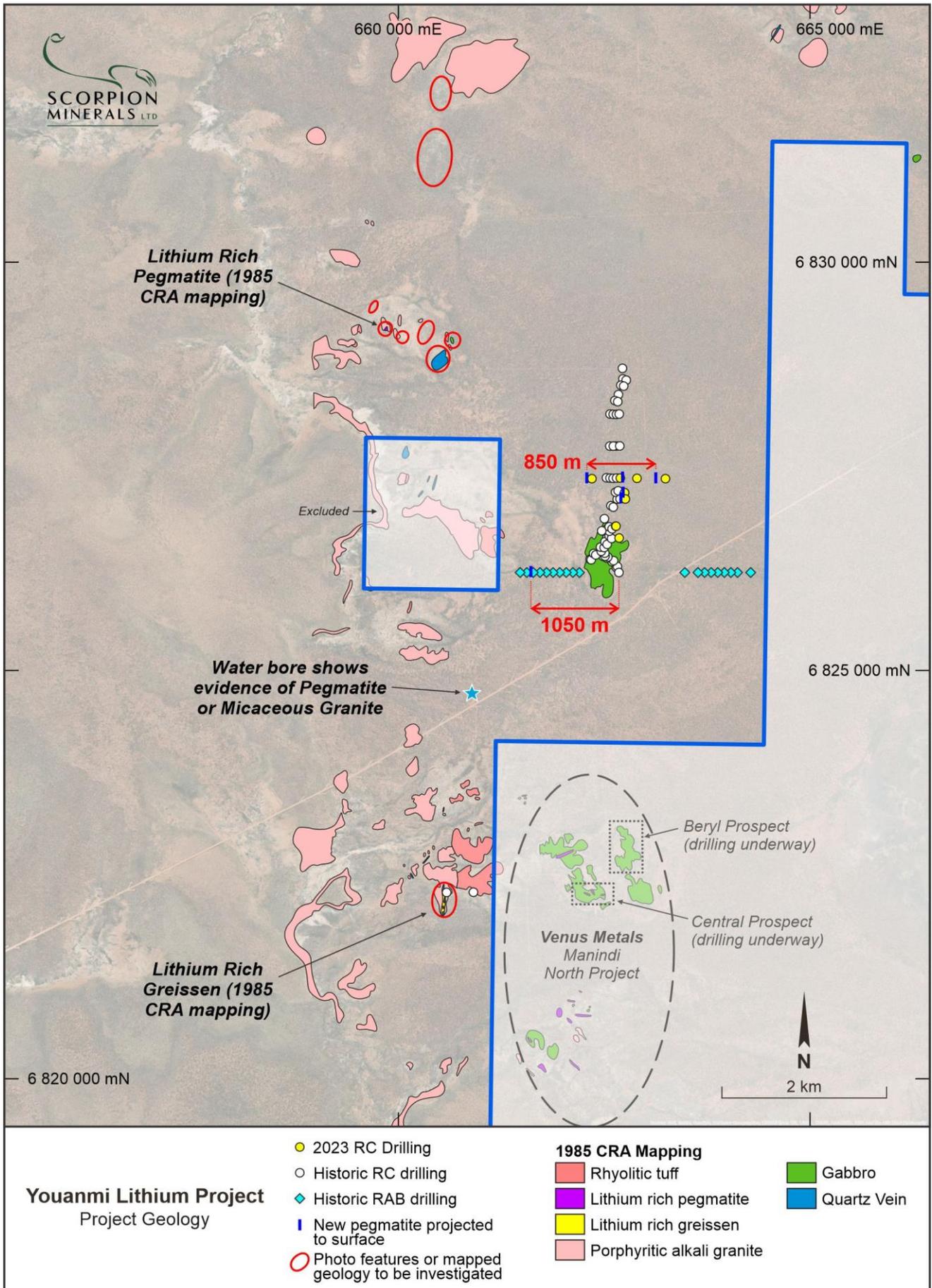


Figure 5: Regional Geology

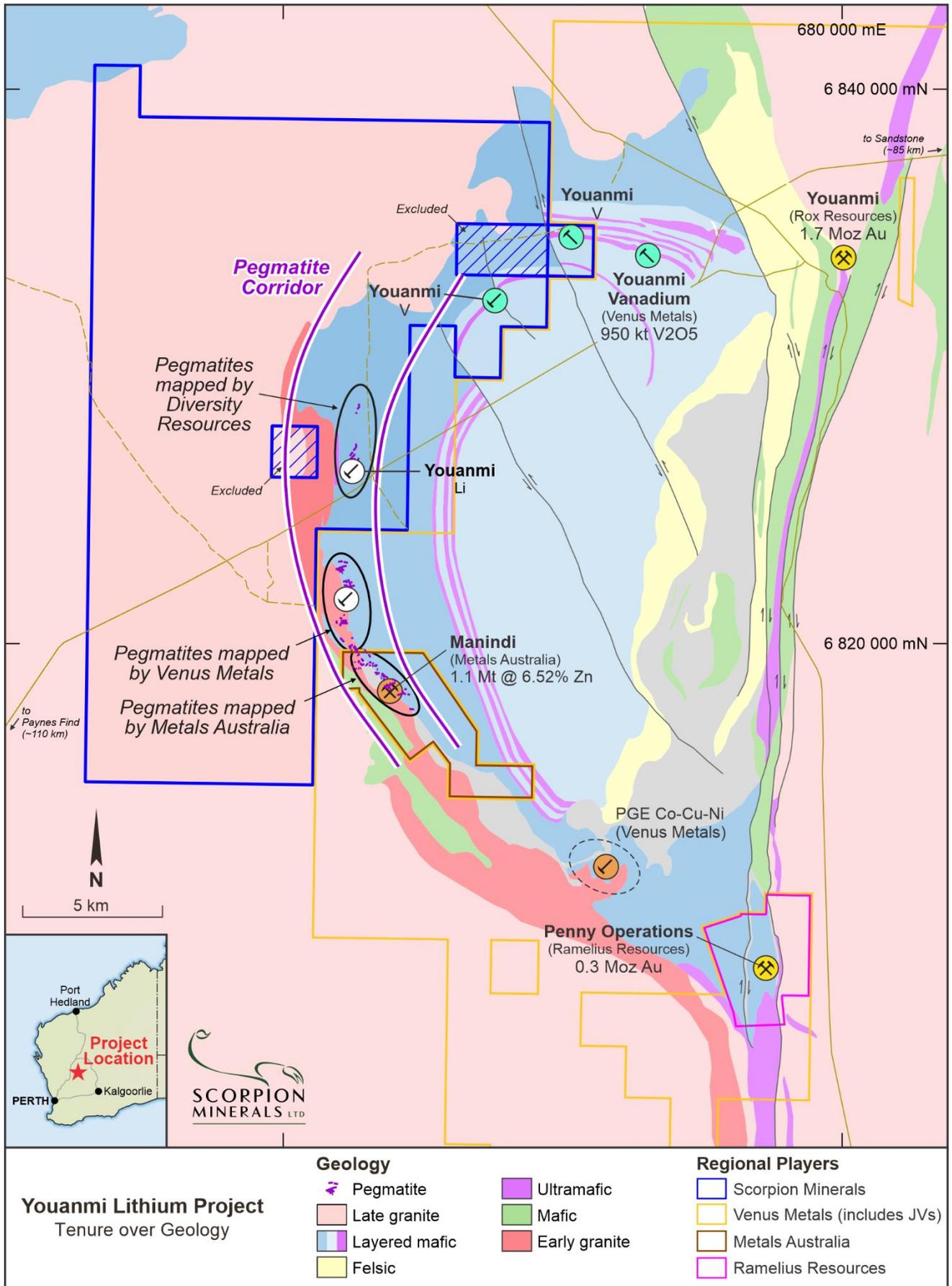


Figure 6: Plan Showing Tenements over Simplified Geology and Adjacent Explorers

Table 1: Collar locations and pegmatite intervals logged in new RC drilling

Hole ID	North	East	RL	Depth	Dip	Azimuth	From	To	Pegmatite Interval							
SYRC1	6827349	662351	480	175	-60	270	0	3	3							
							10	11	1							
							23	33	10							
							35	36	1							
SYRC2	6827357	662696	480	217	-60	270	20	22	2							
							47	52	5							
							80	82	2							
							84	91	7							
							92	93	1							
							95	96	1							
SYRC3	6827349	663245	480	199	-60	270	54	57	3							
							SYRC4	6827178	662748	480	160	-60	270	7	12	5
							51	52	1							
							55	64	9							
							SYRC5	6827100	662758	480	160	-60	270	32	40	8
							64	67	3							
							SYRC6	6827354	662899	480	200	-60	270	78	81	3
							119	123	4							
							128	134	6							
							145	153	8							
							169	177	8							
							SYRC7	6826768	662640	480	45	-60	270	35	36	1
														38	45	7
														SYRC7A *	6826768	662644
							51	52	1							
							55	56	1							
							105	107	2							
							116	117	1							
							129	130	1							
							154	155	1							
SYRC8	6826623	662682	480	160	-60	270	0	3	3							
							67	71	4							
							76	80	4							
							103	104	1							
							119	120	1							
							154	155	1							

Notes:

Coordinate system GDA94z50, obtained by handheld GPS, accuracy +/- 3m, nominal RL applied

* SYRC7A is a re-drill of SYRC7 after hole was abandoned due to rig equipment failure

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 and Youanmi Projects, located in the Murchison Province of Western Australia.

The Pharos Project

The Pharos Project consists of 1,544 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 lithium, PGE-Ni-Cu, gold, 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.

The Youanmi Project

The Youanmi Project consists of 279 square kilometres of granted tenure, located approximately 130 kilometres northeast of the small mining centre of Payne's Find in the East Murchison Mineral Field. The project is easily accessible from the Great Northern Highway by the Payne's Find-Sandstone road which cuts the southern end of the project area and then by unsealed station tracks. Scorpion holds an option to purchase a 100% interest in the project.

The project is prospective for lithium, PGE-Ni-Cu, gold and vanadium mineralisation.

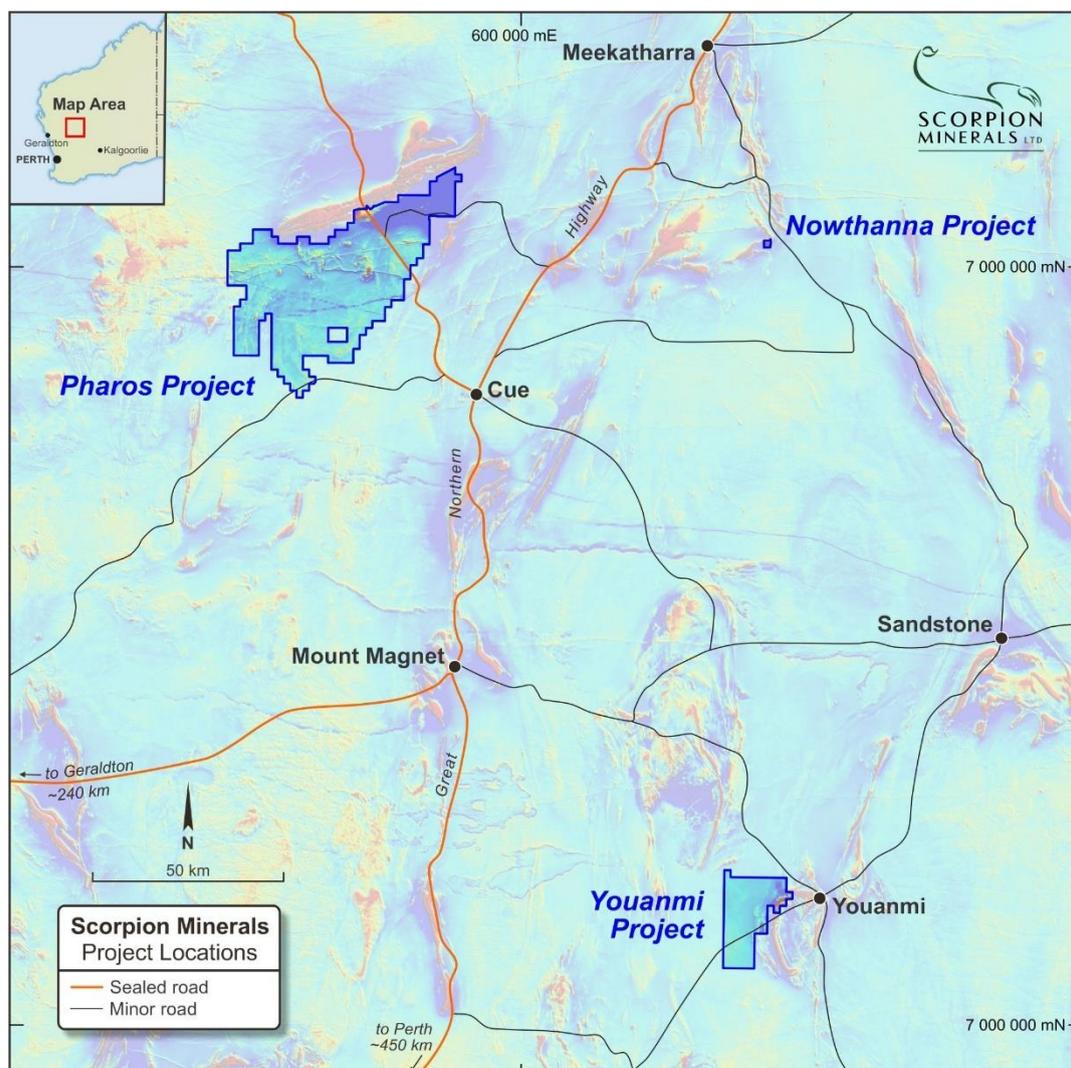


Figure 7: Location of Scorpion Minerals Pharos, Youanmi and Nowthanna Projects

Table 2: Current Mineral Resource Estimate, Mt Mulcahy Project

(refer ASX release 25/9/2014 “Maiden Copper - Zinc Resource at Mt Mulcahy”, which also contains a list of significant drill intersections for the deposit, 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 Hall. This information was originally issued in the Company’s ASX announcement “Maiden Copper-Zinc Resource at Mt Mulcahy”, released to the ASX on 25th September 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

Forward Looking Statements

Scorpion Minerals Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Scorpion Minerals Limited, its Directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward looking statements that are subject to risk factors associated with exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimate.