POSEIDON NICKEL

4th August 2014

Company Announcements Officer
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir,

Re: POSEIDON ANNOUNCES BLACK SWAN MINERAL RESOURCE

We enclose herewith a copy of an announcement in relation to the above.

Yours faithfully

David P.A. Singleton
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER

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CORPORATE DIRECTORY

Director / Senior Management

David Singleton	Managing Director & Chief Executive Officer
Chris Indermaur	Non-Executive Chairman
Geoff Brayshaw	Non-Executive Director
Robert Dennis	Non-Executive Director
Ross Kestel	Company Secretary

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Home Exchange
The Company's shares are listed
on the Australian Securities Exchange
and the home exchange is Perth
ASX code: POS

ASX Announcement 4th August 2014

Poseidon Announces Black Swan Mineral Resource

- **Black Swan re-estimate of Mineral Resource:**
  - **30.7 million tonnes @ 0.58% for 178,700 tonnes contained nickel, including:**
  - **8.4 million tonnes indicated resources @ 0.70% nickel for 59,100 tonnes contained nickel**
- **Black Swan has more than doubled Poseidon's total resource base to over 330,000 tonnes of contained nickel**

Poseidon Nickel Limited (ASX:POS) is pleased to announce the JORC 2012 Mineral Resource estimate for the Black Swan Project is 30.7mt @ 0.58% Ni for 178.7kt nickel metal. This brings Poseidon's nickel inventory to over 330kt of total contained nickel metal.

Poseidon recently announced its intention to acquire the Black Swan Project from OJSC MMC Norilsk Nickel ("Norilsk Nickel") but was unable to announce the mineral resource estimate. The JORC 2012 code requires that a mineral resource which is announced for the first time by the new project owner must report mineral resources to the 2012 JORC code. Accordingly, Poseidon placed a contract with Golder Associates Pty Ltd (Golders) to re-estimate the Black Swan mineral resource to JORC 2012 standards. Golders had carried out previous resource estimation work for Norilsk Nickel and were familiar with the drill database and previous resourcing work.

Golders have consented to the release of the attached mineral resource statement (Table 1 below) and Attachment A as required under the JORC 2012 code.

Table 1: Black Swan Open pit Mineral Resources at 0.4% Ni cut-off grade as at 22 July 2014

Source	Indicated			Inferred			Total		
	Mt	Ni %	Ni kt	Mt	Ni %	Ni kt	Mt	Ni %	Ni kt
Black Swan	8.4	0.70	59.1	20.7	0.54	111.9	29.1	0.59	170.9
Stockpiles	1.2	0.49	5.9	0.4	0.53	1.9	1.6	0.50	7.8
Total	**9.6**	**0.68**	**64.9**	**21.1**	**0.54**	**113.8**	**30.7**	**0.58**	**178.7**

Golders has completed a Mineral Resource estimate for the Black Swan Project, Western Australia, using all available assay data as of 9 July 2014. The Mineral Resource estimate was classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

GEOLOGY

Black Swan is located within the Boorara Domain of the Kalgoorlie Terrane. The mineralisation at Black Swan occurs within the Black Swan Komatiite Complex, a lens of thin olivine cumulate and spinifex textured komatiitic flows within an envelope of intermediate felsic lava and associated volcanoclastic rocks (Hicks, 1998). Black Swan is one of several nickel sulphide deposits in the Black Swan Komatiite Complex, which includes Black Swan, Silver Swan, Cygnet and Black Duck.

ASSUMPTIONS AND METHODOLOGY

This Mineral Resource estimate for the Black Swan Project is based on a number of factors and assumptions:

- A selection of available drilling data as of 9 July 2014 was used for the Mineral Resource estimate. The data was restricted to drilling in the vicinity of the existing Black Swan Open Pit. The drilling data was collected over several decades by numerous operating companies.
- Statistical and geostatistical analyses were carried out on drilling data composited to 2 m downhole intervals. This included variography to model the spatial continuity of the grades within each domain.
- The Ordinary Kriging interpolation method was used for the estimation of Ni, As, Fe, MgO, and S using variogram parameters defined from the geostatistical analysis.
- The influence of high grade values for Ni and As were spatially restricted in the Talc domain during estimation to ensure grades at depth were not overstated within the domain.
- The Mineral Resource estimation approach has assumed that mining will take place using an open pit, bulk mining method.
- A Lerch-Grossman pit shell was used to constrain the depth of the extent of the Mineral Resource classification and reporting of the Mineral Resource. The pit shell was constructed using a US$14.6/lb Ni price, mining costs of approximately $7/t mined, processing and administration costs of approximately A$25/t milled, and a revenue factor of 1.5 to allow for potential increases in nickel price. Nickel recovery was based on ore type and metallurgical recoveries reported by previous owners of the Black Swan plant.
- Mineral Resource classification was based principally on geological confidence, drill hole spacing and grade continuity from available drilling data.

MINERAL RESOURCE STATEMENT

The Mineral Resource estimate was classified in accordance with guidelines provided in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). The classification was based principally on geological confidence, drill hole spacing and grade continuity from available drilling data.

Table 1 above summarises the Mineral Resources for Black Swan and associated stockpiles. The mineralisation models and block reporting cut-off grades used in the *in situ* resource estimate for Black Swan 0.4% Ni. For mine planning purposes, ore loss and dilution should be considered.

The JORC Code Assessment Criteria

The JORC Code (2012) describes a number of criteria, which must be addressed in the Public Report of Mineral Resource estimates for significant projects. These criteria provide a means of assessing whether or not parts of or the entire data inventory used in the estimate are adequate for that purpose. The resource estimate stated in this document was based on the criteria set out in Table 1 of that Code. These criteria are discussed in Appendix A.

COMPETENT PERSON'S STATEMENT

The information in this report which relates to the Mineral Resource is based on information compiled by Andrew Weeks who is a full-time employee of Golder Associates Pty Ltd, and Member of the Australasian Institute of Mining and Metallurgy. Andrew Weeks has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012).

Windarra Nickel Sulphides	Ore Reserve Category		
	Probable		
	Tonnes	Ni% Grade	Ni Metal t
Cerberus	1,221,000	1.3	16,000
Mt Windarra	498,000	1.78	9,000
Total	**1,719,000**	**1.44**	**25,000**

Table 1: Windarra Nickel Project Ore Reserve Statement

MINERAL RESOURCE STATEMENT

Windarra Nickel Project Sulphides	Cut Off Grade	Mineral Resource Category								
		Indicated			Inferred			TOTAL		
		Tonnes	Ni% Grade	Ni Metal t	Tonnes	Ni% Grade	Ni Metal t	Tonnes	Ni% Grade	Ni Metal t
Mt Windarra	0.75%	1,217,000	1.39	17,000	3,553,000	1.78	63,000	4,770,000	1.68	80,000
South Windarra	0.80%	772,000	0.98	8,000	-	-	-	772,000	0.98	8,000
Cerberus	0.75%	2,773,000	1.25	35,000	1,778,000	1.91	34,000	4,551,000	1.51	69,000
Total Sulphide		**4,762,000**	**1.24**	**60,000**	**5,331,000**	**1.82**	**97,000**	**10,093,000**	**1.55**	**157,000**

Table 2: Windarra Nickel Project Mineral Resource Statement

Note: Totals in the tables may not be mathematically accurate due to JORC rounding requirements.

The information in this report that relates to Mineral Resources is based on information compiled by Mr N Hutchison, General Manager of Geology at Poseidon Nickel, who is a Member of The Australian Institute of Geoscientists and Mr I Glacken who is a Fellow of the Australasian Institute of Mining and Metallurgy as well as a full time employee of Optiro Pty Ltd.

The information in this report that relates to Ore Reserves is based on information compiled by Denis Grubic, who is a Member of The Australasian Institute of Mining and Metallurgy as well as a full time employee of Rock Team Pty Ltd.

Mr Hutchison, Mr Glacken and Mr Grubic all have sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2004). Mr Hutchison, Mr Glacken and Mr Grubic have consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

ATTACHMENT A
JORC (2012) Table 1

SECTION 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	■ *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* ■ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ■ *Aspects of the determination of mineralisation that are Material to the Public Report.* ■ *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Reverse circulation and diamond drilling have been used to obtain samples. Sampling is a mixture of full core, half core, quarter core and chip sampling. Generally, 1 m samples or smaller have been used for exploration drilling, whilst grade control drilling in the Black Swan pit is on 2 m sample lengths. Samples have been obtained from drilling carried out on the tenements since 1968, incorporating several lease owners. Sampling protocols from drilling between 1968 and 1991 have not been well documented. Diamond drilling sampling protocol since 1995 has followed accepted industry practice for the time, with all mineralised core sampled and intervals selected by geologists to ensure samples did not cross geological or lithological contacts. Core was halved, with a half quartered, with one quarter core sent for assay, half core kept for metallurgical testing, and the remaining quarter core retained for geological reference. Samples from reverse circulation drilling were collected using cone splitters, with field splits taken every 20 samples.
Drilling techniques	■ *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond and reverse circulation drilling are the primary methods by which drilling has been conducted. The majority of diamond core is NQ, the rest being HQ size. Core orientation was carried out using either spear marks and the Ezimark system.
Drill sample recovery	■ *Method of recording and assessing core and chip sample recoveries and results assessed.* ■ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ■ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recovery and presentation has been documented as being good to excellent, with the exception of one hole used in the estimation, BSD189, which suffered significant core rotation, but little loss, within the oxide zone. Due to the good to excellent core recovery, Golder has no reason to believe that there is bias due to either sample recovery or loss/gain of fines.

Criteria	JORC Code explanation	Commentary
Logging	■ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ■ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* ■ *The total length and percentage of the relevant intersections logged.*	Much of the drill core has been oriented prior to the core being logged. Recent data was electronically captured and uploaded in to the site Acquire® geology SQL database. Golder has been provided with no record of core photography, nor the extent to which drilling was logged geologically.
Sub-sampling techniques and sample preparation	■ *If core, whether cut or sawn and whether quarter, half or all core taken.* ■ *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* ■ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ■ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ■ *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* ■ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Early diamond core is assumed to have been chisel cut, whilst most core was cut using a core saw, with either half or quarter core used for sampling. RC samples were collected by use of a cone splitter, with duplicates collected every 20 samples. Later resource and grade control drilling was crushed to <3 mm and then split to 3 kg lots, then pulverised. This is appropriate given the sample interval and mass.
Quality of assay data and laboratory tests	■ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ■ *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* ■ *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Pulps were prepared by acid digest and analysed by ICP-OES using standard laboratory practices. Both independent and laboratory internal QAQC were used. Site specific standards were derived from two RC drill holes specifically designed for the purpose and prepared by ORE Pty Ltd in Melbourne. Analysis for these standards was for Ni, As, Fe and Mg. For RC grade control drilling, blank samples were inserted 1 in 50 and 1 in 19 samples as standard. Standard samples have a well-defined margin of error suitable for the deposit. No external laboratory checks were conducted for drill samples.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	■ *The verification of significant intersections by either independent or alternative company personnel.* ■ *The use of twinned holes.* ■ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ■ *Discuss any adjustment to assay data.*	Logging and assay data is electronically captured and up loaded in to the site Acquire® geology SQL database.
Location of data points	■ *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ■ *Specification of the grid system used.* ■ *Quality and adequacy of topographic control.*	All collar surveys were completed to an accuracy of ±10 mm. A local grid based on seven known AMG references was created. The Department of Land Information (formerly the Department of Land Administration) benchmark UO51 on the Yarri Road opposite 14 Mile Dam was used to tie the survey control stations to the Australian Height Datum (AHD). A height datum of AHD + 1000 m was adopted for the Black Swan project. All Black Swan diamond drill holes have been routinely surveyed—generally every 30 m or less. In the case of the some early drill holes, however, only the hole dip component was measured, using the acid vial method. All subsequent diamond drill holes have been surveyed using Eastman single shot down hole survey instruments.
Data spacing and distribution	■ *Data spacing for reporting of Exploration Results.* ■ *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* ■ *Whether sample compositing has been applied.*	Surface drilling used a spacing of 20 m to 50 m across strike and approximately 50 m along strike. In pit drilling is on a 10 m by 10 m staggered pattern. Underground drill data was also used in the estimate. Sample data was composited to 2 m.
Orientation of data in relation to geological structure	■ *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ■ *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported*	Drill hole orientation was dominantly perpendicular to geological continuity and befits the requirements of resource estimation.

Criteria	JORC Code explanation	Commentary
	if material.	
Sample security	■ *The measures taken to ensure sample security.*	There are no documented details available for sample security.
Audits or reviews	■ *The results of any audits or reviews of sampling techniques and data.*	Examination of duplicate, blank and standard data does not highlight any material bias or systematic error.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	■ *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* ■ *Data validation procedures used.*	Logging and assay data has been electronically captured and uploaded in to the site Acquire® geology SQL database. The database is in excellent condition. It is very clean and contains few errors, but does not contain sample and assay quality control information. Golder has seen no evidence of validation of drill hole data.
Site visits	■ *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* ■ *If no site visits have been undertaken indicate why this is the case.*	Golder did not conduct a site visit as Black Swan has a long history of exploration and has been an operating mine, with both open pit and underground mining operations taking place.
Geological interpretation	■ *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* ■ *Nature of the data used and of any assumptions made.* ■ *The effect, if any, of alternative interpretations on Mineral Resource estimation.* ■ *The use of geology in guiding and controlling Mineral Resource estimation.* ■ *The factors affecting continuity both of grade and geology.*	The geological interpretation is validated by drill and mining activity, as well as in-pit mapping. Where possible, estimation has been restricted to lithologies controlling and surrounding mineralisation. The geological domaining is based on data from previous resource estimates completed by Norilsk Nickel Pty Ltd and Gipronickel that have been reviewed by Golder previously, and for this resource estimate. The interpretation for this Mineral Resource estimate relies solely upon data from drilling, and not on mapping or surface sampling.
Dimensions	■ *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The mineralisation associated with the Black Swan deposit runs along a strike length of approximately 250 m north-south and approximately 100 m east-west. Drilling has intercepted Ni mineralisation at up to 600 m below surface.
Estimation and modelling	■ *The nature and appropriateness of the estimation technique(s) applied and*	Mineralisation was estimated within domains defined by lithological information and statistical analysis of sample data in the

Criteria	JORC Code explanation	Commentary
techniques	*key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* ■ *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* ■ *The assumptions made regarding recovery of by-products.* ■ *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* ■ *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* ■ *Any assumptions behind modelling of selective mining units.* ■ *Any assumptions about correlation between variables.* ■ *Description of how the geological interpretation was used to control the resource estimates.* ■ *Discussion of basis for using or not using grade cutting or capping.* ■ *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	composite file was used for estimation purposes. The block size is 12.5 m (X) by 25 m (Y) by 5 m (Z). The sub-block size is 3.125 m (X) by 12.5 m (Y) by 2.5 m (Z). High-grade restraining was applied to As and Ni in one domain, based on data analysis of assayed samples. The high grade samples were used only in the estimation of blocks within a 25 m radius of the high grade sample. Using parameters derived from the modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades for Ni, As, Fe, MgO and S. The estimation was conducted in three passes with the search size increasing for each pass. In some domains, where blocks had not been filled after three passes, a fourth pass was used, with samples from outside the domain of interest used to fill the remaining blocks. The model was validated visually and statistically using swath plots and comparison to sample statistics.
Moisture	■ *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Density measurements were performed using the immersion technique. The density was calculated as a wet density even though core was often left to dry for some time. In some sampling programmes a representative section of core was used for measurements, rather than the entire core. Therefore a 5% moisture factor was applied to the Specific Gravity (SG) values used in the resource estimate.
Cut-off parameters	■ *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The resource model is constrained by assumptions about economic cut-off grades. The Mineral Resources were reported using a cut-off grade of 0.4% Ni which was applied on a block by block basis.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	▪ *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The block model uses a parent cell size of 12.5 m (X) by 25 m (Y) by 5 m (Z), primarily determined by data availability and the dimensions of the mineralisation.
Metallurgical factors or assumptions	▪ *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical recovery of nickel was assigned based on data calculated by the Black Swan mill whilst mining operations were in progress.
Environmen-tal factors or assumptions	▪ *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	As the project has previously been mined, there are existing waste storage facilities and environmental considerations are not expected to pose any issues to the resumption of mining activity.
Bulk density	▪ *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency*	Bulk density estimates were calculated from core obtained from drilling programmes. Golder applied a moisture factor of 5% to account for the bulk density measurements

Criteria	JORC Code explanation	Commentary
	of the measurements, the nature, size and representativeness of the samples. ■ *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* ■ *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	being based on wet core, and that in some drilling programmes, selected portions of core being used to represent the whole, rather than all core being measured for bulk density.
Classification	■ *The basis for the classification of the Mineral Resources into varying confidence categories.* ■ *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* ■ *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). The classification of Mineral Resources was completed by Golder based on geological confidence, drill hole spacing and grade continuity. The Competent Person is satisfied that the result appropriately reflects his view of the deposit. Continuous zones meeting the following criteria were used to define the resource class: <u>Indicated Resource</u> ■ Blocks that were estimated with samples with an average of less than 30 m distance from blocks. ■ Number of drill holes confirming grade continuity. <u>Inferred Resource</u> ■ Blocks that were estimated with samples with an average of less than 50 m distance from blocks. ■ Limited number of drill holes. Mineral Resource classification was restricted to a Lerch-Grossman pit shell using a potential future nickel price. This was combined with the accuracy of the estimate ascertained by geological confidence, drill hole spacing and grade continuity from available drilling data.
Audits or reviews	■ *The results of any audits or reviews of*	This Mineral Resource estimate is based on data from previous resource estimates

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimates.	completed by Norilsk Nickel Pty Ltd and Gipronickel that have been reviewed by Golder previously, and for this resource estimate.
Discussion of relative accuracy/ confidence	■ *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* ■ *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* ■ *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy is reflected in the resource classification discussed above that is in line with industry acceptable standards. This is a Mineral Resource estimate that includes knowledge gained from mining and milling recovery data during production.