

RC Drilling Completed at Poona Lithium Targets Pharos Project, Murchison WA

- Maiden RC drilling testing Poona East and West targets completed at the Pharos Project
- Total of 7 holes completed for 937m to test stratigraphy and structural orientation to aid future drill planning
- 5 holes intersected significant widths of pegmatite up to 28 metres downhole
- Drilling tested shallow targets identified by historic surface sampling that returned high-grade values up to 2.99% Li₂O
- Encouraging potential highlighted by historic, poorly targeted RC drilling completed by previous explorers which returned significant results at Poona East including:
 - *9m @ 0.77% Li₂O from 0m*
 - *9m @ 0.29% Li₂O from 18m*
 - *3m @ 0.49% Li₂O from 0m*
- 175 samples have been collected and delivered to the laboratory for assay
- Initial results expected late January
- Planned Q1/Q2 2024 exploration activity includes geological mapping, soil geochemistry, RC/Diamond drilling of lithium targets, XRD mineral analysis

Scorpion Minerals Limited (ASX:SCN) (**Scorpion, SCN or the Company**) is pleased to advise that the maiden lithium focussed Reverse Circulation (RC) drilling programme has been completed at the Pharos Project. The Pharos Project covers an area of 1,295 km² and is located about 60km northwest of Cue in the Murchison Mineral Field, Western Australia (Figure 3).

Initial RC Drilling Complete at Pharos

The RC drill programme comprised 7 holes for 937 metres. Drilling was targeted at outcropping LCT pegmatites at the Poona East and West targets (Figures 1 and 2).

Importantly, a total of 5 holes intersected significant widths of pegmatite up to 28 metres downhole. 175 samples have been submitted for assay with results expected late January.

Initial geological mapping completed by Scorpion has confirmed extensive stacked LCT pegmatites at Poona (Figure 2). Individual pegmatites are up to 1000m long and surface exposures suggest widths from 5m to 15m wide. Drilling has indicated the pegmatites dip steeply north with further drilling required to confirm orientation.

Scorpion's CEO Michael Fotios commented: *"We are delighted to have our maiden lithium drilling programme completed within our Pharos Project. Early indications from this initial phase of drilling confirm multiple LCT pegmatite dykes at these Poona targets which require detailed follow up drilling. Encouragingly, 5 holes in this programme have intersected significant widths of pegmatites up to 28m, so we are looking forward to receiving assays from the laboratory in January."*

BOARD OF DIRECTORS

Ms Bronwyn Barnes
Non-Executive Chairman

Ms Kate Stoney
*Executive Director -
Finance, Joint Company
Secretary*

Mr Michael Kitney
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MANAGEMENT

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Next Steps

Scorpion plans to undertake the following exploration programmes over Q1 and Q2 2024 and regular updates on progress will be provided:

- Follow up 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
- Auger soil geochemistry aimed at identifying additional pegmatites under shallow soil cover
- Initial Diamond drill testing of existing targets at depth
- XRD and preliminary metallurgical test work

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

6 th December 2021	Scorpion increase Murchison Footprint
7 th February 2022	Scorpion Acquires Poona Project
11 th February 2022	Poona Tech Review Highlights Multiple PGE-Ni-Cu & Au Targets
14 th February 2022	Multiple Lithium Targets Identified at Pharos Project
2 nd March 2022	Pharos Lithium Corridor Extended to 50km
20 th October 2022	Multiple Lithium Pegmatite Dykes at Poona
27 th October 2022	Corporate Presentation Building WA Lithium
8 th June 2023	Scorpion Appoints Lithium Industry Pioneer as CEO
9 th November 2023	Investor Presentation
12 th December 2023	RC Drilling Commences at Poona Lithium Targets

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

-ENDS-

Enquiries

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Table 1: RC Drilling Collars

Prospect	Hole ID	East	North	RL	Depth	Dip	Azimuth
POONA WEST	23PRC001	542137	7000524	483	210	-55	180
POONA EAST	23PRC002	552664	7001160	483	120	-55	180
	23PRC003	552192	7001524	491	120	-55	180
	23PRC004	551916	7001693	489	204	-55	180
	23PRC005	552105	7001403	492	84	-55	180
	23PRC006	552663	7001168	483	49	-90	0
	23PRC007	552322	7001266	487	150	-55	180

Coordinate system GDA94z50, East and North obtained by handheld GPS, accuracy +/- 3m, RL derived from local elevation model.

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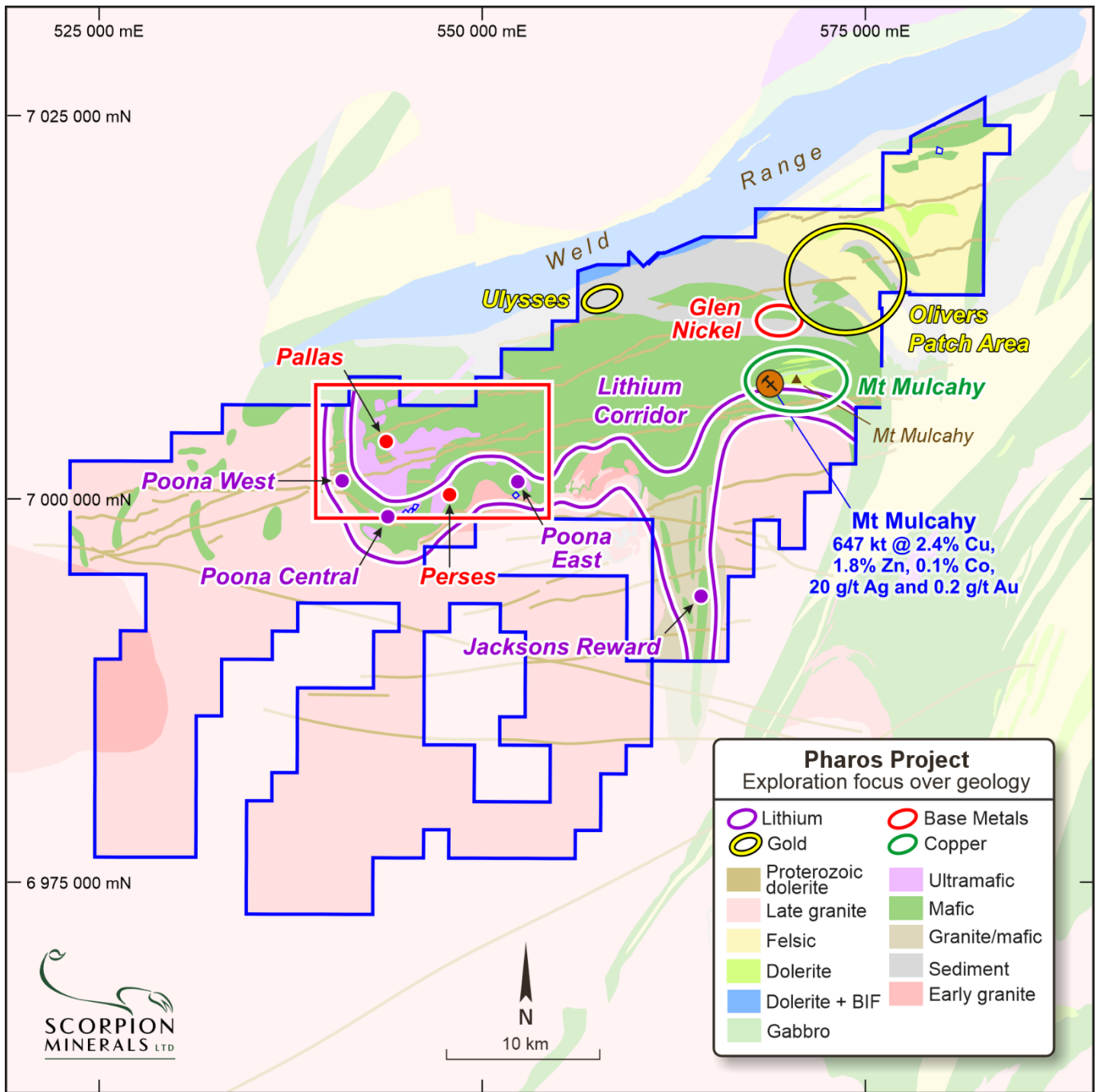


Figure 1: Pharos Project Plan showing Lithium Corridor, Poona Targets and other commodity targets.

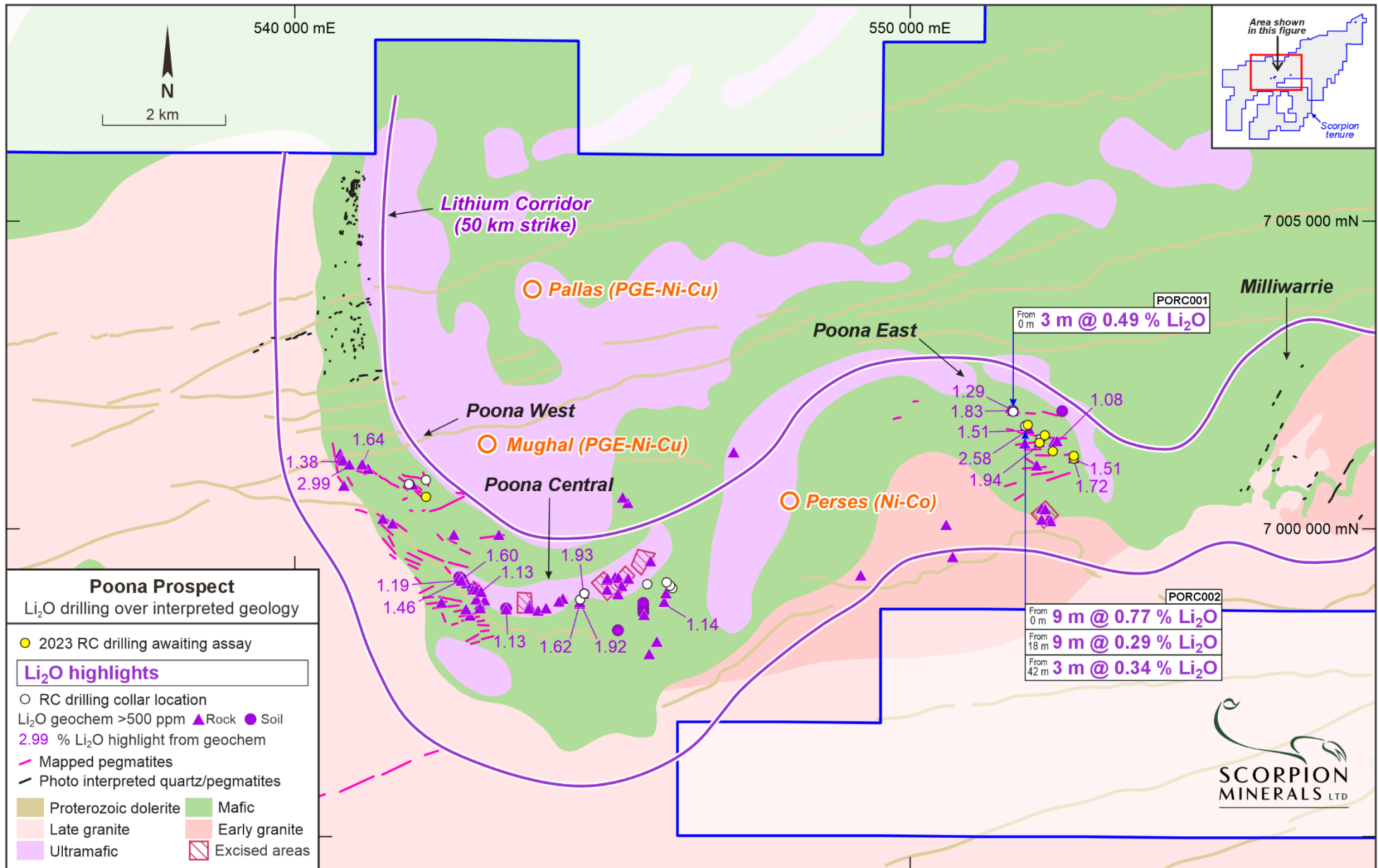


Figure 2: Completed RC Drill holes; Significant Historic Rock Chip and RC results

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 1,295 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.

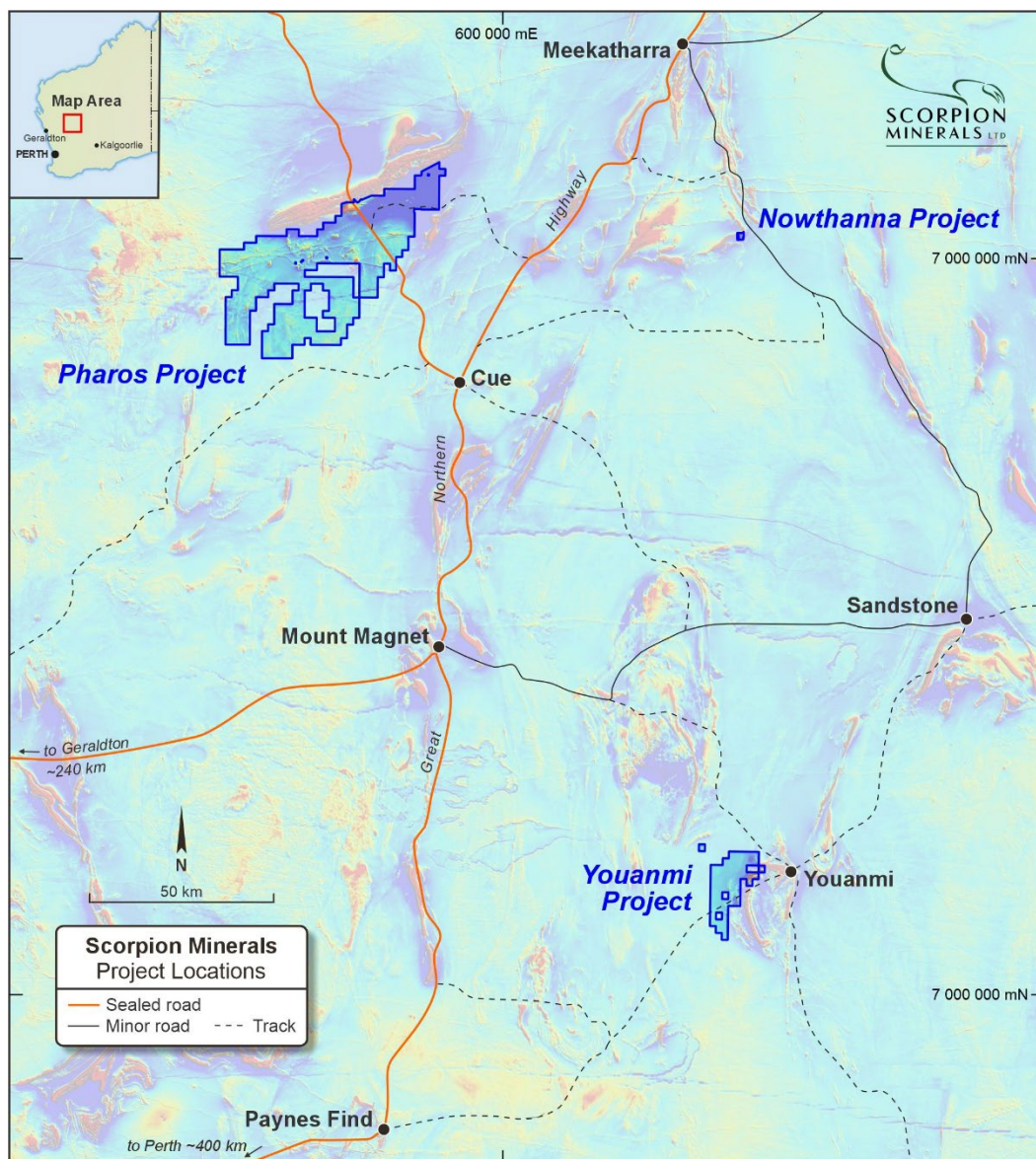


Figure 3: Location of Scorpion Minerals Pharos, Youanmi and Nowthanna Projects

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 25 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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