



Annual General Meeting

9th November 2017

POSEIDONNICKEL

Metal Markets- Last 18 Months

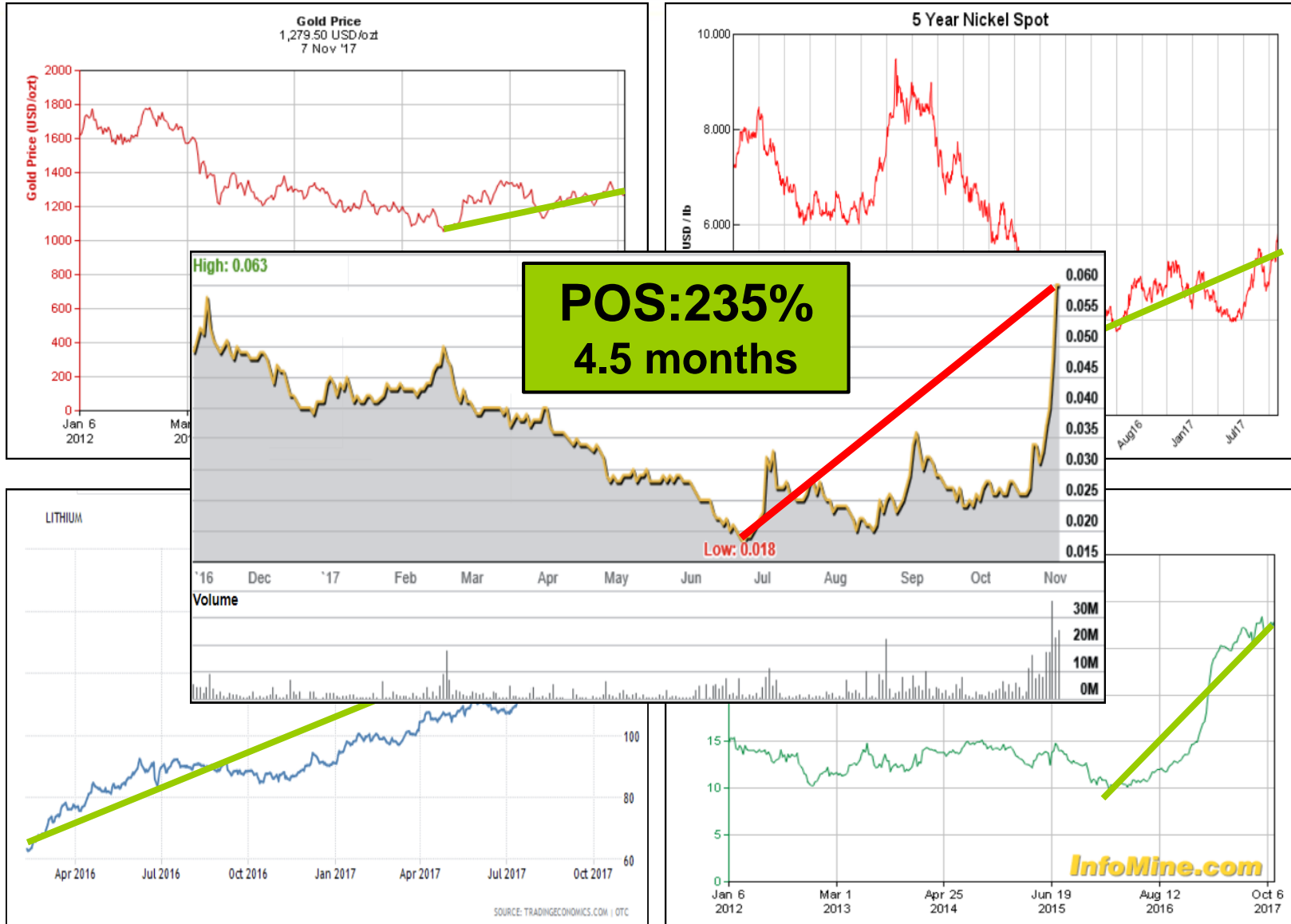
Market Darling

Au
20%

Ni
60%

Co
175%

Li
130%



Nickel: The Secret Driver of the Battery Revolution

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But while lithium and cobalt were recognized early on as winners from skyrocketing demand for lithium-ion batteries, they are certainly not the only beneficiaries of the green shift...

NICKEL'S VITAL ROLE



“ Our cells should be called Nickel-Graphite, because primarily the cathode is nickel and the anode side is graphite with silicon oxide. ”
- Elon Musk

“ A shift of just 10% of the global car fleet to EVs would create demand for 400,000 tonnes of nickel, in a 2 million tonne market. Glencore sees nickel shortage as EV demand burgeons. ”
- Ivan Glasenberg, Glencore CEO

“ Although the capacity to produce nickel sulfate is expanding rapidly, we cannot yet identify enough nickel sulfate capacity to feed the projected battery forecasts. ”
- Wood Mackenzie

In August 2017, mining giant BHP Billiton announced it would invest

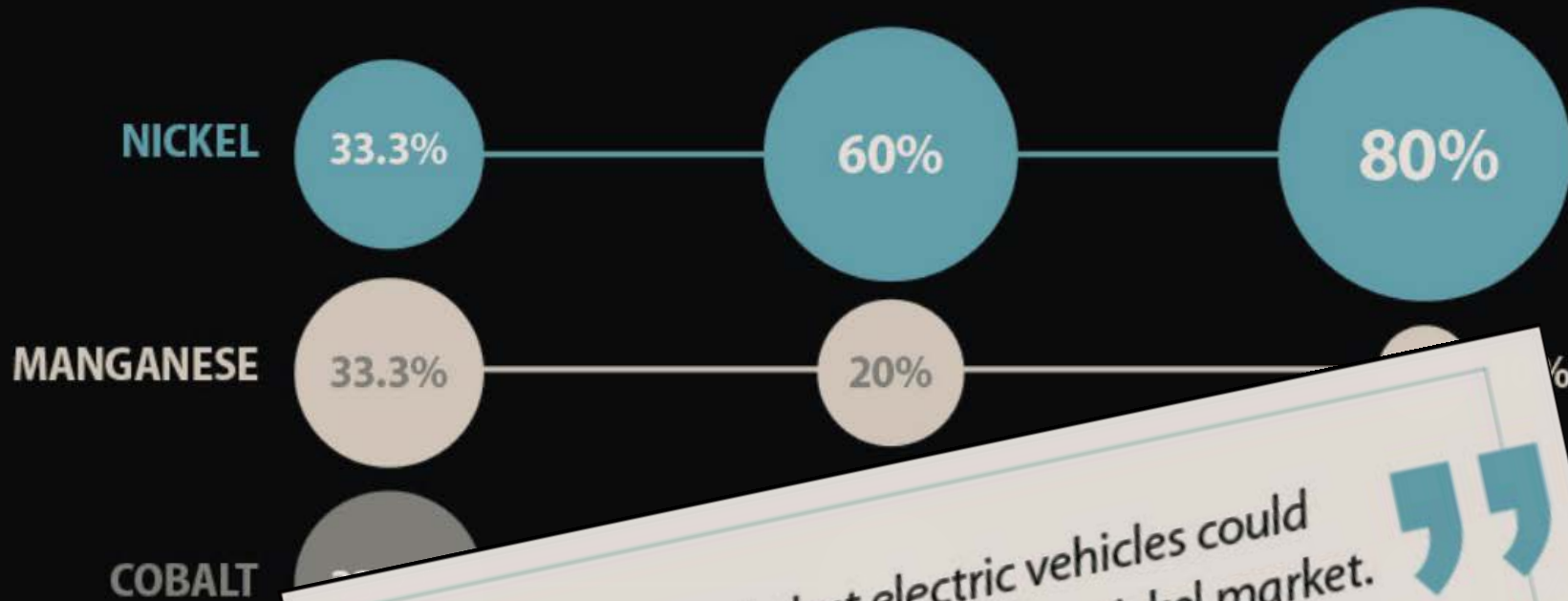
\$43.2 MILLION

to build the world's biggest nickel sulfate plant in Australia.

“ Lithium-ion batteries are growing at spectacular rates, the role of nickel is significant in lithium-ion batteries and the concentration of nickel is increasing because it increases energy density and gives greater range. ”

- Eddy Haegel, BHP Nickel President

Future Batteries Will Have More Ni, Not Less



“ We think that electric vehicles could offer a renaissance for the nickel market. ”
- UBS Report
2020



THE END RESULT?

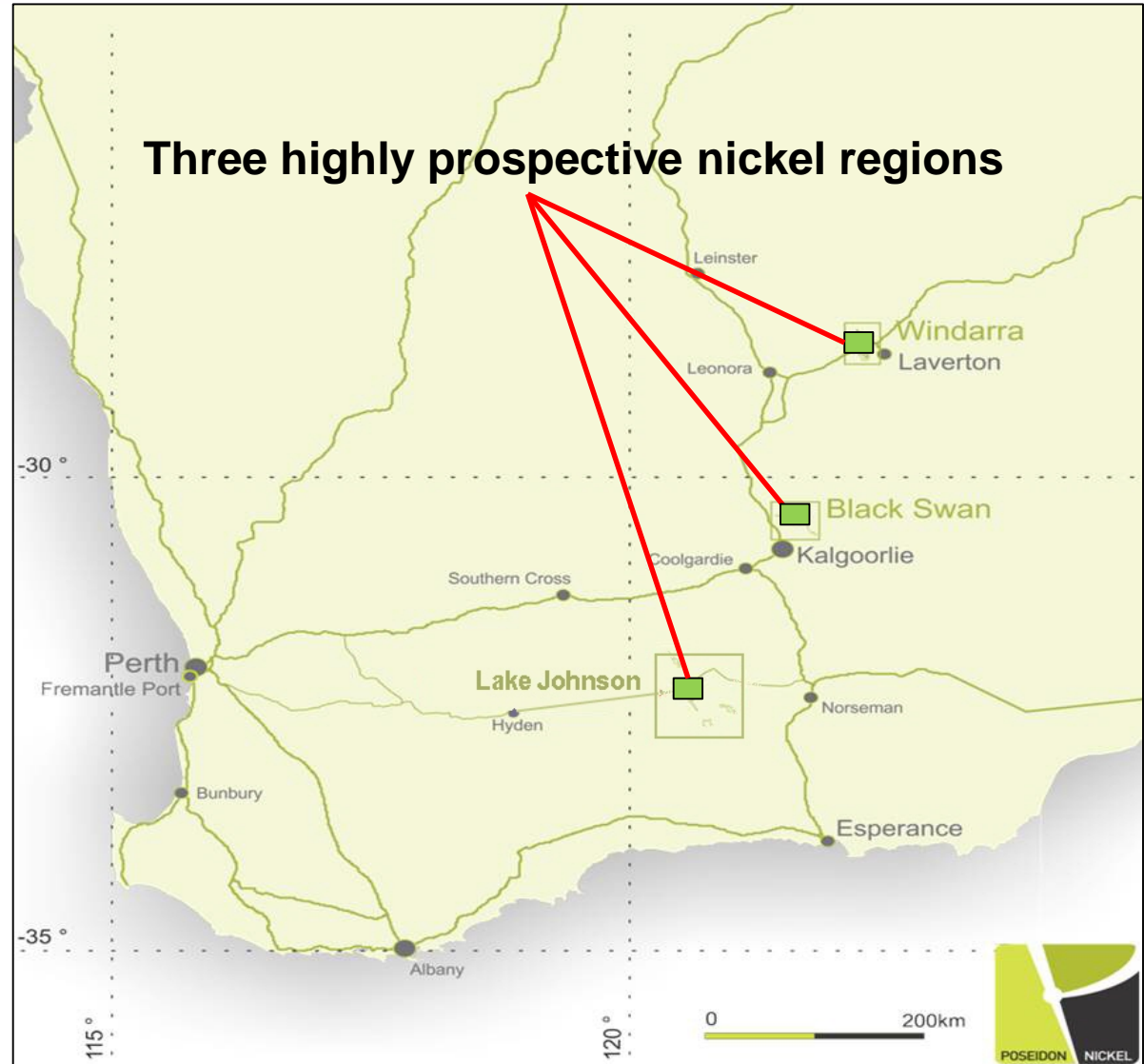
Nickel will make up 80% of the mass in NCA and NMC cathodes, used by companies like Tesla and Chevy.

Significant Resources in 3 Pedigree Nickel Provinces

North, Central & Southern

Resources	
Nickel	392,000t
Copper	13,300t*
Cobalt	7,500t*
Gold	180,000oz
Silver	250,000oz

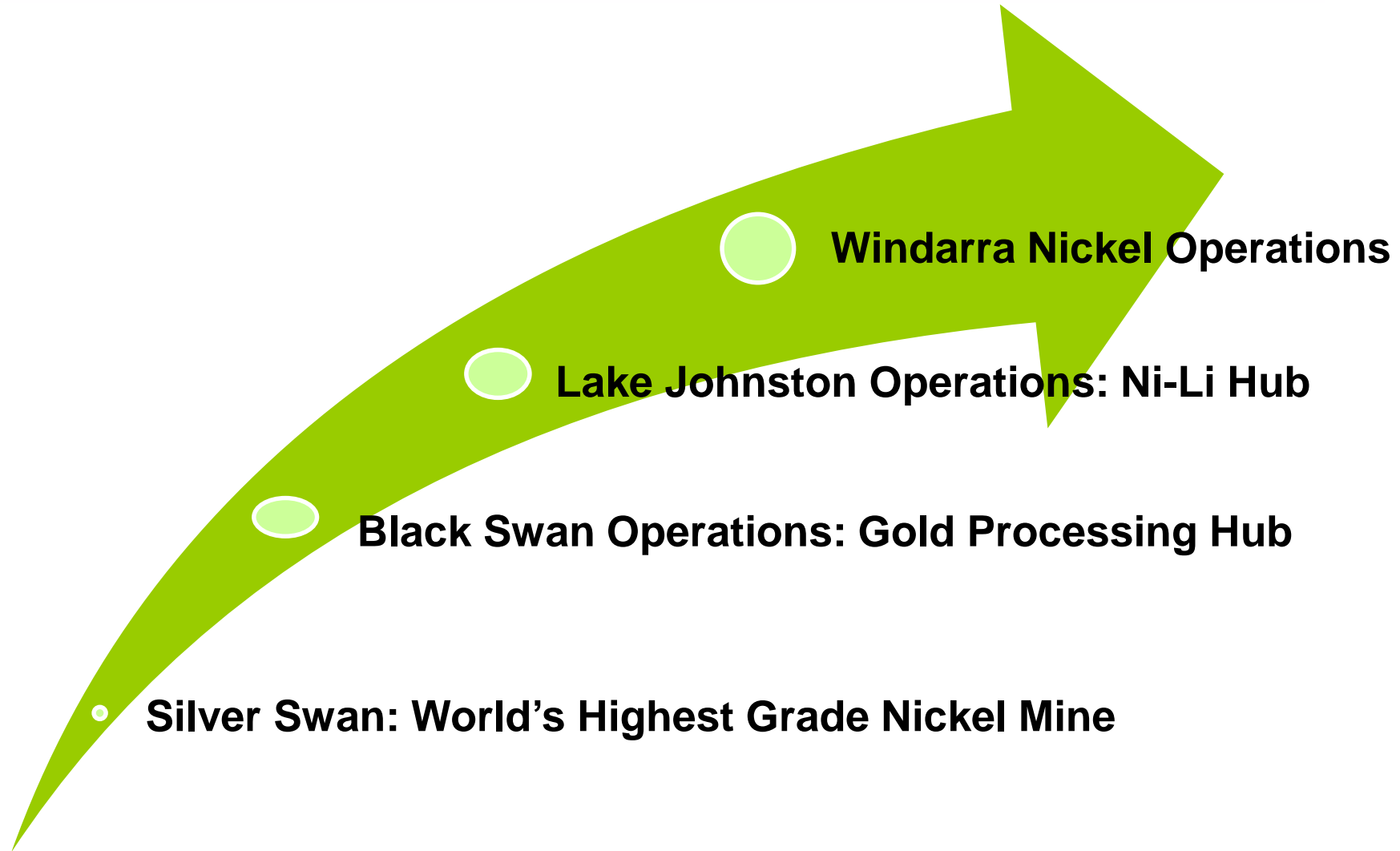
*Does not include Black Swan open pit inventory



Poised for Growth as Market Improvement Continues

Focussed Restart Strategy

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Unique Production Opportunity

3 Projects + 6 Mines + 2 Concentrators

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Black Swan Operations

- Silver Swan underground Ni mine (9.2%-Res, 5.8%-Rev)
- High grade cobalt 0.2%
- Gold processing hub
- 2.2m tonne process plant
- Black Swan Ni open pit & stockpiles



Lake Johnston Operations

- Centred in lithium belt & emerging lithium hub
- 1.5m tonne process plant
- Maggie Hays Ni Mine
- Emily Ann Ni Mine
- Abi Rose Ni Discovery



Windarra Nickel Operations

- Mt Windarra underground Ni mine
- Partially refurbished
- Process ore at Black Swan
- Cerberus Ni ore body (Greenfields discovery)
- Gold tailings 180,000oz Au

Black Swan Operations Location

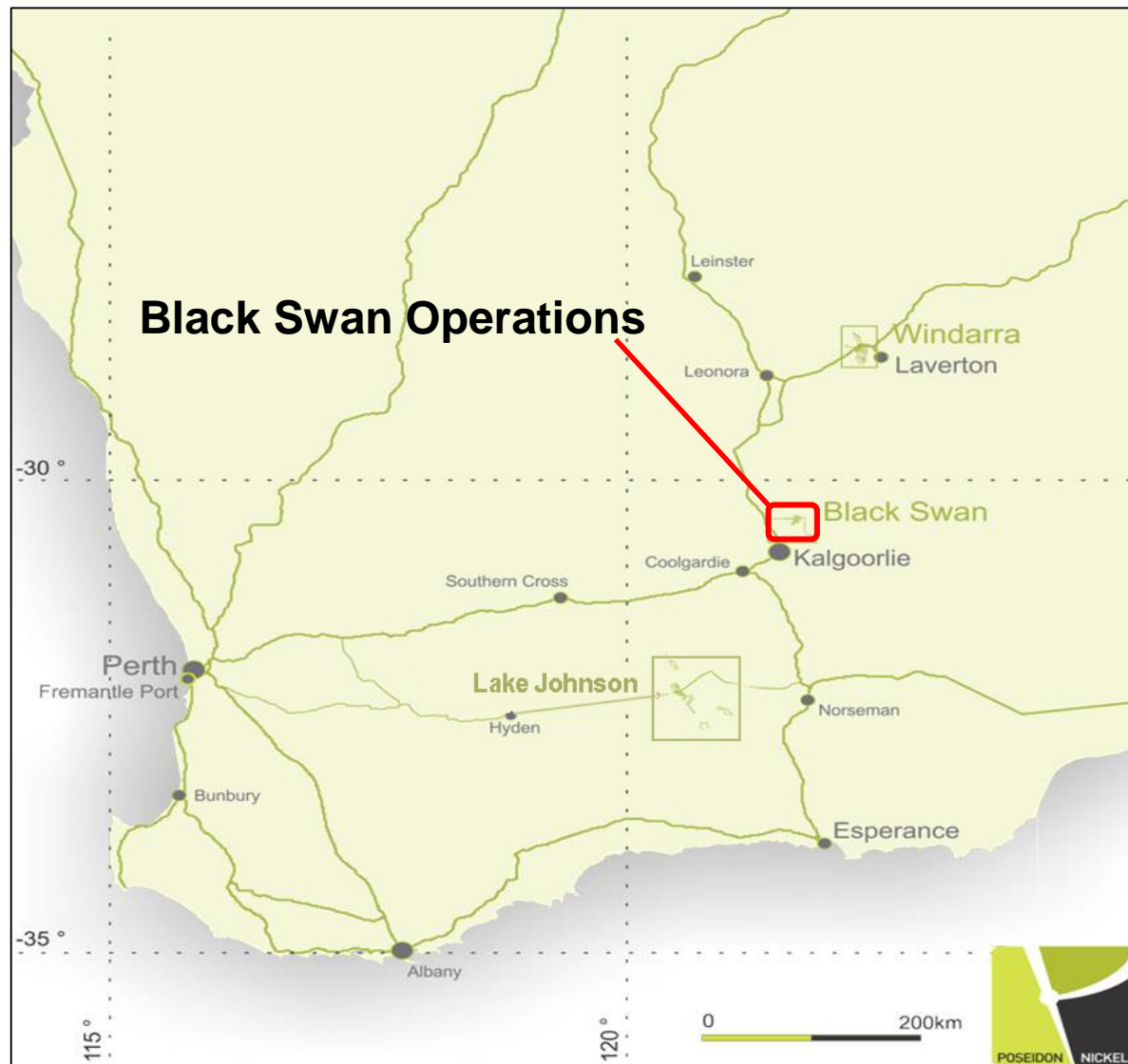
Central Ni & Au processing hub located in the Goldfields of WA

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Black Swan & Silver Swan Resources

Nickel	191,000t
Copper	~16,500t*
Cobalt	~12,000t*

*Black Swan open pit inventory estimated from historical production records

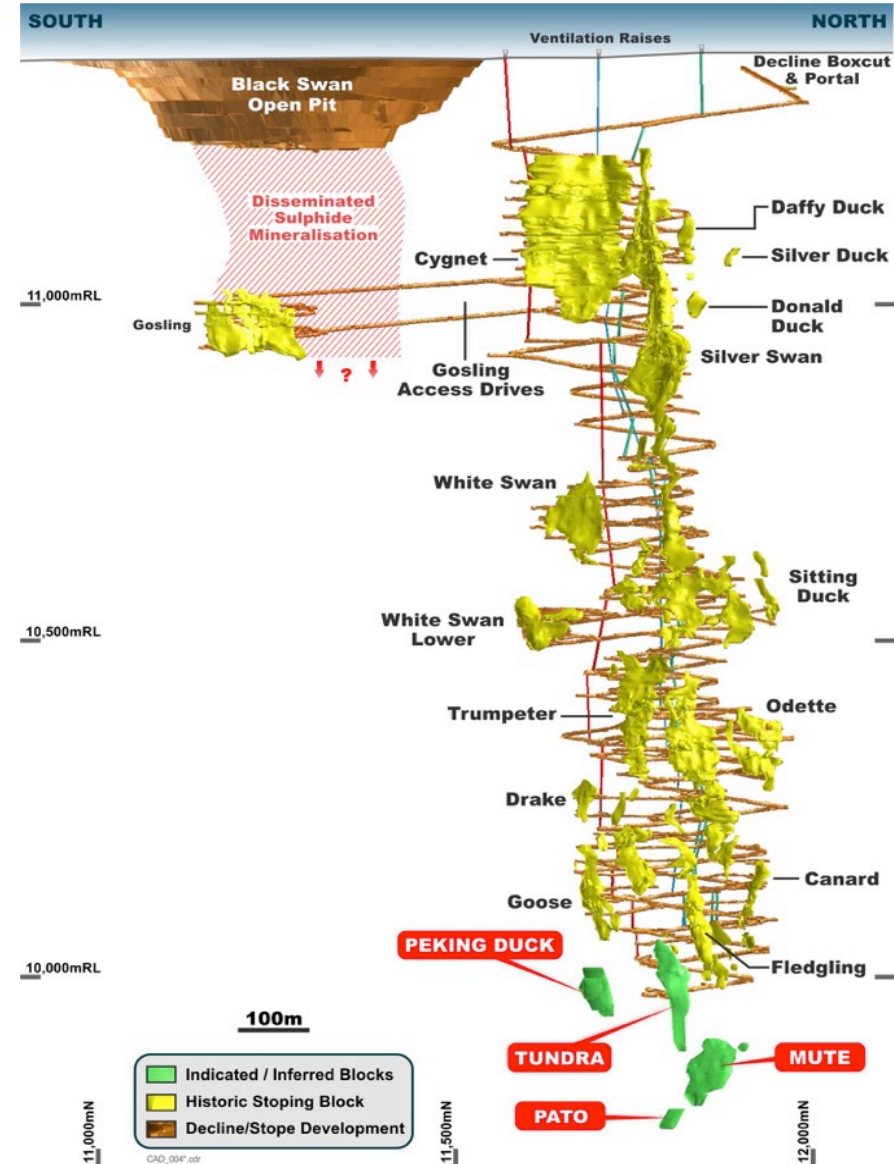


Restart Strategy – Focussed on Silver Swan

Silver Swan World's highest grade nickel mine with cobalt credits

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- World's highest grade nickel resource @ 9.08%
- Ore Reserve to surface @ 5.8% Ni & 0.11% Co
- Silver Swan ~15ktpa Ni & 0.2ktpa Co
- High grade concentrate produced
- Quick start – approvals in place, mine is dry
- Circa 5kt Ni in low grade stockpiled ore
- Exploration upside



Black Swan Operations Gold Hub

A unique Ni, Cu, Co & Au processing opportunity

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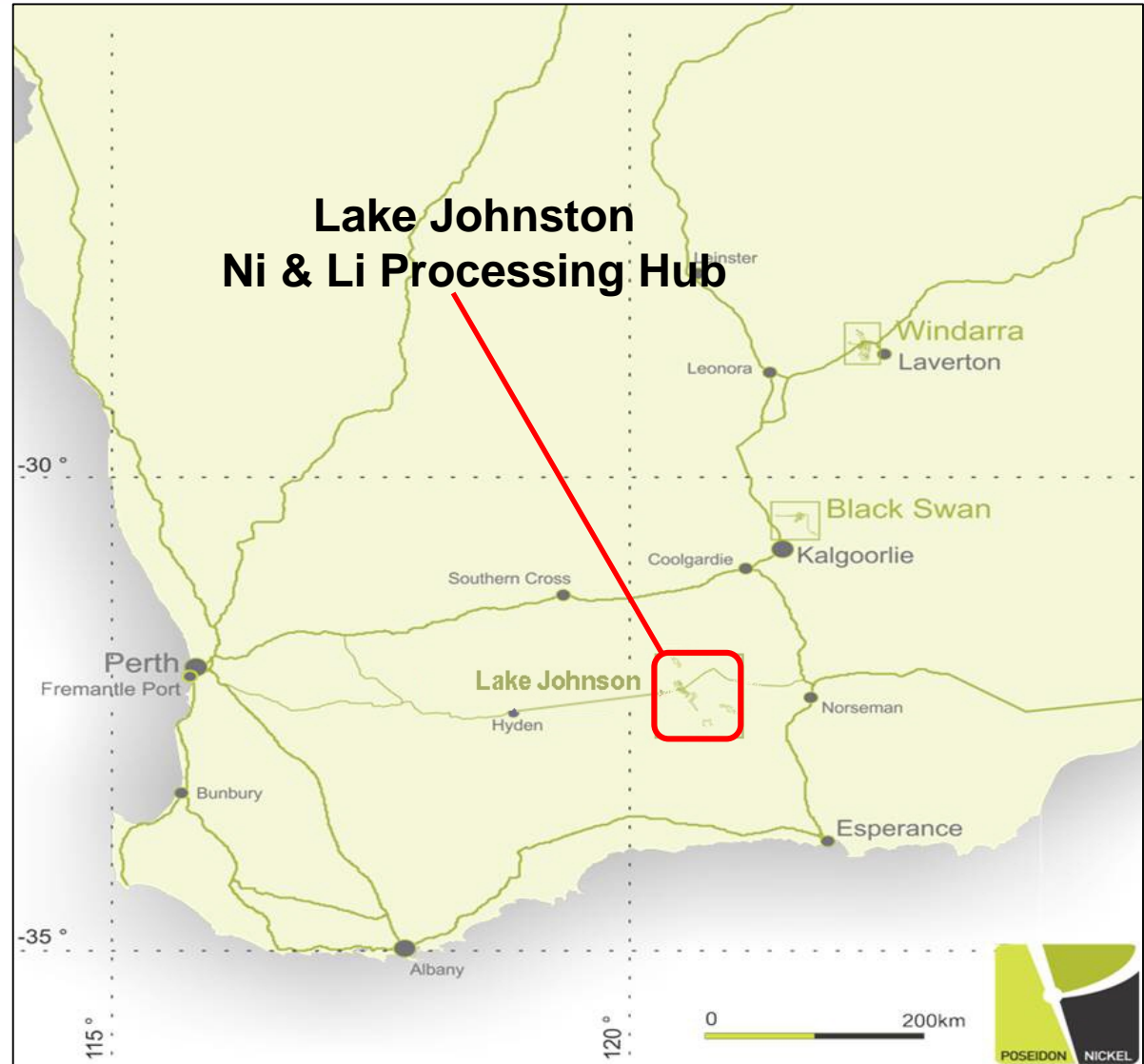
- Black Swan Operations can co-process Ni & Au
- Co-processing reduces the breakeven cost of Ni
- ~2.5mtpa capacity available for neighbouring gold miners
- Plant history offers low risk option for gold producers
- Significant gold resources within 100km



Lake Johnston Operations

Lake Johnston Resources

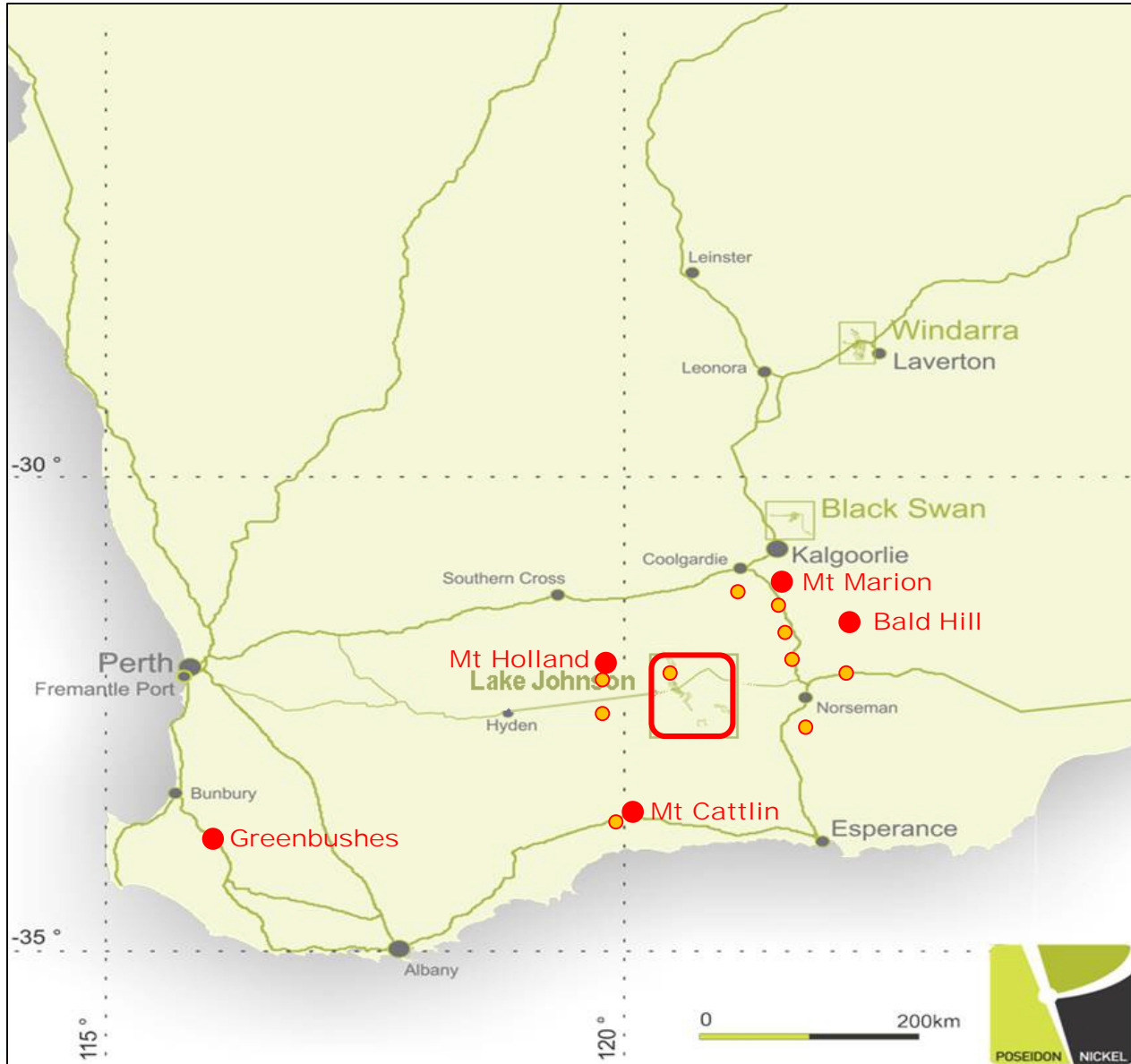
Nickel	52,000t
Copper	3,400t
Cobalt	1,800t
Lithium	TBC
Tantalite	TBC



Lake Johnston Operations

Central Processing Hub Located in the highly prospective lithium region

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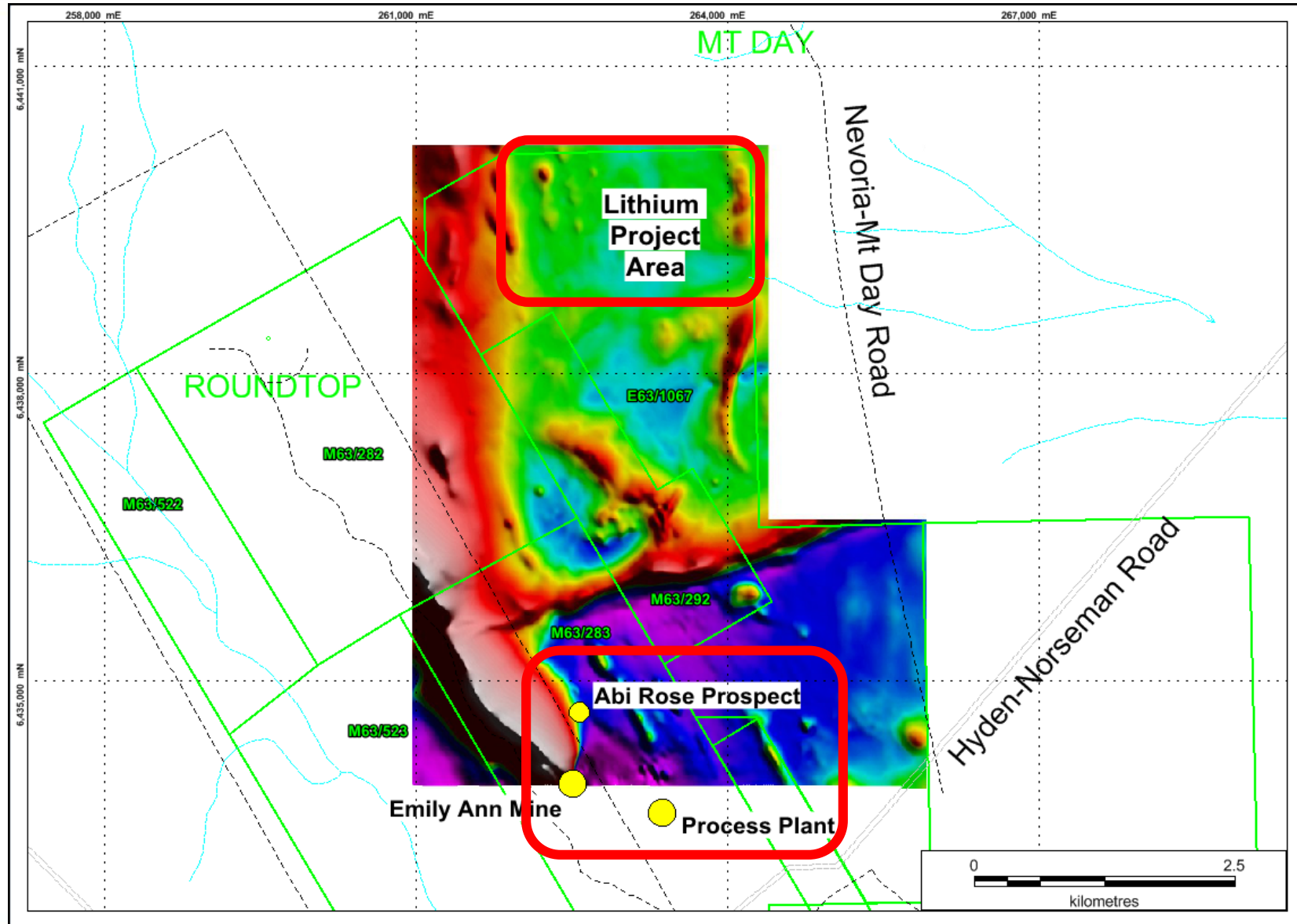
- Major Mine/Projects
- Developing Projects

Lake Johnston Operations - Nickel & Lithium

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- Lake Johnston 2 independent circuits
- 1.5mtpa concentrator
- Capable of Co-processing Ni & Li
- Nickel grade 1.5%, 0.1% Cu & 0.05% Co
- Abi Rose Ni Exploration Upside
- 3.82% Li_2O from rock chips at surface
- Lithium soil sampling and targeting completed
- Approvals received, drill ready
- Exploration team on site

Nickel & Lithium Projects



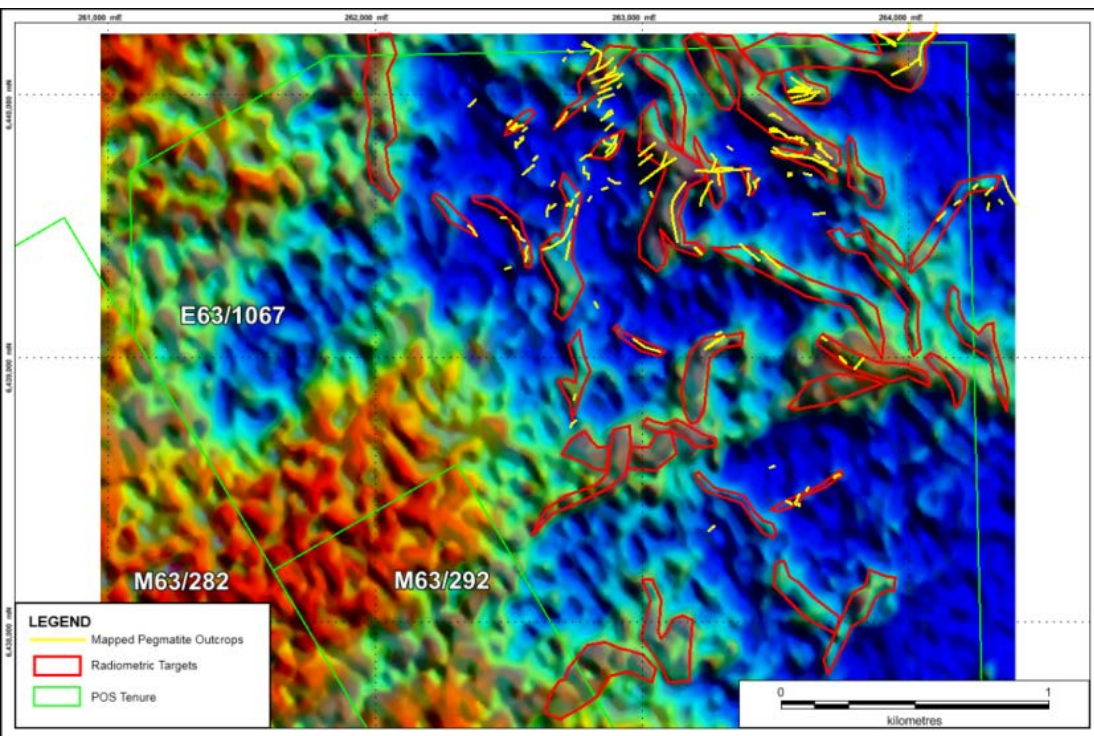
Abi Rose Nickel Discovery



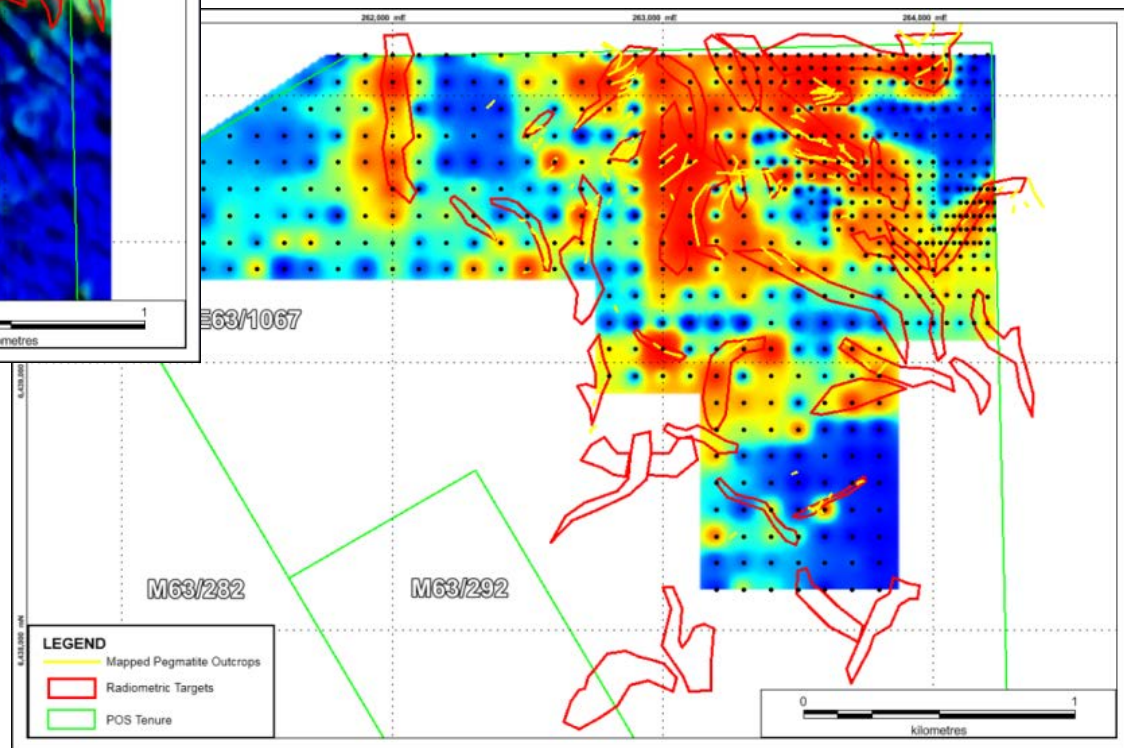
Hole ID	From_m	To_m	Width	Ni Grade	Details
PLJD0001	435.39	435.58	0.19	10.2%	Remobilised massive sulphide in felsics
PLJD0002	432.00	442.48	10.48	3.20%	Felsic, ultramafic and remobilised sulphide in hw & fw
<i>incl</i>	435.69	441.41	5.72	4.66%	<i>Mineralised Ultramafic Interval</i>
<i>incl</i>	439.09	441.41	2.32	7.62%	<i>Lower Massive Zone</i>
<i>incl</i>	440.12	441.41	1.29	10.22%	<i>High Grade base</i>
PLJD0003	446.10	447.23	1.13	3.35%	Massive sulphides in felsics
	446.10	446.36	0.26	8.67%	Remobilised massive sulphides
	449.00	449.62	0.62	1.75%	Stringer and disseminated sulphides



LJO Lithium Targets



Radiometrics



Soil Sampling

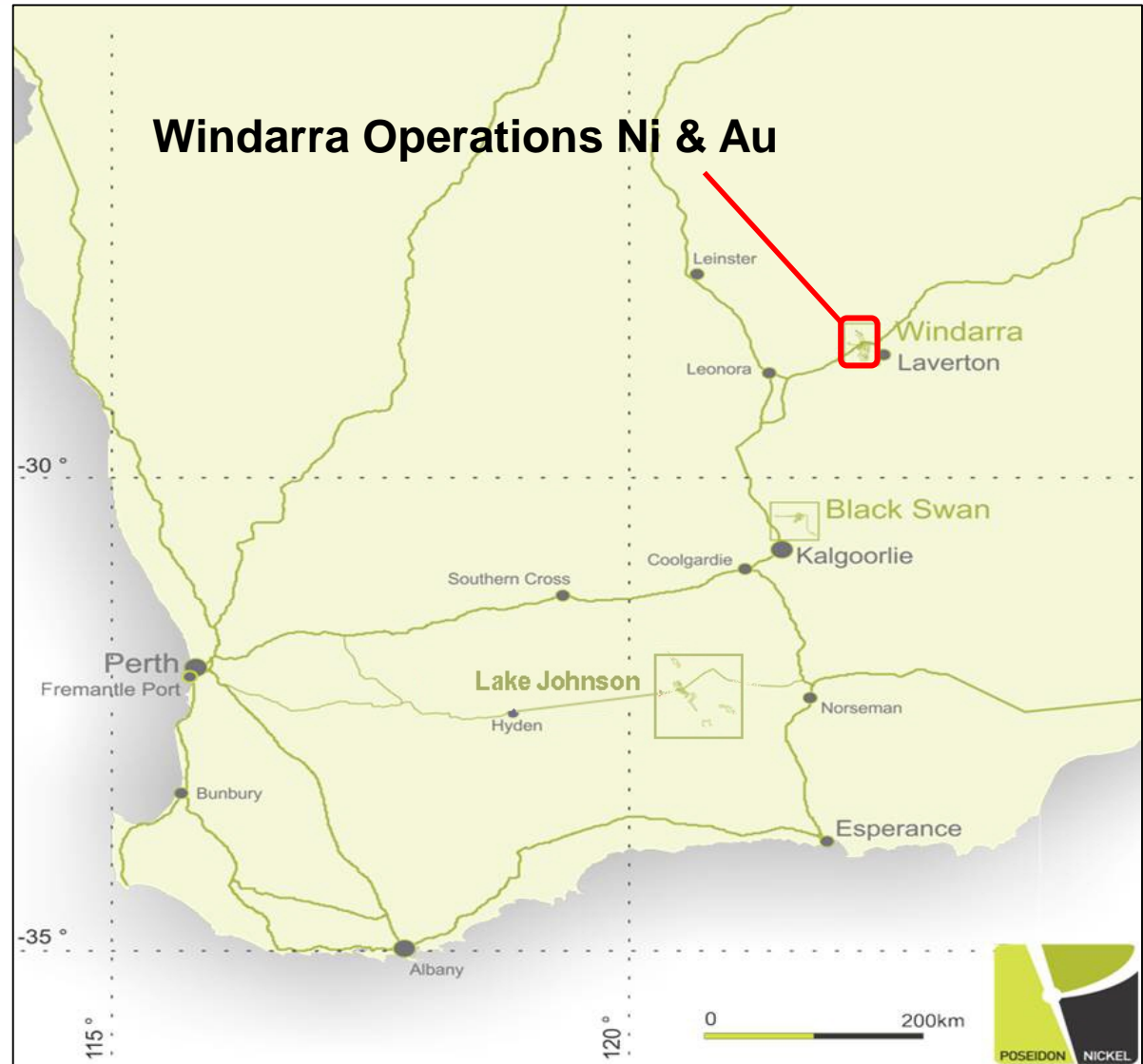
Windarra Operations

Located in established pedigree Ni & Au country

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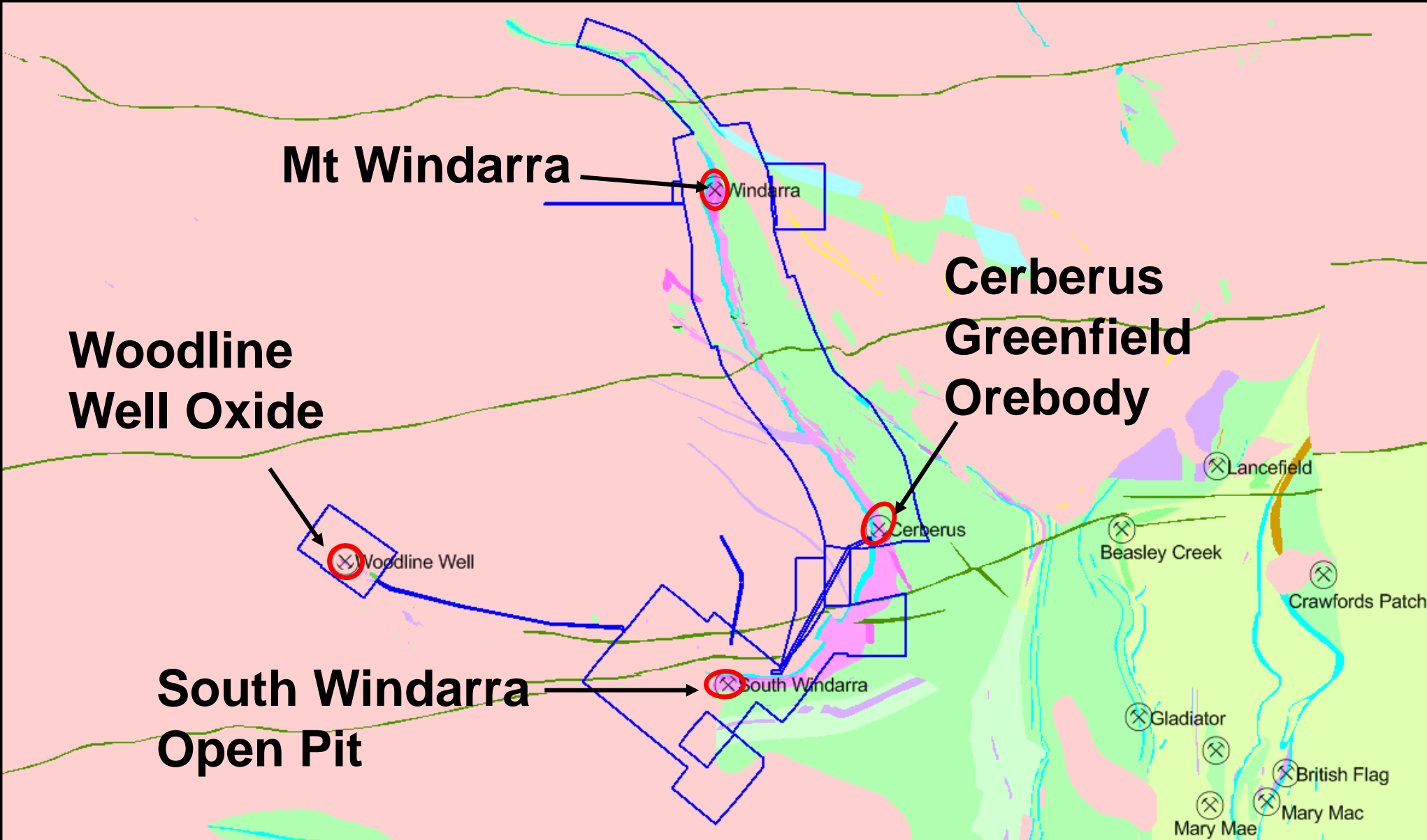
Windarra Resources

Nickel	148,000t
Copper	9,300t
Cobalt	1,200t
Gold	183,000oz
Silver	250,000oz



Development of the Windarra Project

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Summary

- **Poseidon offers a unique opportunity with critical ingredients in EV batteries**
- **Ready to restart Silver Swan, the World's highest grade nickel mine**
- **Black Swan has potential to be a central gold hub**
- **Exploration success will establish Lake Johnston as a Li hub**
- **Focussed restart strategy producing Ni, Co, Au and Li**

Mineral Resource Statement

Table 1: Nickel Projects Mineral Resource Statement

Nickel Sulphide Resources	JORC Compliance	Cut Off Grade	MINERAL RESOURCE CATEGORY												
			INDICATED			INFERRED			TOTAL						
			Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Co% Grade	Co Metal (t)	Cu% Grade	Cu Metal (t)
BLACK SWAN PROJECT															
Black Swan	2012	0.40%	9,600	0.68	65,000	21,100	0.54	114,000	30,700	0.58	179,000	0.01	4,200	NA	-
Silver Swan	2012	4.50%	52	9.19	4,800	84	9.01	7,600	136	9.08	12,400	0.17	250	0.45	600
LAKE JOHNSTON PROJECT															
Maggie Hays	2012	0.80%	2,600	1.60	41,900	900	1.17	10,100	3,500	1.49	52,000	0.05	1,800	0.10	3,400
WINDARRA PROJECT															
Mt Windarra	2012	0.90%	922	1.56	14,000	3,436	1.66	57,500	4,358	1.64	71,500	0.03	1,200	0.13	5,700
South Windarra	2004	0.80%	772	0.98	8,000	-	-	-	772	0.98	8,000	NA	-	NA	-
Cerberus	2004	0.75%	2,773	1.25	35,000	1,778	1.91	34,000	4,551	1.51	69,000	NA	-	0.08	3,600
TOTAL															
Total Ni, Co, Cu Resources	2004 & 2012		16,720	1.01	168,700	27,300	0.82	223,200	44,020	0.89	391,900	0.05	7,450	0.10	13,300

Note: totals may not sum exactly due to rounding

NA = information Not Available from reported resource model.

The Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

Mineral Resource Statement

Table 2: Gold Tailings Project Mineral Resource Statement

Gold Tailings Resources	JORC Compliance	Cut Off Grade	MINERAL RESOURCE CATEGORY								
			INDICATED			INFERRED			TOTAL		
			Tonnes (Kt)	Grade (g/t)	Au (oz)	Tonnes (Kt)	Grade (g/t)	Au (oz)	Tonnes (Kt)	Grade (g/t)	Au (oz)
WINDARRA GOLD TAILINGS PROJECT											
Gold Tailings	2004	NA	11,000	0.52	183,000	-	-	-	11,000	0.52	183,000
TOTAL											
Total Au Resources	2004		11,000	0.52	183,000	-	-	-	11,000	0.52	183,000

Note: totals may not sum exactly due to rounding.

Table 3: Nickel Project Ore Reserve Statement

Nickel Sulphide Reserves	JORC Compliance	ORE RESERVE CATEGORY						
		PROBABLE						
		Tonnes (Kt)	Ni% Grade	Ni Metal (t)	Co% Grade	Co Metal (t)	Cu% Grade	Cu Metal (t)
SILVER SWAN PROJECT								
Silver Swan Underground	2012	57	5.79	3,300	0.11	60	0.26	150
TOTAL								
Total Ni Reserves	2012	57	5.79	3,300	0.11	60	0.26	150

Note:

Calculations have been rounded to the nearest 10,000 t of ore, 0.01 % Ni grade 100 t Ni metal and 10t of cobalt metal.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled and reviewed by Mr N Hutchison, General Manager of Geology who is a full-time employee at Poseidon Nickel, and is a Member of The Australian Institute of Geoscientists.

The information in this report which relates to the Black Swan Mineral Resource is based on, and fairly represents, information compiled by Andrew Weeks who is a full-time employee of Golder Associates Pty Ltd. The information in this report which relates to the Black Swan Ore Reserve is based on, and fairly represents, information compiled by Matthew Keenan who is a full-time employee of Entech Pty Ltd. Both are Members of the Australasian Institute of Mining and Metallurgy.

The information in this report which relates to the Silver Swan Mineral Resource is based on, and fairly represents, information compiled by Neil Hutchison, General Manager of Geology at Poseidon Nickel, who is a Member of The Australian Institute of Geoscientists and Ian Glacken who is a full time employee of Optiro Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. The information in this report which relates to the Silver Swan Ore Reserve is based on, and fairly represents, information compiled by Matthew Keenan who is a full-time employee of Entech Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy.

The information in this report which relates to the Lake Johnston Mineral Resource is based on, and fairly represents, information compiled by Neil Hutchison, General Manager of Geology at Poseidon Nickel, who is a Member of The Australian Institute of Geoscientists and Andrew Weeks who is a full-time employee of Golder Associates Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. The information in this report which relates to the Lake Johnston Ore Reserves Project is based on, and fairly represents, information compiled by Matt Keenan who is a full time employee of Entech Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy.

The information in this report that relates to Mineral Resources at the Windarra Nickel Project and Gold Tailings Project is based on, and fairly represents, information compiled by Neil Hutchison, General Manager of Geology at Poseidon Nickel, who is a Member of The Australian Institute of Geoscientists and Ian Glacken who is a full time employee of Optiro Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. The Windarra Project contains Mineral Resources which are reported under JORC 2004 Guidelines as there has been no Material Change or Re-estimation of the Mineral Resource since the introduction of the JORC 2012 Codes. Future estimations will be completed to JORC 2012 Guidelines.

Mr Hutchison, Mr Glacken, Mr Weeks, and Mr Keenan 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012). Mr Hutchison, Mr Glacken, Mr Weeks, and Mr Keenan 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.

Competent Persons Statement

FORWARD LOOKING STATEMENT – INFERRED RESOURCE STATEMENTS:

The Company notes that an Inferred Resource has a lower level of confidence than an Indicated Resource and that the JORC Codes, 2012 advises that to be an Inferred Resource it is reasonable to expect that the majority of the Inferred Resource would be upgraded to an Indicated Resource with continued exploration. Based on advice from relevant competent Persons, the Company has a high degree of confidence that the Inferred Resource for the Silver Swan deposit will upgrade to an Indicated Resource with further exploration work.

The Company believes it has a reasonable basis for making the forward looking statement in this announcement, including with respect to any production targets, based on the information contained in this announcement and in particular, the JORC Code, 2012 Mineral Resource for Silver Swan as of May 2016, together with independent geotechnical studies, determination of production targets, mine design and scheduling, metallurgical testwork, external commodity price and exchange rate forecasts and worldwide operating cost data.

FORWARD LOOKING STATEMENTS:

This release contains certain forward looking statements including nickel production targets. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “except”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also forward looking statements

Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility and potential development of the Silver Swan underground mine.

Disclaimer

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