POSEIDONNICKEL

Corporate Directory

ASX Code: POS
Shares on Issue: 2,638M
Market Cap: ≈$115M
Cash and equivalents at 30 June 2019
$60.1M

Board of Directors

Non-Executive Chairman
Geoffrey Brayshaw

Non-Executive Directors
Felicity Gooding
Karl Paganin

Managing Director and CEO
Robert Dennis

Company Secretary
Eryn Kestel

Key Shareholders

Black Mountain Metals: 19.8%
Squadron Resources: 17.1%

Key Operating Nickel Assets (100%)

Black Swan/Silver Swan
Lake Johnston
Windarra

Principal & Registered Office

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DRILLING AT SILVER SWAN SUCCESSFULLY COMPLETED

UPDATED MINERAL RESOURCE ESTIMATE NOW UNDERWAY FOR AUGUST DELIVERY

25 JULY 2019

HIGHLIGHTS

- **3,662m of diamond drilling completed at the bottom of the Silver Swan decline has met both strategic objectives of the drilling campaign:**
  - **Inferred Silver Swan resource de-risked, set for updated estimate in early August**
  - **Strategically placed step out holes prove the Silver Swan mineralisation extends beyond existing resource boundaries**
- **Updated resource estimate and extension of known resource boundaries will support finalisation of planning for restart of nickel operations at Black Swan over coming 9-12 months**

Poseidon Nickel (ASX: POS, "the Company") is pleased to announce the diamond drill program at Silver Swan has successfully concluded supporting a potential extension in size of the known nickel resource. The two key objectives of the Silver Swan program were met; firstly, to de-risk the existing inferred resource where the latest massive sulphide intersections were found to be on par with or wider than expectations, and secondly to extend the size of the Silver Swan resource through strategically placed step-out holes based on geology and downhole electromagnetic (DHEM) anomalism.

Posiedon CEO Rob Dennis said "Initially a conservative approach was taken to estimate the resource back in 2016, however the geological evidence uncovered by this recent drilling program clearly indicates that the Silver Swan channel is continuing as wide as it has ever been and that bodes well for the Company's plans to have Black Swan ready for restart."

A total of 3,662 metres of diamond drilling was performed at the bottom of the Silver Swan decline between March and June this year. Three holes have now been cased for further DHEM surveying later in the year to assist in resolving continuity and for future targeting.

All assays have now been received and significant intercepts and exploration results are as follows:

Hole	Lode	m From	m To	Interval	Ni%	Cu%	Co%	As%	True Width
PBSD003	Tundra-Mute	99	104.9	5.9	9.92	0.24	0.18	0.15	2.5
including		99.8	103.98	4.18	**12.28**	0.23	0.21	0.01	1.8
PBSD004	Tundra-Mute	119.4	133	13.6	5.61	0.13	0.01	0.2	4.7
including		119.4	122.9	3.5	**14.01**	0.23	0.24	0.35	1.2
PBSD005	Tundra-Mute	131.52	139	7.48	10.89	0.25	0.17	0.2	2.9
including		132.58	137.1	4.52	**15.04**	0.21	0.22	0.09	1.8
PBSD006	Tundra-Mute	180	193	13	5.64	0.35	0.12	0.19	n/a
including		187.05	191	3.95	**12.1**	0.34	0.24	0.25	n/a
PBSD006A	Tundra-Mute	180	195.15	15.15	8.64	0.24	0.19	0.37	3.5
including		186.2	192.19	5.99	**12.85**	0.18	0.22	0.2	1.4
PBSD007	Tundra-Mute								Dyke
PBSD007	SS Disseminated	149	175.8	26.8	0.84	0.04	0.02	0	13.7
PBSD008	Tundra dyke	151	154	3.00	1.08	0.06	0.02	0.21	Dyke
PBSD009	Lower Tundra	159.07	197	37.93	3.44	0.14	0.06	0.25	13.2
with		177.15	197	19.85	5.6	0.24	0.1	0.18	6.9
including		180.85	187.77	6.92	**11.66**	0.41	0.22	0.38	2.4
PBSD010	Tundra Exploration	162	166.7	4.7	4.48	0.13	0.03	0.00	2.4
including		162	163.6	1.6	**10.93**	0.23	0.07	0.01	0.8
PBSD011	Tundra Exploration	105.9	110.9	5	3.90	0.09	0.09	0.04	2.5
including		105.9	106.95	1.05	**11.00**	0.18	0.27	0.07	0.5
PBSD012	Tundra Exploration	118.15	119.4	1.25	7.09	0.28	0.30	1.38	0.8
including		118.15	118.75	0.6	**8.85**	0.08	0.20	0.55	0.4
PBSD013	Mute Exploration	167.4	182.6	15.2	4.41	0.22	0.10	0.18	7.3
including		168	170.7	2.7	**12.08**	0.24	0.27	0.27	1.6
PBSD014	Fledgling	36.55	37.9	1.35	3.63	0.33	0.01	0.56	1.2
including		37.45	37.9	0.45	**8.60**	0.79	0.03	0.00	0.4
and	SS Disseminated	54	74.6	20.6	1.05	0.04	0.02	0.00	8.8
PBSD015	Fledgling	43.2	44.9	1.7	1.98	0.07	0.01	2.02	1.0
including	Exploration	44.7	44.9	0.2	**5.17**	0.30	0.10	3.57	0.1
and	SS Disseminated	67	80.9	13.9	0.85	0.04	0.02	0.00	7.1
PBSD016	Fledgling	76	80	4	2.50	0.04	0.05	0.89	2.0
including	Exploration	76	77	1	4.33	0.05	0.14	3.35	0.5
PBSD017					NSA				
PBSD018					NSA				
PBSD019					NSA				
PBSD020	Canard	46.23	49.7	3.47	8.84	0.50	0.11	0.07	3.1
including		46.76	48.82	2.06	**12.56**	0.66	0.16	0.06	1.8
and	SS Disseminated	57	66	9	0.99	0.04	0.02	0.00	8.0
PBSD021	Canard Exploration	47	50	3	2.25	0.01	0.00	0.56	2.1
PBSD022				0	NSA				
PBSD023	Canard	52.9	65.8	12.9	8.63	0.32	0.11	0.04	10.5
including		52.9	58.2	5.3	**15.76**	0.57	0.20	0.07	4.5
including		54	57.9	3.9	**18.18**	0.34	0.22	0.00	3.1

Hole	Lode	m From	m To	Interval	Ni%	Cu%	Co%	As%	True Width
PBSD024	Canard Exploration	36	45.1	9.1	1.47	0.06	0.01	0.11	8.5
including		44	45.1	1.1	**4.81**	0.23	0.06	0.21	1.0
PBSD025	Canard Exploration	44	48.6	4.6	1.72	0.10	0.02	0.17	3.8
including		48.4	48.6	0.2	**5.83**	0.04	0.08	0.00	0.2
PBSD026	Canard Exploration	61.3	64.9	3.6	13.48	0.25	0.18	0.04	2.6
including		61.83	64.2	2.37	**17.29**	0.26	0.23	0.00	1.7
PBSD027	Tundra Exploration	191.45	200	8.55	7.13	0.44	0.20	0.19	1.5
including		192.3	197.45	5.15	**9.67**	0.57	0.27	0.19	1.3
PBSD028	Peking Duck	106.51	114.65	8.14	7.10	0.19	0.01	0.04	2.7
including	Lode 1	108.5	110.8	2.3	**14.40**	0.18	0.17	0.01	1.2
PBSD028	Peking Duck Lode 2	129.5	131.9	2.4	**15.65**	0.44	0.24	0.38	1.4

The Company can conclude through the drilling results and the utilisation of historical DHEM that the Silver Swan resource is likely larger than initially modelled as depicted in Figure 1. Exploration holes targeting DHEM anomalies to extend the known resource were successful, particularly PBSD006A, PBDS0013, and PBSD027 which targeted DHEM extensions to the south of the Tundra-Mute Lode, and PBSD020, PBSD023 and PBSD026 which targeted DHEM anomalies below the Canard Lode. The DHEM plates can be seen in Figure 2.

Geological evidence from core demonstrated that the majority of holes have intersected the main Silver Swan thermal erosion area found beneath the komatiite channel. Drilling also showed that a suite of mafic dykes and pegmatite intrusions were responsible for the remobilisation of massive sulphides away from the intruded portions of the channel. The orientation of the dykes intersecting with the komatiite give a northerly plunge. Thus when the sulphides are remobilised, the lodes also appear to have a northerly plunge (Figure 1).

Historical drilling failed to penetrate these dykes and thus information on the komatiite geology behind those locations was not available. From persevering with the difficult drilling through the basalt dyke, we now understand that the main Silver Swan channel remains orientated near vertical and that the seemingly “separate” Tundra, Mute, Canard and Fledgling Lodes were once joined. It was only the dykes and a lack of drilling that gave the impression that the lodes were separating and that even with the later remobilisation, there is more continuity to the mineralisation than previously modelled. Again, this is shown in Figure 1.

Furthermore, the drilling concluded that there is not at present a repeat of the number, type nor intensity of dykes responsible for remobilisation of sulphides further down the channel, meaning that continuity of the proposed mining area may be greater than first anticipated and that the geotechnical challenges associated with the dykes should be lessened.

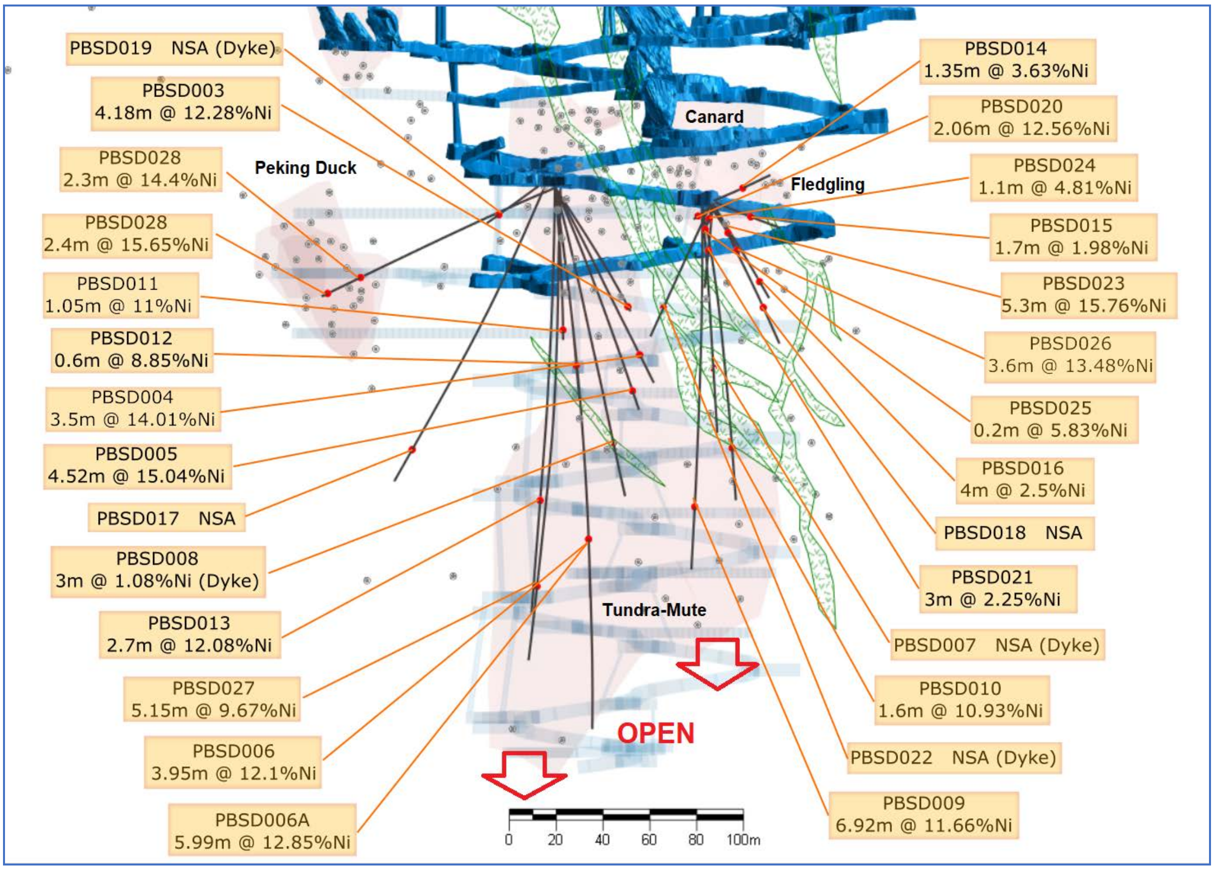

Figure 1 - All intersections of the Silver Swan basal contact massive sulphide position showing the continuity of mineralisation. The vertical channel remains open at depth

Figure 2 below shows the progressive development of the Silver Swan model from 2009 when Norilsk shut the mine to 2016 when Poseidon acquired the project and completed a review (including finding an additional number of lost holes), through to the conclusions drawn from the current drill program where perseverance by Webdrill pierced the dykes lying between the drill site and the mineralisation to reveal new information about Tundra-Mute. The influence of the dykes clearly seen which correlate well with the DHEM anomalies provided by Newexco and leading towards an imminent resource revision.

A new resource evaluation is underway to quantify the consequences of the drill results observed. It is expected that a resource update will be available in early August.

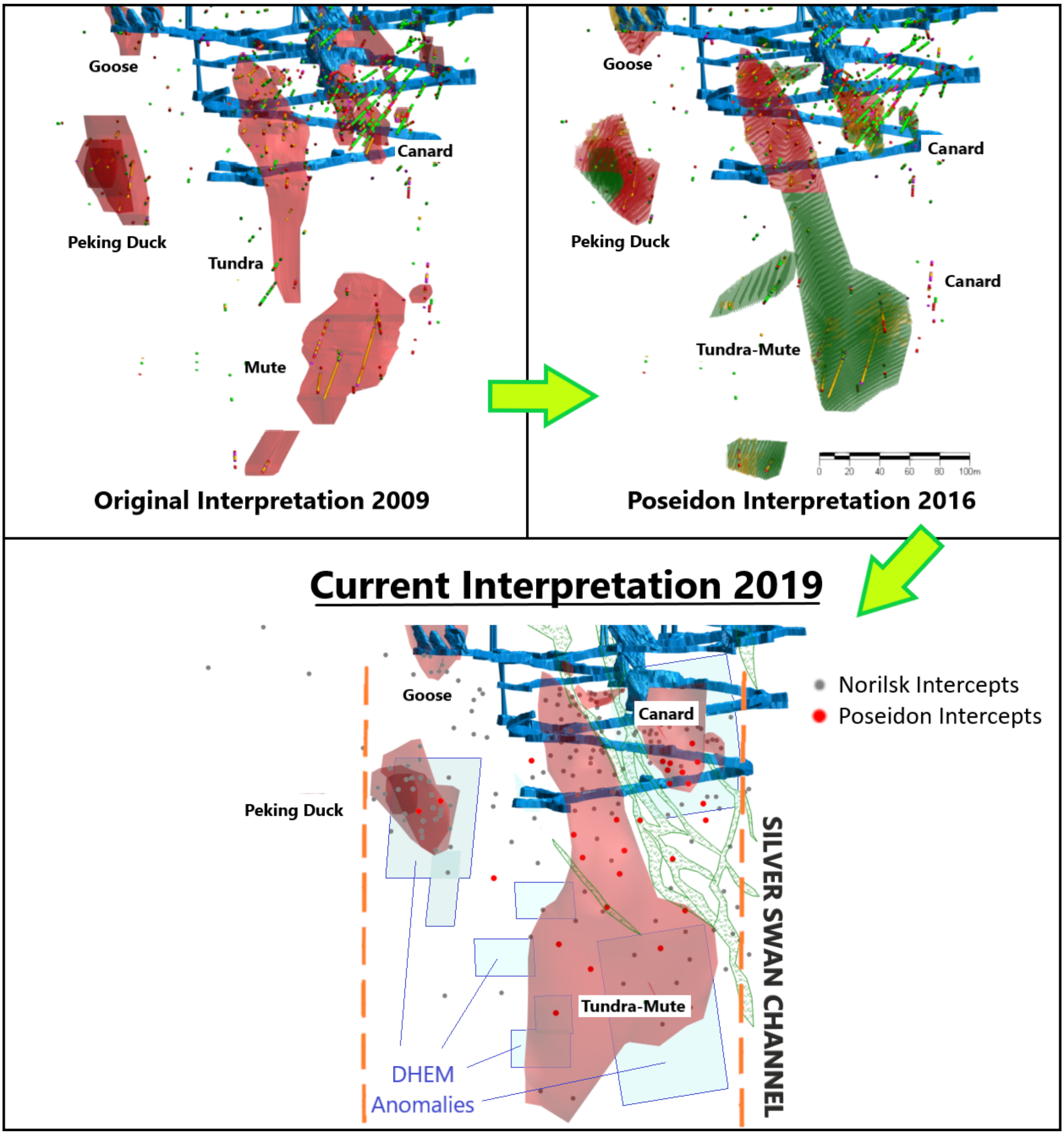

Figure 2 - The progressive development of the Silver Swan resource from mine closure in 2009 until after the completion of the current drill program.

Hole ID	Loc_E	Loc_N	Loc_RL	Depth	Dip	Azi_Local
PBSD003	10505.52	11796.18	10014.2	105.9	-28.7	66.0
PBSD004	10505.52	11796.18	10014.2	141.9	-34.8	66.0
PBSD005	10505.52	11796.18	10014.2	147.8	-39.1	68.0
PBSD006	10505.52	11796.18	10014.2	285.1	-48.6	80.0
PBSD006A	10505.52	11796.18	10014.2	220.2	-48.6	80.0
PBSD007	10498	11859	10004.9	170	-32.3	87.1
PBSD008	10505.52	11796.18	10014.2	184.4	-44.8	39.2
PBSD009	10498	11859	10004.9	221.8	-41.5	53.6
PBSD010	10498	11859	10004.9	210	-37	46.0
PBSD011	10505.5	11796.2	10014.2	114.3	-33.6	86.3
PBSD012	10505.5	11796.2	10014.2	141	-38.4	82.9
PBSD013	10505.5	11796.2	10014.2	229.5	-50.1	90.4
PBSD014	10531.9	11863.9	10006	74.6	7.5	70.3
PBSD015	10531.9	11863.9	10006	80.9	-8.4	69
PBSD016	10531.9	11863.9	10006	94.5	-25.1	73.2
PBSD017	10503.7	11791.9	10014.1	182.6	-44.6	116.1
PBSD018	10531.9	11863.9	10006	111.1	-31.6	71.3
PBSD019	10516	11790	10013.5	61.9	-14.4	111.4
PBSD020	10531.9	11863.9	10006	66	-8.4	91.9
PBSD021	10531.9	11863.9	10006	98.7	-21.3	91.9
PBSD022	10531.9	11863.9	10006	92.6	-35.4	109.5
PBSD023	10531.9	11863.9	10006	65.8	-13	82
PBSD024	10531.9	11863.9	10006	51.9	-8.3	99.2
PBSD025	10531.9	11863.9	10006	53.5	-13.8	93.4
PBSD026	10531.9	11863.9	10006	68.8	-18.6	79
PBSD027	10492	11799	10013.5	260.9	-49.2	91
PBSD028	10491	11798	10014.5	132.9	-18.7	145.5

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD003	92	93	1	PN31587	0.02	X	X	0.03	1.63	2.76	Felsic
PBSD003	93	94	1	PN31588	0.02	X	X	0.03	1.74	2.77	Felsic
PBSD003	94	95	1	PN31589	0.02	X	X	0.02	1.32	2.76	Felsic
PBSD003	95	96	1	PN31590	X	X	X	X	1.22	2.78	Felsic
PBSD003	96	97	1	PN31591	X	X	X	X	1.01	2.79	Felsic
PBSD003	97	98	1	PN31592	X	X	X	X	0.94	2.75	Felsic
PBSD003	98	99	1	PN31593	0.10	X	X	0.17	1.64	2.77	Felsic
PBSD003	99	99.8	0.8	PN31594	1.39	0.13	0.07	1.30	3.06	2.95	Basal Chill Zone
PBSD003	99.8	100.43	0.63	PN31595	13.70	0.13	0.20	0.02	0.36	4.33	Massive Sulphide
PBSD003	100.43	101.13	0.7	PN31596	0.18	0.07	X	X	0.44	2.80	Dolerite
PBSD003	101.13	102	0.87	PN31597	14.20	0.21	0.22	X	0.29	4.73	Massive Sulphide
PBSD003	102	103	1	PN31598	13.10	0.31	0.26	0.02	0.27	4.67	Massive Sulphide
PBSD003	103	103.98	0.98	PN31599	14.10	0.30	0.25	X	0.40	4.51	Massive Sulphide
PBSD003	103.98	104.9	0.92	PN31601	2.69	0.40	0.05	0.08	5.44	3.31	Dolerite
PBSD003	104.9	105.9	1	PN31602	0.46	0.06	0.02	0.02	12.70	2.99	Komatiite Liquid

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD004	117	118	1	PN31730	0.02	X	X	X	1.96	2.79	Felsic
PBSD004	118	119	1	PN31731	0.01	X	X	0.01	1.67	2.75	Felsic
PBSD004	119	119.4	0.4	PN31732	0.06	0.03	X	0.02	1.53	2.75	Felsic
PBSD004	119.4	120	0.6	PN31733	6.03	0.90	0.43	1.92	2.27	3.82	Felsic + Ni Stringers
PBSD004	120	121	1	PN31734	14.70	0.06	0.14	0.05	0.45	4.67	Massive Sulphide
PBSD004	121	122	1	PN31735	15.80	0.07	0.23	0.06	0.38	4.68	Massive Sulphide
PBSD004	122	122.9	0.9	PN31736	15.60	0.24	0.27	0.14	0.43	4.71	Massive Sulphide
PBSD004	122.9	123.4	0.5	PN31738	1.54	0.08	0.07	0.36	2.84	3.05	Komatiite + Disseminated
PBSD004	123.4	124	0.6	PN31739	0.32	0.04	0.01	0.11	3.10	2.78	Komatiite + Disseminated
PBSD004	124	125	1	PN31740	0.68	0.20	0.03	0.14	4.16	2.73	Komatiite + Disseminated
PBSD004	125	126	1	PN31741	0.37	0.10	X	0.01	2.47	2.75	Komatiite + Disseminated
PBSD004	126	127	1	PN31742	0.92	0.05	0.02	0.06	4.59	2.83	Komatiite + Disseminated
PBSD004	127	128	1	PN31743	0.22	0.02	X	0.21	6.85	2.79	Komatiite + Disseminated
PBSD004	128	129	1	PN31744	0.92	0.04	0.02	0.02	6.68	2.79	Komatiite + Disseminated
PBSD004	129	130.4	1.4	PN31745	0.39	0.05	X	0.04	6.67	2.77	Komatiite + Disseminated
PBSD004	130.4	131.1	0.7	PN31746	1.06	0.15	0.02	0.07	5.04	2.84	Komatiite + Disseminated
PBSD004	131.1	132	0.9	PN31747	1.04	0.06	0.03	0.34	9.53	2.78	Komatiite + Disseminated
PBSD004	132	133	1	PN31748	2.65	0.05	0.04	0.04	11.37	2.91	Komatiite + Disseminated
PBSD004	133	134	1	PN31749	0.18	X	X	X	25.20	2.88	Pyroxenite Dyke
PBSD004	134	135	1	PN31750	0.18	X	X	X	27.36	2.86	Pyroxenite Dyke
PBSD004	135	136	1	PN31751	0.25	X	0.01	X	26.86	2.88	Pyroxenite Dyke
PBSD004	136	137	1	PN31753	0.24	X	X	X	29.02	2.91	Pyroxenite Dyke
PBSD004	137	138	1	PN31754	0.30	X	0.01	X	30.34	2.92	Pyroxenite Dyke
PBSD004	138	139	1	PN31755	0.10	X	X	X	20.06	2.77	Pyroxenite Dyke
PBSD004	139	139.9	0.9	PN31756	0.08	X	X	X	16.58	2.79	Pyroxenite Dyke

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD005	125	126	1	PN31630	X	X	X	X	1.45	2.73	Felsic
PBSD005	126	127	1	PN31631	X	X	X	X	1.19	2.73	Felsic
PBSD005	127	128	1	PN31632	0.02	X	X	0.03	1.05	2.75	Felsic
PBSD005	128	129	1	PN31633	0.03	X	X	X	1.93	2.78	Felsic
PBSD005	129	130	1	PN31634	X	X	X	X	0.71	2.72	Felsic
PBSD005	130	131	1	PN31635	X	X	X	X	0.80	2.74	Felsic
PBSD005	131	131.52	0.52	PN31636	X	0.02	X	X	1.34	2.77	Felsic
PBSD005	131.52	132.58	1.06	PN31637	0.60	0.50	0.06	0.28	1.12	2.92	Felsic + Ni Stringers
PBSD005	132.58	133	0.42	PN31638	14.90	0.22	0.33	0.67	0.34	4.38	Massive Sulphide
PBSD005	133	134	1	PN31639	13.70	0.31	0.24	0.02	0.16	4.74	Massive Sulphide
PBSD005	134	135	1	PN31641	15.70	0.33	0.23	X	0.12	4.73	Massive Sulphide
PBSD005	135	136	1	PN31642	15.60	0.18	0.17	0.02	0.13	4.63	Massive Sulphide
PBSD005	136	137.1	1.1	PN31643	15.20	0.05	0.21	0.09	0.18	4.69	Massive Sulphide
PBSD005	137.1	137.5	0.4	PN31644	3.28	1.04	0.16	0.78	2.02	3.16	Komatiite + Disseminated
PBSD005	137.5	138.05	0.55	PN31645	0.59	0.02	0.01	0.02	5.41	2.83	Komatiite
PBSD005	138.05	139	0.95	PN31646	0.99	X	0.02	0.79	13.40	3.18	Komatiite
PBSD005	139	140.25	1.25	PN31647	0.38	X	0.01	0.30	15.80	2.95	Komatiite

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD006	174	175	1	PN31603	0.03	X	X	0.03	1.30	2.75	Felsic
PBSD006	175	176	1	PN31604	0.02	X	X	0.03	1.08	2.76	Felsic
PBSD006	176	177.15	1.15	PN31605	0.03	X	X	0.05	1.40	2.76	Felsic
PBSD006	177.15	178	0.85	PN31606	0.16	X	X	0.01	1.34	2.75	Felsic
PBSD006	178	179	1	PN31607	0.02	X	X	0.02	1.52	2.76	Felsic
PBSD006	179	180	1	PN31608	0.08	0.02	X	0.03	1.51	2.77	Felsic
PBSD006	180	181	1	PN31609	1.31	0.90	0.04	0.05	1.49	2.87	Felsic + Ni Stringers
PBSD006	181	182	1	PN31610	2.53	0.53	0.06	0.08	1.25	3.46	Felsic + Ni Stringers
PBSD006	182	183	1	PN31611	0.88	0.38	0.03	0.02	1.46	2.91	Felsic + Ni Stringers
PBSD006	183	184	1	PN31612	0.17	0.01	X	X	1.78	2.82	Pyroxenite Dyke
PBSD006	184	185	1	PN31613	0.18	X	X	X	1.54	2.83	Pyroxenite Dyke
PBSD006	185	185.95	0.95	PN31614	4.83	0.07	0.17	0.83	1.70	4.01	Komatiite + Ni Stringers
PBSD006	185.95	187.05	1.1	PN31615	0.67	0.06	0.02	0.16	3.25	3.18	Komatiite
PBSD006	187.05	188	0.95	PN31616	14.80	0.12	0.22	0.33	0.45	4.66	Massive Sulphide
PBSD006	188	189	1	PN31617	13.70	0.68	0.34	0.11	0.39	4.56	Massive Sulphide
PBSD006	189	189.6	0.6	PN31618	13.10	0.65	0.39	0.65	0.63	4.40	Massive Sulphide
PBSD006	189.6	190.15	0.55	PN31619	1.29	0.18	0.03	0.12	1.97	3.28	Dolerite + Ni Stringers
PBSD006	190.15	191	0.85	PN31621	11.50	0.08	0.14	0.12	0.85	4.64	Massive Sulphide
PBSD006	191	192	1	PN31622	2.44	1.24	0.10	0.02	1.41	2.98	Felsic + Ni Stringers
PBSD006	192	193	1	PN31623	0.57	0.02	0.01	X	1.76	2.83	Felsic + Ni Stringers
PBSD006	193	194	1	PN31624	0.05	X	X	X	1.65	2.74	Felsic
PBSD006	194	195	1	PN31625	0.10	X	X	X	1.74	2.75	Felsic
PBSD006	195	196	1	PN31626	0.07	X	X	0.01	1.95	2.77	Felsic
PBSD006	196	197	1	PN31627	0.21	X	X	0.01	8.35	2.86	Pyroxenite Dyke
PBSD006	197	198	1	PN31628	0.17	X	X	X	13.90	2.87	Pyroxenite Dyke
PBSD006	198	199	1	PN31629	0.24	X	X	X	14.50	2.86	Pyroxenite Dyke

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD006A	176	177.33	1.33	PN31648	0.03	X	X	0.05	2.50	2.77	Felsic
PBSD006A	177.33	177.87	0.54	PN31649	1.38	0.06	0.03	0.02	3.08	3.08	Felsic + Ni Stringers
PBSD006A	177.87	179	1.13	PN31650	0.04	0.01	X	0.04	2.45	2.75	Felsic
PBSD006A	179	180	1	PN31651	0.12	0.01	X	0.04	2.60	2.79	Felsic
PBSD006A	180	180.65	0.65	PN31652	1.33	0.46	0.06	0.22	1.94	3.16	Felsic + Ni Stringers
PBSD006A	180.65	181.68	1.03	PN31653	12.40	0.07	0.41	1.34	1.21	4.43	Massive Sulphide
PBSD006A	181.68	183.07	1.39	PN31654	6.49	0.36	0.35	1.37	1.99	3.20	Massive Sulphide
PBSD006A	183.07	184	0.93	PN31655	3.25	0.19	0.06	0.11	1.97	3.08	
PBSD006A	184	184.82	0.82	PN31656	0.66	0.14	0.02	0.04	2.93	3.06	
PBSD006A	184.82	185.54	0.72	PN31657	6.85	0.10	0.22	0.81	2.54	3.84	Massive Sulphide
PBSD006A	185.54	185.96	0.42	PN31658	0.18	0.02	0.01	0.08	5.62	2.83	Felsic + Ni Stringers
PBSD006A	185.96	186.2	0.24	PN31659	0.34	0.05	0.03	0.21	4.74	2.82	Felsic + Ni Stringers
PBSD006A	186.2	187	0.8	PN31660	12.70	0.10	0.15	0.31	1.51	4.64	Massive Sulphide
PBSD006A	187	188	1	PN31661	14.00	0.11	0.20	0.07	0.73	4.58	Massive Sulphide
PBSD006A	188	189	1	PN31662	14.90	0.31	0.31	0.37	0.80	4.68	Massive Sulphide
PBSD006A	189	190	1	PN31663	15.60	0.13	0.26	0.09	0.61	4.70	Massive Sulphide
PBSD006A	190	191.22	1.22	PN31664	12.30	0.23	0.25	0.20	0.85	4.67	Massive Sulphide
PBSD006A	191.22	191.85	0.63	PN31666	2.34	0.30	0.07	0.25	2.54	3.14	Komatiite + Disseminated
PBSD006A	191.85	192.19	0.34	PN31667	10.80	0.05	0.14	0.15	0.95	4.67	Massive Sulphide
PBSD006A	192.19	193.3	1.11	PN31668	4.38	0.92	0.14	0.08	2.92	3.77	Komatiite + Disseminated
PBSD006A	193.3	194.11	0.81	PN31669	0.25	0.01	X	0.01	3.17	2.79	Komatiite + Disseminated
PBSD006A	194.11	195.15	1.04	PN31670	5.06	0.24	0.07	0.01	3.98	3.59	Komatiite + Disseminated
PBSD006A	195.15	196	0.85	PN31671	0.62	0.02	0.01	X	3.63	2.87	Komatiite + Disseminated
PBSD006A	196	196.2	0.2	PN31672	0.32	0.03	0.01	0.04	6.98	2.84	Pyroxenite Dyke
PBSD006A	196.2	197	0.8	PN31673	0.15	X	X	X	17.41	2.85	Pyroxenite Dyke
PBSD006A	197	198	1	PN31674	0.17	X	X	X	21.89	2.85	Pyroxenite Dyke
PBSD006A	198	199	1	PN31675	0.56	0.02	0.02	X	23.38	2.87	Pyroxenite Dyke
PBSD006A	199	200	1	PN31676	0.26	X	0.01	X	24.71	2.88	Pyroxenite Dyke
PBSD006A	211	212.12	1.12	PN31677	0.09	X	X	0.02	14.84	2.83	Pyroxenite Dyke
PBSD006A	212.12	212.47	0.35	PN31678	0.12	X	X	0.03	12.25	2.88	Pyroxenite Dyke
PBSD006A	212.47	212.79	0.32	PN31679	0.01	X	X	0.01	1.91	2.70	Felsic + Ni Stringers
PBSD006A	212.79	213.77	0.98	PN31680	0.02	X	X	X	1.06	2.74	Felsic + Ni Stringers
PBSD006A	213.77	214.25	0.48	PN31681	0.26	X	X	0.39	2.79	2.81	Felsic + Ni Stringers
PBSD006A	214.25	215.25	1	PN31682	0.25	0.01	X	0.38	1.99	2.74	Felsic + Ni Stringers

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD007	140	141	1	PN31820	0.25	X	X	X	32.66	2.91	Komatiite
PBSD007	141	142	1	PN31821	0.24	X	X	X	32.50	2.93	Komatiite
PBSD007	142	143	1	PN31822	0.50	0.01	0.01	X	31.84	2.94	Komatiite + Disseminated
PBSD007	143	144	1	PN31823	0.48	0.01	0.01	X	32.66	2.95	Komatiite + Disseminated
PBSD007	144	145	1	PN31824	0.45	0.01	0.01	X	33.33	2.93	Komatiite + Disseminated
PBSD007	145	146	1	PN31825	0.53	0.02	0.01	X	33.16	2.95	Komatiite + Disseminated
PBSD007	146	147	1	PN31826	0.51	0.02	0.01	X	33.16	2.93	Komatiite + Disseminated
PBSD007	147	148	1	PN31827	0.58	0.02	0.01	X	32.33	2.99	Komatiite + Disseminated
PBSD007	148	149	1	PN31828	0.76	0.03	0.02	X	32.66	2.95	Komatiite + Disseminated
PBSD007	149	150	1	PN31829	0.85	0.04	0.02	X	32.50	2.99	Komatiite + Disseminated

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD007	150	151	1	PN31830	0.84	0.03	0.02	X	32.33	2.96	Komatiite + Disseminated
PBSD007	151	152	1	PN31831	1.06	0.04	0.02	X	31.84	3.00	Komatiite + Disseminated
PBSD007	152	153	1	PN31832	0.78	0.03	0.02	X	33.00	2.98	Komatiite + Disseminated
PBSD007	153	154	1	PN31833	0.66	0.03	0.02	X	32.66	2.96	Komatiite + Disseminated
PBSD007	154	155	1	PN31834	0.64	0.03	0.02	X	33.00	2.94	Komatiite + Disseminated
PBSD007	155	156	1	PN31836	0.74	0.03	0.02	X	32.66	2.98	Komatiite + Disseminated
PBSD007	156	157	1	PN31837	0.69	0.04	0.02	X	32.66	3.00	Komatiite + Disseminated
PBSD007	157	158	1	PN31838	0.65	0.03	0.02	X	32.33	2.97	Komatiite + Disseminated
PBSD007	158	159	1	PN31839	1.08	0.04	0.03	X	30.34	3.00	Komatiite + Disseminated
PBSD007	159	160	1	PN31840	0.77	0.03	0.02	X	31.84	2.97	Komatiite + Disseminated
PBSD007	160	161	1	PN31841	0.77	0.04	0.02	X	32.33	2.97	Komatiite + Disseminated
PBSD007	161	162	1	PN31842	0.63	0.03	0.02	X	32.83	2.97	Komatiite + Disseminated
PBSD007	162	163	1	PN31843	0.57	0.02	0.01	X	33.33	2.97	Komatiite + Disseminated
PBSD007	163	164	1	PN31844	0.72	0.03	0.02	X	32.00	2.95	Komatiite + Disseminated
PBSD007	164	165	1	PN31845	2.18	0.10	0.04	0.01	28.69	2.96	Komatiite + Disseminated
PBSD007	165	166	1	PN31846	0.70	0.04	0.02	X	32.66	2.97	Komatiite + Disseminated
PBSD007	166	167	1	PN31847	1.29	0.09	0.02	X	32.17	2.97	Komatiite + Disseminated
PBSD007	167	168	1	PN31848	0.61	0.03	0.02	X	33.49	2.97	Komatiite + Disseminated
PBSD007	168	169	1	PN31849	0.71	0.04	0.02	X	33.00	2.98	Komatiite + Disseminated
PBSD007	169	170	1	PN31850	0.66	0.04	0.02	X	32.66	2.96	Komatiite + Disseminated
PBSD007	170	171	1	PN31851	1.02	0.05	0.04	0.02	30.51	2.97	Komatiite + Disseminated
PBSD007	171	172	1	PN31853	0.72	0.03	0.02	X	32.50	3.00	Komatiite + Disseminated
PBSD007	172	173	1	PN31854	0.80	0.04	0.02	X	32.83	2.99	Komatiite + Disseminated
PBSD007	173	174	1	PN31855	0.73	0.03	0.02	X	33.33	2.96	Komatiite + Disseminated
PBSD007	174	175	1	PN31856	0.91	0.04	0.02	X	33.66	3.03	Komatiite + Disseminated
PBSD007	175	175.8	0.8	PN31857	0.87	0.04	0.02	X	33.83	2.97	Komatiite + Disseminated

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD008	148	149.1	1.1	PN31757	0.06	X	X	0.07	2.06	2.69	Felsic
PBSD008	149.1	149.8	0.7	PN31758	0.12	0.01	X	0.13	5.84	2.84	Felsic
PBSD008	149.8	150.1	0.3	PN31759	0.18	0.02	0.01	0.05	14.61	2.90	Pyroxenite Dyke
PBSD008	150.1	151	0.9	PN31760	0.42	0.01	0.02	0.29	18.90	2.92	Pyroxenite Dyke
PBSD008	151	152	1	PN31761	0.99	0.03	0.03	0.49	22.22	3.05	Pyroxenite Dyke
PBSD008	152	153	1	PN31762	1.20	0.07	0.02	0.05	23.38	3.03	Pyroxenite Dyke
PBSD008	153	153.5	0.5	PN31763	0.97	0.10	0.02	X	22.72	3.00	Pyroxenite Dyke
PBSD008	153.5	154	0.5	PN31764	1.14	0.06	0.02	0.16	17.41	2.88	Pyroxenite Dyke

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD009	158	159.07	1.07	PN31683	0.16	X	X	0.05	2.09	2.75	Felsic
PBSD009	159.07	160	0.93	PN31684	1.13	X	X	0.34	1.28	2.76	Felsic + Ni Stringers
PBSD009	160	161.5	1.5	PN31685	2.22	X	X	1.23	1.51	2.79	Felsic + Ni Stringers
PBSD009	161.5	163	1.5	PN31686	1.41	X	X	0.63	1.39	2.73	Felsic + Ni Stringers
PBSD009	163	164.5	1.5	PN31687	0.58	0.01	X	0.03	1.18	2.74	Felsic + Ni Stringers
PBSD009	164.5	166	1.5	PN31688	0.72	0.01	X	0.13	1.03	2.77	Felsic + Ni Stringers
PBSD009	166	167.5	1.5	PN31689	0.59	0.01	X	0.22	1.41	2.74	Felsic + Ni Stringers
PBSD009	167.5	169	1.5	PN31690	0.04	0.01	X	0.04	1.39	2.73	Felsic
PBSD009	169	170.5	1.5	PN31691	0.64	0.02	X	0.83	1.66	2.74	Felsic + Ni Stringers

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD009	170.5	172	1.5	PN31692	0.31	X	X	0.39	1.19	2.74	Felsic
PBSD009	172	173.5	1.5	PN31693	0.04	X	X	0.03	2.04	2.78	Felsic
PBSD009	173.5	174.9	1.4	PN31694	0.12	0.02	X	0.05	2.26	2.79	Felsic
PBSD009	174.9	176.05	1.15	PN31695	0.42	0.02	X	0.05	2.19	2.75	Felsic + Ni Stringers
PBSD009	176.05	177.15	1.1	PN31696	0.54	0.03	X	0.09	2.45	2.73	Felsic + Ni Stringers
PBSD009	177.15	178.65	1.5	PN31697	3.44	0.27	0.07	0.21	1.79	2.87	Felsic + Ni Stringers
PBSD009	178.65	179.6	0.95	PN31698	0.13	0.04	X	0.03	1.77	2.69	Felsic
PBSD009	179.6	180.85	1.25	PN31699	0.11	0.12	X	0.03	2.39	2.69	Felsic
PBSD009	180.85	181.79	0.94	PN31700	1.31	0.61	0.02	0.04	1.72	2.78	Felsic + Ni Stringers
PBSD009	181.79	182.33	0.54	PN31701	12.90	0.73	0.18	0.12	1.06	3.73	Massive Sulphide
PBSD009	182.33	182.87	0.54	PN31702	0.73	0.46	0.01	0.04	1.09	2.73	Felsic + Ni Stringers
PBSD009	182.87	184	1.13	PN31703	15.40	0.46	0.41	0.73	0.50	4.78	Massive Sulphide
PBSD009	184	185.25	1.25	PN31704	16.70	0.15	0.23	0.49	0.65	4.20	Massive Sulphide
PBSD009	185.25	186.06	0.81	PN31706	0.52	0.92	0.01	0.05	2.01	2.77	Felsic + Ni Stringers
PBSD009	186.06	187.5	1.44	PN31707	15.50	0.22	0.27	0.42	0.60	4.42	Massive Sulphide
PBSD009	187.5	187.77	0.27	PN31708	6.71	0.41	0.13	0.34	9.98	4.01	Semi-Massive Sulphide
PBSD009	187.77	189	1.23	PN31709	1.27	0.14	0.02	0.15	23.05	2.91	Komatiite + Disseminated
PBSD009	189	190	1	PN31710	1.14	0.12	0.01	X	27.86	2.93	Komatiite + Disseminated
PBSD009	190	191	1	PN31711	2.36	0.22	0.03	X	26.86	2.96	Komatiite + Disseminated
PBSD009	191	192	1	PN31712	1.72	0.15	0.02	0.02	27.03	2.93	Komatiite + Disseminated
PBSD009	192	193	1	PN31713	0.91	0.10	0.01	X	28.69	2.92	Komatiite + Disseminated
PBSD009	193	194	1	PN31714	0.95	0.09	0.01	X	28.85	2.92	Komatiite + Disseminated
PBSD009	194	195	1	PN31715	1.09	0.10	0.01	X	29.51	2.95	Komatiite + Disseminated
PBSD009	195	195.37	0.37	PN31716	0.68	0.07	0.01	X	29.35	2.92	Komatiite + Disseminated
PBSD009	195.37	196	0.63	PN31717	0.42	0.03	X	X	30.51	2.91	Komatiite + Disseminated
PBSD009	196	197	1	PN31718	0.84	0.02	0.02	X	29.18	2.90	Komatiite + Disseminated
PBSD009	197	198	1	PN31719	0.21	X	X	X	31.17	2.90	Komatiite
PBSD009	198	199	1	PN31720	0.24	X	X	X	31.67	2.92	Komatiite
PBSD009	199	200	1	PN31721	1.76	0.21	0.02	X	26.36	2.81	Komatiite + Disseminated
PBSD009	200	201	1	PN31722	0.35	0.02	X	X	30.67	2.93	Komatiite
PBSD009	201	202	1	PN31723	0.36	0.01	X	X	30.18	2.92	Komatiite
PBSD009	202	203	1	PN31725	0.39	0.02	X	X	31.01	2.90	Komatiite
PBSD009	203	204	1	PN31726	0.25	X	X	X	32.00	2.94	Komatiite
PBSD009	204	205	1	PN31727	0.50	0.05	X	X	30.34	2.95	Komatiite + Disseminated
PBSD009	205	206	1	PN31728	0.27	X	X	X	31.67	2.92	Komatiite
PBSD009	206	207	1	PN31765	0.26	X	0.01	0.07	24.71	2.89	Komatiite
PBSD009	207	208	1	PN31729	0.29	X	X	X	31.84	2.93	Komatiite

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD010	156.6	157.5	0.9	PN31766	0.07	X	X	0.05	2.55	2.80	Felsic
PBSD010	157.5	158.5	1	PN31767	0.22	0.02	X	0.16	2.17	2.78	Felsic + Ni Stringers
PBSD010	158.5	159.7	1.2	PN31768	0.29	0.02	X	0.04	2.97	2.80	Felsic + Ni Stringers
PBSD010	159.7	161	1.3	PN31769	0.56	0.04	0.01	0.05	2.67	2.73	Felsic + Ni Stringers
PBSD010	161	162	1	PN31771	0.19	0.04	X	0.08	4.39	2.76	Felsic + Ni Stringers
PBSD010	162	162.5	0.5	PN31772	5.10	0.15	0.03	X	4.21	3.07	Matrix Sulphide
PBSD010	162.5	163.6	1.1	PN31773	13.60	0.26	0.09	0.02	4.15	3.04	Massive Sulphide
PBSD010	163.6	164.1	0.5	PN31775	0.77	0.08	0.01	X	16.05	2.87	Komatiite + Disseminated

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD010	164.1	165.45	1.35	PN31776	1.04	0.08	0.01	X	22.88	2.94	Komatiite + Disseminated
PBSD010	165.45	166.7	1.25	PN31777	1.02	0.09	0.01	X	24.04	2.87	Komatiite + Disseminated
PBSD010	166.7	167	0.3	EX5523	0.24	X	X	X	24.21	2.89	Komatiite
PBSD010	167	168	1	EX5524	0.32	0.02	0.01	X	26.70	2.89	Komatiite
PBSD010	168	169	1	EX5525	0.50	0.02	0.01	X	29.51	2.94	Komatiite + Disseminated
PBSD010	169	170	1	EX5526	0.61	0.04	0.01	X	28.19	2.90	Komatiite + Disseminated
PBSD010	170	171	1	EX5527	0.22	0.02	X	X	29.18	2.91	Komatiite
PBSD010	171	172	1	EX5528	0.29	0.03	X	X	30.51	2.91	Komatiite
PBSD010	172	173	1	EX5529	0.41	0.02	0.01	X	31.50	2.92	Komatiite
PBSD010	173	174	1	EX5530	0.22	X	X	X	31.17	2.91	Komatiite
PBSD010	174	175	1	EX5531	0.36	0.01	0.01	X	30.01	2.90	Komatiite
PBSD010	175	176	1	EX5532	0.25	X	0.01	X	28.85	2.90	Komatiite
PBSD010	176	177	1	EX5533	0.25	X	X	X	25.37	2.88	Komatiite
PBSD010	177	178	1	EX5534	0.34	0.01	0.01	X	25.70	2.87	Komatiite
PBSD010	178	179	1	EX5535	0.43	0.02	0.01	X	24.21	2.87	Komatiite
PBSD010	179	180	1	EX5536	0.49	0.02	0.01	X	27.86	2.90	Komatiite
PBSD010	180	181	1	EX5537	0.41	0.02	0.01	X	28.85	2.91	Komatiite
PBSD010	181	182	1	EX5538	0.38	0.02	0.01	X	28.85	2.89	Komatiite
PBSD010	182	183	1	EX5539	0.57	0.02	0.02	X	30.51	2.93	Komatiite + Disseminated
PBSD010	183	184	1	EX5541	0.62	0.03	0.02	X	28.85	2.93	Komatiite + Disseminated
PBSD010	184	185	1	EX5542	1.19	0.05	0.02	X	27.52	2.97	Komatiite + Disseminated
PBSD010	185	186	1	EX5543	0.71	0.04	0.02	X	29.51	2.89	Komatiite + Disseminated
PBSD010	186	187	1	EX5544	0.62	0.03	0.02	X	30.01	2.92	Komatiite + Disseminated

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD011	99.2	100.2	1	PN31778	0.17	0.02	X	0.13	2.29	2.83	Felsic
PBSD011	100.2	101	0.8	PN31779	0.03	0.01	X	0.03	1.71	2.75	Felsic
PBSD011	101	102.2	1.2	PN31780	0.21	0.03	X	0.13	1.74	2.80	Felsic
PBSD011	102.2	103.4	1.2	PN31781	X	0.01	X	X	2.22	2.77	Felsic
PBSD011	103.4	104.8	1.4	PN31783	0.03	X	X	0.03	2.21	2.76	Felsic
PBSD011	104.8	105.9	1.1	PN31784	0.02	X	X	X	5.24	2.85	Felsic
PBSD011	105.9	106.95	1.05	PN31785	11.00	0.18	0.27	0.07	0.80	4.70	Massive Sulphide
PBSD011	106.95	108	1.05	PN31787	1.25	0.09	0.03	0.05	2.30	3.00	Komatiite + Disseminated
PBSD011	108	109	1	PN31788	0.15	0.02	X	0.01	2.17	2.71	Komatiite + Disseminated
PBSD011	109	110.2	1.2	PN31789	0.30	0.03	X	X	7.16	2.78	Komatiite + Disseminated
PBSD011	110.2	110.9	0.7	PN31790	1.72	0.10	0.04	0.02	17.41	3.00	Komatiite + Disseminated
PBSD011	110.9	111.8	0.9	PN31791	0.19	0.02	X	0.01	4.03	2.88	Komatiite + Disseminated
PBSD011	111.8	112.6	0.8	PN31792	0.30	0.01	0.01	X	22.38	2.47	Komatiite + Disseminated
PBSD011	112.6	113.6	1	PN31793	0.43	0.01	0.01	X	26.86	2.90	Komatiite + Disseminated
PBSD011	113.6	114.3	0.7	PN31794	0.33	X	0.01	X	30.01	2.91	Komatiite + Disseminated

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD012	115.9	117.15	1.25	PN31795	X	X	X	X	2.30	2.77	Felsic
PBSD012	117.15	118.15	1	PN31796	0.43	0.05	0.02	0.18	4.19	2.88	Felsic + Ni Stringers
PBSD012	118.15	118.75	0.6	PN31797	8.85	0.08	0.20	0.55	0.96	3.88	Massive Sulphide
PBSD012	118.75	119.4	0.65	PN31798	5.41	0.47	0.39	2.17	3.48	3.74	Massive Sulphide
PBSD012	119.4	120.3	0.9	PN31800	0.04	X	X	0.01	13.60	2.73	Komatiite

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD012	120.3	121.2	0.9	PN31801	0.08	X	X	0.02	17.24	2.76	Komatiite
PBSD012	121.2	122	0.8	PN31802	0.43	0.01	0.01	0.06	23.71	2.86	Komatiite + Disseminated
Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD012	122	123.9	1.9	PN31803	0.57	0.02	0.02	0.04	27.03	2.92	Komatiite + Disseminated
PBSD012	123.9	124.6	0.7	PN31804	0.51	0.02	0.01	0.02	28.19	2.93	Komatiite + Disseminated
PBSD012	124.6	125.5	0.9	PN31805	0.89	0.04	0.02	X	28.02	2.96	Komatiite + Disseminated
PBSD012	125.5	126.6	1.1	PN31806	1.03	0.05	0.03	0.01	27.52	3.04	Komatiite + Disseminated
PBSD012	126.6	127.7	1.1	PN31807	0.87	0.04	0.02	X	28.19	2.97	Komatiite + Disseminated
PBSD012	127.7	129	1.3	PN31809	0.75	0.03	0.02	X	27.03	2.89	Komatiite + Disseminated
PBSD012	129	130.5	1.5	PN31810	0.58	0.02	0.02	X	30.67	2.95	Komatiite + Disseminated
PBSD012	130.5	132	1.5	PN31811	0.49	0.01	0.01	X	31.67	2.95	Komatiite + Disseminated
PBSD012	132	133.5	1.5	PN31812	0.53	0.02	0.01	X	31.67	2.96	Komatiite + Disseminated
PBSD012	133.5	134.5	1	PN31813	0.80	0.05	0.02	X	29.85	2.97	Komatiite + Disseminated
PBSD012	134.5	135	0.5	PN31814	0.59	0.04	0.02	X	27.19	2.90	Komatiite + Disseminated
PBSD012	135	135.5	0.5	PN31815	0.25	X	X	X	26.03	2.82	Komatiite + Disseminated
PBSD012	135.5	137	1.5	PN31816	0.60	0.02	0.02	X	25.20	2.87	Komatiite + Disseminated
PBSD012	137	138.5	1.5	PN31817	0.58	0.03	0.01	X	27.03	2.83	Komatiite + Disseminated
PBSD012	138.5	139.4	0.9	PN31818	0.30	0.01	0.01	X	26.03	2.80	Komatiite + Disseminated
PBSD012	139.4	141	1.6	PN31819	0.43	0.02	0.01	X	26.70	2.88	Komatiite + Disseminated

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD013	162.4	163.4	1	PN31858	0.03	X	X	0.03	2.95	2.80	Felsic
PBSD013	163.4	164.4	1	PN31859	0.04	X	X	0.04	3.02	2.80	Felsic
PBSD013	164.4	165.4	1	PN31861	0.04	X	X	0.04	2.77	2.81	Felsic
PBSD013	165.4	166.4	1	PN31862	0.08	X	X	0.11	2.52	2.81	Felsic
PBSD013	166.4	167.4	1	PN31863	0.20	0.05	0.02	0.12	2.06	2.79	Felsic + Ni Stringers
PBSD013	167.4	168	0.6	PN31864	4.68	1.88	0.26	0.33	1.94	4.13	Matrix Sulphide
PBSD013	168	169	1	PN31865	13.00	0.35	0.32	0.19	0.60	4.62	Massive Sulphide
PBSD013	169	170	1	PN31866	11.10	0.25	0.23	0.25	0.80	4.74	Massive Sulphide
PBSD013	170	170.7	0.7	PN31867	12.20	0.05	0.24	0.43	0.76	4.00	Massive Sulphide
PBSD013	170.7	171.75	1.05	PN31868	2.14	0.14	0.08	0.27	3.68	2.99	Komatiite + Disseminated
PBSD013	171.75	172.65	0.9	PN31869	1.62	0.13	0.03	0.03	6.17	2.94	Komatiite + Disseminated
PBSD013	172.65	173.65	1	PN31870	0.23	X	X	0.06	19.23	2.85	Komatiite
PBSD013	173.65	174.7	1.05	PN31871	0.19	X	X	0.02	22.38	2.85	Komatiite
PBSD013	174.7	175.6	0.9	PN31872	2.41	0.11	0.05	0.15	13.35	2.97	Komatiite + Disseminated
PBSD013	175.6	176.5	0.9	PN31873	1.15	0.07	0.03	0.17	15.19	2.94	Komatiite + Disseminated
PBSD013	176.5	177.4	0.9	PN31874	1.58	0.08	0.04	0.47	14.74	3.12	Komatiite + Disseminated
PBSD013	177.4	178.5	1.1	PN31875	1.99	0.12	0.04	0.39	11.59	3.08	Komatiite + Disseminated
PBSD013	178.5	179.5	1	PN31876	4.07	0.13	0.06	0.08	11.36	3.10	Komatiite + Disseminated
PBSD013	179.5	180.5	1	PN31877	2.56	0.12	0.04	0.01	12.42	2.94	Komatiite + Disseminated
PBSD013	180.5	181.5	1	PN31878	1.41	0.08	0.03	0.02	14.14	2.90	Komatiite + Disseminated
PBSD013	181.5	182.6	1.1	PN31879	1.40	0.08	0.02	0.01	15.12	2.91	Komatiite + Disseminated
PBSD013	182.6	183.6	1	PN31881	0.96	0.02	0.02	X	23.55	2.96	Komatiite + Disseminated
PBSD013	183.6	184.6	1	PN31882	0.39	0.01	0.01	0.02	24.87	2.89	Komatiite + Disseminated
PBSD013	184.6	185.6	1	PN31883	0.74	0.03	0.02	X	29.85	2.95	Komatiite + Disseminated
PBSD013	185.6	186.6	1	PN31884	0.90	0.04	0.02	X	30.51	2.99	Komatiite + Disseminated

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD014	34.55	35.55	1	PN31885	0.04	X	X	0.03	4.49	2.78	Felsic
PBSD014	35.55	36.55	1	PN31886	0.04	X	X	0.05	2.95	2.73	Felsic
PBSD014	36.55	37.45	0.9	PN31887	1.11	0.09	X	0.85	2.50	2.84	Felsic + Ni/Cu Stringers
PBSD014	37.45	37.9	0.45	PN31888	8.60	0.79	0.03	X	2.17	2.88	Stringer Sulphides
PBSD014	37.9	38.75	0.85	PN31889	0.14	0.07	X	0.02	2.49	2.77	Komatiite
PBSD014	38.75	39.2	0.45	PN31890	0.66	0.08	X	X	6.80	2.81	Komatiite
PBSD014	39.2	39.9	0.7	PN31891	0.57	0.03	X	X	20.56	2.88	Komatiite
PBSD014	39.9	40.9	1	PN31892	0.24	X	X	X	22.55	2.90	Komatiite
PBSD014	40.9	41.9	1	PN31893	0.18	X	X	X	27.36	2.91	Komatiite
PBSD014	41.9	42.9	1	PN31894	0.29	X	X	X	26.70	2.93	Komatiite
PBSD014	42.9	43.9	1	PN31895	0.23	X	X	X	28.85	2.93	Komatiite
PBSD014	43.9	44.9	1	PN31896	0.26	X	X	X	29.35	2.92	Komatiite
PBSD014	44.9	45.9	1	PN31897	0.22	X	X	X	30.18	2.92	Komatiite
PBSD014	45.9	47	1.1	PN31898	0.40	0.02	X	X	30.01	2.92	Komatiite
PBSD014	47	48	1	PN31899	0.57	0.05	0.01	X	30.67	2.93	Komatiite
PBSD014	48	49	1	PN31901	0.29	0.01	X	X	29.18	2.90	Komatiite
PBSD014	49	50	1	PN31902	0.21	X	X	X	31.50	2.91	Komatiite
PBSD014	50	51	1	PN31903	0.21	X	X	X	31.50	2.92	Komatiite
PBSD014	51	52	1	PN31904	0.20	X	X	X	30.51	2.90	Komatiite
PBSD014	52	53	1	PN31905	0.20	X	X	X	31.67	2.91	Komatiite
PBSD014	53	54	1	PN31906	0.21	X	X	X	31.17	2.92	Komatiite
PBSD014	54	55	1	PN31907	2.16	0.03	0.03	X	28.69	3.17	Komatiite + Disseminated
PBSD014	55	56	1	PN31908	0.84	0.03	0.02	X	30.34	2.96	Komatiite + Disseminated
PBSD014	56	57	1	PN31909	1.04	0.04	0.02	X	28.85	2.96	Komatiite + Disseminated
PBSD014	57	58	1	PN31910	1.16	0.05	0.02	X	28.85	2.98	Komatiite + Disseminated
PBSD014	58	59	1	PN31911	1.75	0.08	0.03	X	27.69	3.07	Komatiite + Disseminated
PBSD014	59	60	1	PN31912	1.24	0.06	0.03	X	28.69	3.01	Komatiite + Disseminated
PBSD014	60	61	1	PN31913	1.36	0.05	0.03	X	28.69	2.98	Komatiite + Disseminated
PBSD014	61	62	1	PN31914	0.92	0.04	0.02	X	30.84	2.97	Komatiite + Disseminated
PBSD014	62	63	1	PN31915	0.83	0.04	0.02	X	31.84	2.96	Komatiite + Disseminated
PBSD014	63	64	1	PN31916	1.04	0.04	0.02	X	31.84	2.98	Komatiite + Disseminated
PBSD014	64	65	1	PN31917	1.15	0.05	0.02	X	31.34	3.01	Komatiite + Disseminated
PBSD014	65	66	1	PN31918	0.82	0.04	0.02	X	31.84	2.98	Komatiite + Disseminated
PBSD014	66	67	1	PN31919	0.70	0.03	0.02	X	31.17	2.93	Komatiite + Disseminated
PBSD014	67	68	1	PN31921	0.91	0.04	0.02	X	32.66	2.98	Komatiite + Disseminated
PBSD014	68	69	1	PN31922	0.94	0.04	0.02	X	32.17	2.99	Komatiite + Disseminated
PBSD014	69	70	1	PN31923	0.59	0.03	0.01	X	32.83	2.97	Komatiite + Disseminated
PBSD014	70	71	1	PN31924	1.00	0.04	0.02	X	32.50	2.99	Komatiite + Disseminated
PBSD014	71	72	1	PN31925	0.75	0.03	0.02	X	33.00	2.97	Komatiite + Disseminated
PBSD014	72	73	1	PN31926	0.99	0.04	0.02	X	32.66	2.99	Komatiite + Disseminated
PBSD014	73	74	1	PN31927	0.82	0.03	0.02	X	33.00	2.97	Komatiite + Disseminated
PBSD014	74	74.6	0.6	PN31928	1.00	0.04	0.02	X	32.50	2.98	Komatiite + Disseminated

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD015	42.2	43.2	1	PN31929	0.04	X	X	0.04	3.07	2.77	Felsic
PBSD015	43.2	44.2	1	PN31930	1.30	X	X	1.67	5.17	2.86	Felsic + Ni Stringers
PBSD015	44.2	44.7	0.5	PN31931	2.03	0.11	X	2.08	4.39	2.82	Felsic + Ni Stringers
PBSD015	44.7	44.9	0.2	PN31932	5.17	0.30	0.10	3.57	9.47	2.96	Stringer Sulphides
PBSD015	44.9	45.9	1	PN31933	0.38	0.04	X	0.24	19.07	2.91	Komatiite
PBSD015	45.9	46.9	1	PN31934	0.28	0.02	X	0.02	23.71	2.90	Komatiite
PBSD015	46.9	48	1.1	PN31935	0.38	0.02	X	0.08	26.53	2.94	Komatiite
PBSD015	48	49	1	PN31936	0.29	0.01	X	0.01	25.87	2.90	Komatiite
PBSD015	49	50	1	PN31937	0.29	X	X	X	27.86	2.91	Komatiite
PBSD015	50	51	1	PN31938	0.26	X	X	X	30.67	2.90	Komatiite
PBSD015	51	52	1	PN31939	0.41	0.03	X	0.03	31.01	2.91	Komatiite
PBSD015	52	53	1	PN31941	0.37	0.03	X	X	32.33	2.91	Komatiite
PBSD015	53	54	1	PN31942	0.32	0.02	X	X	32.83	2.92	Komatiite
PBSD015	54	55	1	PN31943	0.28	X	X	X	32.83	2.91	Komatiite
PBSD015	55	56	1	PN31944	0.25	X	X	X	32.83	2.93	Komatiite
PBSD015	56	57	1	PN31945	0.38	0.01	X	X	32.50	2.93	Komatiite
PBSD015	57	58	1	PN31946	0.23	X	X	X	32.33	2.91	Komatiite
PBSD015	58	59	1	PN31947	0.22	X	X	X	33.33	2.90	Komatiite
PBSD015	59	60	1	PN31948	0.23	X	X	X	33.00	2.91	Komatiite
PBSD015	60	61	1	PN31949	0.22	X	X	X	30.34	2.90	Komatiite
PBSD015	61	62	1	PN31950	0.23	X	X	X	33.66	2.92	Komatiite
PBSD015	62	63	1	PN31951	0.37	X	0.01	X	32.50	2.95	Komatiite
PBSD015	63	64	1	PN31952	0.23	X	X	X	33.00	2.91	Komatiite
PBSD015	64	65	1	PN31953	0.23	X	X	X	33.33	2.91	Komatiite
PBSD015	65	66	1	PN31954	0.22	X	X	X	33.16	2.91	Komatiite
PBSD015	66	67	1	PN31955	0.39	0.01	X	X	32.17	2.92	Komatiite + Disseminated
PBSD015	67	68	1	PN31956	0.54	0.02	0.01	X	32.83	2.94	Komatiite + Disseminated
PBSD015	68	69	1	PN31957	0.65	0.02	0.01	X	32.50	2.95	Komatiite + Disseminated
PBSD015	69	70	1	PN31958	0.87	0.04	0.02	X	31.84	2.95	Komatiite + Disseminated
PBSD015	70	71	1	PN31959	1.21	0.06	0.02	X	31.84	2.99	Komatiite + Disseminated
PBSD015	71	72	1	PN31961	1.16	0.05	0.02	X	31.17	3.00	Komatiite + Disseminated
PBSD015	72	73	1	PN31962	0.93	0.04	0.02	X	31.67	2.98	Komatiite + Disseminated
PBSD015	73	74	1	PN31963	0.77	0.03	0.02	X	32.17	2.97	Komatiite + Disseminated
PBSD015	74	75	1	PN31964	0.78	0.03	0.02	X	32.66	2.97	Komatiite + Disseminated
PBSD015	75	76	1	PN31965	0.76	0.03	0.02	X	32.50	2.96	Komatiite + Disseminated
PBSD015	76	77	1	PN31966	0.89	0.04	0.02	X	32.33	2.97	Komatiite + Disseminated
PBSD015	77	78	1	PN31967	0.90	0.04	0.02	0.01	32.50	2.97	Komatiite + Disseminated
PBSD015	78	79	1	PN31968	0.68	0.03	0.01	X	32.83	2.96	Komatiite + Disseminated
PBSD015	79	80	1	PN31969	0.92	0.04	0.02	X	32.83	2.97	Komatiite + Disseminated
PBSD015	80	80.9	0.9	PN31970	0.87	0.04	0.02	X	33.16	2.97	Komatiite + Disseminated

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD016	71	72	1	PN31971	X	X	X	X	2.55	2.79	Felsic
PBSD016	72	73	1	PN31972	0.01	X	X	X	1.59	2.77	Felsic
PBSD016	73	74	1	PN31973	0.29	0.04	X	0.52	2.17	2.82	Felsic
PBSD016	74	75	1	PN31974	0.01	X	X	0.02	1.96	2.78	Felsic
PBSD016	75	76	1	PN31975	0.06	X	X	0.03	2.72	2.75	Felsic

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD016	76	77	1	PN31976	4.33	0.05	0.14	3.35	4.08	3.04	Felsic + Ni Stringers
PBSD016	77	78	1	PN31977	2.61	0.07	0.03	0.15	2.84	2.95	Felsic + Ni Stringers
PBSD016	78	79	1	PN31978	0.44	0.02	X	0.02	3.08	2.75	Felsic + Ni Stringers
PBSD016	79	80	1	PN31979	2.42	0.02	0.02	X	7.31	3.23	Komatiite + Ni Stringers
PBSD016	80	80.75	0.75	PN31981	0.10	X	X	X	20.73	2.76	Komatiite
PBSD016	80.75	80.9	0.15	PN31982	0.17	X	X	0.01	18.57	2.80	Komatiite
PBSD016	80.9	82	1.1	PN31983	0.16	X	X	X	23.88	2.85	Komatiite
PBSD016	82	83	1	PN31984	0.16	X	X	X	24.21	2.85	Komatiite
PBSD016	83	84	1	PN31985	0.17	X	X	X	24.87	2.86	Komatiite
PBSD016	84	85	1	PN31986	0.17	X	X	X	24.87	2.87	Komatiite
PBSD016	85	86	1	PN31987	0.23	X	X	X	25.37	2.88	Komatiite
PBSD016	86	87	1	PN31988	0.18	X	X	X	29.18	2.88	Komatiite
PBSD016	87	88	1	PN31989	0.18	X	X	X	29.35	2.89	Komatiite
PBSD016	88	89	1	PN31990	0.23	X	X	X	29.51	2.89	Komatiite
PBSD016	89	90	1	PN31991	0.72	0.04	0.02	X	27.69	2.95	Komatiite + Disseminated
PBSD016	90	91	1	PN31992	1.15	0.05	0.02	X	31.84	2.98	Komatiite + Disseminated
PBSD016	91	92	1	PN31993	1.23	0.05	0.02	X	31.84	3.01	Komatiite + Disseminated
PBSD016	92	93	1	PN31994	0.91	0.04	0.02	X	31.17	3.02	Komatiite + Disseminated
PBSD016	93	94	1	PN31995	0.71	0.03	0.02	X	31.01	2.96	Komatiite + Disseminated
PBSD016	94	94.5	0.5	PN31996	0.67	0.02	X	X	30.34	2.93	Komatiite + Disseminated
PBSD017	125	126	1	PN31997	0.02	X	X	X	4.01	2.80	Felsic
PBSD017	126	127	1	PN31998	0.03	X	X	0.01	4.48	2.80	Felsic
PBSD017	127	127.5	0.5	PN31999	0.08	X	X	0.09	8.22	2.88	Felsic
PBSD017	127.5	128	0.5	PN32000	0.13	X	0.01	0.14	12.62	2.88	Komatiite
PBSD017	128	129	1	EX5501	0.30	0.03	0.01	0.24	17.41	2.90	Komatiite
PBSD017	129	130	1	EX5502	0.56	0.03	0.01	0.40	24.21	2.89	Komatiite
PBSD017	130	131	1	EX5503	0.36	X	0.01	0.03	28.02	2.90	Komatiite
PBSD017	131	132	1	EX5504	0.31	X	0.01	0.01	27.36	2.89	Komatiite
PBSD017	132	133	1	EX5505	0.22	0.02	0.01	0.01	16.50	2.91	Komatiite
PBSD017	133	134	1	EX5506	0.17	0.01	0.01	0.03	15.01	2.87	Komatiite
PBSD017	134	135	1	EX5507	0.26	X	0.01	0.12	28.19	2.90	Komatiite
PBSD017	135	136	1	EX5508	0.28	X	0.01	0.18	28.02	2.92	Komatiite
PBSD017	136	137	1	EX5509	0.26	X	0.01	0.16	28.52	2.90	Komatiite
PBSD017	137	138	1	EX5510	0.29	X	0.01	0.11	29.02	2.90	Komatiite
PBSD017	138	139	1	EX5511	0.36	X	0.01	0.04	30.51	2.89	Komatiite
PBSD017	139	140	1	EX5512	0.22	X	0.01	X	30.01	2.89	Komatiite
PBSD017	140	141	1	EX5513	0.21	X	0.01	X	30.34	2.91	Komatiite
PBSD017	141	142	1	EX5514	0.20	X	X	X	30.51	2.91	Komatiite
PBSD017	142	143	1	EX5515	0.32	X	0.01	X	30.51	2.90	Komatiite
PBSD017	143	144	1	EX5516	0.50	0.02	0.02	X	28.69	2.95	Komatiite
PBSD017	144	145	1	EX5517	0.36	0.01	0.01	X	30.18	2.90	Komatiite
PBSD017	145	146	1	EX5518	0.25	X	0.01	X	30.84	2.91	Komatiite
PBSD017	146	147	1	EX5519	0.75	0.04	0.02	X	29.35	3.00	Komatiite
PBSD017	147	148	1	EX5520	0.38	0.02	0.01	X	30.01	2.90	Komatiite
PBSD017	148	149	1	EX5521	0.29	0.01	0.01	X	30.01	2.90	Komatiite
PBSD017	149	150	1	EX5522	0.65	0.03	0.02	X	26.20	2.88	Komatiite

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD018	80	81	1	EX5545	X	X	X	0.01	3.37	2.78	Felsic
PBSD018	81	82	1	EX5546	X	X	X	X	1.97	2.79	Felsic
PBSD018	82	83	1	EX5547	0.54	X	X	0.90	2.26	2.82	Felsic + Ni Stringer
PBSD018	83	83.45	0.45	EX5548	X	X	X	0.01	2.04	2.79	Felsic
PBSD018	83.45	84	0.55	EX5549	0.01	X	X	X	1.59	2.78	Dyke
PBSD018	84	85	1	EX5550	X	X	X	X	1.38	2.79	Dyke
PBSD018	85	86	1	EX5551	X	X	X	0.01	2.70	2.79	Dyke
PBSD018	86	87	1	EX5552	X	X	X	0.12	2.34	2.78	Dyke
PBSD018	87	88	1	EX5553	X	X	X	X	3.37	2.82	Dyke
PBSD018	88	89	1	EX5554	0.02	X	X	X	2.49	2.79	Dyke
PBSD018	89	90	1	EX5555	X	X	X	X	3.35	2.80	Dyke
PBSD018	90	91	1	EX5556	X	X	X	X	2.90	2.79	Dyke
PBSD018	91	92	1	EX5557	X	X	X	X	3.81	2.83	Dyke
PBSD018	92	93	1	EX5558	X	X	X	X	3.58	2.84	Dyke
PBSD018	93	94	1	EX5559	0.07	0.01	X	0.09	2.69	2.82	Dyke
PBSD018	94	95	1	EX5560	0.02	0.01	X	X	3.00	2.76	Dyke
PBSD018	95	96	1	EX5561	0.16	0.01	X	0.02	15.32	2.73	Komatiite
PBSD018	96	97	1	EX5562	0.45	0.02	0.01	X	25.04	2.87	Komatiite

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD019	43	44	1	EX5563	0.01	X	X	0.02	2.26	2.76	Pegmatite
PBSD019	44	45	1	EX5564	X	X	X	0.02	1.77	2.75	Pegmatite
PBSD019	45	46	1	EX5565	0.02	X	X	0.03	1.71	2.77	Felsic
PBSD019	46	46.55	0.55	EX5566	0.10	0.02	0.01	0.18	3.85	2.84	Felsic
PBSD019	46.55	47	0.45	EX5567	0.56	0.03	0.01	0.24	20.06	2.95	Komatiite
PBSD019	47	48	1	EX5568	0.25	X	0.01	0.20	28.85	2.92	Komatiite
PBSD019	55	56	1	EX5570	0.36	X	0.01	X	32.17	2.94	Komatiite
PBSD019	56	57	1	EX5571	0.38	0.01	0.01	X	31.50	2.92	Komatiite
PBSD019	57	57.86	0.86	EX5572	0.36	0.01	0.01	X	32.00	2.94	Komatiite
PBSD019	57.86	58.35	0.49	EX5573	0.83	0.03	0.02	X	30.34	2.94	Komatiite + Disseminated
PBSD019	58.35	59	0.65	EX5574	0.60	0.02	0.02	X	32.50	2.97	Komatiite + Disseminated
PBSD019	59	60	1	EX5575	0.49	0.01	0.01	X	31.84	2.93	Komatiite + Disseminated
PBSD019	60	60.95	0.95	EX5576	0.56	0.02	0.01	X	31.34	2.92	Komatiite + Disseminated
PBSD019	60.95	61.9	0.95	EX5577	0.63	0.02	0.02	X	30.51	2.94	Komatiite + Disseminated

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD020	43	44	1	EX5578	X	X	X	X	1.29	2.77	Felsic
PBSD020	44	45	1	EX5579	X	X	X	X	1.54	2.85	Felsic
PBSD020	45	46.23	1.23	EX5580	0.07	0.10	X	0.01	1.21	2.74	Felsic
PBSD020	46.23	46.76	0.53	EX5581	0.82	0.19	0.03	0.32	1.41	2.81	Felsic + Ni Stringers
PBSD020	46.76	47.3	0.54	EX5582	7.90	0.84	0.14	0.03	1.81	3.23	Massive Sulphide
PBSD020	47.3	48	0.7	EX5584	11.70	0.97	0.15	0.14	1.33	4.39	Massive Sulphide
PBSD020	48	48.82	0.82	EX5585	15.30	0.33	0.17	X	2.49	4.80	Massive Sulphide
PBSD020	48.82	49.7	0.88	EX5586	0.98	0.16	0.02	X	19.57	2.99	Komatiite + Disseminated
PBSD020	49.7	51	1.3	EX5587	0.26	0.02	X	X	25.53	2.87	Komatiite
PBSD020	51	52	1	EX5588	0.34	X	0.01	X	29.18	2.90	Komatiite
PBSD020	52	53	1	EX5589	0.33	0.01	X	X	30.01	2.93	Komatiite

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD020	53	54	1	EX5590	0.33	X	X	X	31.34	2.92	Komatiite
PBSD020	54	55	1	EX5591	0.26	X	X	X	30.67	2.92	Komatiite
PBSD020	55	56	1	EX5592	0.44	X	0.01	X	32.83	2.95	Komatiite + Disseminated
PBSD020	56	57	1	EX5593	0.66	0.03	0.01	X	32.83	2.95	Komatiite + Disseminated
PBSD020	57	58	1	EX5594	1.20	0.05	0.02	0.01	31.84	3.00	Komatiite + Disseminated
PBSD020	58	59	1	EX5595	1.02	0.04	0.02	X	31.67	2.98	Komatiite + Disseminated
PBSD020	59	60	1	EX5596	0.90	0.04	0.02	X	31.84	2.98	Komatiite + Disseminated
PBSD020	60	61	1	EX5597	0.59	0.02	0.01	X	33.00	2.96	Komatiite + Disseminated
PBSD020	61	62	1	EX5598	1.14	0.05	0.02	0.01	29.51	2.98	Komatiite + Disseminated
PBSD020	62	63	1	EX5599	1.56	0.07	0.03	0.01	29.35	3.05	Komatiite + Disseminated
PBSD020	63	64	1	EX5600	0.74	0.04	0.02	X	31.84	2.96	Komatiite + Disseminated
PBSD020	64	65	1	EX5601	0.78	0.03	0.02	X	32.00	2.97	Komatiite + Disseminated
PBSD020	65	66	1	EX5602	0.95	0.03	0.02	X	31.01	2.97	Komatiite + Disseminated

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD021	46	47	1	EX5603	0.05	X	X	0.06	3.85	2.79	Felsic
PBSD021	47	47.5	0.5	EX5604	0.86	0.02	X	1.08	2.49	2.85	Felsic + Ni Stringers
PBSD021	47.5	47.9	0.4	EX5605	1.85	0.02	X	0.90	6.12	2.90	Felsic + Ni Stringers
PBSD021	47.9	49	1.1	EX5606	2.63	X	X	0.31	5.07	2.89	Felsic + Ni Stringers
PBSD021	49	50	1	EX5607	2.69	X	X	0.43	4.99	2.80	Felsic + Ni Stringers
PBSD021	53	54.05	1.05	EX5608	X	X	X	X	3.02	2.97	Felsic
PBSD021	54.05	54.3	0.25	EX5609	0.99	0.08	0.05	X	15.19	2.97	Komatiite + Disseminated
PBSD021	54.3	55.25	0.95	EX5610	1.14	0.01	0.02	X	19.73	2.99	Komatiite + Disseminated
PBSD021	55.25	56	0.75	EX5611	0.18	0.01	X	X	24.87	2.86	Komatiite
PBSD021	56	57	1	EX5612	0.18	X	X	X	27.19	-	Komatiite
PBSD021	65	65.6	0.6	EX5614	0.23	X	X	X	33.33	2.93	Komatiite
PBSD021	65.6	66	0.4	EX5615	0.46	0.01	0.01	X	30.84	2.93	Komatiite
PBSD021	66	67	1	EX5616	0.49	0.02	0.01	X	32.00	2.94	Komatiite
PBSD021	67	68	1	EX5617	0.67	0.03	0.01	X	30.67	2.94	Komatiite + Disseminated
PBSD021	68	69	1	EX5618	1.23	0.04	0.03	X	30.67	3.00	Komatiite + Disseminated
PBSD021	69	69.55	0.55	EX5619	0.62	0.03	0.01	0.01	26.53	2.99	Komatiite + Disseminated
PBSD021	69.55	70	0.45	EX5620	0.90	0.03	0.02	0.01	27.86	2.97	Komatiite + Disseminated
PBSD021	70	71	1	EX5621	0.80	0.04	0.02	X	27.19	2.93	Komatiite + Disseminated
PBSD021	71	71.7	0.7	EX5622	0.78	0.04	0.02	X	25.70	2.92	Komatiite + Disseminated
PBSD021	71.7	73	1.3	EX5623	0.02	X	X	X	10.55	2.83	Mafic Dyke
PBSD021	93	94.3	1.3	EX5625	X	X	X	X	8.27	2.91	Mafic Dyke
PBSD021	94.3	94.65	0.35	EX5626	0.03	X	X	X	17.41	2.86	Mafic Dyke
PBSD021	94.65	95.65	1	EX5627	1.13	0.02	0.02	0.01	23.38	2.90	Komatiite + Disseminated
PBSD021	95.65	96.65	1	EX5628	0.78	0.02	0.02	X	29.51	2.97	Komatiite + Disseminated
PBSD021	96.65	97.65	1	EX5629	0.75	0.03	0.02	X	30.51	2.97	Komatiite + Disseminated
PBSD021	97.65	98.7	1.05	EX5630	0.73	0.03	0.02	0.01	31.17	2.98	Komatiite + Disseminated

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD022	71	71.9	0.9	EX5699	0.04	X	X	0.03	2.44	2.71	Felsic
PBSD022	71.9	72.4	0.5	EX5700	0.08	X	X	0.02	10.43	2.80	Komatiite
PBSD022	72.4	73.2	0.8	EX5701	0.26	0.02	X	X	18.90	2.78	Komatiite
PBSD022	73.2	74.1	0.9	EX5702	0.20	0.02	X	X	21.72	2.79	Komatiite
PBSD022	88.6	89	0.4	EX5703	0.03	X	X	X	14.76	2.67	Komatiite
PBSD022	92	92.6	0.6	EX5704	0.20	X	X	X	29.85	2.86	Komatiite
PBSD022	77.9	78.5	0.6	EX5705	0.28	0.02	X	X	18.74	2.82	Komatiite

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD023	52	52.9	0.9	EX5631	X	X	X	0.01	1.82	2.76	Felsic
PBSD023	52.9	53.5	0.6	EX5632	0.74	0.39	0.05	0.54	2.26	2.85	Felsic + Ni Stringers
PBSD023	53.5	54	0.5	EX5633	12.50	0.91	0.18	0.21	1.21	4.69	Massive Sulphide
PBSD023	54	55	1	EX5634	18.10	0.21	0.24	X	0.46	4.76	Massive Sulphide
PBSD023	55	56	1	EX5635	19.00	0.45	0.24	X	0.35	4.82	Massive Sulphide
PBSD023	56	57	1	EX5636	18.70	0.37	0.19	X	0.30	4.77	Massive Sulphide
PBSD023	57	57.9	0.9	EX5637	16.80	0.33	0.20	X	0.32	4.80	Massive Sulphide
PBSD023	57.9	58.2	0.3	EX5638	3.09	4.56	0.09	0.23	12.09	3.12	Komatiite + Disseminated
PBSD023	58.2	59.1	0.9	EX5640	0.23	X	X	0.04	21.22	2.87	Komatiite
PBSD023	59.1	59.75	0.65	EX5641	0.57	0.02	0.01	0.02	26.03	2.80	Komatiite
PBSD023	59.75	61	1.25	EX5642	0.58	0.02	0.01	X	26.20	2.93	Komatiite
PBSD023	61	62	1	EX5643	1.28	0.05	0.03	0.01	29.35	3.00	Komatiite + Disseminated
PBSD023	62	63	1	EX5644	1.32	0.05	0.03	0.01	26.53	3.02	Komatiite + Disseminated
PBSD023	63	64	1	EX5645	1.54	0.22	0.03	0.02	29.51	3.00	Komatiite + Disseminated
PBSD023	64	65	1	EX5646	1.83	0.07	0.03	0.01	29.85	3.04	Komatiite + Disseminated
PBSD023	65	65.8	0.8	EX5647	1.68	0.06	0.03	X	30.34	3.03	Komatiite + Disseminated

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD024	35.15	36	0.85	EX5648	0.10	0.03	X	0.03	3.10	2.84	Felsic
PBSD024	36	36.3	0.3	EX5649	2.24	0.02	X	0.71	3.33	2.79	Felsic + Ni Stringers
PBSD024	36.3	36.75	0.45	EX5650	5.70	0.07	0.01	0.46	2.09	3.10	Felsic + Ni Stringers
PBSD024	36.75	37	0.25	EX5651	1.03	0.04	X	0.05	3.03	2.81	Felsic + Ni Stringers
PBSD024	37	38	1	EX5652	0.03	0.01	X	X	1.66	2.57	Felsic
PBSD024	38	39	1	EX5653	0.03	X	X	X	1.01	2.73	Felsic
PBSD024	39	40	1	EX5654	1.21	X	X	0.06	2.92	2.80	Felsic + Ni Stringers
PBSD024	40	41	1	EX5655	2.14	0.06	X	0.17	2.32	2.83	Felsic + Ni Stringers
PBSD024	41	42	1	EX5656	0.55	0.05	X	0.07	1.38	2.78	Felsic + Ni Stringers
PBSD024	42	43	1	EX5657	0.04	0.01	X	X	1.58	2.72	Felsic
PBSD024	43	44	1	EX5658	0.03	0.06	X	X	1.67	2.76	Felsic
PBSD024	44	44.87	0.87	EX5659	2.15	0.29	0.05	0.21	1.96	2.75	Felsic + Ni Stringers
PBSD024	44.87	45.1	0.23	EX5660	13.10	0.05	0.11	0.20	6.10	3.33	Massive Sulphide
PBSD024	45.1	46	0.9	EX5662	0.44	0.05	X	X	22.38	2.88	Komatiite
PBSD024	46	47	1	EX5663	0.40	0.01	X	X	28.52	2.89	Komatiite
PBSD024	47	48	1	EX5664	0.21	X	X	X	30.84	2.91	Komatiite
PBSD024	48	49	1	EX5665	0.22	X	X	X	32.17	2.92	Komatiite
PBSD024	49	50	1	EX5666	0.22	X	X	X	32.17	2.91	Komatiite
PBSD024	50	51	1	EX5667	0.23	X	X	X	33.33	2.92	Komatiite
PBSD024	51	51.9	0.9	EX5668	0.68	X	0.01	X	32.50	2.92	Komatiite + Disseminated

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD025	43	44	1	EX5669	0.01	X	X	0.02	2.09	2.72	Felsic
PBSD025	44	45	1	EX5671	1.81	0.21	0.02	0.51	2.12	2.72	Felsic + Ni Stringers
PBSD025	45	46	1	EX5672	1.01	0.11	0.01	0.23	2.01	2.73	Felsic + Ni Stringers
PBSD025	46	46.9	0.9	EX5673	0.22	0.04	X	0.04	2.50	2.73	Felsic + Ni Stringers
PBSD025	46.9	47.35	0.45	EX5674	2.06	0.20	0.03	0.07	11.23	2.87	Felsic + Ni Stringers
PBSD025	47.35	48	0.65	EX5675	3.59	0.01	0.05	X	20.73	2.94	Felsic + Ni Stringers
PBSD025	48	48.4	0.4	EX5676	0.68	0.01	0.01	X	24.87	2.85	Felsic + Ni Stringers
PBSD025	48.4	48.6	0.2	EX5677	5.83	0.04	0.08	X	17.58	3.09	Felsic + Ni Stringers
PBSD025	48.6	49	0.4	EX5679	0.17	X	X	X	24.37	2.83	Komatiite
PBSD025	49	50	1	EX5680	0.18	0.02	X	X	26.70	2.84	Komatiite
PBSD025	50	51	1	EX5681	0.18	X	X	X	28.19	2.82	Komatiite
PBSD025	51	52	1	EX5682	0.21	X	X	X	29.68	2.83	Komatiite
PBSD025	52	53	1	EX5683	0.21	X	X	X	29.51	2.85	Komatiite
PBSD025	53	53.5	0.5	EX5684	0.21	X	X	X	31.50	2.85	Komatiite

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD026	58	59	1	EX5685	X	X	X	X	1.67	2.73	Felsic
PBSD026	59	60	1	EX5686	X	X	X	X	2.09	2.75	Felsic
PBSD026	60	61	1	EX5687	0.02	X	X	0.03	2.02	2.74	Felsic
PBSD026	61	61.3	0.3	EX5688	X	X	X	X	3.13	2.86	Felsic
PBSD026	61.3	61.83	0.53	EX5689	2.03	0.33	0.03	0.03	2.26	2.92	Felsic + Ni Stringers
PBSD026	61.83	62.8	0.97	EX5690	17.80	0.33	0.22	X	0.63	4.55	Massive Sulphide
PBSD026	62.8	63.8	1	EX5691	17.10	0.25	0.24	X	0.36	4.66	Massive Sulphide
PBSD026	63.8	64.2	0.4	EX5692	16.50	0.14	0.21	X	0.80	4.37	Massive Sulphide
PBSD026	64.2	64.9	0.7	EX5693	2.23	0.10	0.04	0.24	12.37	2.99	Komatiite + Ni Stringers
PBSD026	64.9	65.8	0.9	EX5695	0.19	X	X	X	24.54	2.75	Komatiite
PBSD026	65.8	66.8	1	EX5696	0.20	X	X	X	26.70	2.78	Komatiite
PBSD026	66.8	67.73	0.93	EX5697	0.51	0.01	0.01	X	26.70	2.74	Komatiite
PBSD026	67.73	68.8	1.07	EX5698	0.20	X	X	X	26.20	2.81	Komatiite

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD027	185	186	1	EX5742	0.06	X	X	X	1.33	2.76	Felsic
PBSD027	186	187	1	EX5743	0.01	X	X	X	1.81	2.74	Felsic
PBSD027	187	188	1	EX5744	0.01	X	X	0.01	2.11	2.76	Felsic
PBSD027	188	188.6	0.6	EX5745	0.01	X	X	0.02	2.87	2.75	Felsic
PBSD027	188.6	189	0.4	EX5746	X	X	X	X	1.94	2.75	Felsic
PBSD027	189	190	1	EX5747	0.01	X	X	0.02	2.37	2.78	Felsic
PBSD027	190	190.85	0.85	EX5748	0.01	X	X	0.01	2.27	2.72	Felsic
PBSD027	190.85	191.45	0.6	EX5749	0.20	0.10	X	0.01	2.77	2.83	Komatiite
PBSD027	191.45	192.3	0.85	EX5750	0.64	0.26	0.06	0.27	2.12	2.82	Komatiite
PBSD027	192.3	193	0.7	EX5751	10.40	0.07	0.26	0.65	1.41	3.64	Massive Sulphide
PBSD027	193	194	1	EX5752	9.05	0.50	0.32	0.21	0.83	4.59	Massive Sulphide
PBSD027	194	195	1	EX5753	4.43	2.00	0.38	0.04	1.01	4.46	Massive Sulphide
PBSD027	195	196	1	EX5754	11.90	0.08	0.18	0.08	0.90	4.61	Massive Sulphide
PBSD027	196	197	1	EX5755	12.70	0.07	0.18	0.01	1.01	4.51	Massive Sulphide
PBSD027	197	197.45	0.45	EX5756	9.90	0.42	0.36	0.61	1.33	4.12	Massive Sulphide

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD027	197.45	198	0.55	EX5758	0.11	0.10	X	0.01	6.96	2.84	Komatiite
PBSD027	198	199	1	EX5759	2.72	0.10	0.10	0.43	5.69	2.94	Komatiite + Disseminated
PBSD027	199	200	1	EX5760	0.63	0.09	0.01	X	4.61	2.75	Komatiite + Disseminated
PBSD027	200	200.7	0.7	EX5761	0.06	0.02	X	X	4.61	2.75	Komatiite
PBSD027	200.7	201.3	0.6	EX5762	0.24	X	X	X	15.16	2.97	Komatiite
PBSD027	201.3	202	0.7	EX5763	0.18	X	X	X	20.73	2.84	Komatiite
PBSD027	202	203	1	EX5764	0.28	0.01	X	X	19.23	2.82	Komatiite
PBSD027	203	204	1	EX5765	0.22	X	X	0.01	26.70	2.92	Komatiite
PBSD027	204	205	1	EX5766	0.27	X	X	0.03	28.85	2.95	Komatiite
PBSD027	205	206	1	EX5767	0.55	X	0.01	0.01	26.53	2.98	Komatiite
PBSD027	206	207	1	EX5768	0.42	0.02	0.01	0.01	27.52	2.97	Komatiite
PBSD027	207	208	1	EX5769	0.46	X	0.02	X	25.20	3.00	Komatiite
PBSD027	208	209	1	EX5770	0.21	0.03	X	X	27.03	2.91	Komatiite
PBSD027	209	210	1	EX5771	0.22	X	X	X	28.52	2.85	Komatiite
PBSD027	210	211	1	EX5772	0.21	0.02	X	X	26.53	2.92	Komatiite
PBSD027	211	212	1	EX5773	0.26	X	X	X	28.85	2.91	Komatiite
PBSD027	212	213	1	EX5774	0.33	0.01	X	X	29.35	2.91	Komatiite
PBSD027	213	214	1	EX5775	0.20	X	X	X	29.85	2.91	Komatiite
PBSD027	214	215	1	EX5776	0.70	0.04	0.02	X	29.85	2.98	Komatiite + Disseminated
PBSD027	215	216	1	EX5777	0.59	0.03	0.02	X	30.18	2.95	Komatiite + Disseminated
PBSD027	216	217	1	EX5778	0.35	X	X	X	31.01	3.02	Komatiite + Disseminated
PBSD027	217	218	1	EX5779	1.05	0.06	0.02	0.01	26.36	2.99	Komatiite + Disseminated
PBSD027	218	219	1	EX5780	0.59	0.03	0.01	X	28.02	2.99	Komatiite + Disseminated
PBSD027	219	220	1	EX5781	0.63	0.03	0.02	X	30.01	2.94	Komatiite + Disseminated
PBSD027	220	221	1	EX5782	1.09	0.06	0.02	0.01	29.68	3.01	Komatiite + Disseminated
PBSD027	221	222	1	EX5783	0.87	0.04	0.02	X	30.51	2.98	Komatiite + Disseminated
PBSD027	222	223	1	EX5784	0.90	0.04	0.02	X	27.86	2.97	Komatiite + Disseminated
PBSD027	223	224	1	EX5785	0.62	0.03	0.02	X	27.52	2.93	Komatiite + Disseminated
PBSD027	224	225	1	EX5786	1.29	0.07	0.03	0.01	27.52	3.07	Komatiite + Disseminated
PBSD027	225	226	1	EX5787	0.53	0.02	0.01	X	30.34	2.98	Komatiite + Disseminated
PBSD027	226	227	1	EX5788	0.66	0.02	0.02	X	30.18	2.92	Komatiite + Disseminated
PBSD027	227	228	1	EX5789	1.02	0.04	0.02	X	27.69	2.86	Komatiite + Disseminated
PBSD027	228	229	1	EX5790	1.07	0.03	0.02	X	28.02	2.90	Komatiite + Disseminated
PBSD027	229	230.2	1.2	EX5791	0.85	0.04	0.02	X	28.69	2.94	Komatiite + Disseminated
PBSD027	230.2	231	0.8	EX5792	0.19	X	X	X	25.87	2.88	Komatiite
PBSD027	231	232	1	EX5793	0.21	0.02	X	X	25.20	2.88	Komatiite
PBSD027	232	233	1	EX5794	0.26	0.01	X	X	23.71	2.88	Komatiite
PBSD027	233	234	1	EX5795	0.60	0.03	0.01	X	22.72	2.88	Komatiite + Disseminated
PBSD027	234	235	1	EX5796	0.26	0.03	X	0.02	22.38	2.89	Komatiite + Disseminated
PBSD027	235	235.6	0.6	EX5798	0.60	0.08	X	0.19	21.72	2.88	Komatiite + Disseminated
PBSD027	235.6	236.7	1.1	EX5799	0.84	0.11	0.01	0.02	14.56	2.88	Komatiite + Disseminated
PBSD027	236.7	237.15	0.45	EX5800	1.38	0.12	0.02	0.10	10.71	2.93	Komatiite + Disseminated
PBSD027	237.15	238	0.85	EX5801	0.37	0.01	X	0.08	1.84	2.87	Pegmatite
PBSD027	238	239	1	EX5802	X	X	X	X	1.36	2.71	Pegmatite
PBSD027	239	240	1	EX5803	X	X	X	X	1.67	2.73	Pegmatite
PBSD027	240	241	1	EX5804	0.20	X	X	0.03	2.32	2.73	Pegmatite
PBSD027	241	242	1	EX5805	0.13	X	X	0.01	2.30	2.73	Pegmatite

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD027	242	243	1	EX5806	0.90	0.10	0.02	0.10	2.89	2.85	Pegmatite
PBSD027	243	244	1	EX5807	0.04	X	X	X	2.79	2.73	Pegmatite
PBSD027	244	244.95	0.95	EX5808	5.22	0.18	0.07	0.03	3.50	3.55	Komatiite + Disseminated
PBSD027	244.95	245.55	0.6	EX5809	1.20	0.03	0.02	0.28	11.21	2.88	Komatiite + Disseminated
PBSD027	245.55	246.15	0.6	EX5810	0.58	0.04	0.02	X	20.39	2.99	Komatiite + Disseminated
PBSD027	246.15	247	0.85	EX5811	0.26	X	0.01	0.02	28.69	2.97	Komatiite
PBSD027	247	248	1	EX5812	0.22	X	X	X	30.51	2.90	Komatiite
PBSD027	248	249	1	EX5813	0.21	X	X	X	32.50	2.91	Komatiite
PBSD027	249	250	1	EX5814	0.40	0.01	X	X	31.67	2.91	Komatiite
PBSD027	250	251	1	EX5815	0.28	X	X	X	32.33	2.90	Komatiite
PBSD027	251	252	1	EX5816	0.22	X	X	X	32.33	2.91	Komatiite
PBSD027	252	253	1	EX5817	0.21	X	X	X	32.33	2.92	Komatiite
PBSD027	253	254	1	EX5818	0.23	X	X	X	31.34	2.90	Komatiite
PBSD027	254	255	1	EX5819	0.59	0.01	0.01	X	30.67	2.95	Komatiite + Disseminated
PBSD027	255	256	1	EX5820	0.62	0.02	0.01	X	31.67	2.95	Komatiite + Disseminated
PBSD027	256	257	1	EX5821	0.47	0.02	0.01	X	31.84	2.94	Komatiite + Disseminated
PBSD027	257	258	1	EX5822	0.48	0.01	0.01	X	32.17	2.93	Komatiite + Disseminated
PBSD027	258	259	1	EX5823	0.46	0.01	0.01	X	31.34	2.93	Komatiite + Disseminated
PBSD027	259	260	1	EX5824	0.81	0.03	0.02	X	30.01	2.90	Komatiite + Disseminated
PBSD027	260	260.9	0.9	EX5825	0.64	0.02	0.02	X	31.17	2.94	Komatiite + Disseminated

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD028	104.4	105.4	1	EX5706	0.01	X	X	X	1.91	2.79	Felsic
PBSD028	105.4	106.51	1.11	EX5707	0.30	0.10	X	0.13	3.10	2.76	Felsic
PBSD028	106.51	106.82	0.31	EX5708	15.30	0.21	0.20	X	0.48	4.70	Massive Sulphide
PBSD028	106.82	107.8	0.98	EX5709	0.98	0.29	0.01	0.01	2.01	2.84	Felsic
PBSD028	107.8	108.5	0.7	EX5710	0.02	0.02	X	X	2.02	2.78	Felsic
PBSD028	108.5	109.3	0.8	EX5711	14.50	0.09	0.15	X	0.68	4.72	Massive Sulphide
PBSD028	109.3	110.1	0.8	EX5712	14.00	0.30	0.18	X	0.46	4.40	Massive Sulphide
PBSD028	110.1	110.8	0.7	EX5713	14.70	0.15	0.19	0.04	0.50	4.69	Massive Sulphide
PBSD028	110.8	111.6	0.8	EX5715	1.17	0.57	0.04	0.10	2.01	3.15	Komatiite + Disseminated
PBSD028	111.6	112.3	0.7	EX5716	0.24	0.02	X	X	2.07	2.89	Ultramafic + Ni Stringers
PBSD028	112.3	112.8	0.5	EX5717	8.64	0.07	0.18	0.04	2.19	3.18	Massive Sulphide
PBSD028	112.8	113.1	0.3	EX5718	1.35	0.82	0.08	0.39	3.91	2.82	Komatiite + Disseminated
PBSD028	113.1	114	0.9	EX5719	0.17	0.01	X	0.05	7.94	2.80	Komatiite + Disseminated
PBSD028	114	114.65	0.65	EX5720	1.86	0.04	0.05	0.03	9.20	2.83	Komatiite + Disseminated
PBSD028	114.65	116	1.35	EX5721	0.10	X	X	X	7.81	2.76	Komatiite
PBSD028	116	117.2	1.2	EX5722	0.03	X	X	X	10.74	2.78	Komatiite
PBSD028	117.2	118	0.8	EX5723	0.40	0.01	X	X	26.20	2.86	Komatiite
PBSD028	118	118.7	0.7	EX5724	0.53	0.02	0.01	X	23.71	2.91	Komatiite
PBSD028	118.7	119.7	1	EX5725	X	X	X	X	2.29	2.70	Komatiite
PBSD028	119.7	120.9	1.2	EX5726	X	X	X	X	1.99	2.76	Komatiite
PBSD028	120.9	121.9	1	EX5727	X	X	X	X	2.90	2.76	Komatiite
PBSD028	121.9	123	1.1	EX5728	1.72	0.05	0.02	X	16.75	2.76	Komatiite + Disseminated
PBSD028	123	124	1	EX5729	0.84	0.03	0.01	X	19.90	2.77	Komatiite + Disseminated
PBSD028	124	124.5	0.5	EX5730	0.04	X	X	X	8.44	2.77	Komatiite
PBSD028	124.5	125.5	1	EX5731	0.14	X	X	X	14.39	2.75	Komatiite

Hole ID	m From	m To	Interval	Sample No	Ni%	Cu%	Co%	As%	Mg%	B.Density	Lithology
PBSD028	125.5	126.25	0.75	EX5732	0.19	X	X	X	22.88	2.86	Komatiite
PBSD028	126.25	127.3	1.05	EX5733	0.21	X	X	X	12.32	2.75	Komatiite
PBSD028	127.3	128.3	1	EX5734	0.77	0.05	0.02	X	27.69	3.15	Komatiite + Disseminated
PBSD028	128.3	129.1	0.8	EX5736	0.30	X	X	0.01	30.51	2.97	Komatiite + Disseminated
PBSD028	129.5	130	0.5	EX5737	14.30	0.52	0.19	0.19	1.89	4.55	Komatiite + Disseminated
PBSD028	130	131	1	EX5738	14.30	0.58	0.25	0.18	1.49	4.76	Komatiite + Disseminated
PBSD028	131	131.9	0.9	EX5739	18.10	0.21	0.26	0.73	1.67	4.30	Komatiite + Disseminated
PBSD028	131.9	132.4	0.5	EX5740	1.97	1.58	0.03	0.02	15.52	3.17	Komatiite + Disseminated
PBSD028	132.4	132.9	0.5	EX5741	0.25	0.04	X	X	26.03	2.86	Komatiite

For further information contact Rob Dennis, MD & CEO : + 61 (0)8 6167 6600.

About Poseidon Nickel Limited

Poseidon Nickel Limited (ASX: POS, "Poseidon"), is an Australia focussed nickel company that owns three previously operating Nickel Sulphide mines: Windarra, Black Swan/Silver Swan and Lake Johnston. These 100% owned assets collectively had an operating capacity of 3.6mtpa (Lake Johnston 1.5mtpa; Black Swan 2.1mta). The processing facilities at Lake Johnston and Black Swan have been maintained through company managed, care and maintenance programs.

On 18 July 2018, POS released to ASX a definitive feasibility study regarding the restart of operations and potential outcomes for Black Swan/Silver Swan, located 50 kms from Kalgoorlie. Poseidon is currently undertaking a number of de-risking initiatives including additional underground diamond drilling at Black Swan.

Poseidon has continued to explore at Lake Johnston, with recent diamond drilling at the Abi Rose prospect. These exploration results were released to ASX on 22 October 2018 and 21 November 2018.

Windarra has a number of near mine exploration projects including the extension of the original Windarra deposit, Cerberus, South Windarra and Woodline Well.

The current Resource Statement below shows a combined Nickel resource of 391,900 tonnes of Nickel (which should be read with the Competent Person statements below).

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.

Black Swan Resource as at 22 July 2014, Silver Swan Resource as at 3 June 2016, Maggie Hays Resource as at 17 March 2015, Mt Windarra, South Windarra and Cerberus Resource as at 30 April 2013

Table 2: Gold Tailings Project Mineral Resource Statement

Gold Tailings Resources	JORC Compliance	Cut Off Grade	MINERAL RESOURCE CATEGORY				
			TOTAL INDICATED				
			Tonnes (Kt)	Au Grade (g/t)	Au (oz)	Ag Grade (g/t)	Ag (oz)
WINDARRA GOLD TAILINGS PROJECT							
Gold Tailings	2004	NA	11,000	0.52	183,000	1.9	670,000
TOTAL							
Total Au Resources	2004		**11,000**	**0.52**	**183,000**	**1.9**	**670,000**

Note: totals may not sum exactly due to rounding.

Windarra Gold Tailings Resource as at 30 April 2013.

ORE RESERVE STATEMENT

Table 3: Nickel Projects 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
Black Swan Open pit	2012	3,370	0.63	21,500	NA	NA	NA	NA
TOTAL								
Total Ni Reserves	2012	3,427	0.72	24,800	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.

Co & Cu grades and metal content for Black Swan require additional modelling prior to estimation. Silver Swan Underground Reserve as at 26 May 2017, Black Swan Open Pit Reserve as at 5 November 2014.

The Company is not aware of any new information or data that materially affects the information in this report and the Resource/Reserve tables above. Such information is based on the information complied by the Company's Geologists and the Competent Persons as listed below in the Competent Person Statements.

COMPETENT PERSON STATEMENTS:

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled and reviewed by Mr Steve Warriner, Chief Geologist, 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 Mr 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 Mr Andrew Weeks who is a full-time employee of Golder Associates Pty Ltd and who is a 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 Mr Steve Warriner, Chief Geologist, who is a full-time employee at Poseidon Nickel, and is a Member of The Australian Institute of Geoscientists and Mr 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 Mr 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 Mr Steve Warriner, Chief Geologist, who is a full-time employee at Poseidon Nickel, and is a Member of The Australian Institute of Geoscientists and Mr 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 Mr 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 that relates to Mineral Resources at the Windarra Nickel Project and Gold Tailings Project is based on, and fairly represents, information compiled by Mr Steve Warriner, Chief Geologist, who is a full-time employee at Poseidon Nickel, and is a Member of The Australian Institute of Geoscientists and Mr 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 Warriner, 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 Warriner, 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.

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.

ATTACHMENT A
JORC (2012) Table 1
BLACK SWAN EXPLORATION AND RESERVE ESTIMATE

BLACK SWAN EXPLORATION AND RESERVE ESTIMATE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

JORC Code explanation	Commentary
Sampling techniques	
Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. 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 (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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 or 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.
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	Pulps were prepared by acid digest and analysed by ICP-OES using standard laboratory practices. Both independent and laboratory internal

JORC Code explanation	Commentary
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	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.
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 if material.*	Drill hole orientation was dominantly perpendicular to geological continuity and befits the requirements of resource estimation.
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 2: Reporting of Exploration Results	
Mineral Tenement and Land Tenure Status	
Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Black Swan open-pit is centred on M27/39 and extends into M27/200. Silver Swan is wholly located on M27/200. They are located 42.5km NE of Kalgoorlie. They are registered to Poseidon Nickel Atlantis Operations Pty Ltd, a wholly owned subsidiary of Poseidon Nickel Ltd, following the purchase of the assets. Historical royalties of 3% NSR exist over the minerals produced.
Exploration Done by Other Parties	
Acknowledgment and appraisal of exploration by other parties.	Refer to Section 1 (above) The Black Swan Disseminated Resource has been explored by both MPI and Norilsk Nickel. Both companies followed best practise and Poseidon has validated all data handed over as a part of the purchase. Only minor errors have been found and corrected.
Geology	
Deposit type, geological setting and style of mineralisation.	Refer to Section 3 (below)
Drill Hole Information	
A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Refer to the body of the announcement above.
Data Aggregation Methods	
In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Grades have been aggregated using the length x SG weighted average. See body of text for individual sample grades.
Relationship Between Mineralisation Widths and Intercept Lengths	
These relationships are particularly important in the reporting of Exploration Results. *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	True widths are stated where necessary.
Diagrams	
Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views	Refer to the body of text above.
Balanced Reporting	
Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration	Not applicable.

Results.	
Other Substantive Exploration Data	
Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Refer to body of text above. Metallurgical recoveries for the stockpiled ore from the Black Swan Open Pit have been determined by stockpile as follows, based on historical processing data; - Yellow Stockpile: 73-78%% - HG Talc Stockpile: 49-61%% Where possible exploration results and geological logging will reflect the Yellow Stockpile (Serpentinite Mineralisation > 0.5% Ni) or the HG Talc Stockpile (Talc Mineralisation > 0.5% Ni). The other stockpiles and associated recoveries come from blends of the above or low grade and not applicable to exploration results. Metallurgical testing is yet to be conducted on the core subject to this announcement.
Further work	
The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Poseidon expects to undertake further resource definition and grade control drilling at Black Swan. Mineralogical and metallurgical recovery studies will be conducted on the drill samples.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

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 gas been previously reviewed by Golder and was found to be in excellent condition. It is very clean and contains few errors, but does not contain sample and assay quality control information. Golder conducted visual validation checks on the drill hole data, with holes not relevant to the estimation removed from the dataset.
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 has previously visited the Black Swan site, with several visits conducted within the last five years. A further visit was not made for this resource estimate. 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 by previous owners. 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 techniques	
The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance	Mineralisation was estimated within domains defined by lithological information and statistical analysis of sample data in the composite file was used for estimation purposes.

JORC Code explanation	Commentary
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 (e.g. 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.*	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 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, MgO, Fe, 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.
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.
Environmental 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 of the measurements, the nature, size and representativeness of the samples.	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 being based on wet core, and that in some drilling programmes, selected portions of core being used to represent the

JORC Code explanation	Commentary
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.*	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 (i.e. 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: Indicated Resource ■ Blocks that were estimated with samples with an average of less than 30 m distance from blocks. ■ Number of drill holes confirming grade continuity. Inferred Resource ■ 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 Mineral Resource estimates.	This Mineral Resource estimate is based on data from previous resource estimates completed by Norilsk Nickel Pty Ltd and Gipronickel that have been reviewed by Golder.
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.

Section 4 Estimation and Reporting of Ore Reserves

JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	
Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Black Swan open pit and surface stockpile Ni Mineral Resources used as the basis of this Ore Reserve were estimated by Golder Resources Pty Ltd and announced to market with the previous Ore Reserve estimate in November 2014. This Resource contains both in-situ material and previously mined material in surveyed ex-pit stockpiles. The Co Resource used as the basis of this Ore Reserve was estimated by Entech Pty Ltd in April 2017 and has been announced concurrently with this

JORC Code explanation	Commentary
	Reserve. Mineral Resources are reported inclusive of the Ore Reserves.
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.*	The Competent Person (Mr Matthew Keenan) visited the BSNO site on 7th June 2016. The visit included inspection of the Black Swan open pit and surface stockpiles. The site visits did not give the Competent Person any reason to believe that any portion of the Reserve Estimate will not be mineable.
Study status	
The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Black Swan and surface stockpile material being converted from Mineral Resource to Ore Reserve is based on a Preliminary Feasibility Study undertaken in 2014. Modifying factors accurate to the study level have been applied based on detailed selective mining unit (SMU) analysis. Modelling indicates that the resulting mine plan is technically achievable and economically viable.
Cut-off parameters	
The basis of the cut-off grade(s) or quality parameters applied.	For the Black Swan open pit, a recovered nickel cut-off grade of 0.21% Ni was used to define ore and waste. This is approximately equivalent to an in-situ cut-off grade of 0.46% Ni for the serpentinite ore and 0.56% for the talc carbonate ore. A nickel price of $US6.50/lb and a USD:AUD exchange rate of 0.76 was used to determine the cut-off grades.
Mining factors or assumptions	
The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* ▪ *The mining dilution factors used.* ▪ *The mining recovery factors used.* ▪ *Any minimum mining widths used.* ▪ *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* ▪ *The infrastructure requirements of the selected mining methods.*	Detailed mine designs were carried out on the Black Swan open pit, and these were used as the basis of the Reserve estimate. The Black Swan open pit Ore Reserves are based on a conventional open pit mining method using hydraulic excavators and off-road trucks to haul the ore and waste from the pit and stockpiles. The pit has already been developed. The current pit floor is approximately 120 m below the original surface. The strip ratio of the Reserve pit design is approximately 0.3:1 (waste:ore). Open pit wall angles were determined based on independent geotechnical analysis and historical pit wall designs. A slip in the SE corner of the pit has been reviewed by independent geotechnical consultants and considered in the Reserve design. Open pit grade control will be carried out by 25 m deep RC holes ahead of production. Open pit mining dilution was estimated locally by modelling a selective mining unit of 12.5m x 12.5m x 5m. This was achieved by regularising the block model to conform to this block size. A 95% open pit mining recovery factor was applied to the ore tonnage to account for mining related losses. Surface stockpile tonnages are based on detailed site surveys carried out at cessation of previous mining operations. Stockpiles grades are based on site grade control models. Surface stockpiles are assumed to be reclaimed by the processing plant ROM loader if <500 m from the plant. If >500m from the plant, an additional allowance has been made for reclaim load and haul.

JORC Code explanation	Commentary
	The mining method chosen is well-known and widely used in the local mining industry and production rates and costing can be predicted with a suitable degree of accuracy. Suitable access exists for all ore sources. Allowance has been made for dewatering of the Black Swan open pit. Independent geotechnical consultants MineGeotech Pty Ltd and Snowden Mining Industry Consultants Pty Ltd (2008) contributed appropriate geotechnical analyses to a suitable level of detail. These form the basis of mine design for the open pit Reserve estimate. Only the Indicated portion of the Mineral Resource was used to estimate the Ore Reserve. All Inferred material has had grade set to waste for the purposes of evaluation. The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resource material. Most of the infrastructure required for the operations is already in place and has been under care and maintenance for approximately 8 years, including a processing plant and associated infrastructure, access roads, offices and ablutions, connections to the Western Power grid, power reticulation, and borefields. Allowance has been made for refurbishment of this infrastructure where required based on quotes provided by reputable independent vendors to an appropriate standard of detail.
Metallurgical factors or assumptions	
The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The Black Swan concentrator was successfully operated at throughput rates up to 2.2Mtpa on the Reserve deposits during previous operations. All Reserve ore is expected to be processed through this concentrator at a rate of 1.1Mtpa. Suitable associated infrastructure is in place including water supply and storage, reagents storage, and tailings disposal and storage systems. Extensive historical data exists on metallurgical characteristics of the Reserve orebodies. The cost of plant refurbishment has been determined to a PFS standard of accuracy. The metallurgical process is conventional, well understood and has many years of operational data to support the flotation responses of the Black Swan and Silver Swan ores. The Black Swan Talc Carbonate ore has not, historically, been processed in large quantities at the Black Swan plant although it has been incorporated as a minor part of the feed blend at times. The majority mined has been stockpiled. The metallurgical recovery of Black Swan Talc Carbonate ore has been tested and assessed by various groups in 2008 (Norilsk, AMEC and Ammtec) and 2010 (Gipronickel). The results from this testwork demonstrate that the recovery from Talc Carbonate ore is lower than Serpentinite ore but that flotation is technically feasible. Based on this work, the metallurgical recovery for the Black Swan open pit ore has been assumed at 65% for this Ore Reserve estimate.

JORC Code explanation	Commentary
	Cobalt has been included as a by-product in the Ore Reserve estimate. Metallurgical recoveries for the stockpiled ore have been determined by stockpile as follows, based on historical processing data; - Crushed Stockpile: 64% - Yellow Stockpile: 73% - Lime Stockpile: 69% - HG Talc Stockpile: 49% - Blue Indicated Stockpile: 52%
Environmental	
The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Geochemical characterisation studies have been conducted that indicate that the rock mass is non-acid forming. An additional geochemical study was conducted by MBS Environmental to assess the potential implications of storing tailings from the proposed ore blend on top of existing material in the tailings storage facility (TSF). Works for the Stage 5 lift of the TSF commenced prior to the project being placed in care and maintenance. These works were incomplete and, as such, certification of the works by the Department of Environmental Regulation (DER) could not be obtained. The Works Approval authorising construction of the new embankment raise has since lapsed. A new Works Approval will be required prior to completing the lift. Under current approvals tailings cannot be deposited above RL11378.5 m. Based on current approvals, it is estimated that there is currently 4 years of storage capacity in the TSF. This is sufficient to cover storage of tailings generated by processing the estimated Reserve ore. POS has advised that most required approvals already issued under the *Mining Act* and *Environmental Protection Act* from previous operations remain current. At this point in time the Competent Person sees no reason permitting will not be granted within a reasonable time frame.
Infrastructure	
The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	The project site is already developed and on care and maintenance. All required surface infrastructure is already in place and requires only minor refurbishment to the concentrator, TSF, workshops and haul roads. As the site is 53 km from Kalgoorlie, a residential workforce will commute to site daily. The mine is connected to the Western Power grid through two lines, one feeding the concentrator and one feeding the other surface infrastructure and underground workings. The existing water supplies from the Black Swan borefield, Silver Swan underground dewatering system, Black Swan pit dewatering and the Federal pit are sufficient to operate the plant at a throughput of 1.1Mtpa.
Costs	
The derivation of, or assumptions made, regarding projected capital costs in the study.	The project capital cost has been estimate to an accuracy of +/-25% based on detailed cost modelling and design work carried out in the Black Swan

JORC Code explanation	Commentary
The methodology used to estimate operating costs. *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	PFS. More detailed costs have been sourced for refurbishment of site infrastructure. Operating costs for the open pit and processing plant were estimated from a combination of first principles, 2008/2009 historic operating costs and recent contractor quotations. They were also benchmarked against similar sized concentrators. The USD:AUD exchange rate assumed for the cost modelling was 0.76. Road transport charges for concentrate transport are based on factored quotes. WA state royalties of 2.5 % and a third-party royalty of 1% have been applied to gross concentrate nickel revenues.
Revenue factors	
The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Forecasts for head grade delivered to the plant are based on detailed mine plans and mining factors. A global payable 68% of contained nickel metal has been applied to factor downstream treatment and refining charges. Payabilities are based on information provided by POS following discussions with potential offtake partners. A flat USD:AUD exchange rate of 0.76 was used in the financial model. Co by-products have currently been modelled in the Black Swan open pit. No by-products have been modelled from the surface stockpiles. A flat nickel price of US$6.50/lb has been assumed for the financial analysis, based on forecasts provided by POS. Deleterious elements (As and MgO) and associated penalties have been applied to the Black Swan pit concentrate pricing. These penalties are based on the historical concentrate grades generated by processing the Black Swan ore, and applying a penalty of US$3/dmt of concentrate for every 0.01% As grade over 0.2%, and a penalty of $40/dmt of concentrate for every unit of Fe:MgO ratio under 5. The penalties were advised by POS based on the 2014 study work and discussions with potential offtake partners. The total deleterious element penalty assumed for the Black Swan Reserve estimate works out to $151.32 per dmt of concentrate.
Market assessment	
The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	POS is currently discussing offtake agreements with potential buyers. The volume of concentrate produced by processing the estimated Reserve will be too small to have an impact on the global market of nickel sulphide concentrate.
Economic	
The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.	The Black Swan pit and surface stockpiles Ore Reserves have been assessed both as combined and stand-alone projects in detailed financial models.

JORC Code explanation	Commentary
NPV ranges and sensitivity to variations in the significant assumptions and inputs.	All cases are economically viable and have a positive NPV at a 10% discount rate at the stated commodity price and exchange rate. Sensitivity analysis shows that the project is most sensitive to commodity price/exchange rate movements. The project is still economically viable at unfavourable commodity price/exchange rate adjustments of 10%.
Social	
The status of agreements with key stakeholders and matters leading to social licence to operate.	A compensation agreement exists between the Black Swan Nickel Operations and Mt Vetters Pastoral Station. This has been updated periodically as the operation has changed. Compensation previously paid under this agreement has been adequate to address all impacts of the project. No further compensation is required under the terms of this agreement. However, previous practice may have resulted in an expectation of additional compensation if significant additional land clearance is proposed. Significant land clearance is not required under the current Reserve estimate plan. POS will continue to communicate and negotiate in good faith with key stakeholders
Other	
To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	A formal process to assess and mitigate naturally occurring risks will be undertaken prior to execution. Currently, all naturally occurring risks are assumed to have adequate prospects for control and mitigation. No marketing agreement has yet been signed but the Competent Person considers that such an agreement is reasonably likely. Interest has been expressed by various potential offtake partners for the concentrate and it was successfully marketed during previous operations. Based on the information provided, the Competent Person sees no reason all required approvals will not be successfully granted within the anticipated timeframe.
Classification	
The basis for the classification of the Ore Reserves into varying confidence categories. *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The Probable Ore Reserve is based on that portion of the Indicated Mineral Resource within the mine designs that may be economically extracted and includes an allowance for dilution and ore loss. None of the Probable Ore Reserves have been derived from Measured Mineral Resources. The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	
The results of any audits or reviews of Ore Reserve estimates.	The Ore Reserve estimate, along with the mine design and life of mine plan, has been peer-reviewed by Entech internally.
Discussion of relative accuracy/confidence	
Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*	The Black Swan pit and stockpile design, schedule, and financial model on which the Ore Reserve is based has been completed to a Pre-Feasibility study standard, with a corresponding level of confidence. Considerations in favour of a high confidence in the Ore Reserves include: - Approximately 17% of nickel metal tonnes are contained within ex-pit already mined surface stockpiles. - The mining process is simple, small scale and utilises proven technology - The Black Swan mill has a long operating history processing the Reserve material - The project, as previously operated, is fully permitted.

JORC Code explanation	Commentary
It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Additional approvals will be required for some tailings dam and road construction works. Considerations in favour of a lower confidence in Ore Reserves include; - Deleterious element penalties still need to be confirmed based on marketing agreements and metallurgical testwork on the proposed processing blend. Since the Black Swan concentrate was successfully sold during previous operations, it is not expected that such penalties will render the Reserve estimate unsaleable. - Future nickel price and exchange rate forecasts carry an inherent level of risk - There is a degree of uncertainty associated with geological estimates. The Reserve classifications reflect the levels of geological confidence in the estimates. - There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, and the modifying mining factors, commensurate with the level of study. - A binding offtake agreement for the product has not yet been signed. The Ore Reserve is based on a global estimate. Modifying factors have been applied at a local scale. Further, i.e. quantitative, analysis of risk is not warranted or appropriate at the current level of technical and financial study.

ATTACHMENT B
JORC (2012) Table 1
SILVER SWAN EXPLORATION RESULTS AND RESERVE ESTIMATE

SILVER SWAN EXPLORATION RESULTS AND RESERVE ESTIMATE

SECTION 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

JORC Code explanation	Commentary
Sampling techniques	
Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	Underground diamond drilling has been used to obtain core samples. Sampling is a mixture of full core, and half core sampling. In general, 1 m samples or smaller have been used for exploration and grade control drilling. Samples have been obtained from drilling carried out from underground drilling by LionOre and Norilsk Nickel Australia below the 10100mRL level. The drilling database and block model above this RL have been cut from the resource estimate data set as these have been mined out and are not reported in this document. Only drilling completed between 2006 and 2008 are included in the resource estimate. Diamond drilling sampling protocol has followed accepted industry practice, 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 sent for assay and the remaining core retained for geological reference.
Drilling techniques	
Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).	Underground diamond drilling is the method by which drilling has been conducted into the ore zones below the 10100mRL level of the mine. All of the diamond core below the reported 10100mRL is of NQ size. Core orientation was carried out using the EzyMark system. All core trays are digitally photographed to maintain a permanent record of core prior to any sampling operations. Hard copy photographs exist for core photographed before the advent of digital photography.
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 and inspection of core trays by Poseidon geologists has confirmed the quality of core recovery. Due to the good to excellent core recovery, Poseidon has no reason to believe that there is bias due to either sample recovery or loss/gain of core.
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. Drilling data and geological logging was electronically captured and uploaded in to the site Acquire® geology SQL database. This has been exported to an Access database which has been converted to Surpac format for modelling. The entire length of the drillholes have been logged geologically and entered into the digital database.
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.*	All of the deeper drill core used in this estimation was either full core or cut using a core saw, with half core used for sampling. 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.

JORC Code explanation	Commentary
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	All assaying since March 2004 has been carried out by Kalgoorlie Assay Laboratories (Kalassay, now Bureau Veritas) using ICP-OES on a 4 acid digest using standard laboratory practices. Both independent and laboratory internal QAQC were used. Site specific standards were derived from two RC drillholes specifically designed for the purpose and prepared by ORE Pty Ltd in Melbourne. Analysis for these standards was for Ni, As, Fe and Mg. The following QA/QC measures were adopted during the sampling and assaying of underground diamond drill core and include: • Blank inserted in 1:25 samples • Certified standards inserted in 1:25 samples • Sizing analysis of 1:20 samples • Duplicate analysis of quarter core for 1:25 holes • Analysis of laboratory QAQC. Repeat analysis completed by laboratory on 5% of samples • Monthly reporting of QAQC • Six monthly temporal and spatial analysis of the erroneous standards and blanks. The quality of the data received from the laboratory appears to be good, with no major issues being highlighted. Standard samples have a well-defined margin of error suitable for the deposit. No external laboratory checks were conducted on the drill samples.
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 which was handed over to Poseidon following the sale transaction. This has been exported to an Access database which has been converted to Surpac format for modelling.
Location of data points	
Accuracy and quality of surveys used to locate drillholes (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 and recorded by the underground surveyor. A local grid based on seven known AMG_84 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. A local mine grid was established and used throughout the operation. Poseidon has also converted surveys to the current MGA_94 grid format. All Silver Swan diamond drillholes have been routinely surveyed downhole. All underground diamond drillholes have been surveyed using either Eastman Single Shot down hole survey instruments or Reflex Gyro 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.*	Underground drilling used a maximum spacing of 10 m x 10 m for Indicated category resources and approximately 10m x 20m and 20 m x 40m for Inferred resources. Sample data was composited to 1 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 if material.*	Drillhole orientation was dominantly between 20^0-60^o to geological continuity as the mineralisation is drilled form underground workings in the footwall of the deposit which dips 80^0 to grid east. The angle of intersection is factored into the resource shape interpretations and is well understood as it is verified by mining and reconciliation of the ore zones to a depth of 1300m below surface. The sampling and interpretations meets the requirements of the resource estimation.

JORC Code explanation	Commentary
Sample security	
The measures taken to ensure sample security.	There are no documented details available regarding sample security. As the mine is not precious metals and the drilling consists of visually observable massive nickel sulphide mineralisation, security is not considered to have been compromised.
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. The drillhole intersections correlate well with the block model results.

Section 2 Reporting of Exploration Results

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

Section 2: Reporting of Exploration Results	
Mineral Tenement and Land Tenure Status	
Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Silver Swan underground mine is located in the Kalgoorlie District within M27/200. Silver Swan mine is part of the Black Swan Operation which is located 42.5km NE of Kalgoorlie. M27/200 is registered to MPI Nickel PTY Ltd which is a 100% subsidiary of OJSC MMC Norilsk Nickel. Following the purchase of the assets from Norilsk, the tenement is currently in the process of being transferred to Poseidon Nickel Limited. All operating licences are in place and are currently being renewed and transferred to Poseidon Nickel. Historical royalties of 3% NSR exist over the minerals produced.
Exploration Done by Other Parties	
Acknowledgment and appraisal of exploration by other parties.	The Silver Swan Mine was discovered by MPI Mines Ltd, then was acquired by LionOre in 2004. Much of the exploration drilling and development was completed by these 2 companies. In turn LionOre was taken over by Norilsk in 2007 and continued mining and developing the underground mine at Silver Swan. Poseidon Nickel purchased the operation from Norilsk in late 2014.
Geology	
Deposit type, geological setting and style of mineralisation.	The Silver Swan deposit is a Kambalda style komatiite hosted nickel deposit.
Drillhole Information	
	Refer to body of text above
Data Aggregation Methods	
	Aggregation of grades utilised length weighting of assay results
Relationship Between Mineralisation Widths and Intercept Lengths	
	True widths have been stated with intercept lengths
Diagrams	
	Refer to body of text above
Balance Reporting	
	All relevant information has been reorted
Other Substantive Exploration Data	
	Refer to body of text above
Further work	
	Poseidon expects to undertake further resource definition and grade control drilling at Silver Swan to convert Inferred resources to Indicated resources.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

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. Data was exported to csv and imported into Datamine Studio 3 for the resource estimation. The database has been previously reviewed by Golder Associates and was found to be in excellent condition. It is very clean and contains few errors, but does not

JORC Code explanation	Commentary
	contain sample and assay quality control information. Both Golder & Poseidon have conducted visual validation checks on the drillhole data, with holes not relevant to the estimation (above the 10100mRL) removed from the dataset.
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.*	Mr Neil Hutchison, the General Manger-Geology and Competent Person for Poseidon, has visited the Black Swan site and Silver Swan underground mine on numerous occasions within the last 18 months. Underground inspections of access and ore development drives relevant to this resource estimate have been verified by Mr Hutchison on several visits. 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 face mapping by the previous owners. Estimation has been restricted to lithologies controlling and surrounding mineralisation. The geological domaining is based on 3D wireframes created from sectional interpretation in Surpac. A grade threshold of between 1.2 and 1.4% Ni was used to model the mineralisation. Grade proximal to these wireframes has been modelled using a 1 m dilution skin model which is unclassified and not reported. A total of 14 mineralised domains were interpreted and include the Goose, Fledgling-Canard, Peking Duck and Tundra-Mute ore bodies. The interpretation for this Mineral Resource estimate relies solely upon data from drilling below the 10250mRL, and not on mapping or face sampling. The Tundra-Mute has previously been modelled as two individual ore bodies, plunging at opposite directions. Re-evaluation of the drill information and geology, including the addition of assay information acquired through reconnaissance of data collection in progress at the time of the mine being put under care and maintenance (circa 2008).
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 Silver Swan mine has a width of approximately 375 m striking grid north-south and has been defined to a down dip length of 1550 m plunging towards the east. Individual sulphide lenses are typically 3-5 m in thickness. Drilling has intercepted Ni mineralisation down to a depth of 1600 m below surface and is still open down plunge.
Estimation and modelling techniques	
The nature and appropriateness of the estimation technique(s) applied and 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 (e.g. 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 drillhole data, and use of reconciliation data if available.*	Mineralisation within the 14 modelled domains was selected and composited to 1 m composites using s best fit approach. Top cuts were applied to Ni (21%), As (25,000), Co (5,000 ppm) and Cu (20,000 ppm) after population disintegration analysis and consideration of the domain statistics. Traditional variograms were used to model the variography of all grade variables with the exception of copper where a normal scores transformation was used. Variogram analysis was completed in Supervisor using the combined 1 m composited data due to the small domain populations. Variogram ranges for each variable ranged from 15 to 79 in the Major direction, 18 to 47 in the Semi-Major direction and 4 to 10 in the Minor direction. The nugget values were derived from the downhole variograms and were generally low (<5%), with the exception of As and Co, which were 35%. As expected, the variogram orientations approximated the orientation of the mineralisation (~NNE strike, E 70° dip). A 3D block model was generated in Datamine Studio 3 using a block size of 2 m (X) by 5 m (Y) by 10 m (Z). The variable sub-block size was set to 0.25 m (X) by 0.5 m (Y) by 0.5 m (Z). This degree of sub-blocking is used because of the narrow and variable shoot geometry. Prior to estimation the block model was coded using domain wireframes (ore, dilution and waste domains). Mined out volumes and resource categories were also coded into the block model post estimation. Ordinary Kriging was used to estimate block grades for the following variables; Ni (%),As (ppm), Co (ppm), Cu (ppm), Fe (%), MgO (%) and S (%). Three estimation passes were used for each domain and hard estimation boundaries were used. Search parameters based on the results of the nickel variogram analysis and kriging neighbourhood analaysis (KNA) were used. The orientations of search ellipses were set to mirror the orientation of each orebody lens. The first search pass was 25m E by 25 m N by 4 m RL using a minimum of 10 samples and a maximum of 24. The second pass was multiplied by a factor of 1.5 utilising the same min and max sample numbers. The third pass was factored by 5, and the minimum samples required was lowered to 4. A total of 79% of the resource was filled in the first estimation pass for nickel. Block discretisation points used were X:4, Y:10, Z:10. Un-estimated blocks were attributed the block domain averages.

JORC Code explanation	Commentary
	A dilution skin model estimating Ni and As only was created by expanding the mineralised wireframe by 1 m. Drillholes were selected and composited as being outside the main ore zone, and within the 1 m dilution skin. A hard estimation boundary between the mineralisation and the dilution skin was used. Three estimation passes were used. The first search was restricted to 15m by 15m by 2m, the second to 22.5m by 22.5m by 3m and the final search was expanded to 75m by 75m by 10 m to estimate any remaining blocks. All searches used a minimum of 6 and a maximum of 24 samples.
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. The core from underground is fresh, dense and non-porous therefore moisture content is not considered to be an issue.
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 Resource was modelled using a 1.2-1.4% Ni wireframe threshold and reported using a cut-off grade of 4.5% Ni which was applied on a block by block basis.
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 following assumptions have been factored regarding possible mining methods; • A mining dilution of 25% has been applied to stopes. • 50% dilution has been applied to the 3.5m x 3.5m development ore drives. • Single boom jumbos are used for development ore drives. • Airleg flatback mining using 2m x 2.5m ore stoping is applied. • A mining recovery of 91% ore extraction has been used due to pillars. • Stopes are backfilled with development waste.
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.
Environmental 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 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.*	Bulk density measurements were routinely collected for all underground drill core submitted for analysis. The majority of measurements have been made using the water immersion method where the weight of selected pieces of core is measured in both air and water. All weights were measured using an electronic balance. The bulk density measurements were used to determine a regression calculation that was used with the estimated nickel values to determine the SG. SGs above a value of 5 were top cut.

JORC Code explanation	Commentary
Classification	
The basis for the classification of the Mineral Resources into varying confidence categories. *Whether appropriate account has been taken of all relevant factors (i.e. 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 Optiro and Poseidon based on geological confidence, drillhole spacing, data density 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>Measured Resource</u> • Measured Mineral Resources consist of the high confidence material which has been grade control drilled (15x15m) and sill development has been completed both above and below. • No material is categorised as Measured in this resource estimation <u>Indicated Resource</u> • The Indicated Mineral Resources reflects moderate confidence material with good data density. • Consistent strike and dip orientation and geological and grade continuity between drill intercepts. • Reflects a nominal drill spacing of less than 25m x 25m resource definition drilling, through to grade control drilling (10 x 15m spacing), but not intersected by ore drive development. <u>Inferred Resource</u> • The Inferred Mineral Resource reflects uncertainty in continuity of the massive sulphides confirmed by drill intersection with poor data density or drilled at a high angle to the mineralisation. • Uncertainty in geological and grade continuity between drill intercepts.
Audits or reviews	
The results of any audits or reviews of Mineral Resource estimates.	This Mineral Resource estimate has been compared with previous non-JORC resource estimates completed by Poseidon and Norilsk Nickel Pty Ltd. Previous estimates used an accumulation model estimating Ni x "T", As x "T" and SG x "T" (where "T" is true thickness). Little correlation exists between true thickness and nickel grade at depth and consequently an OK modelling approach was adopted. The 2016 model also used a higher nominal grade threshold for interpretation of the mineralisation (1.2-1.4% compared to the previous 0.4%). The Tundra-Mute areas has also been significantly remodelled. The May 2016 is reporting the Mineral Resource is reporting more tonnes at a lower grade, for approximately the same amount of metal. No other audits or reviews have been completed.
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.

Section 4 Estimation and Reporting of Ore Reserves

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Mineral Resource estimate for conversion to Ore Reserves	
Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Silver Swan Ni Mineral Resource used as the basis of this Ore Reserve were estimated by Poseidon Nickel Ltd and Optiro Pty Ltd and was announced to market in June 2016. Cu and Co Mineral Resources have been announced to the market concurrently with this Ore Reserve. Mineral Resources are reported inclusive of the Ore Reserves.
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.*	The Competent Person (Mr Matthew Keenan) visited the site on 7th June 2016. The visit included inspection of the Silver Swan underground workings and surface infrastructure. The site visits did not give the Competent Person any reason to believe that any portion of the Reserve Estimate will not be mineable.
Study status	
The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	A Pre- Feasibility Study has been completed for the Silver Swan material being converted from Mineral Resource to Ore Reserve. Modifying factors accurate to the study level have been applied based on detailed stope design analysis. Modelling indicates that the resulting mine plan is technically achievable and economically viable.
Cut-off parameters	
The basis of the cut-off grade(s) or quality parameters applied.	Cut-off grade parameters for the underground ore were determined based on the 2017 financial analysis, assuming toll treatment of ore by a third party. The fully costed stoping cut-off grade applied for the Silver Swan underground was 3.0% Ni, and the incremental stoping cut-off grade was 2.1% Ni. A nickel price of $US6.50/lb and a USD:AUD exchange rate of 0.76 was used to determine the cut-off grades.
Mining factors or assumptions	
The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	Detailed mine designs were carried out on the Silver Swan underground, and these were used as the basis of the Reserve estimate. The Silver Swan Ore Reserve is planned to be mined using a bottom-up modified Avoca method with unconsolidated backfill. This mining method is based on detailed dynamic geotechnical modelling. Diesel powered trucks and loaders will be used for materials handling. Diesel-electric jumbo drill rigs will be used for development and ground support installation, and diesel-electric longhole rigs used for production drilling. The mining methods chosen are well-known and widely used in the local mining industry and production rates and costing can be predicted with a suitable degree of accuracy. Suitable access is available through the existing workings, which have been kept pumped dry during care and maintenance. Re-entry and refurbishment of capital development was costed in the Silver Swan mine plan based on detailed independent expert inspection. Independent geotechnical consultants MineGeotech Pty Ltd and Beck Engineering Pty Ltd contributed appropriate geotechnical analyses to a suitable level of detail. These form the basis of mine design, ground support and mining method selection for the Reserve estimate. Only the Indicated portion of the Mineral Resource was used to estimate the Ore Reserve. All Inferred material has had grade set to waste for the purposes of evaluation. The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resource material. Underground stopes were designed inclusive of minimum mining width of 2.5 m plus dilution volumes determined by independent geotechnical analysis and dynamic modelling. Global planned waste dilution is 35%, and unplanned waste dilution is 7%. An extra 2% of waste dilution was applied to allow for overbog of fill. Non-fill dilution was assumed to carry a grade of 0.35% Ni, based on Mineral Resource information provided by POS. Sub-level intervals are 25 m based on geotechnical advice. Maximum stope spans opened prior to filling are 5 m along

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	strike. A mining recovery of 95% has been applied to all stopes. Ore development had an assumed 100% mining recovery, based on historical experience and industry standards. Most of the infrastructure required for the operations is already in place and has been under care and maintenance for approximately 8 years, including a processing plant and associated infrastructure, access roads, offices and ablutions, connections to the Western Power grid, power reticulation, and borefields. Allowance has been made for refurbishment of this infrastructure where required based on quotes provided by reputable independent vendors to an appropriate standard of detail.
Metallurgical factors or assumptions	
The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The Silver Swan Reserve estimate has been determined based on a sale of DSO to a customer in China. The payability of the ore has been provided by POS based on discussions with this potential offtake partner. The DSO sale is based on payability of 67% of the contained nickel only. Based on information provided by POS, this payability is assumed to cover any contained by-products, metallurgical recovery, and deleterious elements.
Environmental	
The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Geochemical characterisation studies have been conducted that indicate that the rock mass is non-acid forming. POS has advised that most required approvals already issued under the *Mining Act* and *Environmental Protection Act* from previous operations remain current. At this point in time the Competent Person sees no reason permitting will not be granted within a reasonable time frame.
Infrastructure	
The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	The project site is already developed and on care and maintenance. The underground workings are powered and kept dry through the installed pumping system. All required surface infrastructure is already in place and requires only minor refurbishment. All required underground infrastructure is in place to commence mining including primary ventilation fans, escapeways, high voltage power reticulation, service water and compressed air. Allowance has been made for refurbishment and recommissioning of this infrastructure based on inspections and detailed quotes. As the site is 53 km from Kalgoorlie, a residential workforce will commute to site daily. The mine is connected to the Western Power grid through two lines, one feeding the concentrator and one feeding the other surface infrastructure and underground workings. Allowance has been made for additional diesel generated power to supplement this underground feed.
Costs	
The derivation of, or assumptions made, regarding projected capital costs in the study. *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government*	The Silver Swan PFS mining costs are based on detailed quotes from suppliers and mining contractors gathered as part of a Request for Quotation process involving three reputable and experienced underground contractor firms. These were also benchmarked against similar operations in the WA Goldfields and historical data from previous operations at Silver Swan. The USD:AUD exchange rate assumed for the cost modelling was 0.76.

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and private.	Road and sea transport charges for DSO are based on factored quotes provided by POS. WA state royalties of 2.5 % and a third-party royalty of 1% have been applied to gross concentrate nickel revenues.
Revenue factors	
The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Forecasts for head grade delivered to the plant are based on detailed mine plans and mining factors. A global payability of 67% contained nickel metal has been applied to the DSO. Any by-product credits from contained Cu and co have been assumed to be incorporated into the payability, based on advice from POs following discussions with potential offtake partners. A flat USD:AUD exchange rate of 0.76 was used in the financial model. A flat nickel price of US$6.50/lb has been assumed for the financial analysis, based on forecasts provided by POS.
Market assessment	
The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	POS is currently discussing offtake agreements with several potential offtake partners, including the partner offering the DSO sale option used to determine the Reserve estimate. The volume of concentrate produced by processing the estimated Reserve will be too small to have an impact on the global market of nickel sulphide concentrate.
Economic	
The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The Silver Swan underground Ore Reserve has been assessed in a detailed financial model. The Reserve plan is economically viable and has a positive NPV at a 10% discount rate at the stated commodity price and exchange rate. Sensitivity analysis shows that the project is most sensitive to commodity price/exchange rate movements. The project is still economically viable at unfavourable commodity price/exchange rate adjustments of 10%.
Social	
The status of agreements with key stakeholders and matters leading to social licence to operate.	A compensation agreement exists between the Black Swan Nickel Operations and Mt Vetters Pastoral Station. This has been updated periodically as the operation has changed. Compensation previously paid under this agreement has been adequate to address all impacts of the project. No further compensation is required under the terms of this agreement. However, previous practice may have resulted in an expectation of additional compensation if significant additional land clearance is proposed. Significant land clearance is not required under the current Reserve estimate plan. POS will continue to communicate and negotiate in good faith with key stakeholders
Other	
To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:	A formal process to assess and mitigate naturally occurring risks will be undertaken prior to execution. Currently, all naturally occurring risks are assumed to have adequate prospects for control and mitigation.

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Any identified material naturally occurring risks. *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	No marketing agreement has been signed but it is expected that such an agreement is likely to be arrived upon. Interest has been expressed by various potential offtake partners for the concentrate and it was successfully marketed during previous operations. Based on the information provided, the Competent Person sees no reason all required approvals will not be successfully granted within the anticipated timeframe.
Classification	
The basis for the classification of the Ore Reserves into varying confidence categories. *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The Probable Ore Reserve is based on that portion of the Indicated Mineral Resource within the mine designs that may be economically extracted and includes an allowance for dilution and ore loss. None of the Probable Ore Reserves have been derived from Measured Mineral Resources. The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	
The results of any audits or reviews of Ore Reserve estimates.	The Ore Reserve estimate, along with the mine design and life of mine plan, has been peer-reviewed by Entech internally.
Discussion of relative accuracy/confidence	
Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Silver Swan design, schedule, and financial model on which the Ore Reserve is based has been completed to a Pre- Feasibility study standard, with a corresponding level of confidence. Considerations in favour of a high confidence in the Ore Reserves include: - The mining process is well-known, small scale and utilises proven technology - The revenue is derived from a simple DSO model which disregards metallurgical factors - The project, as previously operated, is fully permitted. Considerations in favour of a lower confidence in Ore Reserves include; - Future nickel price and exchange rate forecasts carry an inherent level of risk - There is a degree of uncertainty associated with geological estimates. The Reserve classifications reflect the levels of geological confidence in the estimates. - There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, and the modifying mining factors, commensurate with the level of study. - A binding offtake agreement for the product has not yet been signed. The Ore Reserve is based on a global estimate. Modifying factors have been applied at a local scale. Further, i.e. quantitative, analysis of risk is not warranted or appropriate at the current level of technical and financial study.