



Update Summary

Entity name

SCORPION MINERALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Thursday February 18, 2021

Reason for update to a previous announcement

Update to Appendix 3B dated 2/11/2020 to reflect updated issue date (and consequential change to expiry date) of options forming part of the securities notified under that Appendix 3B.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

SCORPION MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

115535030

1.3 ASX issuer code

SCN

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Update to Appendix 3B dated 2/11/2020 to reflect updated issue date (and consequential change to expiry date) of options forming part of the securities notified under that Appendix 3B.

1.4b Date of previous announcement(s) to this update

Wednesday December 23, 2020

1.5 Date of this announcement

Thursday February 18, 2021

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted Options - Exercise Price \$0.12 expiring 25 February 2024

+Security type

Options

Number of +securities proposed to be issued

15,000,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'



Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Refer Notice of Meeting announced 30 October 2020 Resolution 8 - 15,000,000 options being issued in consideration for the extension of loan repayment. Black-Scholes Option Valuation \$675,700

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

675,700.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.1200

Expiry date

Sunday February 25, 2024

Details of the type of +security that will be issued if the option is exercised

SCN : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:SCN) per option

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

<https://www.scorpionminerals.com.au/wp-content/uploads/2020/10/2135624.pdf>

Part 7C - Timetable

7C.1 Proposed +issue date

Friday February 26, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes



7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Monday November 30, 2020

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Nil

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To extend repayment of loan, see resolution 8 Notice of Meeting 30 October 2020

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

No