

Multiple Commodity Targets Identified at Pharos

- Detailed technical review identifies four key target types at Pharos:**

Gold	Oliver's Patch, Ulysses, Mustang Sally & Laterite Hill
Cu-Zn-Ag-Au	Mt Mulcahy
PGE-Ni-Cu	Pallas, Glen Nickel & Mt Mulcahy South
Iron Ore	Iron Ridge Extension, Ulysses and Milliwarrie
- Further detailed evaluation now underway of each of the target types**
- Gold targets: significant results include:**

12m @ 7.40 g/t Au from 44m	Lantern	(Historic)
16m @ 3.09 g/t Au from 16m	Lantern	(Historic)
7m @ 8.33 g/t Au from 4m	Lantern	(2020)
5m @ 8.28 g/t Au from 9m	Cap Lamp	(2020)
- JORC 2012 Resource of 647,000t @ 2.4% Cu, 1.8% Zn, 20g/t Ag and 0.2g/t Au delineated at Mt Mulcahy - significant results include:**

6.8m @ 4.9% Cu, 3.7% Zn, 0.16%Co, 39g/t Ag, and 0.19g/t Au
10.2m @ 4.5% Cu, 4.0% Zn, 0.17%Co, 33g/t Ag, and 0.18g/t Au
12.4m @ 3.1% Cu, 2.3% Zn, 0.10%Co, 28g/t Ag, and 0.21g/t Au
11.3m @ 4.9% Cu, 4.2% Zn, 0.16%Co, 44g/t Ag, and 0.57g/t Au
- PGE-Ni-Cu significant results include:**

2m @ 0.40g/t Pt and 0.38 g/t Pd from 32m	Pallas
44m @ 0.18% Ni, 0.39% Cr and 0.63% Ti from 46m	Pallas
- Future exploration to include reprocessing of airborne magnetics, detailed air photography, geological mapping, auger soil geochemistry, RC and diamond drilling of selected targets**

Scorpion Minerals Limited (ASX:SCN) ("the Company" or "SCN") is pleased to announce that it has recently completed a multi-commodity review of its Pharos Project, located about 60km northwest of Cue in the Murchison Mineral Field, Western Australia (Figure 1).

The strategic location of the Pharos tenements (640 km²) is further enhanced by exploration success in the region (Figure 2) for iron ore (Fenix Resources) copper (Cyprium), PGE-Ni-Cu (Podium and EMetals) and gold (Musgrave Minerals, refer Figure 3). Pharos project area appears to host a multitude of commodities targets that require detailed evaluation.

Company Comment – Director Bronwyn Barnes

"The Company's Pharos Project hosts a significant number of multi commodity targets with a focus on gold and VMS Cu-Zn-Ag-Au mineralisation that now require systematic exploration. With multiple emerging PGE-Ni-Cu targets and our iron ore exploration set to commence in joint venture with Fenix Resources, we look forward to progressing activities on the ground in the coming months and will be seeking to prove up these targets with additional drilling."

BOARD OF DIRECTORS

Ms Bronwyn Barnes
Non-Executive Director

Mr Craig Hall
Non-Executive Director

Ms Kate Stoney
Non-Executive Director,
Company Secretary

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Scorpion has been active in the region around Pharos since July 2012 when it acquired the Mt Mulcahy project then immediately commenced RC and diamond drilling of the South Limb Pod (SLP) mineralisation resulting in the estimation of a JORC 2012 compliant resource in September 2014.

In November 2019 the Company entered option agreements to acquire tenements adjacent to and contiguous with Mt Mulcahy primarily to pursue gold targets however in addition are prospective for VMS Cu-Zn-Ag-Au, PGE-Ni-Cu and Iron Ore.

Target Areas by Commodity

Gold

Sporadic gold exploration was conducted from 1975 through to 1999. Little if any significant gold exploration has been completed in the last 20 years. Scorpion is targeting mineralisation associated with north northwest trending splays off the regional Big Bell shear zone (Figure 4).

Cu-Zn- Ag-Au

The Volcanogenic Massive Sulphide (VMS) Cu-Zn-Ag-Au mineralisation at Mt Mulcahy was identified in the 1970's with initial drilling of the SLP target. Airborne VTEM has identified numerous anomalies around the Mt Mulcahy syncline in stratigraphy thought to be the equivalent of the prolific Golden Grove Mine area located in the South Murchison.

PGE-Ni-Cu

Significant PGE mineralisation has been identified in the region at the Parks Reef project located north of Mt Weld and operated by Podium Minerals. The Company has identified significant anomalies related to mafic/ultramafic intrusives identified by base metal exploration completed in the 19760's that was focussed on VMS Cu-Zn-Ag-Au mineralisation and are considered prospective for PGE-Ni-Cu mineralisation (Figure 2).

Iron Ore

Fenix recently requested Scorpion manage, plan and execute the early phase of exploration at the Pharos Iron Ore JV. This early phase of exploration will include detailed airborne air photography/magnetics, geological mapping, rock chip sampling and RC drilling of targets identified. Two target areas have been identified in or adjacent to the Weld Range at Iron Ridge Extension and Ulysses plus a third at Milliwarrie (refer Figure 2 and releases listed below).

Exploration Activities & Targets

Planned Exploration programme includes:

1. Airborne detailed photography and magnetics
2. Detailed Geological mapping
3. Airborne and ground EM surveys
4. Rock chip sampling
5. Auger soil geochemistry
6. RC and diamond drill testing of targets identified

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

- ENDS -

Enquiries

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Non-Executive Director

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For additional background on Pharos Project information please refer to ASX releases:

Cu-Zn-Ag-Au Targets (Mt Mulcahy)

19/07/2012	Acquisition of Advanced VMS Project
17/09/2012	High-grade Massive Sulphides at Mt Mulcahy Project
15/11/2012	Pegasus Extends Massive Sulphides at Mt Mulcahy
24/01/2013	More High Grade Copper and Zinc Hits at Mt Mulcahy
11/04/2013	Massive Sulphide Hits at Mt Mulcahy VMS Project
1/05/2013	Massive Sulphide Hits at Mt Mulcahy Project
15/05/2013	Further Massive Sulphide Hits at Mt Mulcahy Project
5/06/2013	High grade copper zinc in second VMS target at Mt Mulcahy
30/08/2013	Extends high-grade copper zinc discovery in WA to 225m deep
25/09/2014	Maiden Copper - Zinc Resource at Mt Mulcahy

Gold Targets

7/11/2019	Option to Acquire Gold and Base Metal Projects at Mt Mulcahy
15/01/2020	Pharos Gold and Base Metal Project Update
23/01/2020	Grant of Pharos Project Tenement
13/02/2020	New gold targets discovered at Pharos Project
12/03/2020	Tenement Acquisitions Build Pharos Project
25/06/2020	Pharos Project Exploration Update
9/07/2020	High Grade Gold Rock Chips - Pharos Project
13/08/2020	Drilling to Commence - Pharos Project
31/08/2020	Commencement of Drilling - Pharos Project
2/09/2020	Revision Commencement of Drilling - Pharos Project
28/09/2020	High Grade Gold Confirmed at Lantern - Pharos Project
8/10/2020	Phase 2 RC Drilling Programme Commenced - Pharos Project
24/11/2020	Further High Grade Gold Results - Pharos Project

PGE-Ni-Cu Targets

2/11/2020	Priority PGE-Ni-Cu Targets - Pharos Tenement
8/04/2021	PGE-Ni-Cu Targets Identified at Pharos Project

Iron Ore Targets

8/02/2021	Term Sheet - Iron Ore Rights at Pharos
8/02/2021	FEX: Farm in to Iron Ore rights adjoining Iron Ridge Project
28/04/2021	Fenix Iron Ore JV Update - Pharos

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 Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Hall consents to the inclusion of the information in the form and context in which it appears.

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

Forward Looking Statements

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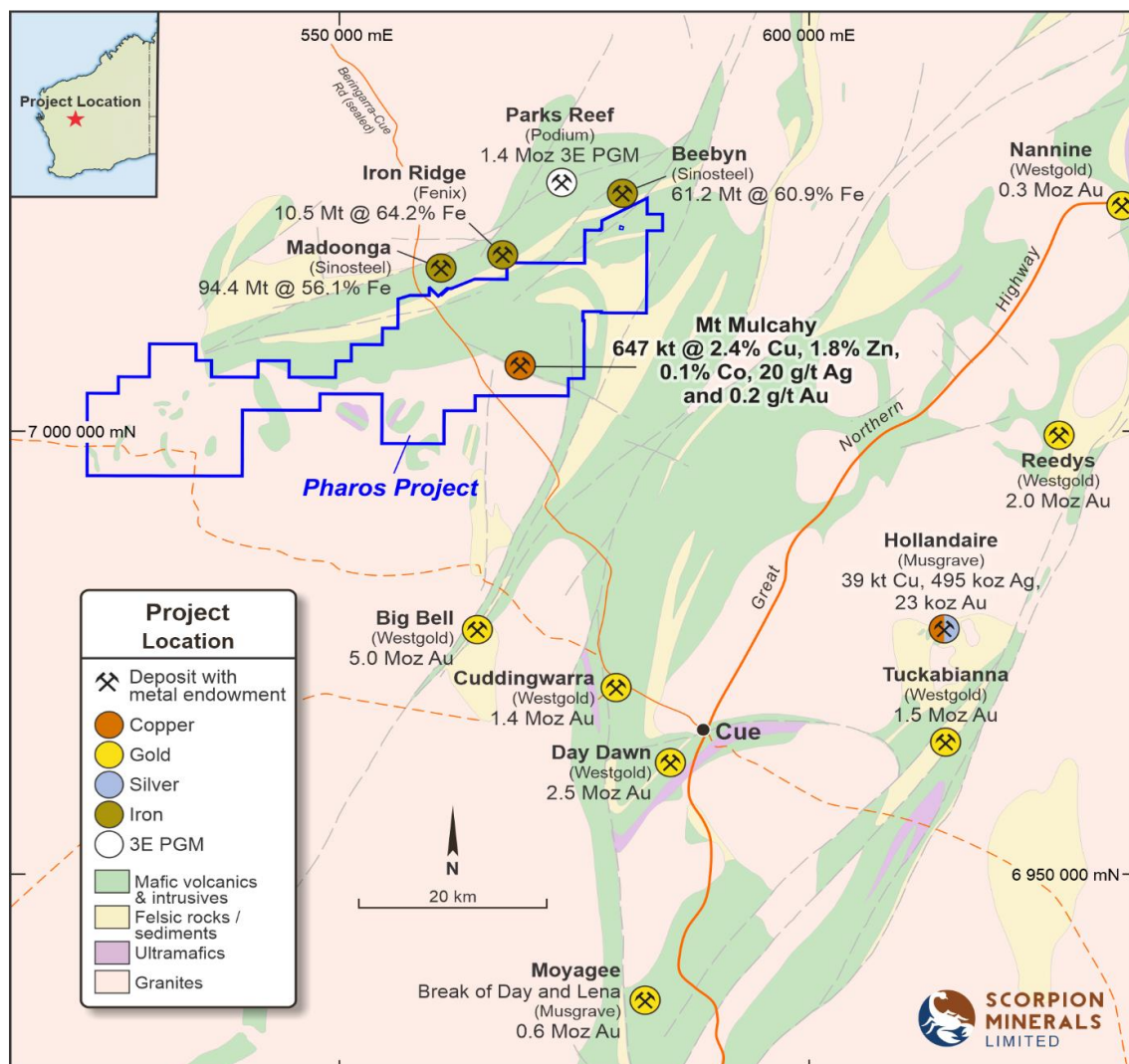


Figure 1 – Location of Pharos / Mt Mulcahy Project in Murchison area, WA, highlighting regional mineral endowment.

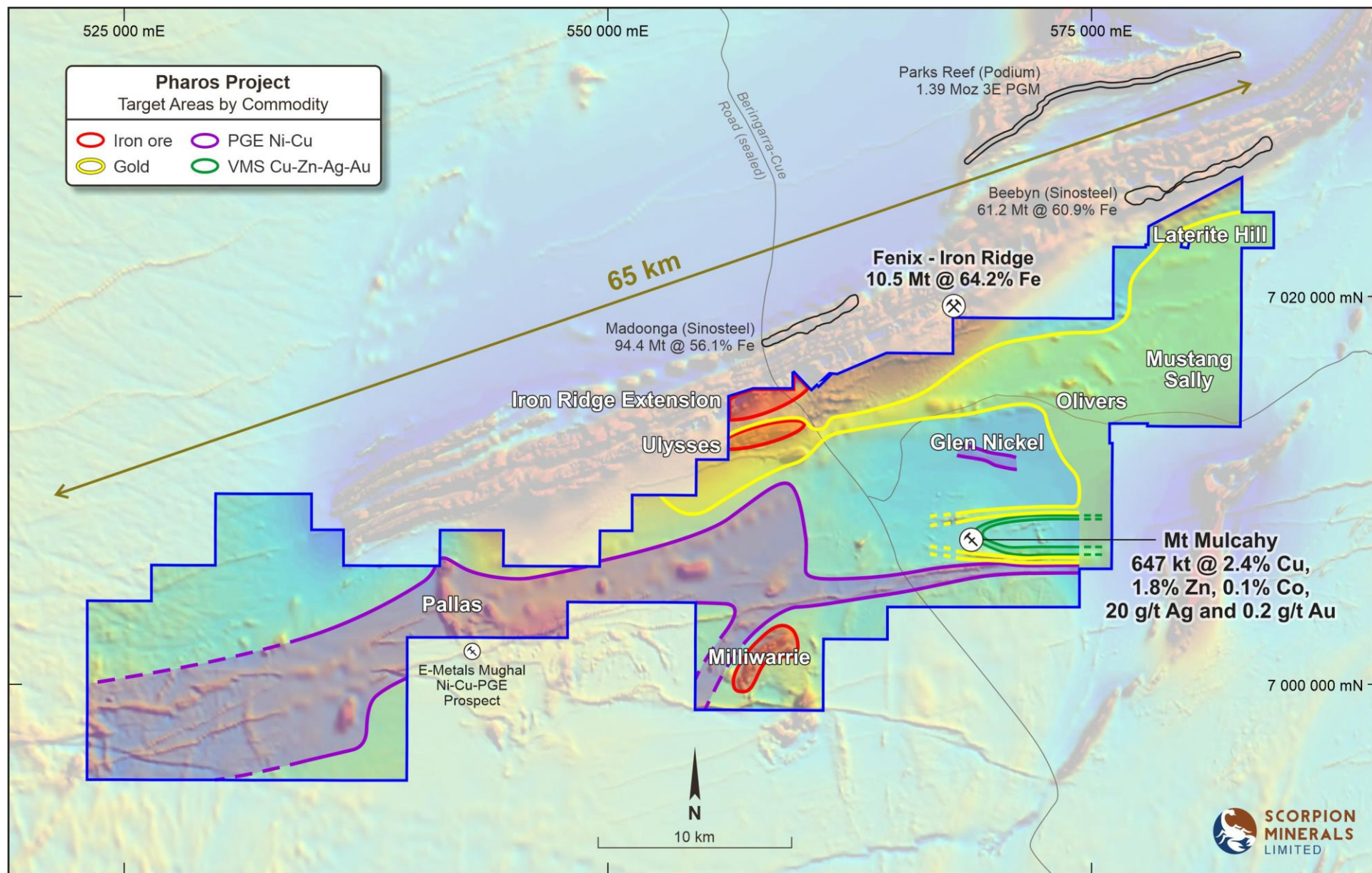


Figure 2 – Current Pharos Project target areas by commodity.

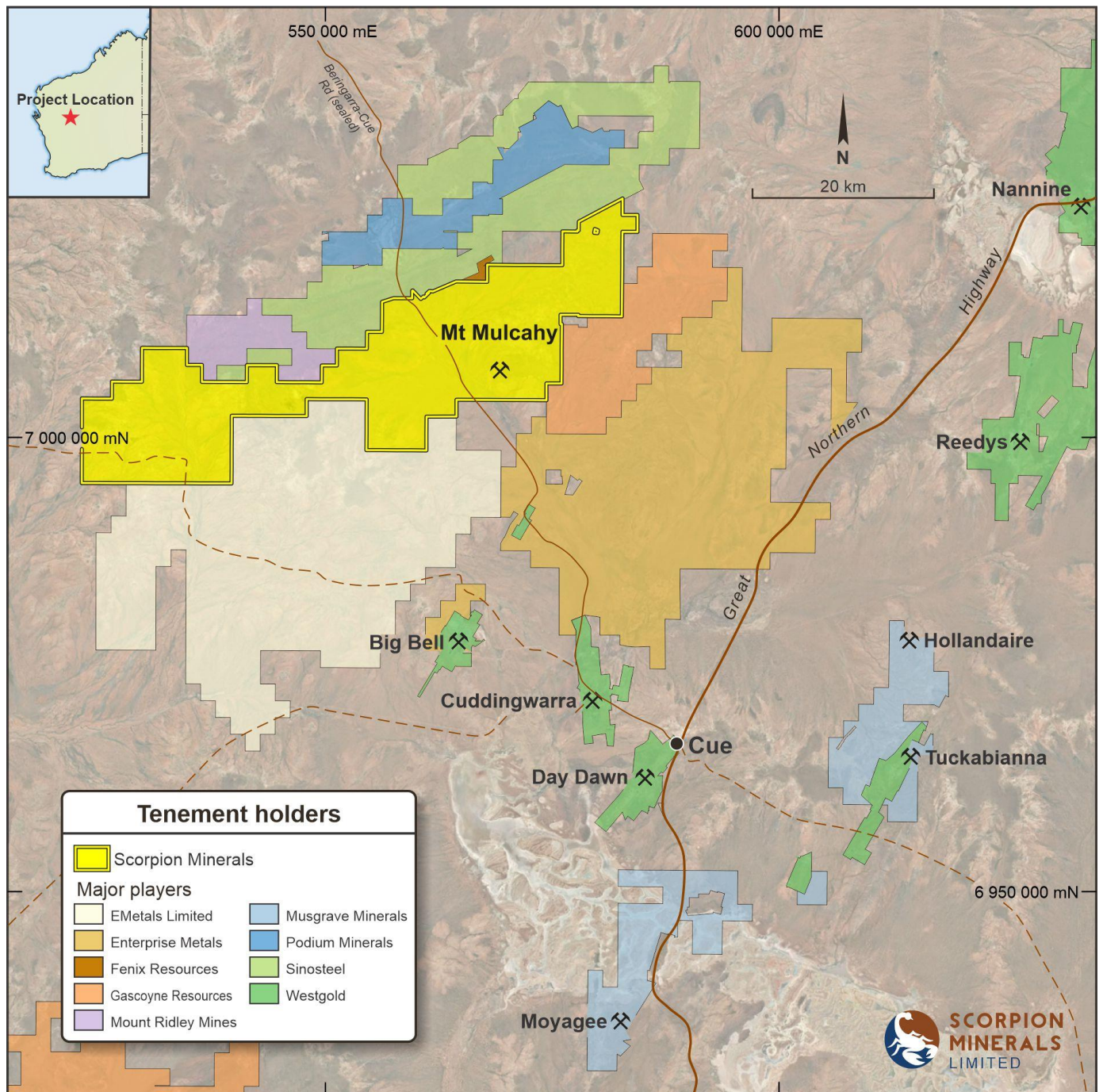


Figure 3 – Major regional players - Pharos Project.

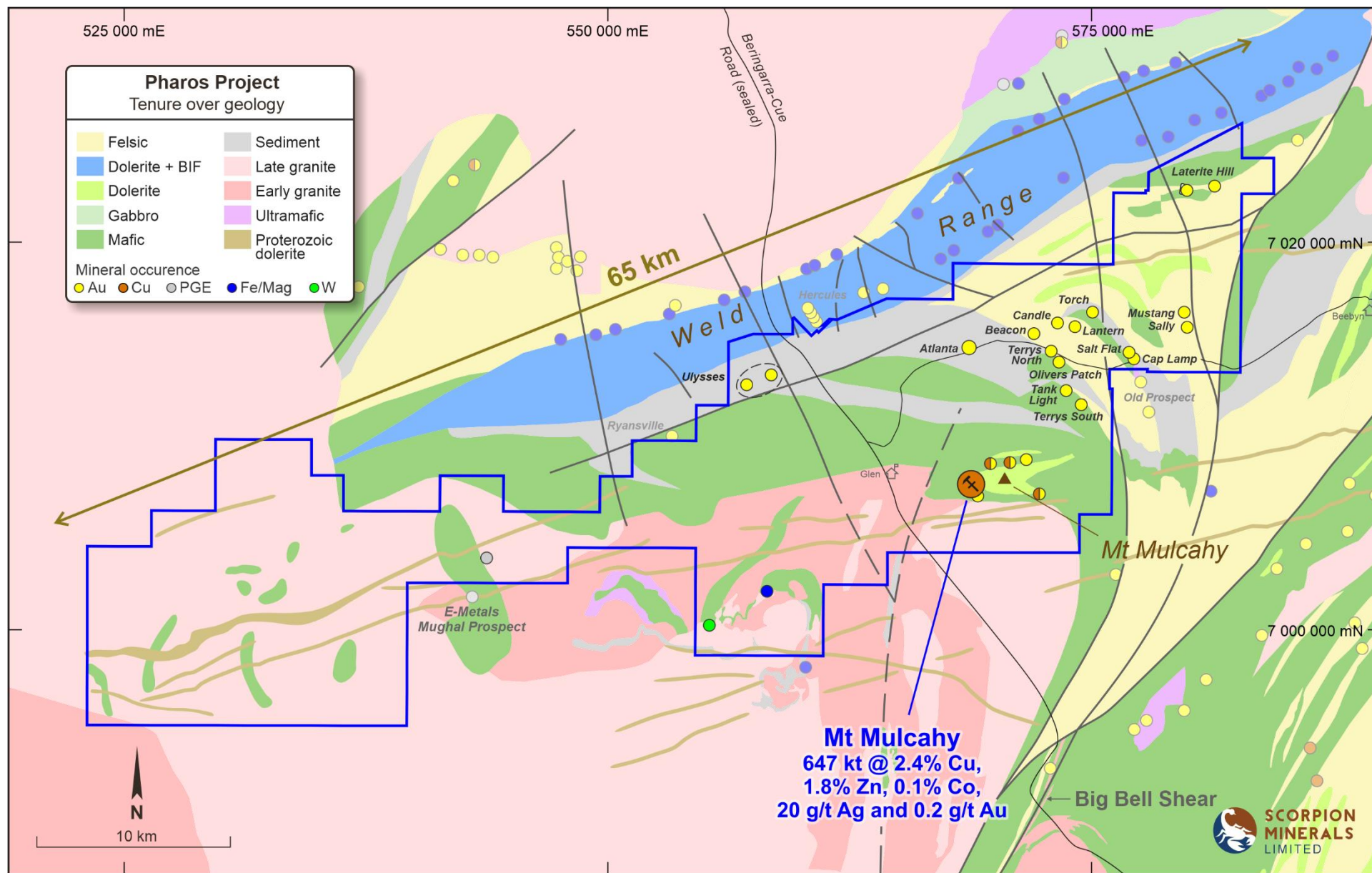


Figure 4 – Key Gold Prospects – Pharos Project