

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2021

Scorpion Minerals Limited (ASX: SCN) (Company or Scorpion) provides the following review of activities for the quarter ended 31 March 2021.

PHAROS GOLD and BASE METALS PROJECT **Murchison, WA**

During the quarter, on 8 February, the Company announced it had executed a Binding Term Sheet with Fenix Resources Limited (ASX:FEX) for a Farm In and Joint Venture for the iron ore rights at its Pharos Project tenements, located 60km northwest of Cue (refer Figure 1) in the Murchison Mineral Field, Western Australia, summarised below:

- Term Sheet covers iron ore rights on two tenements (E20/948, E20/953) controlled by Scorpion, adjacent to Fenix's recently commissioned Iron Ridge Project
- Fenix can earn 70% of the iron ore rights by sole funding exploration and resource definition drilling to identify up to 10 million tonnes
- Alternatively, Fenix can earn 70% of a portion of the tenements by funding a feasibility study on a resource of at least 1 million tonnes of iron ore
- Farm In and Joint Venture leaves Scorpion to focus on gold and PGE Ni-Cu targets within the tenements

E20/953 is currently the subject of an option to acquire between Scorpion and Element 25 Limited and E20/948 is in the process of being transferred to Scorpion. The two tenements total 377km² and are located adjacent and contiguous to Fenix's Iron Ridge operation, with iron ore targets totalling 15 strike kilometres already identified (see Figures 2 and 3).

The Binding Term Sheet provides for Fenix to undertake exploration activities for iron ore, whilst leaving Scorpion to focus on its gold and PGE Ni-Cu targets within the tenements. In addition, Scorpion has agreed with Fenix that it can utilise its camp at Iron Ridge to support ongoing exploration activities in the region for the Company.

The material terms of the Binding Term Sheet are as follows:

- Scorpion grants to Fenix the right to earn a 70% interest in the Iron Ore Rights, as defined below, in the tenements during the Farm-in Period of four years; and
- for the remainder of the Farm-in Period, Scorpion grants to Fenix the sole and exclusive right to carry out exploration for iron ore on the tenements for the purpose of exercising the Iron Ore Rights as required to satisfy the Farm-in Requirements.

During the Farm-in Period and, if Fenix satisfies the Farm-in Requirements during the Farm-in Period, during the continuance of the Joint Venture, Scorpion agrees that it will not exercise the Iron Ore Rights in respect of the tenements

BOARD OF DIRECTORS

Ms Bronwyn Barnes
Non-Executive Director

Mr Craig Hall
Non-Executive Director

Ms Kate Stoney
*Non-Executive Director,
Company Secretary*

**SCORPION MINERALS
LIMITED**

ABN 40 115 535 030
24 Mumford Place
Balcatta WA 6021

T: +61 8 6241 1877
F: +61 8 6241 1811

www.scorpionminerals.com.au

- (a) Subject to paragraph (b), to earn a 70% interest in the Iron Ore Project, Fenix must fund all drilling up to 10,000,000 tonnes of Iron Ore JORC-compliant Mineral Resources.
- (b) Notwithstanding paragraph (a), if at any time during the Farm-in period, Fenix completes resource definition drilling and a Feasibility study on a minimum 1,000,000 tonne Iron Ore deposit (Development Deposit), Fenix may, by notice in writing to Scorpion:
 - (i) elect to treat the Development Deposit as a stand-alone Iron Ore Project (Development Project); and
 - (ii) delineate a mining area within the Tenements (covering the Development Deposit and such other areas as are reasonably sufficient for the conduct of the proposed mining operation.

in which event:

- (iii) Fenix will be deemed to have satisfied the Farm-in Requirements in respect of the Development Project and the Development Area, and to have earned a 70% interest in the Development Project; and
- (iv) Scorpion and Fenix will be deemed to have established the Joint Venture in respect of the Development Project.

For the avoidance of doubt, if at any time during the Farm-in Period, Fenix establishes any further Development Area, that Development Area will form part of the same Joint Venture and any and all such Development Areas will form part of the same Joint Venture upon satisfaction of the full Farm-in Requirements under paragraph (a).

- (c) Upon satisfaction of the Farm-in Requirements during the Farm-in Period, Fenix will be deemed to have earned a 70% interest in the Iron Ore Project, and Fenix and Scorpion will be deemed to have formed a joint venture in respect of the Iron Ore Rights and the Iron Ore Project in their respective percentage interests from time to time (the Joint Venture).
- (d) If Fenix fails to complete the Farm-in Requirements prior to the expiry of the 4-year Farm-in Period, Fenix will be deemed to have surrendered its right to earn an interest in the Iron Ore Project (other than any existing Development Project)

Fenix may withdraw from the Terms Sheet at any time prior to the expiry of the Farm-in Period, provided that it has expended not less than \$350,000 on exploration expenditure on the Tenements at the time of withdrawal.

Post quarter-end, on 28 April 2021, the Company announced that Fenix had recently requested Scorpion plan, manage 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.

Agreed Exploration Activities & Targets

Planned Exploration programme includes:

1. Airborne detailed photography and magnetics
2. Detailed geological mapping
3. Rock chip sampling
4. RC drill testing (~1000m programme) of targets identified

Two target areas have been identified in or adjacent to the Weld Range at Iron Ridge Extension and Ulysses (refer Figure 2) on E20/948, which is in the process of being transferred to Scorpion Minerals from holder Element 25 (ASX:E25); and a third at Milliwarrrie (refer Figure 2) in the south of the Pharos project area on E20/953, where SCN has an option to purchase 100% from E25.

Iron Ridge Extension has been identified through interpretation of available air magnetic surveys that have highlighted a southwestern extension of the favourable iron formation stratigraphy.

The Ulysses target has resulted from the interpretation of historic AC, RC and diamond drilling targeted at gold and base metal geochemical anomalies that also intersected significant widths of weathered Banded Iron Formation beneath an area of cover to the south of the Weld Range (Figure 3).

The Company continues to assess the potential of additional targets within E20/948 and E20/953, including potential for gold mineralisation associated with the Ulysses stratigraphy and intends to update the market shortly with respect to these activities.

Also post-quarter end, on 8 April 2021, the Company updated the market on three high priority PGE-Ni-Cu targets identified within the Pharos Project, summarised below:

- Three new PGE-Ni-Cu targets identified at Pallas, Glen Nickel and Mt Mulcahy South
- Geophysical (EM) anomalies located adjacent to Pallas PGE-Ni-Cu target
- Highly anomalous rock chip samples up to 1050ppm Ni and soil anomalies >700ppm Ni identified at Glen Nickel
- Highly anomalous rock chip results up to 3900ppm Ni and soil anomalies up to 960ppm Ni identified at Mt Mulcahy South
- 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.

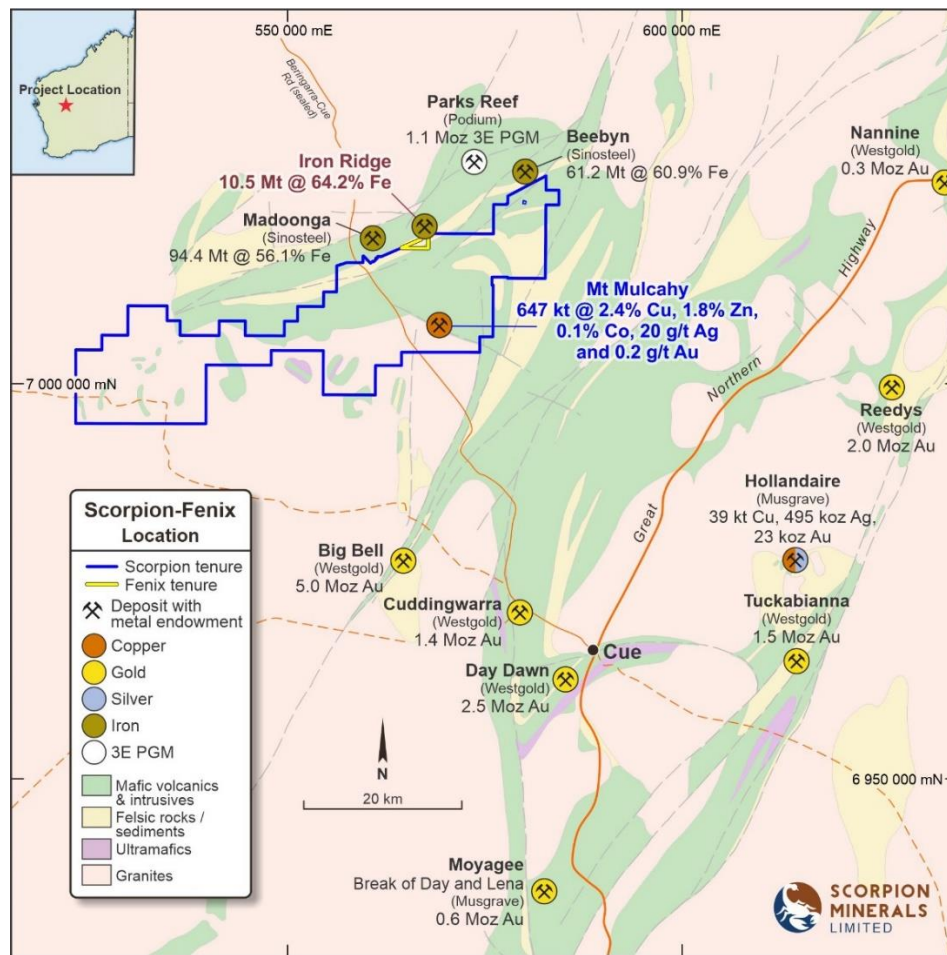


Figure 1 – Location of Pharos / Mt Mulcahy Project in Murchison area, WA, highlighting regional mineral endowment.

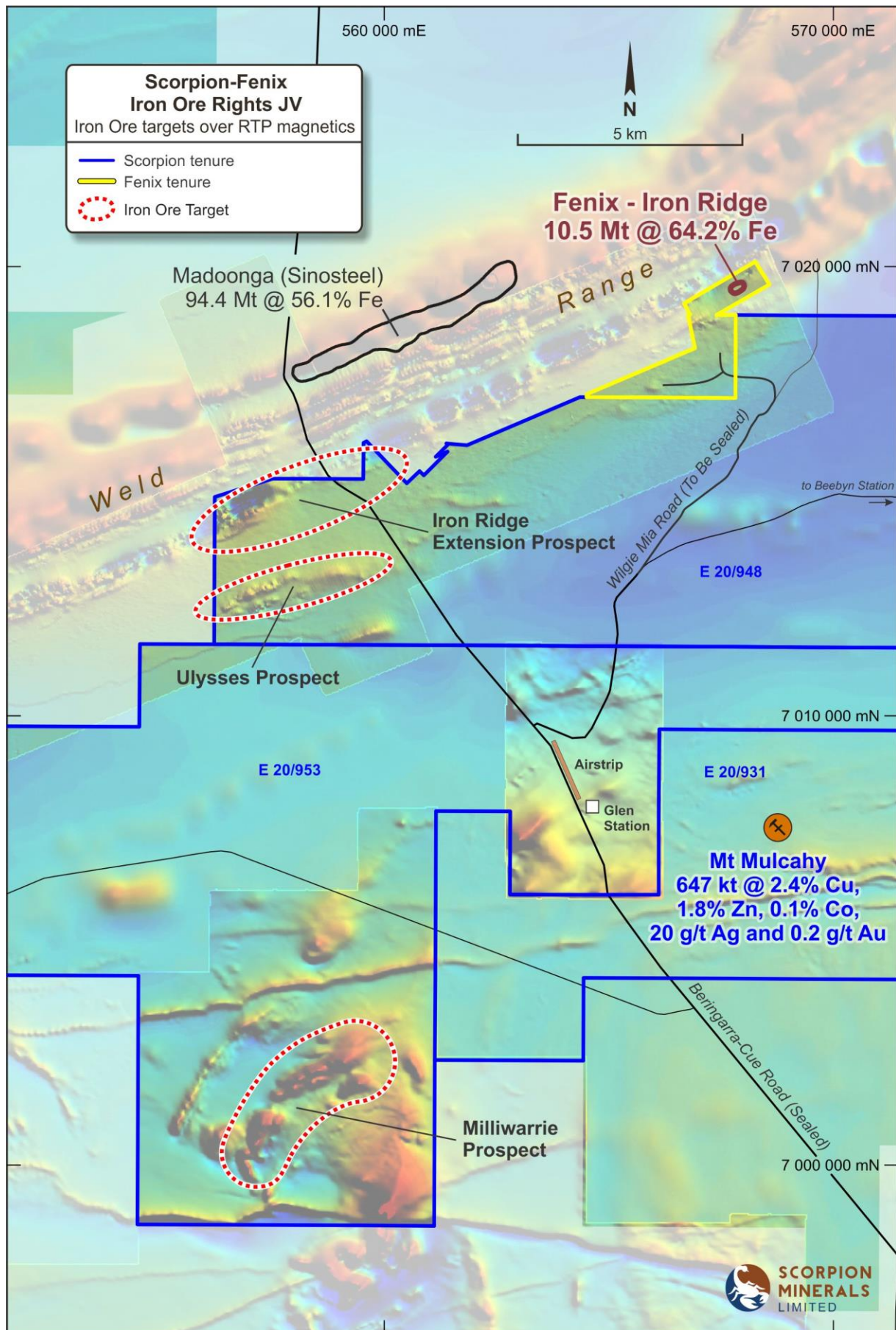


Figure 2 – Location of Pharos /Mt Mulcahy Project, with current iron ore targets highlighted.

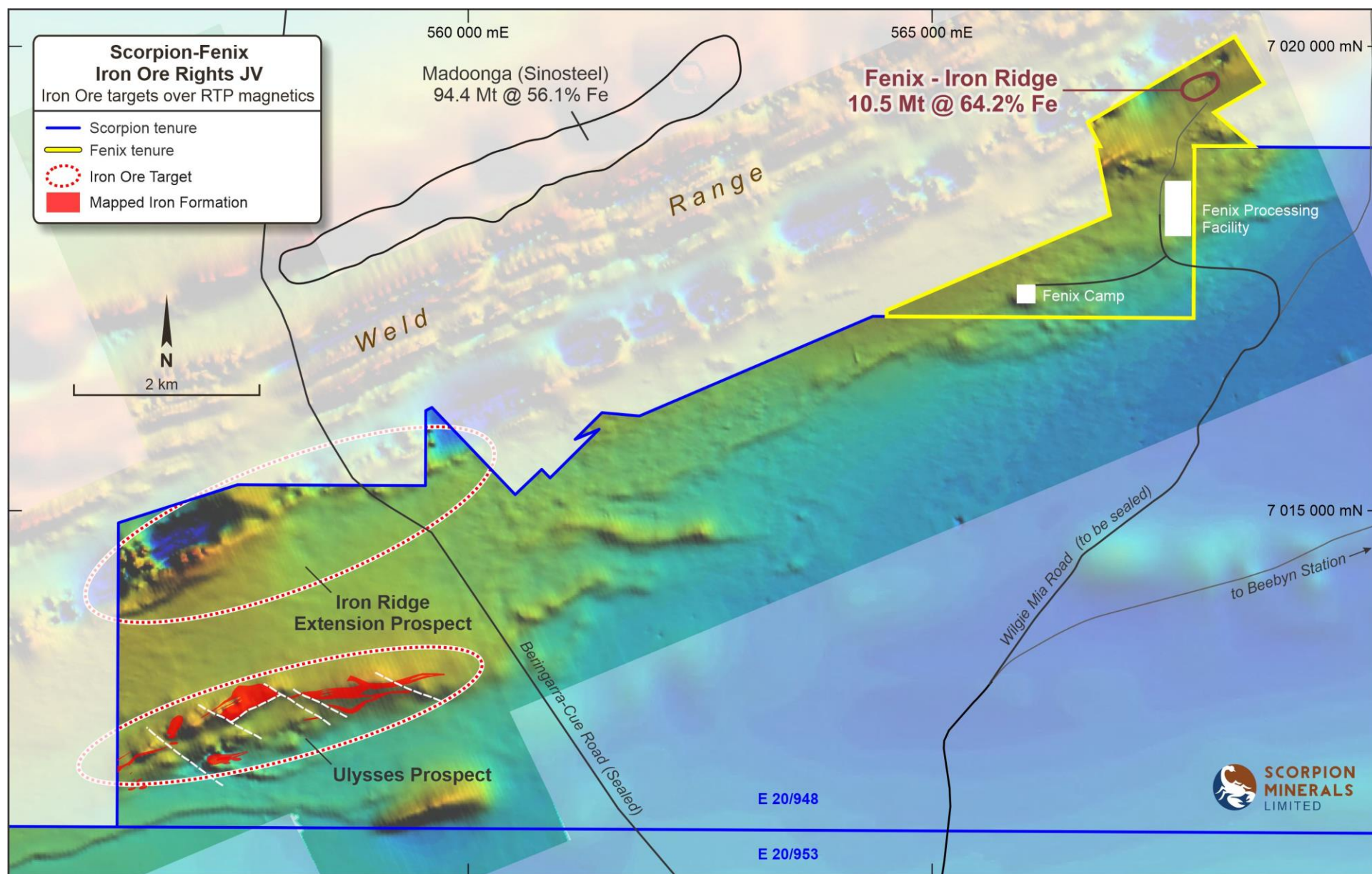


Figure 3 – Weld Range Iron ore targets: “Iron Ridge Extension” and “Ulysses”

Further review of historic open file exploration data has identified three high priority PGE-Ni-Cu targets within the Pharos Project area (refer Figures 4 to 7). The three priority targets are located adjacent to the Pallas PGE target, at Glen Nickel, and south of Mt Mulcahy

The three target areas were identified during a comprehensive technical review of previous exploration results from several companies undertaken by several companies targeting mafic/felsic volcanic-hosted Volcanogenic Massive Sulphide (“VMS”) Cu-Zn-Ag-Au mineralisation in the areas adjacent to the Mt Mulcahy ‘South Limb Pod’ deposit. The work was undertaken in two periods – the first in around 1974 and the second from 1982 to 1985. In addition, one company completed exploration targeting ultramafic/mafic-hosted Ni-Sulphide mineralisation. Summaries of these activities are provided below.

While this historic exploration did not discover additional VMS Cu-Zn-Ag Au mineralisation, significant Ni anomalies were identified in RC drilling, rock chip sampling and soil geochemistry associated with ultramafic/mafic intrusives and/or volcanics. These targets have remained untested since 1985.

Significantly early generation electromagnetic (EM) surveys completed by Kennecott Explorations (Australia) Pty Limited in 1974 delineated several conductors/anomalies adjacent to the Pallas PGE-Ni Cu target (see ASX release dated 2 November 2020) that were never followed up.

Geological Discussion

The Pharos Project consists of 431 km² of granted SCN tenure being E20/948, E20/931 and E20/953 plus ELA20/962 covering 208 km². The Project contains numerous gold targets, iron ore targets (see ASX release dated 8 February 2021) and the Mt Mulcahy copper-zinc volcanic-hosted massive sulphide (VMS) deposit. A review of available open file exploration data was undertaken and identified the following historic base metal exploration activities:

<u>Year</u>	<u>Company</u>	<u>Target</u>
1974	Kennecott Explorations (Australia Pty Ltd)	Cu-Zn-Ag-Au VMS
1974	Western Mining Corporation Limited	Cu-Zn-Ag-Au VMS
1974	North Flinders Mines Ltd	Ni Sulphides in Ultramafic
1982	Seltrust Mining Corporation Pty Ltd	Cu-Zn-Ag-Au VMS
1985	CRA Exploration Pty Ltd	Cu-Zn-Ag-Au VMS

Pallas Area

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 (see ASX Release dated 2 November 2020) in an area now named “Pallas” (see Figures 4, 5). CRA completed an exploration programme at Pallas from 1982 to 1984 following on from programmes completed by Kennecott (1974) and Western Mining Corporation (WMC) (1974), however CRA did not appear to follow up any of the work completed by Kennecott.

Work completed by Kennecott included airborne magnetics, electromagnetic (EM) surveys followed up with ground magnetics, and EM targeting VMS style polymetallic mineralisation. Kennecott identified a number of EM conductors and anomalies (see Figure 5). **Whilst Kennecott was targeting Mt Mulcahy Style Cu-Zn-Ag-Au VMS deposits it now appears these conductors and anomalies may be related to ultramafic hosted PGE-Ni-Cu 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 (83WRRRC3, 83WRRRC4- refer Figure 5) testing two targets on now E20/953. There was no outcrop noted with any of the anomalies and the results were dismissed once the presence of Mt Mulcahy Style mineralisation was eliminated.

However 83WRRRC3 had returned an anomalous 44 metres at 0.18% Ni, 0.39% Cr, 0.63% Ti from 46-90m at the end of hole; highly anomalous Pd+Pt of 0.78ppm over 2metres 86-88m (last interval sampled for PGE) and elevated Cu (1500ppm) and Au (0.10ppm) at the water table

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 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 Cu¹**). The Company applied for E20/962 ('Choallie Creek') west of E20/953 on the strength of results outlined in its review.

Glen Nickel Area

North Flinders Mines Limited completed geological mapping, soil sampling, rock chip sampling and ground magnetics in the Glen Nickel area focussed on the delineation of ultramafic/mafic hosted Ni-Sulphide mineralisation. This programme identified soil anomalies up to 700ppm Ni and rock chip samples up to 1050ppm Ni that were never followed up and remain untested (see Figure 6).

Mt Mulcahy Area

Western Mining Corporation completed exploration including, soil sampling and rock chip sampling around Mt Mulcahy targeting Cu-Zn-Ag Au VMS mineralisation. This programme identified soil anomalies up to 960ppm Ni and rock chip samples up to 3900ppm Ni located south of the Cu-Zn-Ag-Au VMS horizon. These anomalies are coincident with subsequent VTEM anomalies (blue outlines in Figure 7) identified from a helicopter borne EM survey in 2011 that appear to be related to a mafic/ultramafic horizon to the south and west of Mt Mulcahy. These anomalies remain untested.

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 drill testing of these and additional priority targets to commence immediately after necessary clearances are obtained.

Planned drilling of high-grade Lantern and Cap Lamp gold targets is to be coordinated with heritage and drilling movements for other activities such as associated with the Fenix Iron Ore JV. The Company intends to undertake this work in the June Quarter.

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

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

25/6/2020	"Pharos Project Exploration Update"
9/7/2020	"High Grade Gold Rock Chips - Pharos Project"
13/8/2020	"Drilling to Commence – Pharos Project"
31/8/2020	"Commencement of Drilling - Pharos Project"
28/9/2020	"High Grade Gold Confirmed at Lantern - Pharos Project"
8/10/2020	"Phase 2 RC Drilling Commenced- Pharos Project"
2/11/2020	"Priority PGE-Ni-Cu Targets - Pharos Tenement"
24/11/2020	"Further High Grade Gold Results - Pharos Project"
08/02/2021	"Term Sheet – Iron Ore Rights at Pharos"
2/11/2020	"PGE-Ni-Cu Targets Identified at Pharos Project"
28/04/2021	"Fenix Iron Ore JV Update- Pharos"

MT MULCAHY COPPER PROJECT

Murchison, WA

Geology Discussion

The Mt Mulcahy project in Western Australia (refer Figures 1, 2,4 & 7) hosts the Mount Mulcahy copper-zinc deposit, a volcanic-hosted massive sulphide (VMS) 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)) at the 'South Limb Pod' (SLP). The tenement containing the SLP is now in its second year of grant (refer ASX:SCN Mt Mulcahy Exploration Licence Granted, 16 September 2019). The Company noted the following highlights in that release:

Contained metal at the SLP resource of:

- **33.5M pounds (15,200 tonnes) of Cu**
- **26.3M pounds (11,800 tonnes) of Zn,**
- **1.35M pounds (600 tonnes) of Co,**
- **415,000 ounces of Ag, and**
- **5000 ounces of Au**
- **87% of tonnes & 91% of Cu, Zn and Ag metal content classified Measured + Indicated.**
- **Significant intercepts from the historic drilling at SLP 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**

The folded horizon hosting the SLP VMS mineralisation forms a regional keel, where the surface expression can be traced for a distance of at least 12 kilometres along strike and excellent potential exists for additional mineralisation to be discovered along this prospective horizon. Twenty untested targets have been identified along strike of this horizon using a combination of VTEM and soil geochemistry. These targets have characteristics similar to the SLP and are considered prospective for VMS base metal accumulations. The Company maintains plans for 3 extensional diamond tail holes targeting down dip of the current resource.

Gold targets within E20/931 are continually being evaluated in conjunction with the base metal prospectivity. A north-south trending Big Bell Shear splay is interpreted to pass through the western side of the licence area and auger soil geochemistry is planned to test for targets to be followed by RC drill testing of any anomalies defined by the programme. No active field work was undertaken during the quarter.

Table 1: 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

Dablo Pd-Pt-Au-Ni-Cu Project, Burkina Faso

Scorpion has previously announced (refer SCN:ASX announcement 10 January 2018) that it has entered into an agreement to acquire Scorpion Minerals Limited, which holds the rights to enter a 70% joint venture interest in the Dablo exploration project in Burkina Faso, Africa, through a then-proposed joint venture with Newgenco Exploration (West Africa) Pty Ltd ("NEWA"). Please refer to previous quarterlies for further detail in relation to this agreement.

A liquidator was appointed to NEWA on 15 June 2020, and Scorpion continues to expressly reserve all its rights in regard to this matter and continues to consider, without limitation, all potential legal remedies against NEWA's subsidiaries and directors at the time.

CORPORATE

On 18 February the Company announced that it proposed to issue a total of 15,000,000 fully paid ordinary shares (**Shares**) at an implied issue price of \$0.08 per Share, by way of satisfaction of amounts totalling \$1,200,000 owing by the Company. The issue was pursuant to the approval received from shareholders at the Company's Annual General Meeting held on 30 November 2020 (Resolution 8). The following Shares were issued subsequently on 26 February 2021:

- 13,667,850 Shares to Delta Resource Management Pty Ltd by way of satisfaction of \$1,093,427.95 of trade payables owed by the Company;
- 232,799 Shares to Azurite Corporation Pty Ltd by way of satisfaction of a loan owed by the Company of \$15,892.50 principal amount and \$2,731.43 of accrued interest; and
- 1,009,351 Shares to Helios Corporation Pty Ltd as trustee of the Michael Fotios Family Trust by way of satisfaction of a loan owed by the Company of \$72,025 principal amount and \$15,923.12 of accrued interest.

In addition, as set out in paragraph 8 of the Explanatory Statement accompanying the Company's Notice of Annual General Meeting dated 30 November 2020, a total of 15,000,000 options to acquire fully paid ordinary shares were issued on 26 February 2021 (expiring 25 February 2024, exercise price \$0.12 per option). These options were issued to the lenders set out above on a 1:1 basis with the number of Shares set out above.

During the quarter the Company also advised the appointment of Ms Kate Stoney as a Non-Executive Director effective 16 February 2021. Ms Stoney is Scorpion's General Manager – Finance and Joint Company Secretary, having been appointed in December 2019. Ms Stoney is a CPA qualified accountant with over 15 years' experience working with public companies in administration, finance and company secretarial positions, and was most recently General Manager – Finance and Company Secretary for Echo Resources Ltd. Ms Carol New resigned as a Non-Executive Director and Joint Company Secretary on 16 February 2021. Ms Stoney will assume sole responsibility as Company Secretary.

Enquiries Bronwyn Barnes
Non-Executive Director

T: +61 (0) 417 093 256

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.

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.

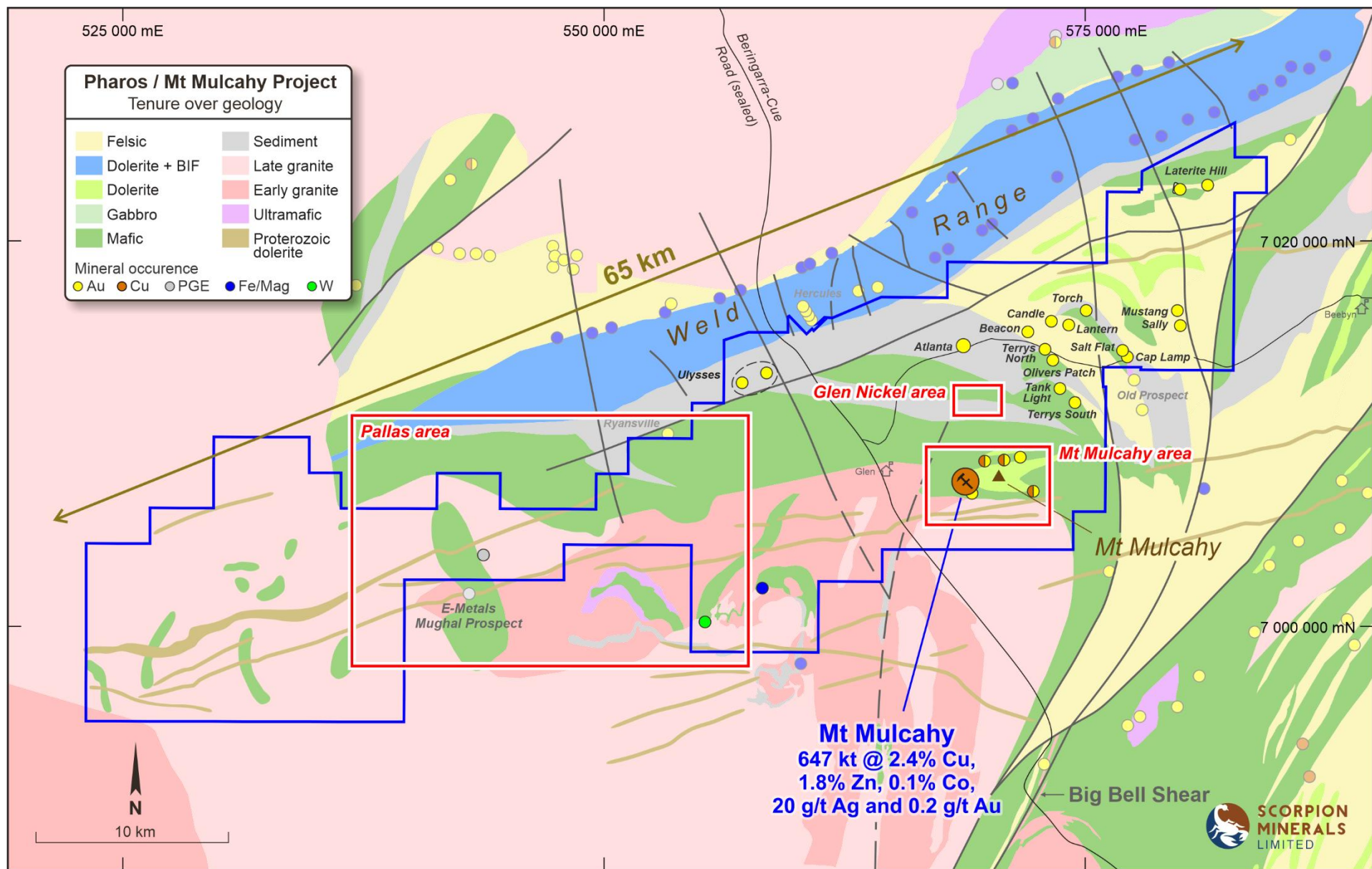


Figure 4 – Location of PGE-Ni-Cu Target Areas – Pharos Project

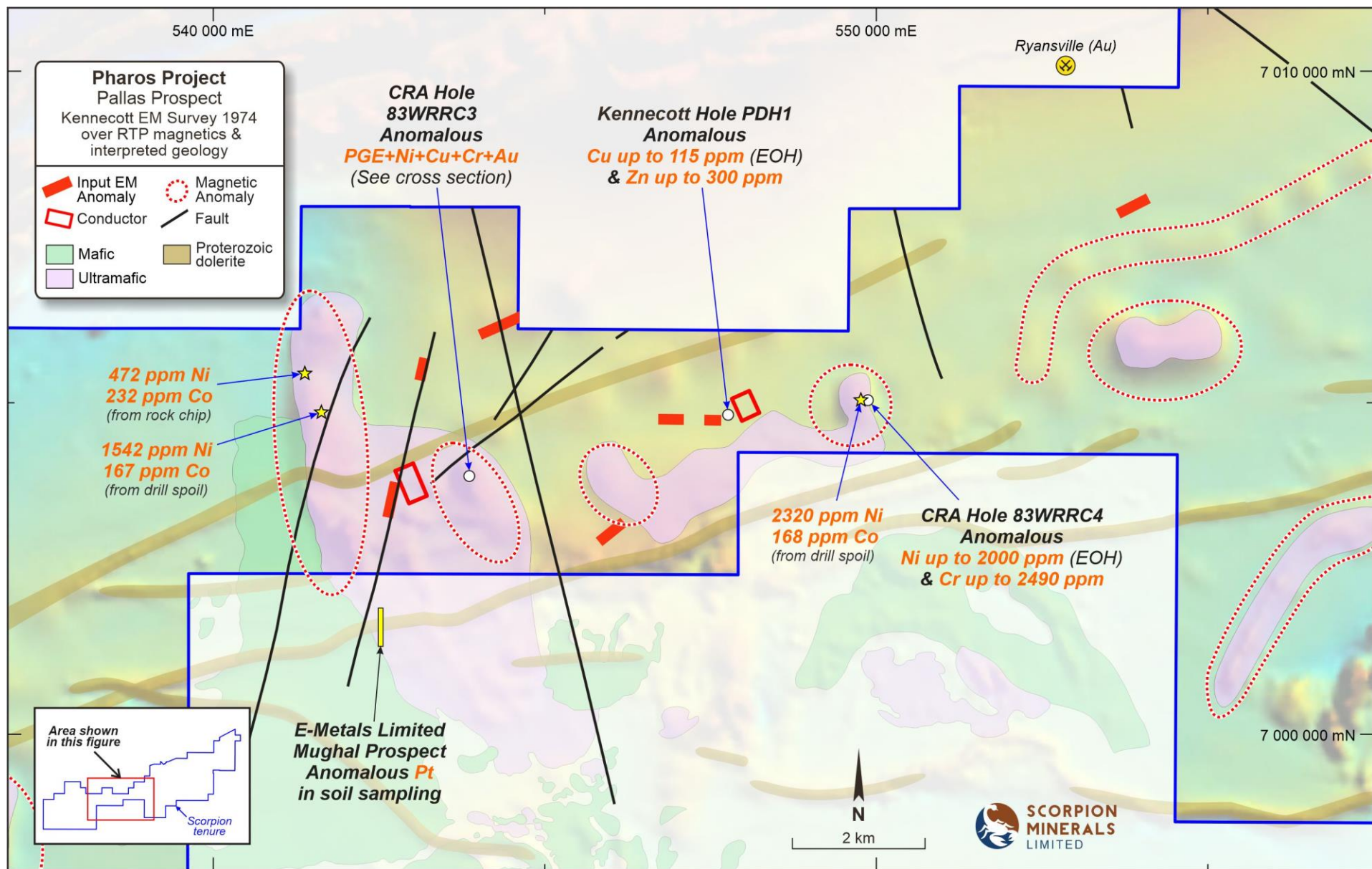


Figure 5 –Pallas Area: Location of Ultramafic Targets, Kennecott EM anomalies and historic CRA Pty Ltd RC drilling overlain on regional magnetics

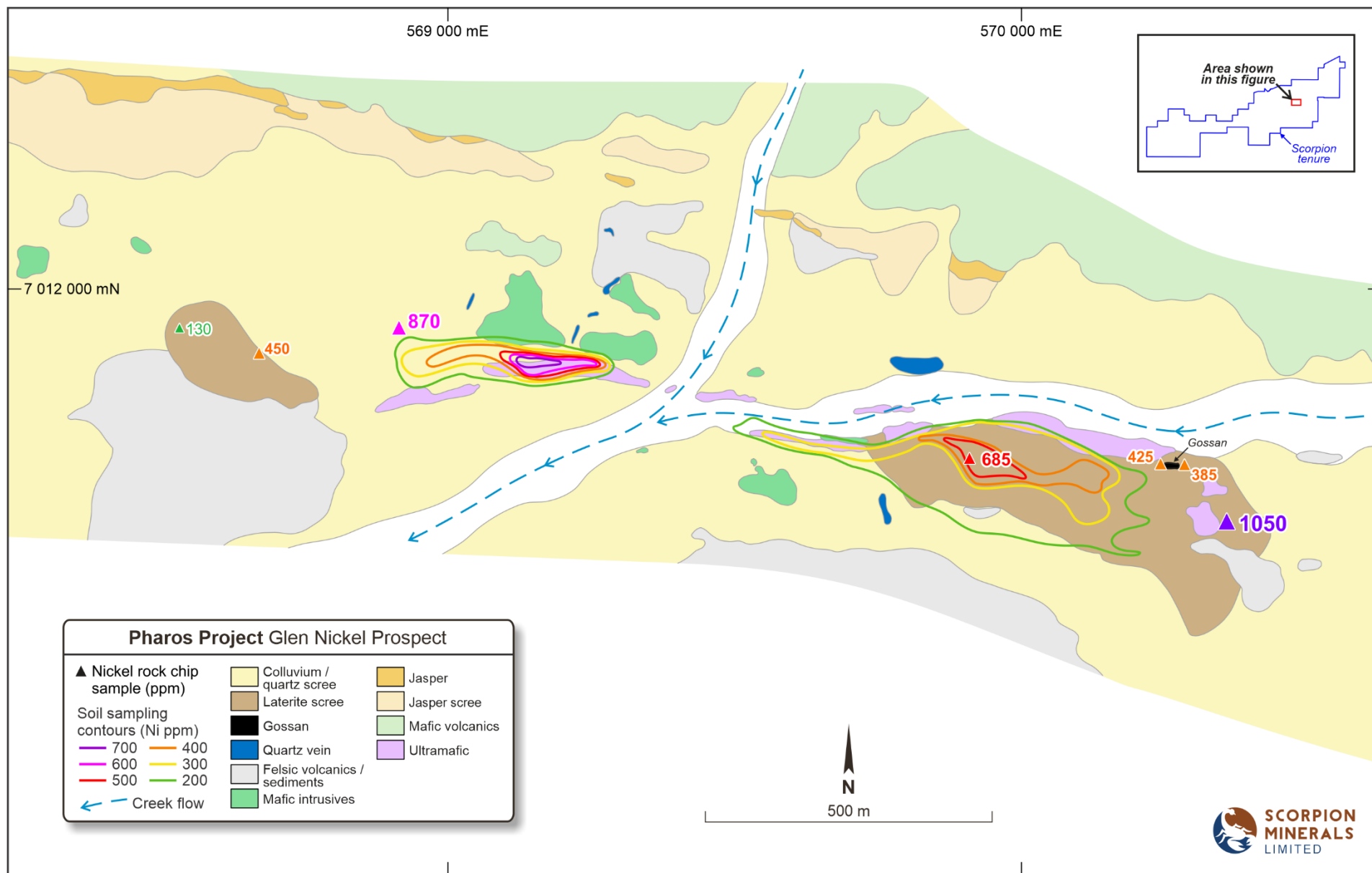


Figure 6 – Glen Nickel Area: Geology and historic local rock chip and soil sampling data

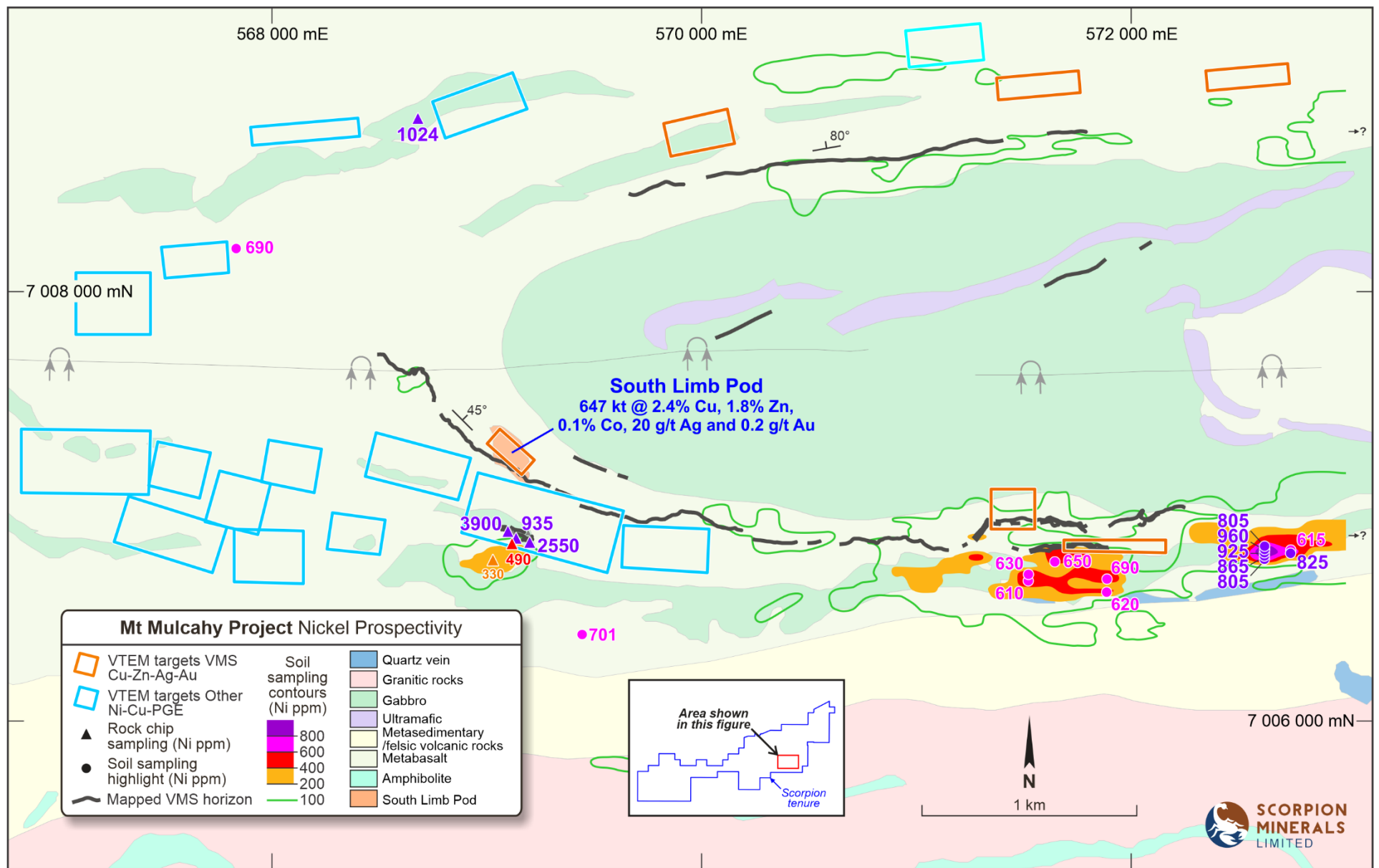


Figure 7 - Mt Mulcahy Area: Geology and historic local rock chip and soil sampling data, with 2011 VTEM targets highlighted

Appendix 1: Tenement Schedule (ASX Listing Rule 5.3.3)

➤ *The mining tenements held at the end of each quarter and their location*

➤ **TENEMENT SCHEDULE**

TENEMENT No.	LOCATION	STATUS	INTEREST %	HOLDER
E20/931	WA	Granted	100	Scorpion Minerals Ltd
P51/3016	WA	Granted	100	Scorpion Minerals Ltd
P51/3017	WA	Granted	100	Scorpion Minerals Ltd
P20/2252	WA	Granted	100	Scorpion Minerals Ltd
P20/2253	WA	Granted	100	Scorpion Minerals Ltd
E20/948	WA	Granted	0 ¹	Element 25
E20/953	WA	Granted	0 ²	Element 25
E20/962	WA	Application	0 ³	Scorpion Minerals Ltd

➤ *The mining tenements acquired during the quarter and their location*

Nil

➤ *The mining tenements disposed of during the quarter and their location*

Nil

➤ *The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter*

¹as per the 'Pharos Project (Yallon and Sunday Well) Call Option Agreement Summary' SCN has commenced a 9 month option period for E20/948, and payment of \$75,000 to earn 100% due to Element 25 has been completed. At the time of writing both companies are facilitating the transfer to SCN.

²as per the 'Pharos Project (Yallon and Sunday Well) Call Option Agreement Summary' SCN has commenced a 9 month option period for E20/953, with payment of \$75,000 required to earn 100% due to Element 25 before 18 June 2021.

³Tenement has cleared Native Title requirements as at 9 April 2021 and grant is imminent.

➤ *The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter*

Nil