



# SCORPION MINERALS LIMITED

ASX ANNOUNCEMENT

2<sup>nd</sup> November 2020

## Priority PGE-Ni-Cu Targets - Pharos Tenement

### HIGHLIGHTS

- Scorpion's second Pharos Project tenement E20/953 now granted
- Tenement considered very prospective for gold and ultramafic-hosted PGE-Ni-Cu targets
- Isolated historic RC drilling intersected up to **0.78ppm Pd+Pt** at bottom of hole, within **44m @ 0.18% Ni** to 90m depth, associated with anomalous Cr, Ti, Cu, and Au
- Drilling of priority targets to commence on obtaining all necessary approvals
- Other planned work includes reprocessing of available detailed air magnetic data sets and EM or IP surveys.

#### 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 (ASX:SCN) ("**the Company**" or "**SCN**") is pleased to confirm that a further key tenement E20/953, part of the Pharos Gold and Base Metals Project (refer Figures 1 & 2) has been granted. The tenement is one of two under an Option to Acquire from Element 25 (ASX:E25) ("**Element 25**") (refer SCN ASX release dated the 7<sup>th</sup> November 2019 "*Option to Acquire Gold and Base Metals Project at Mt Mulcahy*").

The Company has undertaken a review of historic open file data and identified targets for gold exploration adjacent to the historic Ryansville, Ulysses and Hercules prospects (refer Figures 2, 3).

In addition, base metal exploration completed by CRA Exploration Pty Ltd (CRA) targeting possible repetitions of the Mt Mulcahy-style VMS mineralisation culminated in the drilling of two holes on E20/953. A single vertical 90m deep hole (83WRR3) targeting a magnetic anomaly at Poona North intersected **significant PGE-Ni mineralisation** (refer Figures 3, 4; Table 2). Results included:

- **44 metres at 0.18% Ni, 0.39% Cr, 0.63% Ti from 46-90m**
- **elevated Cu (1500ppm) and Au (0.10 ppm) at the water table**
- **highly anomalous Pd+Pt of 0.78 ppm over 2 metres 86-88m\***

\*bottom of hole (88-90m) not assayed for Pd/Pt.

This significant result has received no follow up since the drilling conducted by CRA some 37 years ago. The PGE-Ni-Cu mineralisation is thought to be associated with either layered or chonolith-style mafic/ultramafic intrusives. These intrusives are of particular significance given the recent Julimar discovery by

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Chalice Gold on the western edge of the Yilgarn Craton, and Podium's nearby (refer Figure 1) Parks Reef PGE-Au-Base Metals project (inferred resource of **1,140,000 ounces combined Pt-Pd and Au plus 37,300 tonnes Cu<sup>1</sup>**). The Company applied for E20/962 ('Choallie Creek') west of E20/953 on the strength of results outlined in its review.

### **Project Background**

E20/953 covers over 180 km<sup>2</sup> of the total 640 km<sup>2</sup> of the Pharos Project and is contiguous with 310 km<sup>2</sup> of granted SCN tenure being E20/948, and E20/931 which contains the Mt Mulcahy copper-zinc volcanic-hosted massive sulphide (VMS) 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<sup>2</sup>** (refer Figures 1, 2 & 3).

CRA completed an exploration programme in the area from 1982 to 1984 following on from programmes completed by Kennecott (1974) and Western Mining Corporation (WMC) prior (1969). Work completed by these groups included airborne magnetics, electromagnetic (EM) surveys followed up with ground magnetics, and EM targeting VMS style polymetallic mineralisation. CRA collated the historic magnetic data and identified several untested anomalies outlined primarily by ground magnetic surveys, and followed up with two single RC drill holes (83WRR3, 83WRR4- refer Figure 3) testing two targets on now E20/953. There was no outcrop noted with any of the anomalies.

Hole 83WRR3 intersected significant ultramafic intrusive hosted PGE-Ni-Cu mineralisation at a prospect named Poona North, outlining 44 metres at 0.18% Ni, 0.39% Cr, 0.63% Ti from 46 to 90 metres (open at end of hole); along with elevated Cu (1500ppm) and Au (0.10 ppm) adjacent to the water table (32-34m); and highly anomalous Pd+Pt of 0.78 ppm over 2 metres at the bottom of the hole (86-88m). The final interval (88-90m) was not assayed for Pd or Pt for an unknown reason. The Pd/Pt ratio noted is approximately 1:1, with Pd value currently around 2.6 multiples of Pt.

Anomalous copper and gold analyses detected adjacent to the water table may indicate a nearby source for these elements to leach and mobilise into the groundwater and weathering profile. Hole 83WRR4 (refer Figure 3 and Table 3) drilled some 6km to the East also intersected anomalous Ni and Cr, however at a lower level than 83WRR3. As outlined there has been no follow up of these isolated single RC drill hole tests of the magnetic anomalies, and the Company is extremely encouraged by the opportunity that the outlined anomalism represents.

### **Next Steps**

The company intends to conduct field reconnaissance activities as soon as low impact exploration clearance is available. Reprocessing of detailed open file and purchased air magnetic datasets will be completed and if warranted, followed up with Airborne VTEM surveys over selected targets. These activities will support further geological understanding and assist in planning for target drill testing of these and additional priority targets outlined to commence immediately after necessary clearances are obtained.

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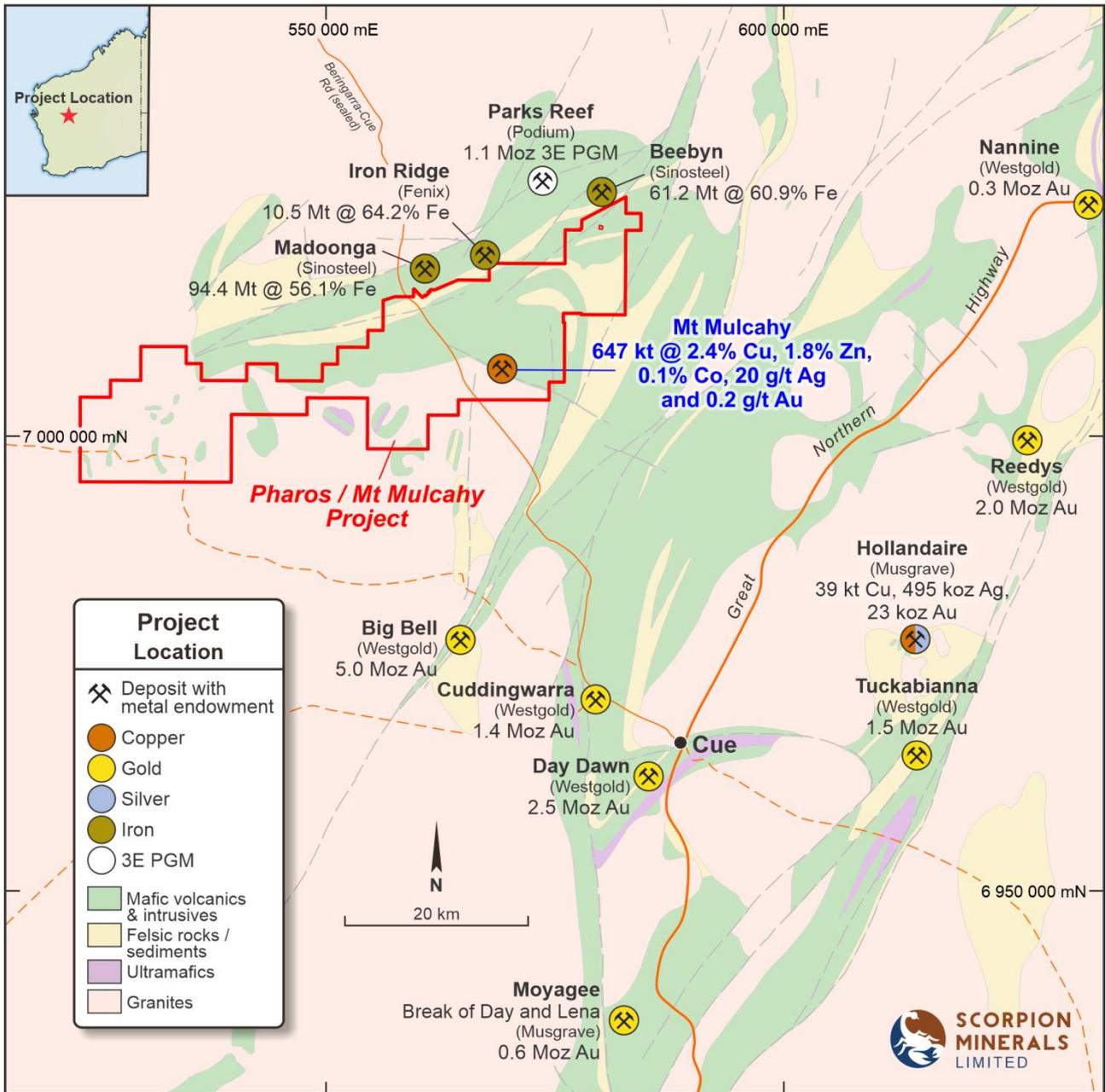
<sup>1</sup> POD:ASX announcement 'Parks Reef Resources grows 54% to 1.14Moz at increased grade' released on 3 February 2020

<sup>2</sup> PUN:ASX announcement 'Maiden Copper-Zinc Resource at Mt Mulcahy' released on 25th September 2014

**Corporate**

The Company has exercised its option under the terms of the Call Option Agreement (“**Agreement**”). Under the terms of the Agreement, the Company has paid Element 25 \$15,000 for the option, and now enters a 9-month option period during which it can exercise the option to acquire 100% of E20/953 through a further payment of \$75,000.

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

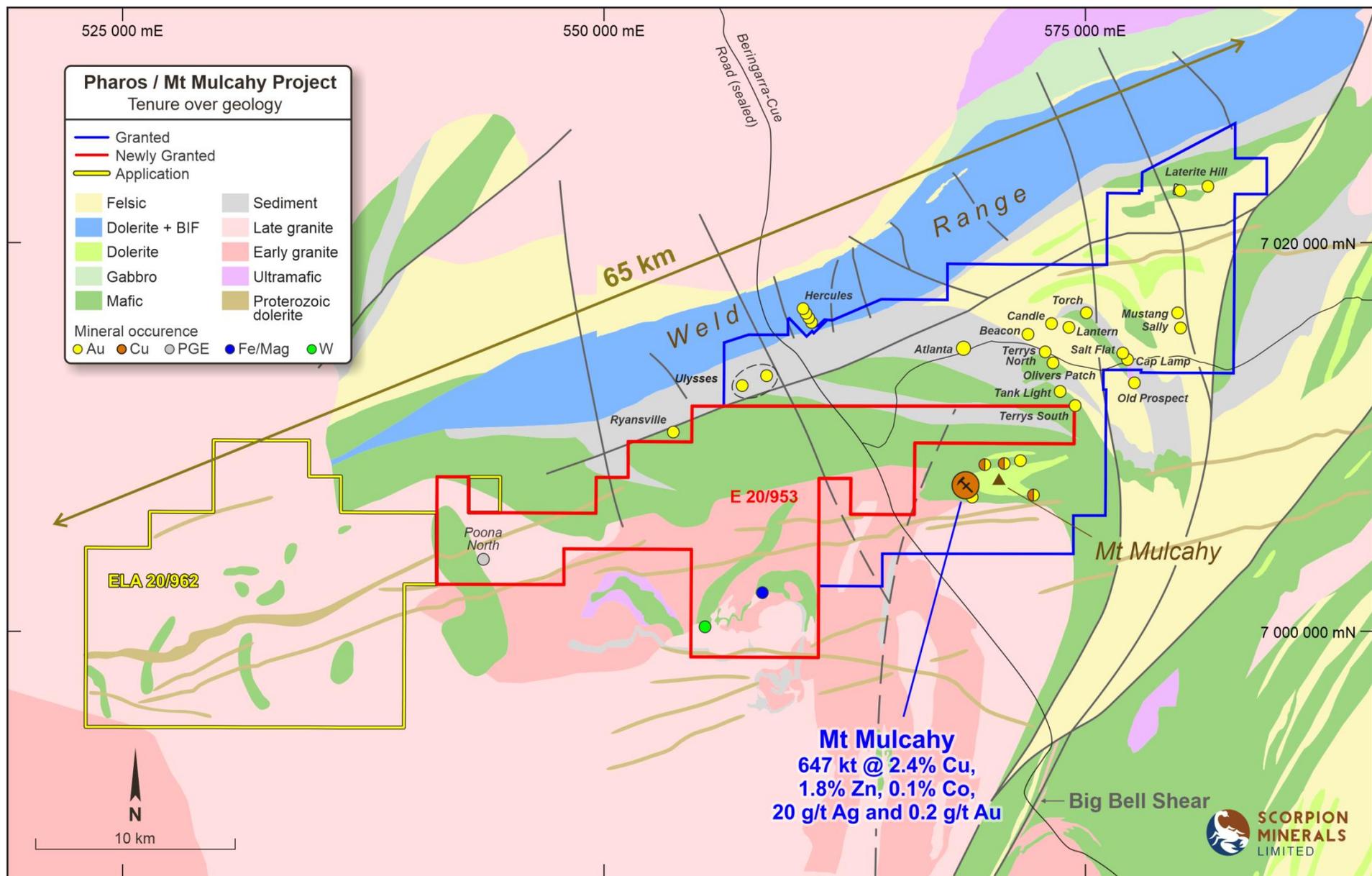


Figure 2 – Location of Pharos Project in relation to Mt Mulcahy, with known mineral occurrences (refer ASX:SCN release 7/11/2019)

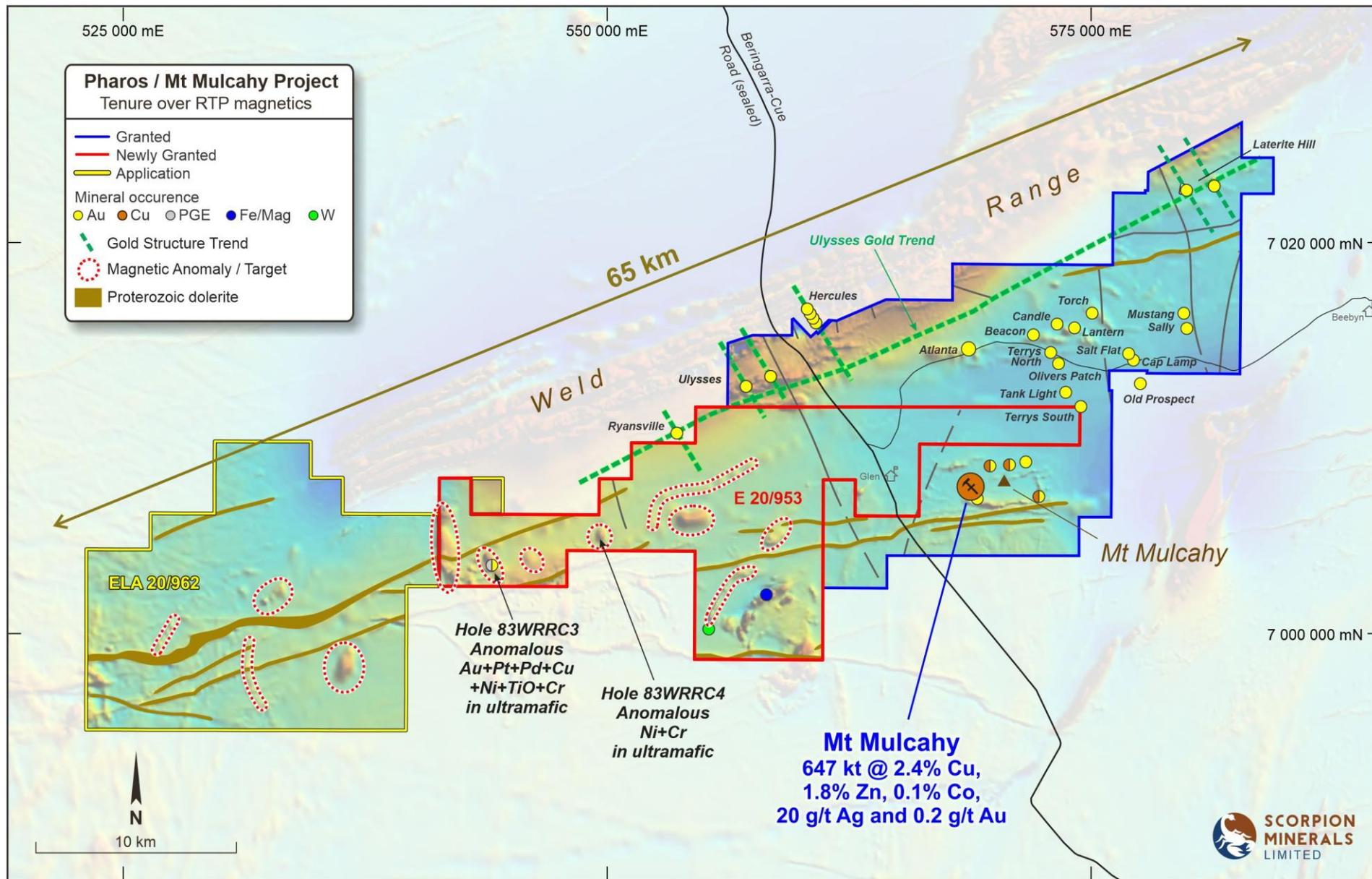


Figure 3 – Location of Ultramafic Targets on E20/953 and historic CRA Pty Ltd RC drilling overlain on regional magnetics

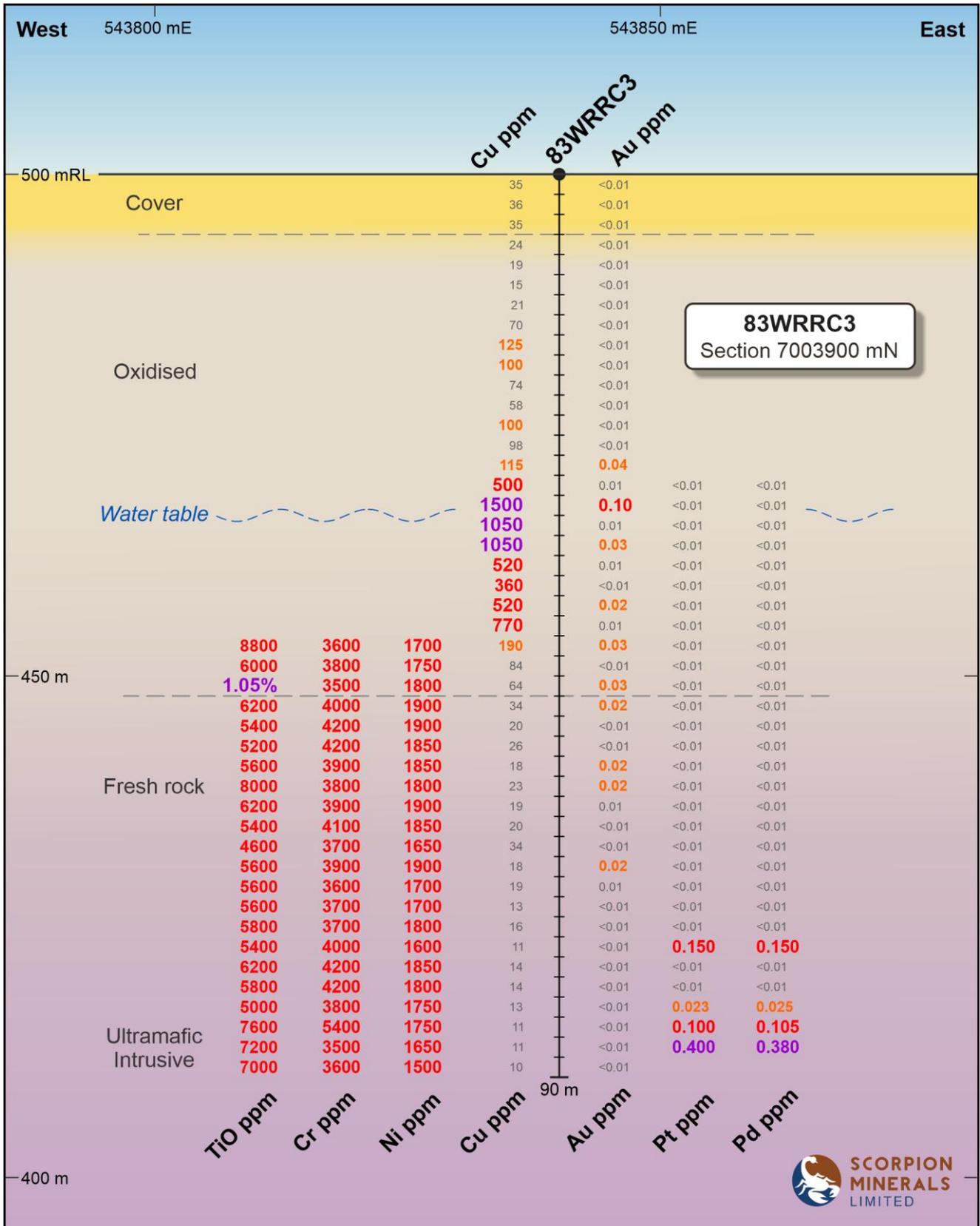


Figure 4 – Cross Section of 83WRRRC3 showing anomalous Pd/Pt, Ni, CU, Au, Cr and Ti

**TABLE 1: Collar Details**

Hole ID	Drill Type	East MGA	North MGA	RL	Depth	Dip	Azimuth	Company	Year
83WRR3	RC	543840	7003900	500	90	-90	0	CRA	1983
83WRR4	RC	549880	7005060	500	86	-70	325	CRA	1983

MGA coordinates generated from georeferenced map

**TABLE 2: Significant Intercepts**

83WRR3	From	To	Length	Au ppm	Pt ppm	Pd ppm	Cu ppm	Ni %	Cr %	TiO %
	32.0	34.0	2.0	0.10						
	<b>86.0</b>	<b>88.0</b>	<b>2.0</b>		<b>0.40</b>	<b>0.38</b>				
					<i>Pt + Pd 0.78</i>					
	32.0	38.0	6.0				1200			
	<b>46.0</b>	<b>90.0</b>	<b>44.0</b>					<b>0.18</b>	<b>0.39</b>	<b>0.63</b>

**TABLE 3: Assay Table**

83WRR3	From	To	Length	Au ppm	Pt ppm	Pd ppm	Cu ppm	Ni ppm	Cr ppm	TiO ppm
	0.0	2.0	2.0	<0.01	*	*	35	*	*	*
	2.0	4.0	2.0	<0.01	*	*	36	*	*	*
	4.0	6.0	2.0	<0.01	*	*	35	*	*	*
	6.0	8.0	2.0	<0.01	*	*	24	*	*	*
	8.0	10.0	2.0	<0.01	*	*	19	*	*	*
	10.0	12.0	2.0	<0.01	*	*	15	*	*	*
	12.0	14.0	2.0	<0.01	*	*	21	*	*	*
	14.0	16.0	2.0	<0.01	*	*	70	*	*	*
	16.0	18.0	2.0	<0.01	*	*	125	*	*	*
	18.0	20.0	2.0	<0.01	*	*	100	*	*	*
	20.0	22.0	2.0	<0.01	*	*	74	*	*	*
	22.0	24.0	2.0	<0.01	*	*	58	*	*	*
	24.0	26.0	2.0	<0.01	*	*	100	*	*	*
	26.0	28.0	2.0	<0.01	*	*	98	*	*	*
	28.0	30.0	2.0	0.04	*	*	115	*	*	*
	30.0	32.0	2.0	0.01	<0.01	<0.01	500	*	*	*
	32.0	34.0	2.0	<b>0.10</b>	<0.01	<0.01	<b>1500</b>	*	*	*
	34.0	36.0	2.0	0.01	<0.01	<0.01	1050	*	*	*
	36.0	38.0	2.0	0.03	<0.01	<0.01	1050	*	*	*
	38.0	40.0	2.0	0.01	<0.01	<0.01	520	*	*	*
	40.0	42.0	2.0	<0.01	<0.01	<0.01	360	*	*	*
	42.0	44.0	2.0	0.02	<0.01	<0.01	520	*	*	*
	44.0	46.0	2.0	0.01	<0.01	<0.01	770	*	*	*
	46.0	48.0	2.0	0.03	<0.01	<0.01	190	1700	3600	8800
	48.0	50.0	2.0	<0.01	<0.01	<0.01	84	1750	3800	6000
	50.0	52.0	2.0	0.03	<0.01	<0.01	64	1800	3500	<b>10500</b>
	52.0	54.0	2.0	0.02	<0.01	<0.01	34	1900	4000	6200
	54.0	56.0	2.0	<0.01	<0.01	<0.01	20	1900	4200	5400
	56.0	58.0	2.0	<0.01	<0.01	<0.01	26	1850	4200	5200
	58.0	60.0	2.0	0.02	<0.01	<0.01	18	1850	3900	5600
	60.0	62.0	2.0	0.02	<0.01	<0.01	23	1800	3800	8000
	62.0	64.0	2.0	0.01	<0.01	<0.01	19	1900	3900	6200
	64.0	66.0	2.0	<0.01	<0.01	<0.01	20	1850	4100	5400
	66.0	68.0	2.0	<0.01	<0.01	<0.01	34	1650	3700	4600
	68.0	70.0	2.0	0.02	<0.01	<0.01	18	1900	3900	5600
	70.0	72.0	2.0	0.01	<0.01	<0.01	19	1700	3600	5600
	72.0	74.0	2.0	<0.01	<0.01	<0.01	13	1700	3700	5600
	74.0	76.0	2.0	<0.01	<0.01	<0.01	16	1800	3700	5800
	76.0	78.0	2.0	<0.01	0.15	0.15	11	1600	4000	5400

83WRRC3	From	To	Length	Au ppm	Pt ppm	Pd ppm	Cu ppm	Ni ppm	Cr ppm	TiO ppm
	78.0	80.0	2.0	<0.01	<0.01	<0.01	14	1850	4200	6200
	80.0	82.0	2.0	<0.01	<0.01	<0.01	14	1800	4200	5800
	82.0	84.0	2.0	<0.01	0.023	0.025	13	1750	3800	5000
	84.0	86.0	2.0	<0.01	0.10	0.105	11	1750	5400	7600
	86.0	88.0	2.0	<0.01	<b>0.40</b>	<b>0.38</b>	11	1650	3500	7200
	88.0	90.0	2.0	<0.01	*	*	10	1500	3600	7000
83WRRC4	From	To	Length	Au ppm	Pt ppm	Pd ppm	Cu ppm	Ni ppm	Cr ppm	TiO ppm
	0.0	2.0	2.0	<0.01	*	*	43	*	*	*
	2.0	4.0	2.0	<0.01	*	*	48	*	*	*
	4.0	6.0	2.0	<0.01	*	*	31	*	*	*
	6.0	8.0	2.0	<0.01	*	*	29	*	*	*
	8.0	10.0	2.0	<0.01	*	*	34	*	*	*
	10.0	12.0	2.0	<0.01	*	*	23	*	*	*
	12.0	14.0	2.0	<0.01	*	*	11	*	*	*
	14.0	16.0	2.0	<0.01	*	*	36	*	*	*
	16.0	18.0	2.0	<0.01	*	*	38	*	*	*
	18.0	20.0	2.0	<0.01	*	*	36	*	*	*
	20.0	22.0	2.0	<0.01	*	*	27	*	*	*
	22.0	24.0	2.0	<0.01	*	*	26	*	*	*
	24.0	26.0	2.0	<0.01	*	*	25	*	*	*
	26.0	28.0	2.0	<0.01	*	*	48	*	*	*
	28.0	30.0	2.0	<0.01	*	*	33	*	*	*
	30.0	32.0	2.0	<0.01	*	*	23	*	*	*
	32.0	34.0	2.0	<0.01	*	*	12	*	*	*
	34.0	36.0	2.0	<0.01	*	*	9	*	*	*
	36.0	38.0	2.0	<0.01	*	*	8	*	*	*
	38.0	40.0	2.0	<0.01	*	*	24	*	*	*
	40.0	42.0	2.0	<0.01	*	*	160	*	*	*
	42.0	44.0	2.0	<0.01	*	*	72	*	*	*
	44.0	46.0	2.0	<0.01	*	*	62	*	*	*
	46.0	48.0	2.0	<0.01	*	*	50	*	*	*
	48.0	50.0	2.0	<0.01	*	*	29	*	*	*
	50.0	52.0	2.0	<0.01	*	*	58	*	*	*
	52.0	54.0	2.0	<0.01	*	*	42	*	*	*
	54.0	56.0	2.0	<0.01	*	*	44	*	*	*
	56.0	58.0	2.0	<0.01	*	*	40	*	*	*
	58.0	60.0	2.0	<0.01	*	*	68	1750	1820	*
	60.0	62.0	2.0	<0.01	*	*	82	1350	2490	*
	62.0	64.0	2.0	<0.01	*	*	76	1200	2340	*
	64.0	66.0	2.0	0.01	*	*	70	1500	2210	*
	66.0	68.0	2.0	<0.01	*	*	52	1000	2200	*
	68.0	70.0	2.0	<0.01	*	*	52	1350	1450	*
	70.0	72.0	2.0	<0.01	*	*	52	1100	1930	*
	72.0	74.0	2.0	<0.01	*	*	58	1100	1820	*
	74.0	76.0	2.0	1000**	*	*	62	76**	1610	*
	76.0	78.0	2.0	<0.01	*	*	52	1000	1700	*
	78.0	80.0	2.0	<0.01	*	*	54	960	1820	*
	80.0	82.0	2.0	*	*	*	*	*	*	*
	82.0	84.0	2.0	<0.01	*	*	35	1850	*	*
	84.0	86.0	2.0	<0.01	*	*	48	2000	*	*

\* Not assayed

\*\* Likely transcription error in original logs

## **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 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**

*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.*

## JORC CODE, 2012 EDITION – TABLE 1

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>CRA Exploration Ltd 1983, WAMEX report a16051-1985.</b> Reverse Circulation (RC) drilling, 2m samples were collected and analysed for various elements dependent on lithologies; Elements assayed- Au, Ag, Pd, Pt, Cu, Ni, Zn,Pb, Co, TiO, Cr, Nb, La. Unknown laboratory and method.</li> <li>• Not recorded.</li> <li>• Levels of Ni-PGE anomalism are significant in the context of shallow single hole tests of each prospect</li> <li>• The reporting of RC drilling and drilling logs from the report support industry standard work for the period being undertaken,</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• 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).</li> </ul>	<ul style="list-style-type: none"> <li>• <b>CRA Exploration Ltd 1983, WAMEX report a16051-1985 – this report-</b> was undertaken as period industry standard reverse circulation drilling, with Ingersol Rand T4, unspecified bit size, likely completed with cross-over sub.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>CRA Exploration Ltd 1983, WAMEX report a16051-1985 – this report-</b> Not recorded</li> <li>• Not recorded</li> <li>• Not known</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• 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</li> </ul>	<ul style="list-style-type: none"> <li>• <b>CRA Exploration Ltd 1983, WAMEX report a16051-1985 – this report-</b> geologically logged to an appropriate level of detail, but each hole is a shallow single hole test of large magnetic anomalies and no resources can be</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>studies.</i></p> <ul style="list-style-type: none"> <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>	<p>estimated</p> <ul style="list-style-type: none"> <li>• Quantitative, not supported by photography</li> <li>• All relevant intersections logged at 2m intervals</li> </ul>
<i>Sub-sampling techniques and sample preparation</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 whether sampled wet or dry.</i></li> <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>• <b>CRA Exploration Ltd 1983, WAMEX report a16051-1985 – this report-</b> non-core</li> <li>• Riffle split, water table noted at approximately half depth of holes.</li> <li>• Not known</li> <li>• Not known</li> <li>• Not known</li> <li>• Sample size considered likely appropriate to the grain size of the material being sampled</li> </ul>
<i>Quality of assay data and laboratory tests</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, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <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>CRA Exploration Ltd 1983, WAMEX report a16051-1985 – this report-</b> not specified</li> <li>• Holes logged every 2m for magnetic susceptibility, and noted in logs, no further details available</li> <li>• Nature of client-side QC not known, levels of accuracy not established</li> </ul>
<i>Verification of sampling and assaying</i>	<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>CRA Exploration Ltd 1983, WAMEX report a16051-1985 – this report-</b> not specified</li> <li>• Not twinned, shallow single hole tests</li> <li>• Not known, retrieved from WAMEX</li> <li>• NA.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations</i></li> </ul>	<ul style="list-style-type: none"> <li>• <b>CRA Exploration Ltd 1983, WAMEX report a16051-1985 – this report-</b> non-specified</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• MGA coordinates generated from georeferenced map</li> <li>• None</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <b>CRA Exploration Ltd 1983, WAMEX report a16051-1985 – this report-</b> not applicable for single hole tests of prospects</li> <li>• NA</li> <li>• NA</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<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>CRA Exploration Ltd 1983, WAMEX report a16051-1985 – this report-</b>Not Known</li> <li>• Not Known, considered unlikely</li> </ul>
<i>Sample security</i>	<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>CRA Exploration Ltd 1983, WAMEX report a16051-1985 – this report-</b>Not Known</li> </ul>
<i>Audits or reviews</i>	<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>CRA Exploration Ltd 1983, WAMEX report a16051-1985 – this report-</b>Not Known</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> </ul>	<ul style="list-style-type: none"> <li>• E20/948 and E20/953 are exploration licences in the name of ASX listed Element 25 (ASX:E25). They are both subject to Exploration and Heritage Agreements 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 Minerals Limited is listed in ASX:SCN announcement dated 7th November 2019 “Option to Acquire Gold and Base Metal Projects at Mt Mulcahy”.</li> <li>• ELA application E20/962 is in the name of Scorpion Minerals Limited</li> <li>• P20/2252 and P20/2253 are held by Mr Terrence Harold Little and have recently been extended past their first term anniversary of 11th July 2020.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <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>	<p>The Company has an arrangement with Mr Little to purchase these tenements outright (refer ASX:SCN announcement dated 12th March 2020 “Tenement Acquisitions Build Pharos Project”</p> <ul style="list-style-type: none"> <li>No known impediments exist. E20/948 and E20/953 are recently granted, E20/962 is in application and expected to progress to grant.</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>On E20/953, WMC undertook an aeromagnetic survey in 1969, followed by Kennecott with further airborne aeromagnetics, and EM surveying with followup ground magnetics and EM, geological mapping and drilling. CRA recognised untested aeromagnetic anomalies in open file data and drill tested 4 (2 on now E20/953 in 1983(this report). Subsequent work on the tenure is primarily by Hampton Hill Mining NL, whom undertook geological mapping, airborne and ground magnetic surveys, soil sampling, rock chip and RAB and Aircore drilling. Drilling was primarily in the far NW corner of tenure, drilling average depth 11m, 17m maximum depth. Soil sampling very wide spaced, minimum line-spacing 1000m. No anomalism was noted</li> </ul>
<i>Geology</i>	<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>PGE-Ni-Cu mineralisation associated with either layered or chonolith-style mafic/ultramafic intrusives</li> <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>
<i>Drill hole Information</i>	<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> </ul>	<ul style="list-style-type: none"> <li>Refer to information in this and referenced reports.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Detailed information on additional work on E20/953 undertaken by Hampton Hill is referenced in the JORC table, but not considered either effective or relevant to the information provided.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>All reported 2m intervals provided in table</li> <li>N/A</li> <li>NA</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Intercept lengths are downhole lengths</li> <li>Not known</li> <li>Downhole lengths, true width not known</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to maps included in this report</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The report all available values to provide balanced reporting</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>More detailed geological review will follow in subsequent reporting</li> </ul>

Criteria	JORC Code explanation	Commentary
<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>