



**SCORPION
MINERALS**
LIMITED

BOARD OF DIRECTORS

Ms Bronwyn Barnes
Non-Executive Director

Mr Craig Hall
Non-Executive Director

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

**SCORPION MINERALS
LIMITED**

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Debt Arrangement Update

Scorpion Minerals Limited (the Company; ASX: SCN) is pleased to announce that it has agreed a variation of the terms of its current loans with its lenders. The loans, and variations to them, have previously been announced by the Company on 26 October 2017, 27 September 2018, 18 October 2018, 13 March 2020 and 29 September 2020.

The Company has agreed with the lenders the following variations to the terms of the loans:

- any conversion by the lenders of the outstanding loan balance to equities in the Company, or any portion of it upon a future capital raising by the Company may not exceed the amount which would result in the relevant lender maintaining its percentage holding of ordinary shares at the level it held immediately prior to completion of the raising. The previous minimum conversion amount of \$50,000 shall no longer apply. Conversion remains subject to receipt of shareholder approval under Listing Rule 7.1 (together with any other approvals as may be required by law or the Listing Rules).
- repayment of the loans out of the proceeds of a future capital raising shall only be required in respect of the amount (if any) as may be agreed by the Company. All outstanding amounts under the loans will be repayable on 31 December 2022.

The lenders have confirmed to the Company that they wish to see the majority of any funds raised in a capital raising dedicated to project exploration and will continue to work with the Company on ensuring the repayment of the debt will be effected in a manner that supports the Company and all shareholders.

Company Comment:

Non-Executive Director Bronwyn Barnes said “The Board is very pleased to have confirmed arrangements in relation to the repayment of the existing debt facility so that the Company has a clear strategy for managing its cash flow and issue of any future equities. The lenders are extremely supportive of our longer-term strategy, underpinned by our recent joint venture with Fenix Resources Ltd and the strategic value of our Mt Mulcahy VMS Copper Deposit. These assets have tremendous value given the upward price movement of gold, iron ore and copper and the Board will continue working to realise this value for the benefit of shareholders.”

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

Enquiries

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Secretary**

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