

Drilling Rig Mobilised to Pharos Gold Project Murchison Gold Province, WA

- RC drilling contractor and technical team have mobilised to Pharos
- Drilling program designed to follow-up multiple historic high-grade results at Oliver's Patch, Cap Lamp, Maguires North, Lantern, Candle and Candle North
- Drilling of up to 1500m expected to be completed by late July, with first assays to be reported shortly thereafter
- Scorpion has assembled the largest landholding along the Dalgaranga–Big Bell shear corridor which remains largely untested by historic exploration
- RC drilling will test several walk-up high-grade gold targets along with systematic soil geochemistry and detailed mapping - historic intercepts include:
 - *8m @ 10.99 g/t Au from 44m, including 2m @ 42.4 g/t Au at Lantern*
 - *7m @ 8.33 g/t Au from 4m, including 3m @ 18.0 g/t Au at Lantern*
 - *14m @ 3.51 g/t Au from 0m, including 2m @ 16.8 g/t Au at Lantern*
 - *5m @ 8.28 g/t Au from 9m, including 1m @ 22.9 g/t Au at Cap Lamp*
- Historic wide spaced shallow RAB drilling completed within the Jungar Flats JV tenements at Middle Bore testing the weathered zone intersected significant flat lying supergene mineralisation, including:
 - *18m @ 1.49 g/t Au from 18m*
 - *6m @ 1.59 g/t Au from 26m*
 - *4m @ 1.03 g/t Au from 26m*
 - *6m @ 1.03 g/t Au from 30m*
- Work towards completion of heritage surveys at Jungar Flats JV advancing
- Approximately 1000 rock chip and RC samples have been submitted for analysis with results expected by mid-July

Scorpion Minerals Limited (ASX:SCN) ("**Scorpion**", "**SCN**" or "**the Company**") is pleased to advise that the drilling contractor and technical support team have mobilised to the pending commencement of Reverse Circulation ("**RC**") drilling at the Company's Pharos Gold Project located northwest of Cue in the Murchison region of Western Australia ("**Pharos**").

Pharos and the adjacent Jungar Flats JV Project (1600km²) cover the northern extent of the highly prospective Big Bell–Dalgaranga shear corridor (Figure 1).

Commenting on the commencement of drilling in the Murchison, CEO Michael Fotios said: *"Following a slight delay due to a recent rain event, I am pleased to report the drill rig is now on site at Pharos with the first RC holes set to be drilled this week.*

Now that we have drilling underway in the Murchison, I expect a steady flow of activity and news flow to follow across the remainder of the calendar year. As we accelerate drilling and exploration over our expansive landholding in the Murchison, we remain confident of delivering exploration success for shareholders in the not too distant future."

**SCORPION
MINERALS LTD**

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Non-Executive Chairman

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Executive Director -
Finance, Joint Company
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High-priority gold targets finalised for drilling this month

RC drilling activities at Pharos will focus on follow up assessment of targets at Olivers Patch (including Terry's North), Cap Lamp (including Salt Flat), Lantern, Candle and Candle North (Figure 2).

Olivers Patch

Evaluation of the Olivers and Terry's North targets has identified a series of northwest oriented controlling faults/structures that are in some cases quartz filled. Adjacent to these are north northeast and east west trending zones of veining related to gold mineralisation that will be targeted by future drilling.

Cap Lamp

RC drilling will step closer to and test immediately beneath the near surface workings along a strike length of about 150 to 200 metres. A "New Lode" identified south of the workings by historic "non closing RAB drilling" intersected significant mineralisation that suggests a repetition of Cap Lamp to the south and will be tested in the coming programme.

Lantern, Candle and Candle North

Similar to Olivers, Northwest trending partially quartz filled faults have been identified adjacent to mineralisation interpreted to trend WNW and dip north. Single RC holes at each prospect will be completed to test the structural interpretation.

Planned Exploration

As exploration work increases across Scorpion's tenements over the coming months, some of the initial key areas of focus will include:

- *RC drilling of selected targets – approx. 1500 metres*
- *Detailed (1:5000 scale) geological mapping*
- *50m line spaced Airborne Magnetic Survey*
- *Detailed lithostructural interpretation utilising detailed mapping and air magnetics*

Technical information included in this announcement regarding gold exploration at Pharos has previously been provided to the market in releases dated:

<i>07/11/2019</i>	<i>Option to Acquire Gold and Base Metal Projects</i>
<i>15/01/2020</i>	<i>Pharos Gold and Base Metal Project Update</i>
<i>23/01/2020</i>	<i>Grant of Pharos project Tenement</i>
<i>13/02/2020</i>	<i>New Gold Targets Discovered at Pharos Project</i>
<i>12/03/2020</i>	<i>Tenement Acquisitions Build Pharos Project</i>
<i>25/06/2020</i>	<i>Pharos Project Exploration Update</i>
<i>09/07/2020</i>	<i>High Grade Gold Rock Chips - Pharos Project</i>
<i>13/08/2020</i>	<i>Drilling to Commence – Pharos Project</i>
<i>31/08/2020</i>	<i>Commencement of Drilling - Pharos Project</i>
<i>28/09/2020</i>	<i>High Grade Gold Confirmed at Lantern - Pharos Project</i>
<i>24/11/2020</i>	<i>Further High-Grade Gold Results – Pharos Project</i>
<i>23/06/2021</i>	<i>Multiple Commodity Targets Identified at Pharos</i>
<i>12/08/2021</i>	<i>RC Drilling Commences at Pharos Gold Targets</i>
<i>23/08/2021</i>	<i>Completion of Drilling at Pharos Gold Targets</i>
<i>20/10/2021</i>	<i>New Shallow High-Grade Gold Zone Confirmed at Cap Lamp</i>
<i>06/12/2021</i>	<i>Scorpion increase Murchison Footprint</i>
<i>07/02/2022</i>	<i>Scorpion Acquires Poona Project</i>
<i>11/02/2022</i>	<i>Poona Tech Review Highlights Multiple PGE-Ni-Cu & Au Targets</i>
<i>13/04/2022</i>	<i>Investor Presentation</i>
<i>09/11/2023</i>	<i>Investor Presentation</i>
<i>25/07/2024</i>	<i>Specimen Gold Discovered at Olivers Patch</i>
<i>30/08/2024</i>	<i>Pharos High-Grade Gold Target Review Underway</i>

11/09/2024 Specimen Gold Distribution Confirmed at Olivers Patch
14/02/2025 Murchison Gold JV
14/02/2025 Presentation – Murchison Gold Strategy
18/03/2025 RC Drilling to Commence at Pharos Gold Project
08/04/2025 Murchison Gold Targets
03/06/2025 Pre-drilling Exploration Work Complete

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

-ENDS-

Enquiries

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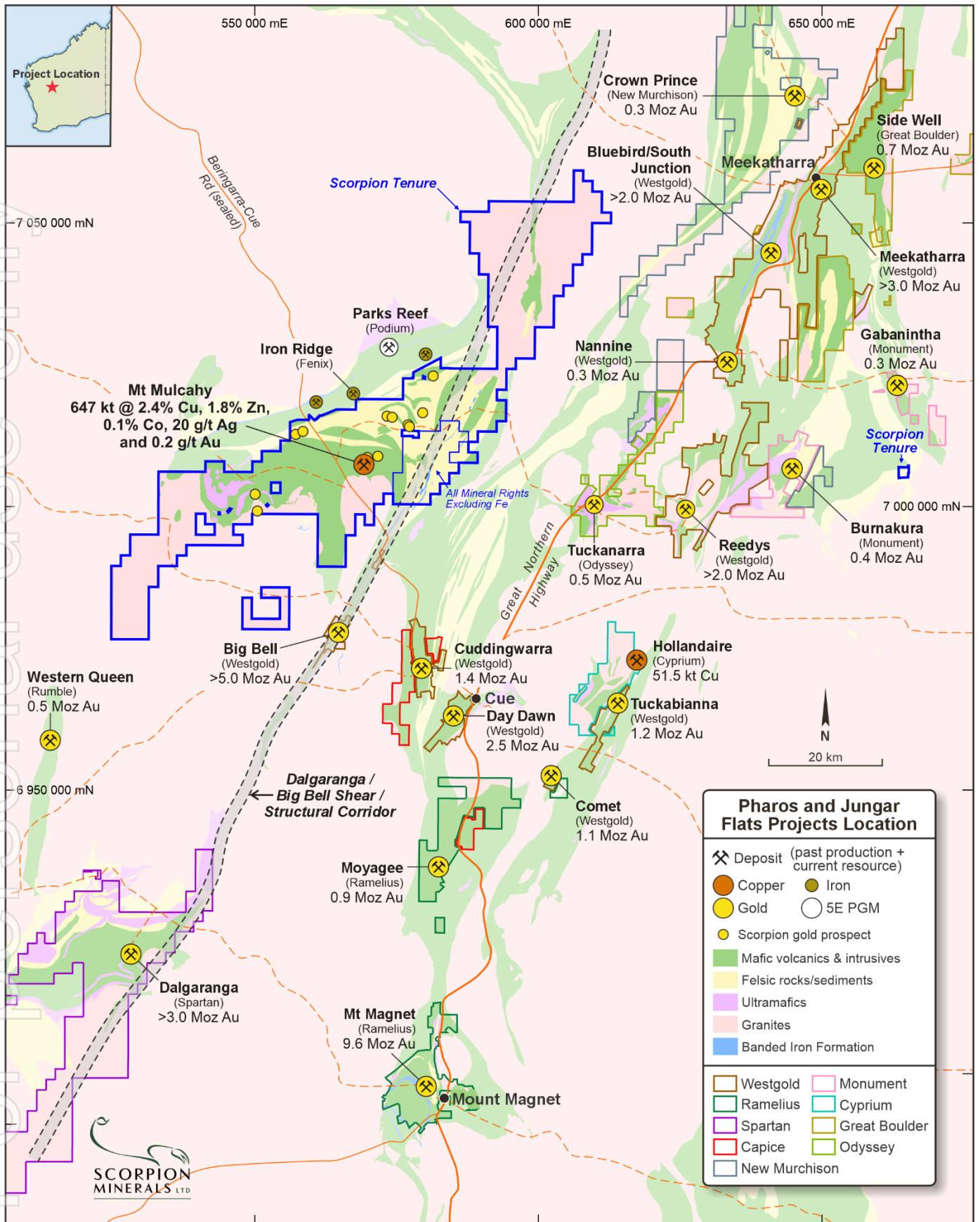


Figure 1: SCN's Pharos and Jungar Flats Projects with existing major deposits and neighbouring tenures

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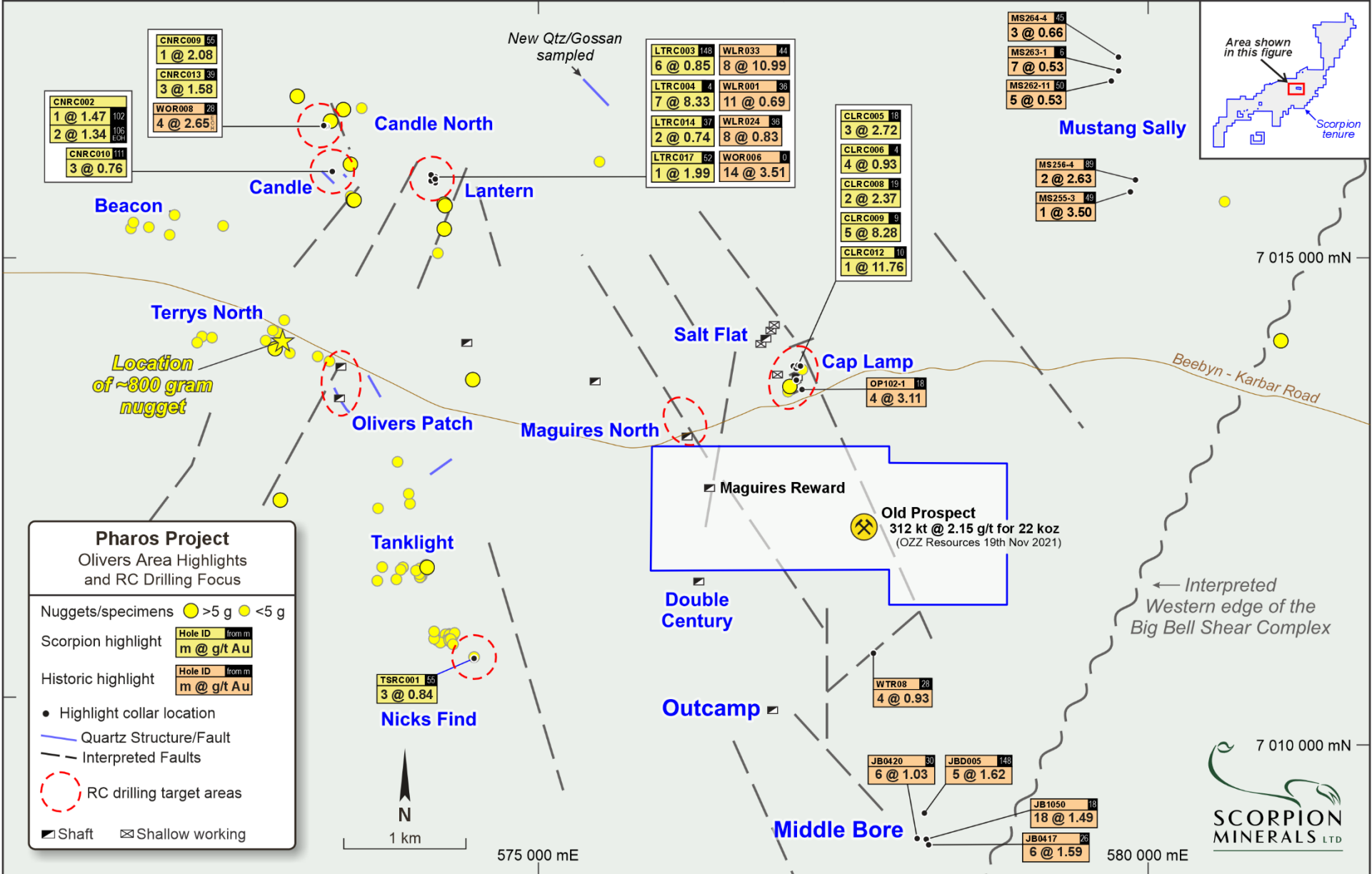


Figure 2: Olivers Area Prospects, Structures and Current Drilling Targets

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 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 gold, lithium, PGE-Ni-Cu, 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 (refer Table 3).

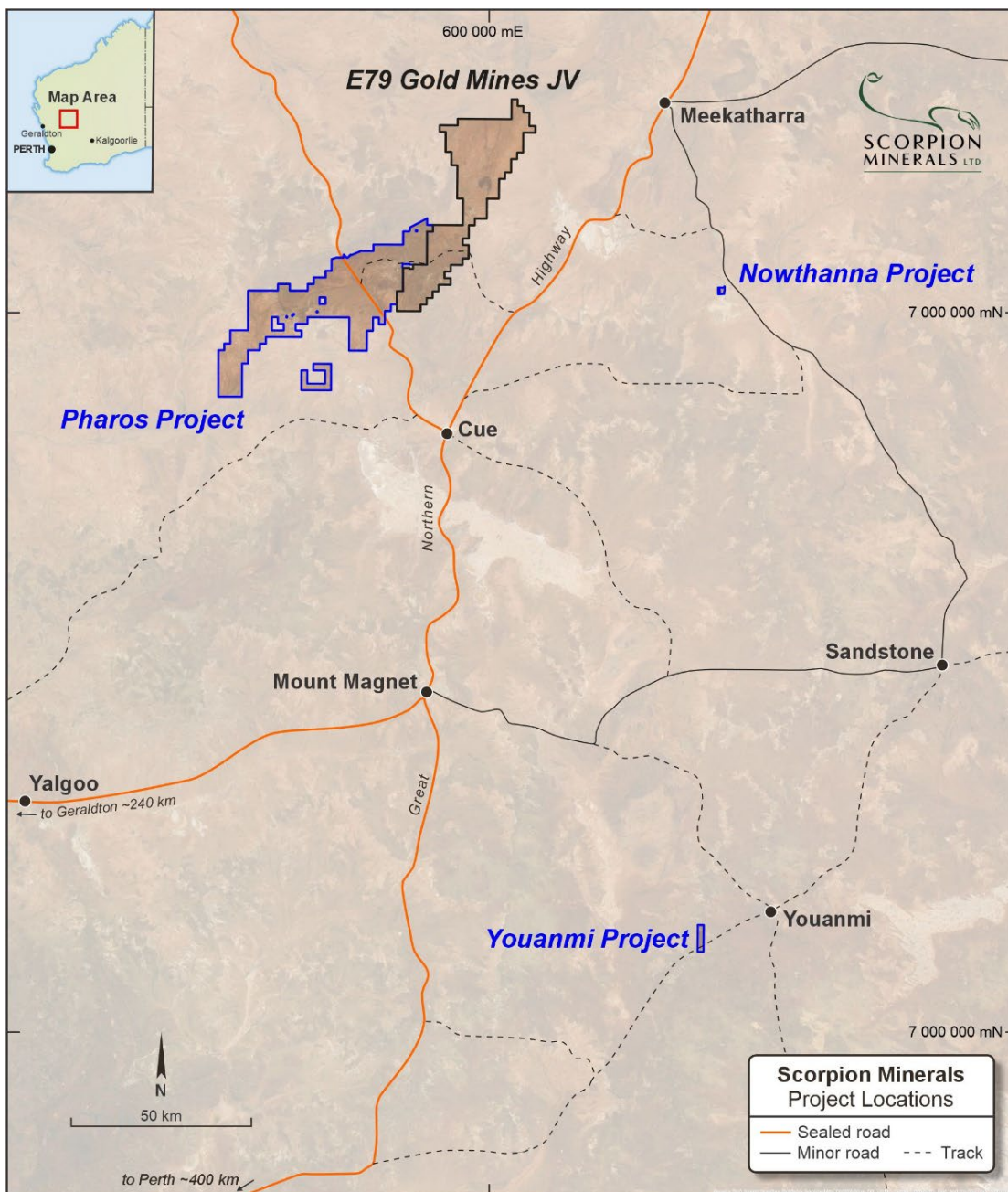


Table 3: Current Mineral Resource Estimate, Mt Mulcahy Project

(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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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.