



SCORPION MINERALS LIMITED

ASX ANNOUNCEMENT

18th February 2021

Debt Recapitalisation and Director Appointment

Scorpion Minerals Limited (**ASX:SCN**) (**Company**) announces that it proposes 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 certain amounts owing by the Company. The issue is pursuant to the approval received from shareholders at the Company's Annual General Meeting held on 30 November 2020 (Resolution 8). The following Shares will be issued 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 October 2020, a total of 15,000,000 options to acquire fully paid ordinary shares will be issued on 26 February 2021 (expiring 25 February 2024, exercise price \$0.12 per option). These options will be issued to the lenders set out above on a 1:1 basis with the number of Shares set out above.

Updates to the Appendix 3Bs released by the Company on 2 November 2020 in respect of these issues, that reflect the revised issue date of the Shares and options, accompany this announcement.

Director Appointment

The Company also wishes to announce 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 has resigned as a Non-Executive Director and Joint Company Secretary on 16 February 2021. Ms Stoney will resume sole responsibility as Company Secretary.

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

Enquiries

Bronwyn Barnes

Director

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BOARD OF DIRECTORS

Ms Bronwyn Barnes
Non-Executive Director

Mr Craig Hall
Non-Executive Director

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

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