

Pharos High-Grade Gold Target Review Underway

- Scorpion to advance gold exploration at Pharos Project in WA to follow-up high-grade gold prospects and previously identified untested targets
- High-grade gold potential confirmed by historic RC drilling that returned significant results at several prospects including:
 - *12m @ 7.40 g/t Au from 44m, including 2m @ 42.4 g/t Au at Lantern*
 - *16m @ 3.09 g/t Au from 0m, including 2m @ 16.8 g/t Au at Lantern*
 - *7m @ 8.33 g/t Au from 4m at Lantern*
 - *5m @ 8.28 g/t Au from 9m at Cap Lamp*
 - *4m @ 2.65 g/t Au from 28m (EoH) at Candle North*
- Pharos Gold Targets are located adjacent to the Dalgara-Big Bell Shear Corridor
- Historic exploration has identified several highly prospective gold prospects and targets along interpreted second order splays off the Dalgara-Big Bell Shear
- Previous gold exploration has been non-systematic - multiple soil anomalies and rock chip targets are poorly tested require follow up sampling and RC drill testing
- Wide spaced RAB, Air Core and RC Drilling tested targets at *Ulysses, Mustang Sally* and *Laterite Hill* returned results including:
 - *5 m @ 1.38 g/t Au from 53m at Mustang Sally*
 - *4 m @ 1.36 g/t Au from 28m at Laterite Hill*
- Upcoming exploration activity includes geological mapping, soil geochemistry and RC/Diamond drilling of gold targets

Scorpion Minerals Limited (ASX:SCN) (**Scorpion, SCN or the Company**) is pleased to provide an update on exploration plans for the Company's Pharos Project Gold targets. The Pharos Project, which covers an area of 924 km² and is located about 60km northwest of Cue in the Murchison Mineral Field, Western Australia (Figure 1 & 4).

Commenting on the gold exploration strategy at Pharos, Scorpion's CEO Michael Fotios said: *"Scorpion is very pleased to report an increased focus towards advancing several high-grade gold targets within our Pharos Project in the Murchison. Starting with this strategic review, our technical team is currently analysing historic data to refine targets and optimise near-term exploration plans."*

We are excited by the untapped gold potential at Pharos, which has been highlighted by previous RC drilling campaigns that returned several stunning intersections measuring up to 42.4 g/t Au, and we are working quickly to complete this data review ahead of a planned drilling programme later this year. In addition, we will also be advancing work on our Mt Mulcahy Copper Prospect over the coming months as part of our broader exploration strategy."

BOARD OF DIRECTORS

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*Executive Director -
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Pharos Geological Setting and Recent Significant Gold Discoveries

The Pharos tenements cover the stratigraphic sequence to the west of and adjacent to the Dalgara- Big Bell shear corridor host to the Big Bell deposit and immediately adjacent the recent Never Never discovery at Dalgara (Figure 1). Systematic exploration has not been undertaken historically where the NNW trending splay off the Big Bell shear intersect prospective lithologies. 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.

Gold Target Review Underway

Previous exploration completed by Scorpion and others prior to October 2021 included geological mapping, soil geochemistry, air magnetics, RAB, Air Core and Percussion drilling (Open Hole and Reverse Circulation).

Several prospects were identified including Lantern, Candle, Cap Lamp, Mustang Sally, Laterite Hill and Ulysses (Figure 3). Significant drill intercepts include:

- ***12m @ 7.40 g/t Au from 44m, including 2m @ 42.4g/t Au at Lantern***
- ***16m @ 3.09 g/t Au from 0m, including 2m @ 16.8g/t Au at Lantern***
- ***7m @ 8.33 g/t Au from 4m at Lantern***
- ***5m @ 8.28 g/t Au from 9m at Cap Lamp***
- ***4m @ 2.65 g/t Au from 28m (EoH) at Candle North***
- ***5 m @ 1.38 g/t Au from 53m at Mustang Sally***
- ***4 m @ 1.36 g/t Au from 28m at Laterite Hill***

The 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; and
4. Felsic porphyry hosted quartz stockwork and ladder vein mineralisation

Location of historic drill holes (Figure 3) was constrained by historic heritage clearance along limited access tracks. Follow up drilling test existing targets where access has been simplified by completed heritage surveys covering a larger contiguous area. Further heritage clearances will be completed where necessary.

Next Steps

Scorpion plans to undertake the following exploration programmes over the coming months and regular updates on progress will be provided:

1. Detailed review all available data for each prospect/target area;
2. Geological mapping and rock chip of selected target areas;
3. Systematic auger assisted soil geochemical sampling of the project initially focusing on high priority targets; and
4. Follow up RC drilling of historic drill intercepts at Candle, Lantern, Mustang Sally, Ulysses and Laterite Hill

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

07/11/2019	<i>Option to Acquire Gold and Base Metal Projects</i>
15/01/2020	<i>Pharos Gold and Base Metal Project Update</i>
23/01/2020	<i>Grant of Pharos project Tenement</i>
13/02/2020	<i>New Gold Targets Discovered at Pharos Project</i>
12/03/2020	<i>Tenement Acquisitions Build Pharos Project</i>
25/06/2020	<i>Pharos Project Exploration Update</i>
09/07/2020	<i>High Grade Gold Rock Chips - Pharos Project</i>
13/08/2020	<i>Drilling to Commence – Pharos Project</i>
31/08/2020	<i>Commencement of Drilling - Pharos Project</i>
28/09/2020	<i>High Grade Gold Confirmed at Lantern - Pharos Project</i>
24/11/2020	<i>Further High-Grade Gold Results – Pharos Project</i>
23/06/2021	<i>Multiple Commodity Targets Identified at Pharos</i>
12/08/2021	<i>RC Drilling Commences at Pharos Gold Targets</i>
23/08/2021	<i>Completion of Drilling at Pharos Gold Targets</i>
20/10/2021	<i>New Shallow High-Grade Gold Zone Confirmed at Cap Lamp</i>
06/12/2021	<i>Scorpion increase Murchison Footprint</i>
07/02/2022	<i>Scorpion Acquires Poona Project</i>
11/02/2022	<i>Poona Tech Review Highlights Multiple PGE-Ni-Cu & Au Targets</i>
13/04/2022	<i>Investor Presentation</i>
09/11/2023	<i>Investor Presentation</i>
25/07/2024	<i>Specimen Gold Discovered at Olivers Patch</i>

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

-ENDS-

Enquiries

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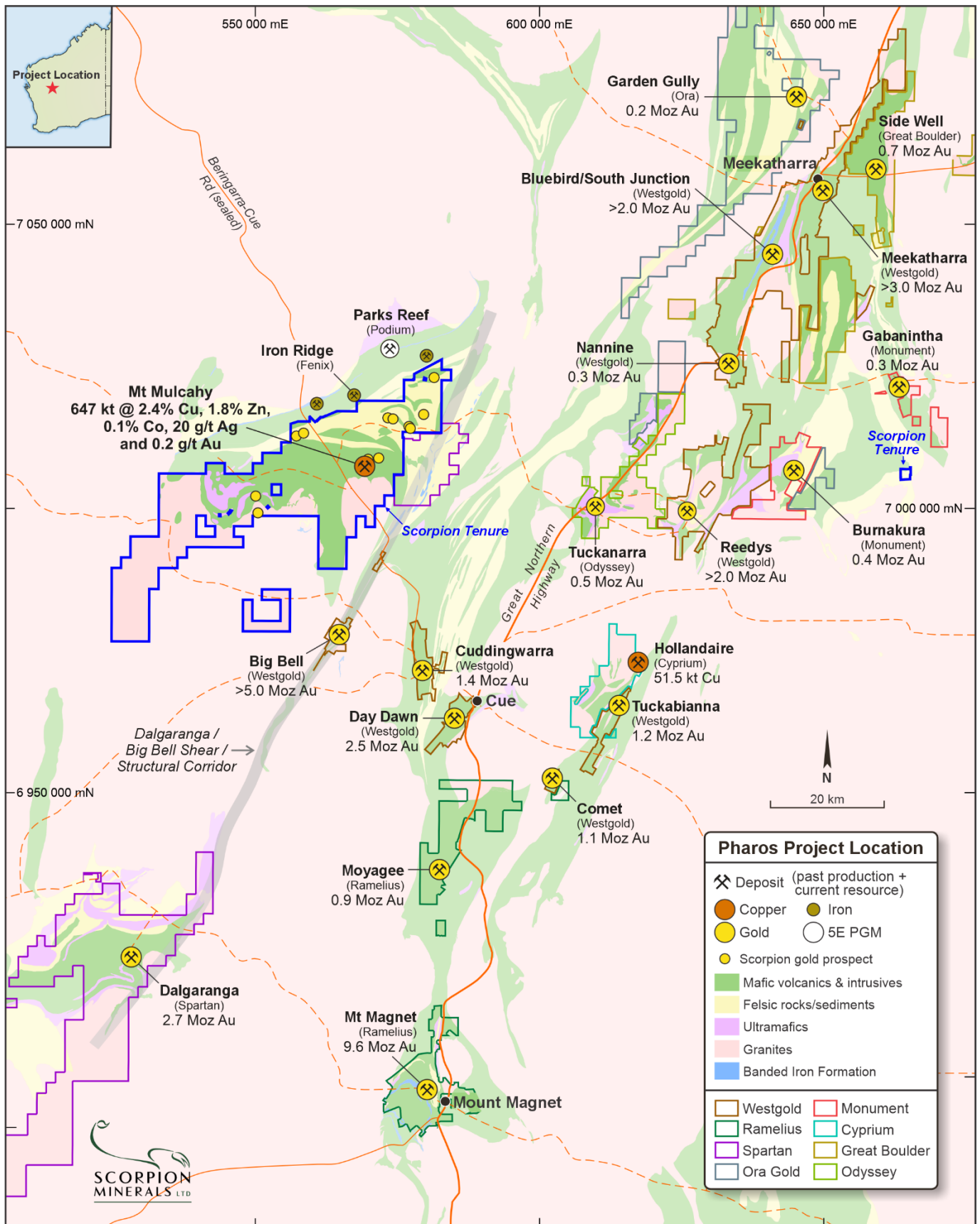


Figure 1: regional location of Pharos Project

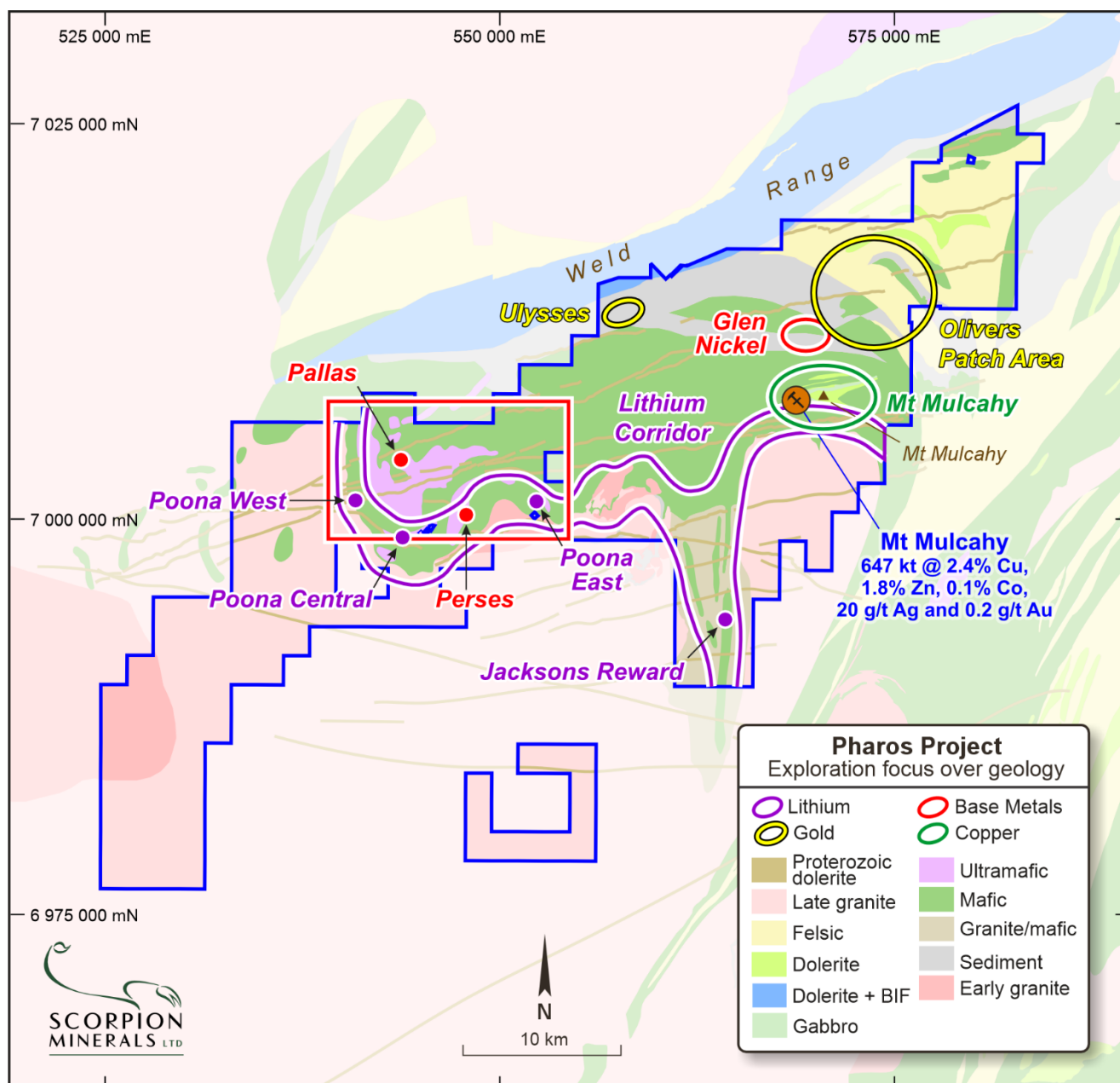


Figure 2: Pharos Project plan showing Mt Mulcahy copper prospect, lithium corridor and gold targets

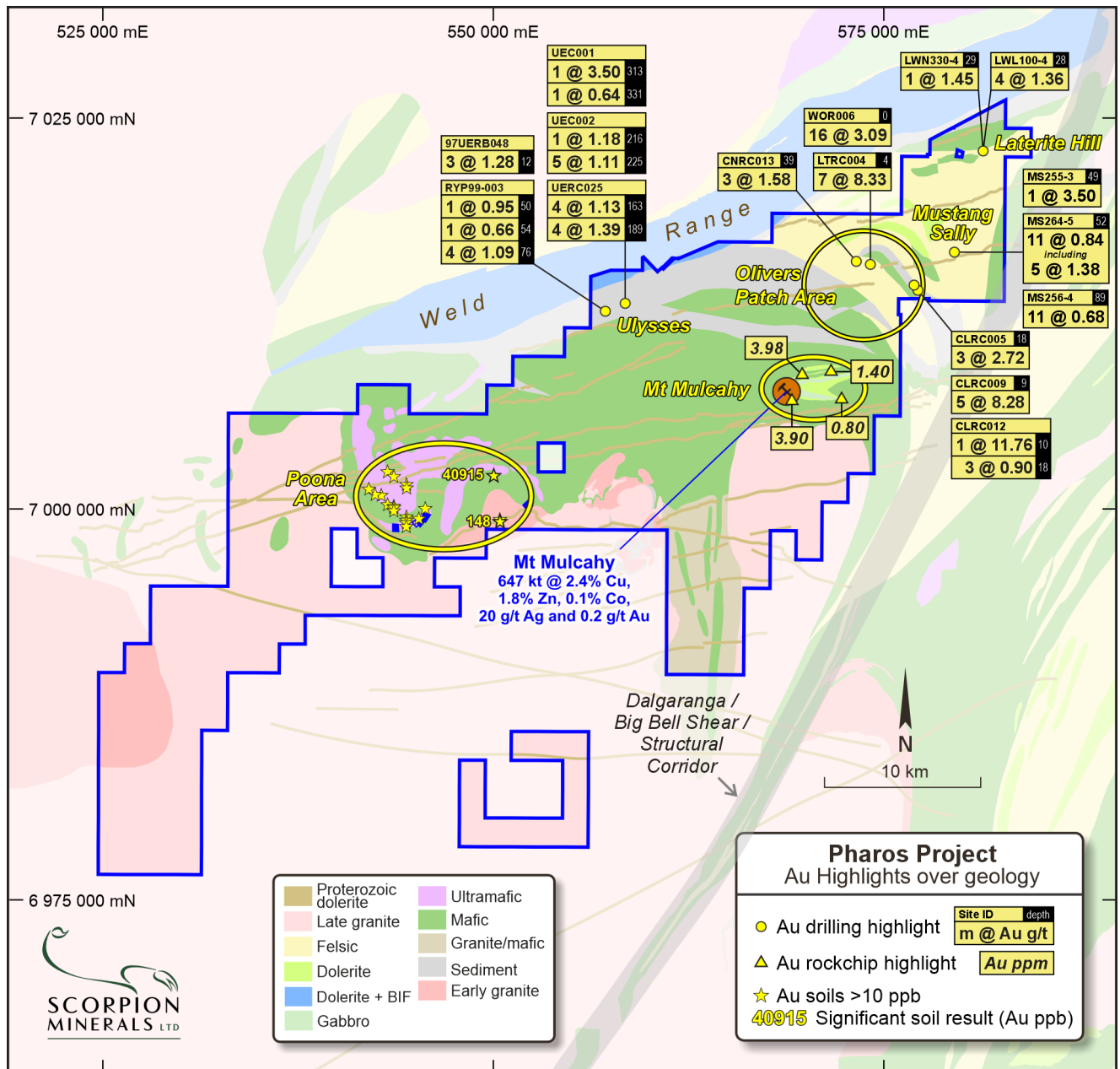


Figure 3: Pharos Project – plan view geology, gold targets, peak soil anomalies, rock chip and drilling results

About Scorpion Minerals Limited

Scorpion Minerals 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 924 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.

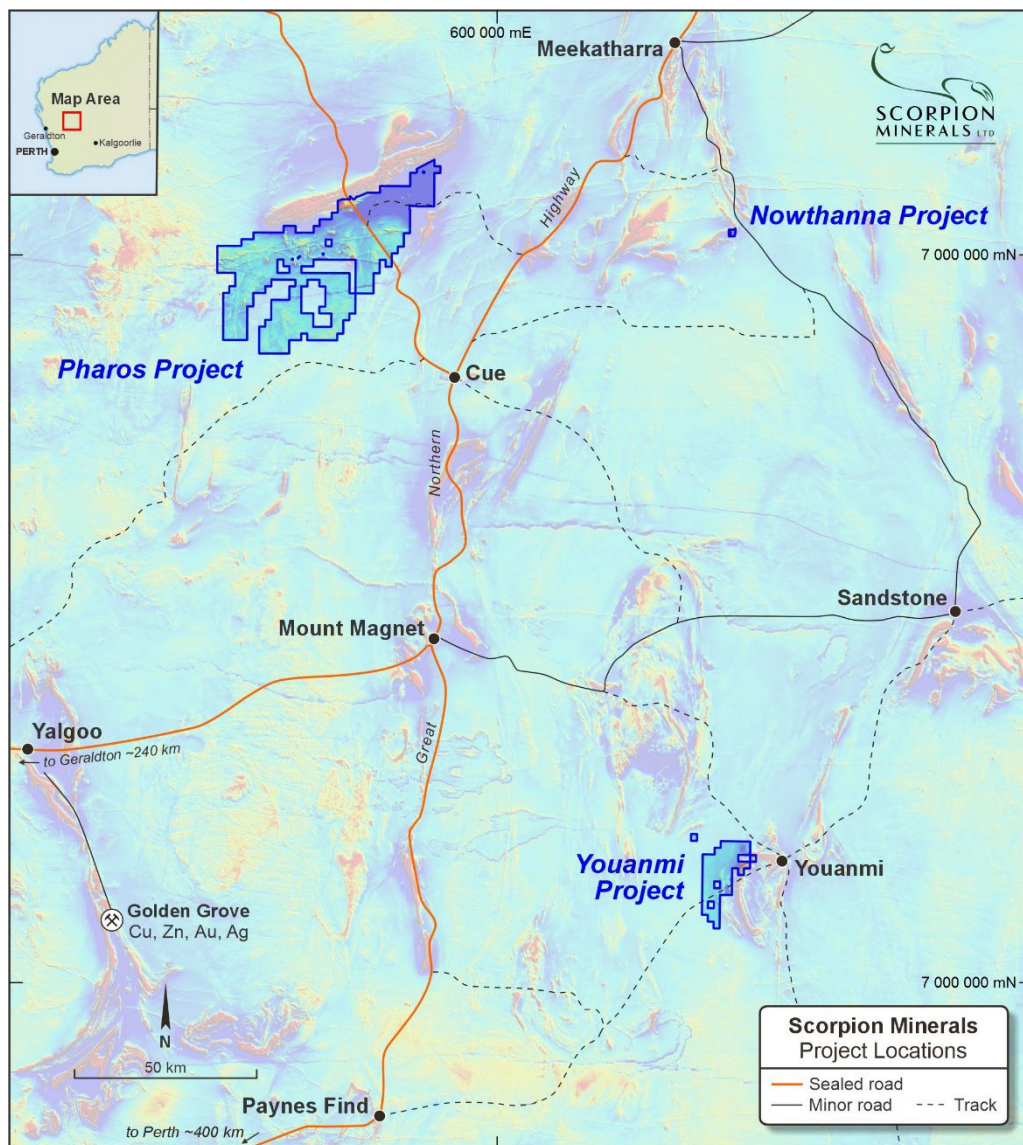


Figure 4: Location of Scorpion Minerals Pharos, Youanmi and Nowthanna Projects

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 CEO of 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 Fotios. 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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