POSEIDONNICKEL

Corporate Directory

ASX Code: POS
Shares on Issue: 2,638M
Market Cap: ≈$87M
Cash & equivalents at 31 Dec 2019
$51.6M

Board of Directors

Non-Executive Chairman
Derek La Ferla

Non-Executive Directors
Felicity Gooding
Karl Paganin
Geoffrey Brayshaw

Interim CEO
David Riekie

CFO & Joint Company Secretary
Brendan Shalders

Joint Company Secretary
Andrea Betti

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

Unit 8 Churchill Court
331-335 Hay Street
Subiaco 6008
Western Australia

T: +61 8 6167 6600
F: +61 8 6167 6649
E: admin@poseidon-nickel.com.au
W: www.poseidon-nickel.com.au

106% UPGRADE OF NICKEL RESERVE AT SILVER SWAN

11 FEBRUARY 2020

HIGHLIGHTS

Silver Swan Reserve Upgrade

- **Updated Ore Reserve for Silver Swan achieves a 106% increase in contained nickel metal to 130,000t @ 5.2% Ni (6,800 Ni tonnes)**

Black Swan Exploration

- **Large electromagnetic (EM) anomaly consistent with Massive Sulphides detected beneath Black Swan open pit and previously mined Gosling deposit**
- **Drilling of the EM anomaly to commence immediately**

Windarra Exploration

- **Assays received from recent RC program at Windarra's Crazy Diamond Prospect; highlights**
  - **PNRC0309 intersects 5m @ 0.75% Ni from 12m (ex-sulphides) including 1m @ 1.38% (approx. 0.8m true width)**
  - **Anomalous gold mineralisation up to 0.5 g/t Au**

Poseidon Nickel (ASX: POS, "the Company") is pleased to announce the following updates:

- A 106% increase in the Silver Swan Ore Reserve Estimate following on from the increase in Mineral Resources (see ASX announcement "Silver Swan Resource Upgrade" released 5th August 2019).

- A large electromagnetic (EM) anomaly consistent with a massive sulphide EM response has been detected towards the base of the Black Swan mineralised sequence at depth below the open pit. An underground drill program to test the anomaly will commence immediately.

- Assay results from the scout drilling at Crazy Diamond (Windarra Project) have confirmed both nickel and gold mineralisation.

Commenting Mr David Riekie, Interim CEO said;

"This healthy Silver Swan Reserve upgrade is an important and significant benefit from the ongoing derisking and restart studies on and around Black Swan operations north of Kalgoorlie.

The EM anomaly identified below the Black Swan open pit and previously mined Gosling deposit, offers some very exciting potential and is a focal point for a priority drilling program.

Collectively, these outcomes are important additions that are building on the certainties created from previous successful drilling, to allow Reserve status and upgrade, as well as highlighting potential within previously untested zones. The proximity and location of the anomaly is an exciting prospect.

The additional and ongoing successful exploration also extends to our Windarra tenements."

Silver Swan Ore Reserve Estimate

The Silver Swan Ore Reserve has been updated based on Mineral Resource that was announced to market on 5th August 2019.

The Ore Reserve estimate, prepared by Mining Consultants, Entech Pty Ltd is based on the mining methods, designs, schedules, cost estimates and modifying factors, which have been determined from a revision of the previous Silver Swan and Black Swan 2018 Feasibility Study (refer announcement 18 July 2018). The outcomes have been achieved as part of the ongoing derisking and restart studies being undertaken for Black Swan.

The Ore Reserve economics are based on a processing recovery of 92.5% for nickel, commercial offtake terms and a nickel price of A$22,335/t. Copper and cobalt grades in concentrate do not reach assumed payable levels.

The existing Indicated Resources have been converted to Probable Ore Reserves subject to mining modifying factors. Any Inferred material contained within the mine plan has been treated as waste. All material has been assumed to be processed at the Black Swan processing plant located at the site, in conjunction with material mined from the Black Swan open pit and surface stockpiles.

The Ore Reserve estimate mine design is shown in Figure 1 and Figure 2.

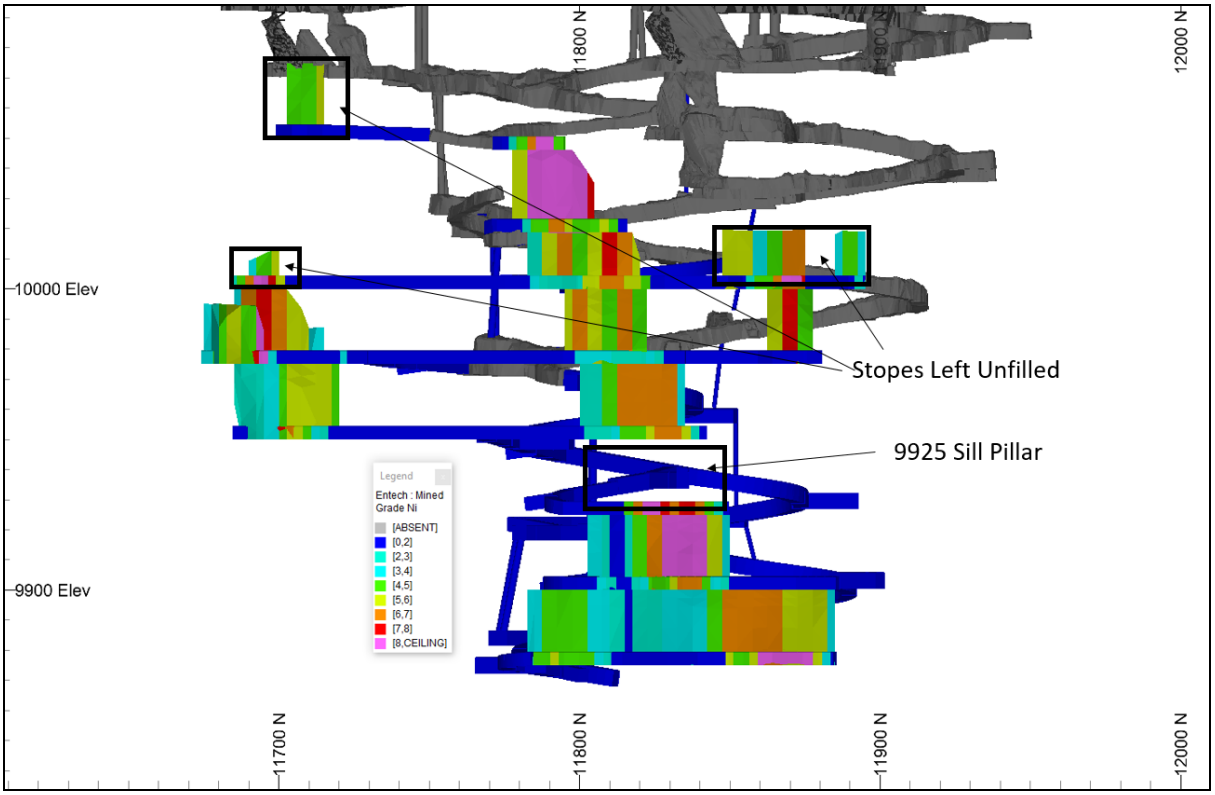

Figure 1 - Ore Reserve Estimate Mine Design (Long-Section Looking W)

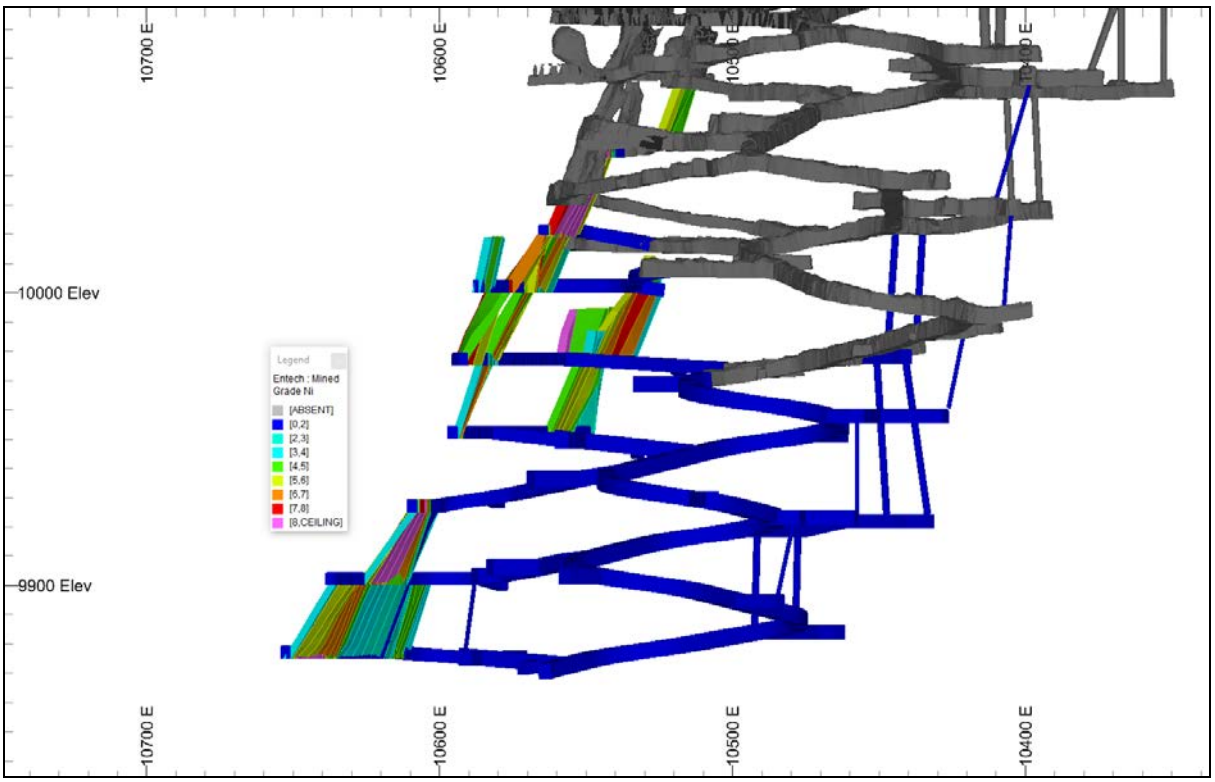

Figure 2 - Ore Reserve Estimate Mine Design (Cross-Section Looking S)

Ore Reserve Estimate Statement

The Ore Reserve estimate for the Silver Swan ("SS") underground nickel mine as at February 2020 is 130,000 tonnes of ore grading 5.2% Ni for a total of 6,800 tonnes of contained Ni metal.

The final Ore Reserves summary is presented in Table A.

Table A: December 2020 SS Ore Reserve Estimate

	Ore (kt)	Grade (% Ni)	Ni metal (kt)
Silver Swan UG Proven Reserve	-	-	-
Silver Swan UG Probable Reserve	130	5.2%	6.8
Silver Swan UG Total Reserve	130	5.2%	6.8

**Calculations have been rounded to the nearest 10,000t of ore, 0.1% Ni grade and 100 t of Ni metal*

The Ore Reserve represents an update to the previous Ore Reserve announced to market on 26th May 2017. A comparison of this Ore Reserve estimate to the 2017 estimate is presented in Table B. There has been no mining or depletion of the 2017 Reserves since their estimation.

Table B:Comparison with Previous Ore Reserve

	2020 Ore Reserve Estimate			2017 Ore Reserve Estimate			Variance		
	Ore (kt)	Grade (% Ni)	Ni metal (kt)	Ore (kt)	Grade (% Ni)	Ni metal (kt)	Ore (kt)	Grade (% Ni)	Ni metal (kt)
Silver Swan UG Proven Reserve	-	-	-	-	-	-	-	-	-
Silver Swan UG Probable Reserve	130	5.2%	6.8	60	5.8%	3.3	70	-0.6%	3.5
Silver Swan UG Total Reserve	130	5.2%	6.8	60	5.2%	3.3	70	-0.6%	3.5

**Calculations have been rounded to the nearest 10,000t of ore, 0.1% Ni grade and 100 t of Ni metal*

The Mineral Resource used as the basis for the Ore Reserve estimate was announced to market on 5th August 2019. Indicated Resources have been converted to Probable Ore Reserves subject to mine design physicals and an economic evaluation. No Measured material was contained in the Resource. Any Inferred material contained within the mine plan has been treated as host rock waste. The Ore Reserves have been defined at delivery to Black Swan processing plant, on the assumption that Silver Swan material will be processed alongside Black Swan open pit and surface stockpile material as detailed in the 2018 Feasibility Study.

The Ore Reserve estimate is based on financials and modifying factors determined as part of the 2018 Feasibility Study undertaken on the project. This statement relates to a global estimate.

Black Swan Exploration – Large Electromagnetic Anomaly Detected

A Downhole Electromagnetic (DHEM) survey has been conducted on PBSD002, a diamond hole drilled in 2019 sub-horizontally into the Black Swan deposit 900m below the Open Pit. The hole intersected disseminated to blebby nickel sulphides and provided the Company with an ideal DHEM platform to identify possible repeats similar to that of the Gosling Massive Sulphide Deposit (see Figure 3).

The DHEM survey managed and interpreted by Newexco, has resulted in a large, off-hole EM anomaly with a response consistent with massive sulphides. The anomaly is located 550m below and in the same stratigraphic location as the Gosling Massive Sulphide orebody. Gosling was mined in 2008 and produced 121,417 t @ 4.4 %Ni.

The DHEM anomaly is considered to be a high-priority drill target due to its basal contact location (stratigraphically favourable position to be nickeliferous) and the clean, late-time EM response which is consistent with massive sulphides at Black Swan and Silver Swan.

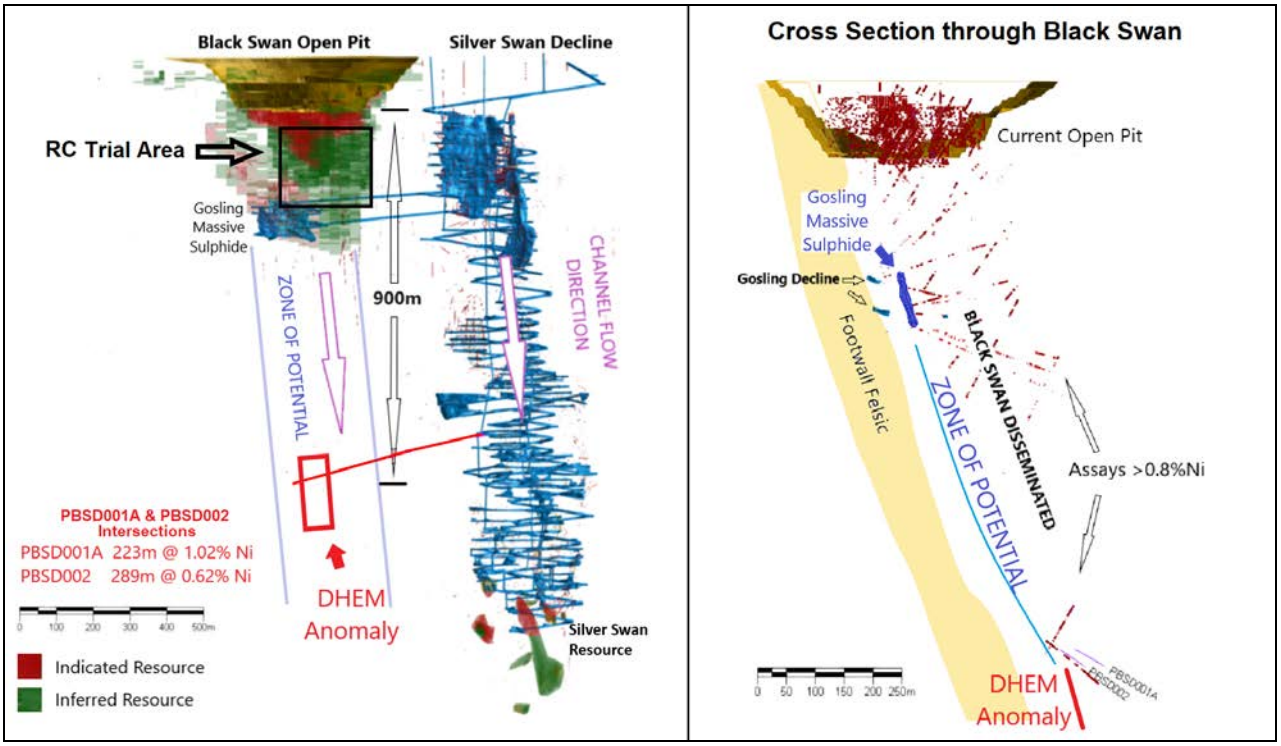

Figure 3 - Location of DHEM anomaly with respect to the BSO workings

DHEM and Anomaly Details

PBSD002 intersected disseminated to blebby sulphides (289m @ 0.62%Ni, see ASX announcement "High Grade Nickel Intersections 27 May 2019). The DHEM survey utilized the DigiAtlantis probe on 5m to 10m stations and a 1km square surface loop with a base frequency of 0.5Hz.

The off-hole EM anomaly is located 450m down hole and 35m off to the west of PBSD002. The mineralisation intersected by the drilling is not in itself able to generate the highly conductive anomaly observed due to its disseminated sulphide nature.

A comparison of the Gosling EM response and the new anomaly by Newexco suggests that the source is larger and more conductive than historical EM surveys that found the Gosling deposit. Although this is at an early stage of interpretation this anomaly is interpreted to be caused by a highly conductive source that may be greater than the areal extent of Gosling.

Next Steps

A staged approach to the drilling will be adopted to assess the EM anomaly. Plans are currently being finalised as a priority to drill-test the modelled conductor plate to ascertain if the conductor composition is nickel sulphide.

Should the source of the anomaly contain nickel sulphides, a second hole will be drilled to ascertain the dip and width of mineralization.

The footwall parent hole will then be extended to 1000m depth and cased. This will allow for further DHEM surveying of the area of potential as highlighted in Figure 3. This program is anticipated to enable the majority of the zone of potential for massive sulphides between Gosling deposit and PBSD002 to be assessed.

Windarra Exploration – Crazy Diamond Prospect

The Company has received the assays from the recent RC program at the Crazy Diamond Prospect near Windarra where both gold and nickel have been intersected. The Crazy Diamond Prospect is the next komatiite channel to the north of Poseidon's Cerberus Discovery (69,000 Ni metal tonnes, see ASX announcement "Resource Increase of 25% at Windarra Nickel Project" released 1st December 2011).

While intersecting nickel mineralisation was a secondary aim of the stratigraphic drilling, PNRC0309 did strike nickel enrichment in a 5m zone 10m below surface. Inspection of the drill chips revealed that the nickel enrichment is closely associated with gossanous oxide blebs which are interpreted to be weathered sulphides near the basal contact of a large komatiite flow. Importantly Poseidon does not consider the intersection to be related to the weathering profile. This is further confirmed by the underlying geochemistry as presented in the Table 5 attachment where manganese, iron, copper, chrome and magnesium appear as expected from weathered ultramafic and sulphides rather than from lateritic enrichment.

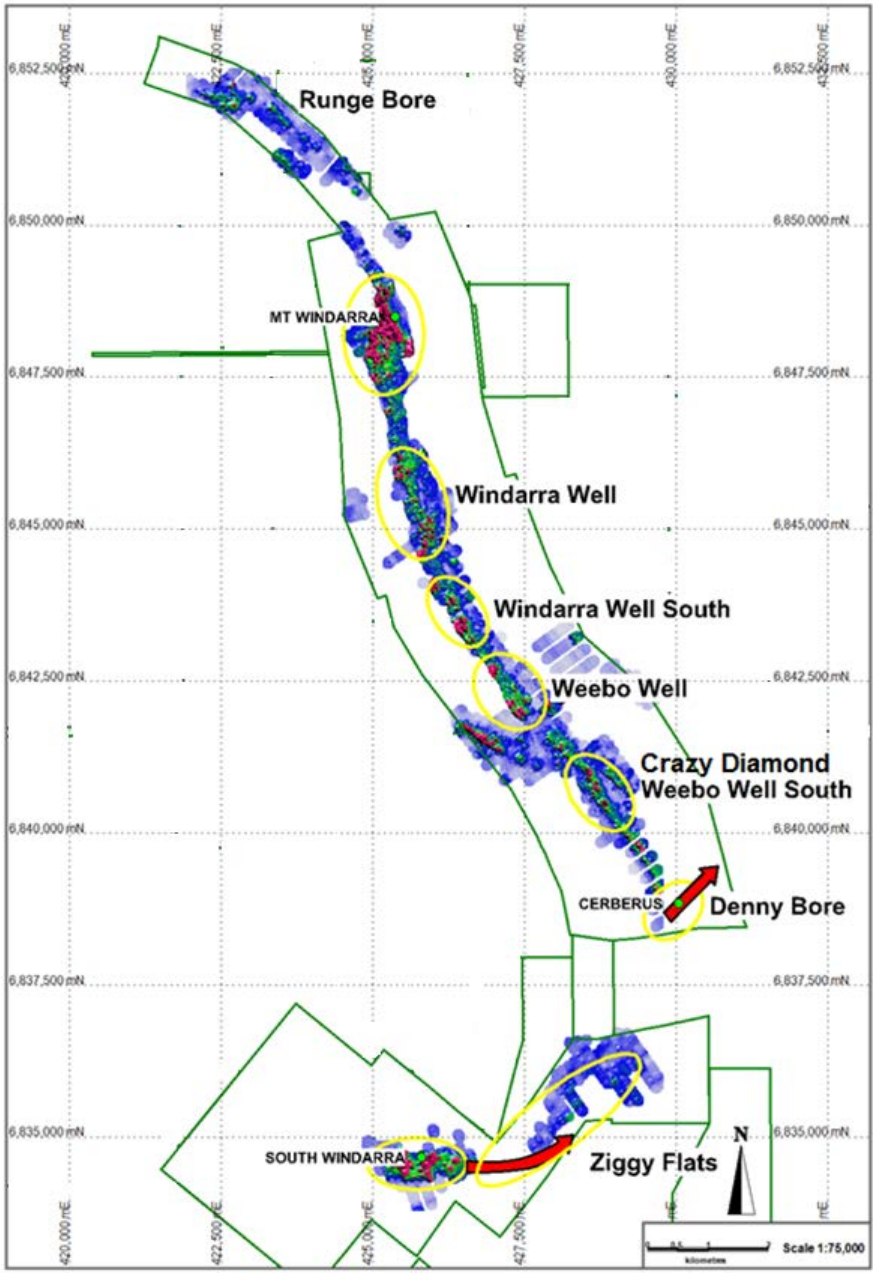

Figure 4 - Windarra Nickel Project historical geochemistry and identified komatiite channels

The intersection is interpreted to be at the base of the Upper Ultramafic, a subsequent komatiite flow to the Windarra Ultramafic (which hosts the Windarra, South Windarra and Cerberus Deposits). Poseidon's drilling to the north of the Cerberus Deposit in 2011 revealed minor sulphide nickel mineralisation in a similar stratigraphic position some 950m to the south of the recent intersection (referenced in Figure 5). Gossanous mineralisation had previously been uncovered in a trench 100m to the south of PNRC0309 however historical drilling by WMC and Poseidon under and around the gossan did not intersect anything further.

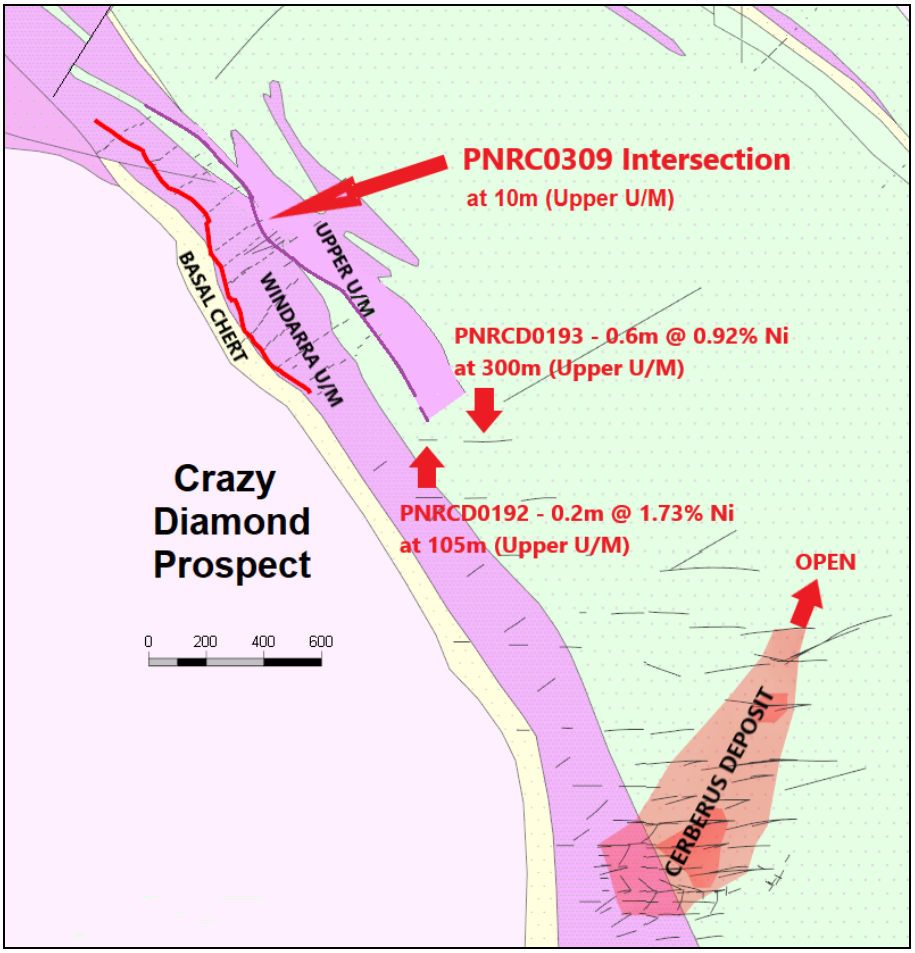

Figure 5 - Crazy Diamond Prospect and location of sulphide intercepts

Previous mapping had indicated that the basalt unit usually separating the Windarra and Upper Ultramafics elsewhere in the belt was 'missing' at Crazy Diamond, however due to the accumulation of sediments on the flood-plain, the Company could not ascertain the exact relationship between the two within the prospect. The drilling revealed that the Upper Ultramafic has indeed displaced the basalt in the stratigraphic sequence and also that the Upper Ultramafic and basalt are geologically and geochemically separate units. Therefore, it is interpreted that the Upper Ultramafic has thermally eroded the basalt and come to lie directly above the Windarra Ultramafic. Chert horizons logged in Cerberus at the top of the Windarra Ultramafic could therefore be a likely sulphide source for the nickel mineralisation located by PNRC0309.

Gold Mineralisation

An arsenic anomaly associated with hydrothermal veining within the basal chert and intruding felsics was also evident from the assays. A small group of selected samples were resubmitted for gold resulting in 1m @ 0.51 g/t Au in PNRC0264 from 30m (1m true width) and 2m @ 0.45 g/t Au in PNRC0278 from 33m (2m true width). Additional intersections >0.1 g/t Au also occur and are considered highly anomalous (refer to Table 6 in attachments).

Poseidon acknowledges that Focus Minerals' exploration at the Beasley Creek Gold Mine (particularly along the Thompson Well Fault) runs in a northwest line some 1,900m to the northeast of the intersections at Crazy Diamond. Poseidon's recent mapping has noted a similar, parallel trend of shearing and quartz veining occurring through the prospect, particularly at the contacts between the basal chert and the Corridor Ultramafic, and then again between the Upper Ultramafic and the overlying Basalts. This compares favourably with the Beasley Creek geology and structural setting (see Figure 6).

Additional assaying of the RC samples will be undertaken based upon a detailed structural interpretation with more of a focus on potential gold mineralisation. This will then be augmented with Poseidon's existing gold geochemical dataset to assist further exploration.

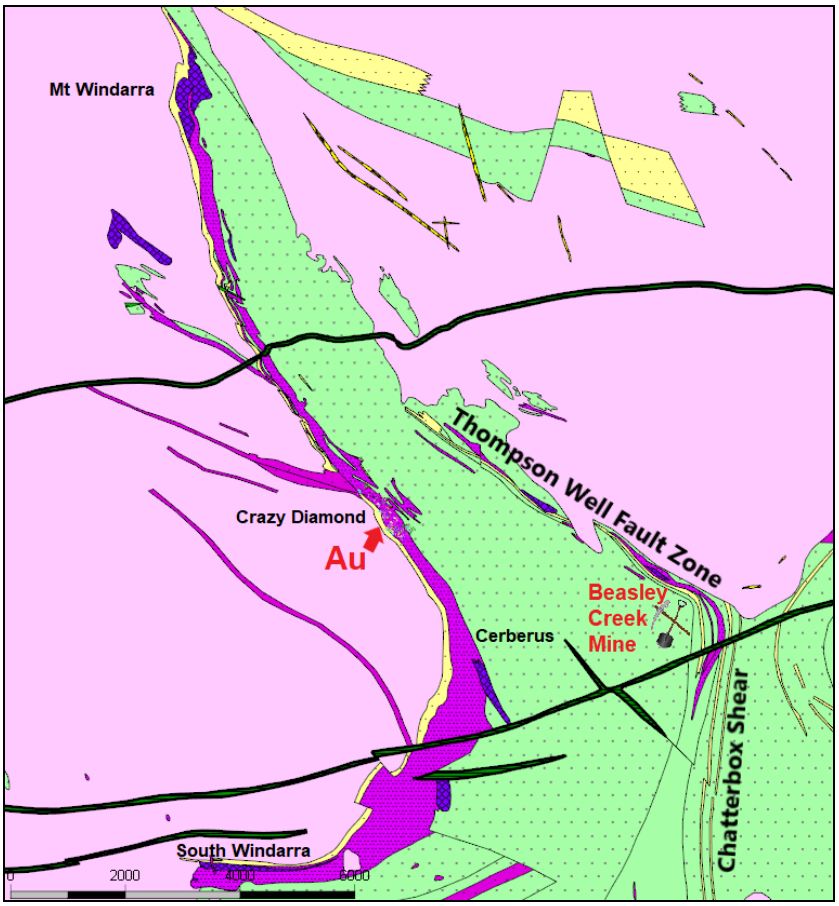

Figure 6 - Crazy Diamond Prospect in relation to regional gold trends

This announcement has been authorised for release by the Board of Directors of Poseidon Nickel Limited.

David Riekie
Interim CEO

For further information contact David Riekie: + 61 (0)8 6167 6600 or admin@poseidon-nickel.com.au

About Poseidon Nickel Limited

Poseidon Nickel Limited (ASX: POS, "Poseidon"), is a West Australian 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.

Poseidon released an upgrade to the resource at the Silver Swan deposit on 5th August 2019.

Poseidon is currently undertaking a number of de-risking and restart safety works and similar initiatives at and around 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 395,530 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%	108	9.4	10,130	61	9.7	5,900	168	9.5	16,030	0.19	316	0.4	679
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		**16,775**	**1.04**	**174,030**	**27,275**	**0.81**	**221,500**	**44,049**	**0.90**	**395,530**	**0.02**	**7,516**	**0.03**	**13,379**

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 (see ASX announcement "Poseidon Announces Black Swan Mineral Resource" released 4th August 2014)
Silver Swan Resource as at 5 August 2019 (see ASX announcement "Silver Swan Resource Upgrade…" released 5th August 2019)
Maggie Hays Resource as at 17 March 2015 (see ASC announcement "50% Increase in Indicated Resources at Lake Johnston" released 17th March 2015)
Mt Windarra Resource as at t November 2014 (see ASX announcement "Poseidon Announces Revised Mt Windarra Resource" released 7th November 2014)
South Windarra and Cerberus Resource as at 30 April 2013 (see ASX announcement "Resource Increase of 25% at Windarra Nickel Project" released 1st December 2011)

The Company is not aware of any new information or data that materially affects the information in the relevant market announcements. All material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Table 2: Gold Tailings Project Mineral Resource Statement

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

Note: totals may not sum exactly due to rounding.

Windarra Gold Tailings Resource as at 30 April 2013 (see ASX announcement "Windarra Definitive Feasibility Study Supports Low Cost, Long Life Nickel Operation" released 30th April 2013).

The Company is not aware of any new information or data that materially affects the information in the relevant market announcements. All material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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)
SILVER SWAN PROJECT				
Silver Swan Underground	2012	130	5.2	6,800
Black Swan Open pit	2012	3,370	0.63	21,500
TOTAL				
Total Ni Reserves	2012	3,500	0.81	28,300

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

Co & Cu grades and metal content for Black Swan and Silver Swan require additional modelling prior to reserve estimation.

Silver Swan Underground Reserve as at 11 February 2020 (see ASX announcement "106% Upgrade of Nickel Reserve at Silver Swan."

Black Swan Open Pit Reserve as at 5 November 2014 (see ASX announcement "Poseidon Announces Black Swan Ore Reserve" dated 5th November 2014).

The Company is aware that the 2019 upgrade to the Silver Swan Indicated Resource will materially affect the Silver Swan Reserve above which was based upon the 2015 Silver Swan Resource Estimate (refer to Table 1 above for the new Silver Swan Resource estimate). 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.

The Company is not aware of any new information or data that materially affects the information in the relevant market announcements for the Black Swan Open Pit Reserve. All material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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 Kahan Cervoj 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 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 Cervoj, Mr Weeks, Mr Glacken 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 Cervoj, Mr Weeks, Mr Glacken 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.

Table 4 - Collar and Survey Details

HoleID	Type	Size	Depth	Dip	MGA_Azi	MGA_Grid	MGA_East	MGA_North	MGA_RL
PNRC0230	RC	5.5"	49	-60	234	MGA94_51	428743	6840463	431
PNRC0231	RC	5.5"	54	-60	233	MGA94_51	428775	6840487	431
PNRC0232	RC	5.5"	54	-60	232	MGA94_51	428808	6840507	431
PNRC0233	RC	5.5"	54	-60	235	MGA94_51	428835	6840530	431
PNRC0234	RC	5.5"	54	-60	235	MGA94_51	428872	6840553	431
PNRC0235	RC	5.5"	54	-60	233	MGA94_51	428907	6840576	431
PNRC0236	RC	5.5"	54	-60	235	MGA94_51	428940	6840600	431
PNRC0237	RC	5.5"	54	-60	235	MGA94_51	428975	6840620	431
PNRC0238	RC	5.5"	40	-60	232	MGA94_51	429089	6840569	431
PNRC0239	RC	5.5"	36	-60	237	MGA94_51	429048	6840561	431
PNRC0240	RC	5.5"	42	-60	233	MGA94_51	429022	6840531	431
PNRC0241	RC	5.5"	18	-60	232	MGA94_51	429003	6840496	431
PNRC0242	RC	5.5"	53	-60	235	MGA94_51	428965	6840480	431
PNRC0243	RC	5.5"	54	-60	237	MGA94_51	428925	6840464	431
PNRC0244	RC	5.5"	54	-60	231	MGA94_51	428894	6840449	431
PNRC0245	RC	5.5"	54	-60	237	MGA94_51	428861	6840422	431
PNRC0246	RC	5.5"	54	-70	234	MGA94_51	428903	6840457	431
PNRC0247	RC	5.5"	54	-50	231	MGA94_51	428888	6840437	431
PNRC0248	RC	5.5"	54	-60	235	MGA94_51	428826	6840518	431
PNRC0249	RC	5.5"	54	-60	223	MGA94_51	428688	6840520	431
PNRC0250	RC	5.5"	54	-60	219	MGA94_51	428705	6840545	431
PNRC0251	RC	5.5"	54	-60	218	MGA94_51	428728	6840565	431
PNRC0252	RC	5.5"	54	-60	217	MGA94_51	428752	6840583	431
PNRC0253	RC	5.5"	54	-60	235	MGA94_51	428780	6840598	431
PNRC0254	RC	5.5"	54	-60	220	MGA94_51	428678	6840618	431
PNRC0255	RC	5.5"	54	-60	220	MGA94_51	428658	6840591	431
PNRC0256	RC	5.5"	54	-60	220	MGA94_51	428638	6840573	431
PNRC0257	RC	5.5"	54	-60	220	MGA94_51	428616	6840554	431
PNRC0258	RC	5.5"	54	-60	220	MGA94_51	428695	6840643	431
PNRC0259	RC	5.5"	54	-60	220	MGA94_51	428708	6840669	431
PNRC0260	RC	5.5"	54	-60	220	MGA94_51	428735	6840685	431
PNRC0261	RC	5.5"	54	-60	220	MGA94_51	428758	6840706	431
PNRC0262	RC	5.5"	54	-60	220	MGA94_51	428775	6840744	431
PNRC0263	RC	5.5"	54	-60	220	MGA94_51	428800	6840761	431
PNRC0264	RC	5.5"	54	-70	235	MGA94_51	428567.5	6840752	436.5
PNRC0265	RC	5.5"	54	-70	235	MGA94_51	428592.2	6840767	436
PNRC0266	RC	5.5"	54	-70	235	MGA94_51	428618	6840784	436
PNRC0267	RC	5.5"	54	-70	235	MGA94_51	428640	6840804	435.9
PNRC0268	RC	5.5"	54	-70	235	MGA94_51	428665	6840818	435.8
PNRC0269	RC	5.5"	54	-70	235	MGA94_51	428550.8	6840810	439.5
PNRC0270	RC	5.5"	54	-70	235	MGA94_51	428574	6840828	439.2
PNRC0271	RC	5.5"	54	-70	235	MGA94_51	428597.4	6840848	440
PNRC0272	RC	5.5"	54	-70	235	MGA94_51	428622.3	6840864	439.9
PNRC0273	RC	5.5"	54	-70	235	MGA94_51	428690	6840835	439
PNRC0274	RC	5.5"	54	-70	235	MGA94_51	428715	6840854	439
PNRC0275	RC	5.5"	54	-70	235	MGA94_51	428643	6840884	439
PNRC0276	RC	5.5"	54	-70	235	MGA94_51	428667	6840905	439
PNRC0277	RC	5.5"	54	-70	235	MGA94_51	428502	6840852	440
PNRC0278	RC	5.5"	54	-70	235	MGA94_51	428527	6840868	440
PNRC0279	RC	5.5"	54	-70	235	MGA94_51	428551	6840886	439
PNRC0280	RC	5.5"	54	-70	235	MGA94_51	428575	6840904	439
PNRC0281	RC	5.5"	54	-70	235	MGA94_51	428599	6840921	438
PNRC0282	RC	5.5"	54	-70	235	MGA94_51	428624	6840940	437.5
PNRC0283	RC	5.5"	54	-70	235	MGA94_51	428482	6840985	439
PNRC0284	RC	5.5"	54	-70	235	MGA94_51	428506	6841003	439
PNRC0285	RC	5.5"	54	-70	235	MGA94_51	428529	6841023	438
PNRC0286	RC	5.5"	54	-70	235	MGA94_51	428550	6841044	437.2
PNRC0287	RC	5.5"	54	-70	235	MGA94_51	428575	6841061	436.6
PNRC0288	RC	5.5"	54	-70	235	MGA94_51	428598	6841081	435.9
PNRC0289	RC	5.5"	54	-70	235	MGA94_51	428385	6841063	436
PNRC0290	RC	5.5"	54	-70	235	MGA94_51	428404	6841086	436
PNRC0291	RC	5.5"	54	-70	235	MGA94_51	428432	6841100	436
PNRC0292	RC	5.5"	54	-70	235	MGA94_51	428449	6841124	435.5
PNRC0293	RC	5.5"	54	-70	235	MGA94_51	428482	6841131	435.3
PNRC0294	RC	5.5"	54	-70	235	MGA94_51	428498	6841161	435
PNRC0295	RC	5.5"	54	-70	235	MGA94_51	428306	6841158	435
PNRC0296	RC	5.5"	54	-70	235	MGA94_51	428330	6841181	435
PNRC0297	RC	5.5"	54	-70	235	MGA94_51	428354	6841201	435
PNRC0298	RC	5.5"	54	-70	235	MGA94_51	428378	6841219	435
PNRC0299	RC	5.5"	54	-70	235	MGA94_51	428188	6841258	435
PNRC0300	RC	5.5"	54	-70	235	MGA94_51	428210	6841281	435

PNRC0301	RC	5.5"	54	-70	235	MGA94_51	428238	6841295	435
PNRC0302	RC	5.5"	54	-70	235	MGA94_51	428264	6841302	435
PNRC0303	RC	5.5"	54	-70	235	MGA94_51	428288	6841323	435
PNRC0304	RC	5.5"	54	-70	235	MGA94_51	428162	6841244	434
PNRC0305	RC	5.5"	54	-70	235	MGA94_51	428144	6841225	434
PNRC0306	RC	5.5"	54	-70	235	MGA94_51	428137	6841218	434
PNRC0307	RC	5.5"	54	-70	235	MGA94_51	428115	6841206	434
PNRC0308	RC	5.5"	54	-70	235	MGA94_51	428651	6840952	436.7
PNRC0309	RC	5.5"	54	-70	235	MGA94_51	428677	6840965	436

Table 5 – Significant Nickel Assay Results

HoleId	mFrom	mTo	SampleNo	Al	Co	Cr	Cu	Fe	MgO	Mn	Ni	S	Ti
PNRC0309	0.00	1.00	20694	2.44	0.0	0.04	0.0	2.83	6.13	0.03	0.02	0.02	0.15
PNRC0309	1.00	2.00	20695	2.12	0.0	0.09	0.0	3.91	14.52	0.05	0.05	0.01	0.17
PNRC0309	2.00	3.00	20696	2.76	0.01	0.18	0.0	6.21	20.27	0.08	0.09	0.03	0.25
PNRC0309	3.00	4.00	20697	3.22	0.01	0.26	0.0	7.24	21.79	0.09	0.10	0.04	0.17
PNRC0309	4.00	5.00	20698	3.53	0.01	0.28	0.01	7.55	22.08	0.10	0.09	0.02	0.18
PNRC0309	5.00	6.00	20699	3.02	0.01	0.26	0.0	6.68	24.12	0.11	0.10	0.02	0.14
PNRC0309	6.00	7.00	20700	2.95	0.01	0.26	0.0	6.80	24.61	0.12	0.11	0.02	0.13
PNRC0309	7.00	8.00	20501	3.01	0.01	0.26	0.0	6.93	23.18	0.13	0.10	0.0	0.14
PNRC0309	8.00	9.00	20502	3.09	0.01	0.26	0.0	7.28	22.18	0.14	0.09	0.0	0.15
PNRC0309	9.00	10.00	20503	3.04	0.01	0.25	0.0	6.88	22.87	0.13	0.10	0.02	0.14
PNRC0309	10.00	11.00	20504	3.27	0.01	0.27	0.0	7.14	23.01	0.12	0.09	0.02	0.15
PNRC0309	11.00	12.00	20505	2.75	0.01	0.25	0.01	6.38	24.15	0.11	0.15	0.0	0.14
PNRC0309	12.00	13.00	20506	1.63	0.01	0.20	0.02	5.96	25.48	0.10	0.50	0.01	0.08
PNRC0309	13.00	14.00	20507	1.79	0.01	0.24	0.03	6.27	25.05	0.10	0.73	0.02	0.11
PNRC0309	14.00	15.00	20508	2.18	0.02	0.22	0.03	6.49	25.68	0.10	0.73	0.01	0.10
PNRC0309	15.00	16.00	20509	2.36	0.03	0.42	0.11	12.45	20.96	0.08	1.38	0.02	0.13
PNRC0309	16.00	17.00	20510	2.71	0.01	0.25	0.01	6.75	23.78	0.15	0.42	0.0	0.13
PNRC0309	17.00	18.00	20511	1.59	0.01	0.19	0.0	5.09	25.44	0.08	0.18	0.0	0.08
PNRC0309	18.00	19.00	20512	1.55	0.01	0.17	0.0	4.30	24.47	0.10	0.14	0.0	0.08
PNRC0309	19.00	20.00	20513	4.42	0.01	0.12	0.0	8.95	16.05	0.14	0.07	0.0	0.40
PNRC0309	20.00	21.00	20514	7.03	0.01	0.02	0.03	11.38	6.41	0.16	0.01	0.03	0.73
PNRC0309	21.00	22.00	20515	3.27	0.01	0.25	0.0	7.28	20.39	0.12	0.10	0.0	0.16
PNRC0309	22.00	23.00	20516	2.12	0.01	0.18	0.0	5.08	22.94	0.10	0.11	0.0	0.11
PNRC0309	23.00	24.00	20517	2.26	0.01	0.20	0.0	5.55	23.59	0.11	0.11	0.0	0.11
PNRC0309	24.00	25.00	20518	2.85	0.01	0.24	0.0	6.41	22.26	0.10	0.10	0.0	0.14
PNRC0309	25.00	26.00	20519	4.77	0.01	0.12	0.0	8.58	14.66	0.14	0.06	0.0	0.40
PNRC0309	26.00	27.00	20520	6.54	0.0	0.02	0.01	9.71	8.12	0.19	0.01	0.01	0.58
PNRC0309	27.00	28.00	20521	6.77	0.0	0.02	0.01	9.87	7.31	0.17	0.01	0.02	0.57
PNRC0309	28.00	29.00	20522	6.99	0.0	0.01	0.01	10.32	6.22	0.17	0.0	0.0	0.62
PNRC0309	29.00	30.00	20523	6.87	0.0	0.02	0.01	10.47	6.27	0.17	0.0	0.02	0.65
PNRC0309	30.00	31.00	20524	7.17	0.0	0.01	0.01	10.48	5.69	0.16	0.0	0.0	0.67
PNRC0309	31.00	32.00	20525	7.01	0.0	0.02	0.02	10.49	6.26	0.17	0.0	0.0	0.66
PNRC0309	32.00	33.00	20526	7.06	0.0	0.01	0.01	10.66	6.24	0.18	0.0	0.0	0.66
PNRC0309	33.00	34.00	20527	7.06	0.0	0.01	0.01	10.69	6.45	0.17	0.0	0.02	0.66
PNRC0309	34.00	35.00	20528	7.06	0.0	0.01	0.01	10.73	6.45	0.18	0.0	0.0	0.66
PNRC0309	35.00	36.00	20529	7.28	0.0	0.01	0.02	11.27	6.75	0.18	0.0	0.0	0.68
PNRC0309	36.00	37.00	20530	6.84	0.01	0.01	0.02	10.43	6.70	0.18	0.0	0.02	0.64
PNRC0309	37.00	38.00	20531	7.37	0.01	0.02	0.02	10.36	6.23	0.16	0.0	0.05	0.66
PNRC0309	38.00	39.00	20532	7.02	0.0	0.01	0.01	10.53	6.01	0.17	0.0	0.03	0.65
PNRC0309	39.00	40.00	20533	6.79	0.0	0.01	0.01	10.26	6.45	0.17	0.0	0.05	0.60
PNRC0309	40.00	41.00	20534	7.06	0.01	0.03	0.01	11.35	7.94	0.18	0.02	0.05	0.65
PNRC0309	41.00	42.00	20535	4.60	0.01	0.26	0.0	9.04	20.15	0.15	0.07	0.0	0.29
PNRC0309	42.00	43.00	20536	3.73	0.01	0.29	0.0	7.63	22.19	0.12	0.09	0.0	0.20
PNRC0309	43.00	44.00	20537	3.19	0.01	0.27	0.0	6.98	23.86	0.11	0.11	0.0	0.15
PNRC0309	44.00	45.00	20538	2.34	0.01	0.22	0.0	5.79	25.34	0.10	0.11	0.0	0.14
PNRC0309	45.00	46.00	20539	2.09	0.01	0.21	0.0	5.27	26.12	0.08	0.14	0.15	0.09
PNRC0309	46.00	47.00	20540	2.09	0.01	0.22	0.0	5.47	26.07	0.09	0.14	0.33	0.11
PNRC0309	47.00	48.00	20541	2.74	0.01	0.24	0.0	6.48	24.27	0.14	0.11	0.01	0.12
PNRC0309	48.00	49.00	20542	2.78	0.01	0.25	0.0	6.45	25.68	0.10	0.12	0.17	0.13
PNRC0309	49.00	50.00	20543	3.55	0.01	0.28	0.0	7.65	24.00	0.12	0.09	0.0	0.16
PNRC0309	50.00	51.00	20544	2.94	0.01	0.25	0.0	6.74	25.00	0.13	0.11	0.0	0.14
PNRC0309	51.00	52.00	20545	2.31	0.01	0.20	0.0	5.95	25.27	0.15	0.12	0.04	0.11
PNRC0309	52.00	53.00	20546	2.97	0.01	0.23	0.0	6.71	25.83	0.11	0.12	0.02	0.16
PNRC0309	53.00	54.00	20547	2.72	0.01	0.23	0.0	6.43	25.39	0.12	0.12	0.0	0.13

Table 6 - Significant Gold Assay Results

HoleId	mFrom	mTo	SampleNo	As	Cu	Fe	Pb	S	Si	Zn	Au
PNRC0264	22	23	19784	0.00	0.010	3.980	0.00	0.080	43.940	0.00	0.005
PNRC0264	23	24	19785	0.00	0.010	9.860	0.00	0.660	38.730	0.00	0.015
PNRC0264	24	25	19786	0.00	0.020	13.020	0.00	0.960	28.930	0.010	0.006
PNRC0264	25	26	19787	0.00	0.050	16.180	0.010	1.010	23.960	0.010	0.006
PNRC0264	26	27	19788	0.00	0.030	25.010	0.010	0.170	25.820	0.00	0.002
PNRC0264	27	28	19789	0.020	0.010	39.690	0.00	0.070	18.690	0.00	0.008
PNRC0264	28	29	19790	0.030	0.00	40.820	0.00	0.070	18.370	0.00	0.031
PNRC0264	29	30	19791	0.040	0.00	42.960	0.00	0.080	14.370	0.00	0.512
PNRC0264	30	31	19792	0.060	0.00	52.640	0.00	0.090	7.750	0.00	0.016
PNRC0264	31	32	19793	0.030	0.010	30.070	0.00	0.080	25.590	0.00	0.030
PNRC0264	32	33	19794	0.020	0.030	38.370	0.00	0.090	18.520	0.010	0.290
PNRC0264	33	34	19795	0.030	0.00	30.090	0.00	0.090	24.500	0.00	0.035
PNRC0264	34	35	19796	0.00	0.00	36.750	0.00	0.130	20.190	0.00	0.044
PNRC0264	35	36	19797	0.00	0.00	28.410	0.00	0.110	27.420	0.00	0.028
PNRC0264	36	37	19798	0.00	0.00	15.120	0.00	0.410	31.450	0.00	0.054
PNRC0264	37	38	19799	0.00	0.010	10.810	0.00	0.720	29.690	0.00	0.138
PNRC0264	38	39	19800	0.020	0.010	17.830	0.00	18.800	21.820	0.00	0.048
PNRC0264	39	40	19801	0.020	0.010	16.250	0.00	15.200	25.310	0.00	0.044
PNRC0264	40	41	19802	0.00	0.00	6.750	0.00	6.150	27.430	0.00	0.017
PNRC0264	41	42	19803	0.00	0.00	5.150	0.00	0.440	39.670	0.00	0.012
PNRC0264	42	43	19804	0.00	0.00	16.350	0.00	9.250	27.430	0.030	0.013
PNRC0264	43	44	19805	0.010	0.00	22.850	0.00	21.120	20.640	0.00	0.024
PNRC0264	44	45	19806	0.00	0.00	20.330	0.00	14.150	25.360	0.00	0.020
PNRC0269	34	35	20228	0.010	0.020	21.080	0.00	11.260	12.710	0.100	0.037
PNRC0269	35	36	20229	0.00	0.020	24.560	0.00	19.150	21.490	0.00	0.055
PNRC0269	36	37	20230	0.030	0.00	37.100	0.010	37.850	8.140	0.00	0.042
PNRC0269	37	38	20231	0.030	0.00	39.240	0.010	40.460	8.010	0.00	0.048
PNRC0269	38	39	20232	0.030	0.00	38.220	0.00	38.250	9.670	0.00	0.045
PNRC0269	39	40	20233	0.00	0.020	24.580	0.00	10.670	21.040	0.020	0.030
PNRC0269	40	41	20234	0.00	0.010	26.750	0.00	8.320	19.940	0.020	0.017
PNRC0269	41	42	20235	0.00	0.020	27.410	0.00	11.480	19.070	0.010	0.022
PNRC0269	42	43	20236	0.00	0.00	19.500	0.00	6.060	26.160	0.020	0.022
PNRC0269	43	44	20237	0.00	0.00	13.810	0.00	6.520	31.900	0.010	0.021
PNRC0269	44	45	20238	0.030	0.00	5.730	0.00	3.360	41.380	0.00	0.017
PNRC0269	45	46	20239	0.020	0.00	10.730	0.00	7.850	35.720	0.030	0.036
PNRC0269	46	47	20240	0.00	0.00	12.830	0.00	5.320	33.940	0.010	0.012
PNRC0269	47	48	20241	0.00	0.00	21.980	0.00	13.610	24.050	0.00	0.014
PNRC0269	48	49	20242	0.00	0.00	13.180	0.020	6.490	30.540	0.00	0.017
PNRC0269	49	50	20243	0.00	0.00	10.100	0.00	7.280	36.090	0.00	0.021
PNRC0269	50	51	20244	0.00	0.00	11.130	0.00	6.730	34.030	0.00	0.013
PNRC0270	44	45	20292	0.00	0.00	16.980	0.00	4.510	24.050	0.030	0.008
PNRC0270	45	46	20293	0.00	0.020	12.510	0.00	5.660	28.100	0.050	0.009
PNRC0270	46	47	20294	0.020	0.020	14.060	0.00	11.280	25.690	0.070	0.031
PNRC0270	47	48	20295	0.00	0.010	12.460	0.00	10.160	32.320	0.040	0.015
PNRC0270	48	49	20296	0.00	0.020	16.480	0.00	10.810	28.560	0.020	0.010
PNRC0270	49	50	20297	0.00	0.00	11.790	0.00	5.030	24.360	0.020	0.004
PNRC0270	50	51	20298	0.040	0.00	25.880	0.00	24.830	17.390	0.060	0.044
PNRC0270	51	52	20299	0.040	0.00	34.310	0.020	36.090	11.250	0.020	0.043
PNRC0270	52	53	20300	0.040	0.00	38.720	0.00	40.830	5.180	0.020	0.042
PNRC0270	53	54	20301	0.020	0.00	33.800	0.00	26.180	12.220	0.020	0.031
PNRC0277	12	13	20476	0.00	0.010	17.730	0.00	0.060	26.320	0.010	0.013
PNRC0277	13	14	20477	0.00	0.00	18.580	0.00	0.050	32.670	0.00	0.065
PNRC0277	14	15	20478	0.010	0.00	15.930	0.020	0.040	34.970	0.00	0.056
PNRC0277	15	16	20479	0.00	0.00	12.190	0.00	0.040	38.690	0.00	0.072
PNRC0277	16	17	20480	0.00	0.00	6.730	0.00	0.050	42.840	0.00	0.044
PNRC0277	17	18	20481	0.00	0.00	7.720	0.00	0.030	41.970	0.00	0.016
PNRC0277	18	19	20482	0.030	0.00	21.060	0.00	0.100	31.600	0.00	0.004
PNRC0277	19	20	20483	0.030	0.00	23.990	0.010	0.090	28.810	0.00	0.006
PNRC0277	20	21	20484	0.040	0.00	40.210	0.020	0.170	17.020	0.00	0.021
PNRC0277	21	22	20485	0.060	0.00	22.700	0.010	0.080	30.400	0.00	0.005
PNRC0277	22	23	20486	0.00	0.00	5.290	0.00	0.030	43.700	0.00	0.002
PNRC0277	23	24	20487	0.00	0.00	6.230	0.00	0.040	43.190	0.00	0.005
PNRC0277	24	25	20488	0.020	0.00	5.810	0.00	0.040	42.870	0.00	0.003
PNRC0277	25	26	20489	0.030	0.010	6.940	0.010	0.100	41.300	0.00	0.002
PNRC0277	26	27	20490	0.00	0.00	5.210	0.00	0.040	43.340	0.00	0.002
PNRC0277	27	28	20491	0.00	0.00	5.500	0.00	0.030	44.210	0.00	0.008
PNRC0277	28	29	20492	0.00	0.00	9.800	0.00	0.060	39.450	0.00	0.004
PNRC0277	29	30	20493	0.010	0.00	9.390	0.00	0.070	36.280	0.00	0.002
PNRC0277	30	31	20494	0.010	0.00	2.360	0.010	0.050	42.990	0.00	0.002

PNRC0277	31	32	20495	0.020	0.00	2.110	0.030	0.120	36.830	0.00	0.004
PNRC0277	32	33	20496	0.010	0.00	9.920	0.070	0.620	33.720	0.00	0.049
PNRC0278	28	29	21046	0.00	0.020	14.920	0.00	0.020	19.630	0.020	0.003
PNRC0278	29	30	21047	0.00	0.030	21.420	0.00	0.300	27.160	0.020	0.006
PNRC0278	30	31	21048	0.00	0.00	15.880	0.00	0.170	34.080	0.00	0.011
PNRC0278	31	32	21049	0.020	0.00	19.920	0.00	0.530	28.590	0.020	0.023
PNRC0278	32	33	21050	0.010	0.020	15.310	0.00	0.290	26.820	0.060	0.048
PNRC0278	33	34	21051	0.00	0.020	9.510	0.00	0.270	33.530	0.020	0.443
PNRC0278	34	35	21052	0.040	0.020	36.100	0.00	0.290	17.180	0.060	0.465
PNRC0278	35	36	21053	0.030	0.020	25.100	0.00	3.590	17.930	0.050	0.064
PNRC0278	36	37	21054	0.050	0.00	41.670	0.030	43.640	4.700	0.00	0.012
PNRC0278	37	38	21055	0.030	0.010	30.320	0.010	29.240	14.390	0.010	0.137
PNRC0278	38	39	21056	0.00	0.00	33.160	0.00	13.380	11.650	0.050	0.027
PNRC0278	39	40	21057	0.00	0.00	32.180	0.00	9.330	14.230	0.030	0.022
PNRC0278	40	41	21058	0.00	0.00	24.490	0.00	8.460	21.240	0.020	0.026
PNRC0278	41	42	21059	0.010	0.00	24.030	0.00	11.800	22.080	0.020	0.048
PNRC0278	42	43	21060	0.00	0.00	16.430	0.00	5.460	27.050	0.050	0.014
PNRC0278	43	44	21061	0.00	0.00	10.760	0.00	5.700	36.230	0.040	0.010
PNRC0278	44	45	21062	0.030	0.00	6.500	0.030	5.900	37.020	0.040	0.020
PNRC0278	45	46	21063	0.020	0.010	9.040	0.110	6.840	36.160	0.040	0.027
PNRC0278	46	47	21064	0.00	0.00	12.000	0.00	5.360	34.480	0.050	0.012
PNRC0278	47	48	21065	0.00	0.00	11.970	0.00	6.160	30.950	0.030	0.017
PNRC0279	44	45	21116	0.00	0.00	10.280	0.00	0.050	21.460	0.010	0.004
PNRC0279	45	46	21117	0.00	0.020	19.720	0.00	9.080	24.410	0.020	0.003
PNRC0279	46	47	21118	0.00	0.040	15.580	0.00	9.860	26.010	0.030	0.008
PNRC0279	47	48	21119	0.010	0.010	13.880	0.00	12.630	31.040	0.040	0.011
PNRC0279	48	49	21120	0.00	0.00	9.380	0.00	3.090	23.410	0.040	0.003
PNRC0279	49	50	21121	0.040	0.00	38.010	0.010	39.360	7.260	0.020	0.072
PNRC0279	50	51	21122	0.050	0.00	41.120	0.020	44.290	4.200	0.020	0.186
PNRC0279	51	52	21123	0.050	0.00	38.990	0.010	41.020	6.300	0.200	0.087
PNRC0279	52	53	21124	0.040	0.00	34.750	0.010	34.130	8.660	0.030	0.071
PNRC0279	53	54	21125	0.010	0.00	31.960	0.00	24.130	13.480	0.030	0.056
PNRC0283	36	37	21326	0.00	0.00	39.930	0.00	0.170	18.660	0.010	0.044
PNRC0283	37	38	21327	0.00	0.00	11.340	0.00	0.080	39.160	0.00	0.019
PNRC0283	38	39	21328	0.00	0.00	10.400	0.00	0.080	39.930	0.00	0.016
PNRC0283	39	40	21329	0.00	0.00	11.990	0.00	0.080	37.900	0.00	0.008
PNRC0283	40	41	21330	0.00	0.00	27.060	0.00	0.090	27.650	0.00	0.013
PNRC0283	41	42	21331	0.00	0.00	15.240	0.00	0.120	36.860	0.00	0.007
PNRC0283	42	43	21332	0.00	0.00	17.760	0.00	0.140	34.170	0.00	0.003
PNRC0283	43	44	21333	0.050	0.030	28.510	0.00	0.180	23.380	0.030	0.010
PNRC0283	44	45	21334	0.020	0.010	30.640	0.010	12.810	15.060	0.040	0.025
PNRC0283	45	46	21335	0.010	0.010	27.680	0.150	17.050	18.260	0.200	0.048
PNRC0283	46	47	21336	0.00	0.00	19.340	0.020	6.680	28.740	0.040	0.014
PNRC0283	47	48	21337	0.00	0.00	22.810	0.00	10.290	24.650	0.020	0.015
PNRC0283	48	49	21338	0.00	0.00	34.460	0.00	10.090	12.540	0.020	0.016
PNRC0283	49	50	21339	0.00	0.00	25.860	0.00	5.380	23.500	0.020	0.005
PNRC0283	50	51	21340	0.00	0.00	19.240	0.00	2.700	30.050	0.00	0.010

ATTACHMENT A
JORC (2012) Table 1
EXPLORATION RESULTS

EXPLORATION RESULTS WINDARRA NICKEL PROJECT
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 drilling was used to obtain samples. The drill rig was an Atlas-Copco H8, specifically built to collect grade-control samples in an open pit environment and utilises the latest technology to ensure sample integrity and quality. Samples were collected every metre by a cyclone and splitter with reject material and samples being placed separately on the ground. 98% of the samples were dry. All samples and sample numbers were checked for integrity prior to shipping for assay.
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.).	Reverse Circulation, see item above.
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.*	Recoveries were good with the exception of the first metre due to the loose, sandy cover.
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.*	All RC samples are geologically logged prior to shipment to the lab.
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.*	RC samples were collected by use of a cone splitter. No field sample duplicates or standards were used as the drilling was intended for geological purposes. Duplicate samples were performed by the laboratory along with internal standards and blanks. All QAQC samples exceeded industry standards.
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*	Pulps were prepared by acid digest and analysed for the nickel suite of elements by ICP-OES using standard laboratory practices. Gold assays were prepared from the same pulps where a 50g charge was digested for fire assay. The laboratory's internal QAQC was used. No external lab checks were necessary at this stage.

JORC Code explanation	Commentary
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.*	
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 into excel for processing as per industry standards and best practise.
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 3-5m using a handheld Garmin GPS. Holes were gyro surveyed upon completion and no significant deviation was reported over the short hole lengths drilled.
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.*	Samples were collected every meter. Hole spacing was determined by geology and holes were located where deemed necessary, maintaining a maximum 20m hole spacing.
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 perpendicular to known and mapped geological continuity.
Sample security	
The measures taken to ensure sample security.	Samples were collected by Poseidon personnel and loaded onto a truck for direct shipment to the lab.
Audits or reviews	
The results of any audits or reviews of sampling techniques and data.	Internal sample audits revealed no issues with sample numbering or collection.

Section 2 Reporting of Exploration Results

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.*	The Crazy Diamond Prospect and Cerberus Deposit along with the Mt Windarra and South Windarra Mines are located on Special Act Lease MSA261, wholly owned by Poseidon Nickel Limited. The tenement is in good standing. The Black Swan and Silver Swan deposits are situated on M27/200, wholly owned by Poseidon Nickel Limited. The tenement is in good standing.
Exploration Done by Other Parties	
Acknowledgment and appraisal of exploration by other parties.	Newexco geological consultants continue to take an active part in Poseidon's exploration programs at Windarra, Lake Johnston and Black Swan, and their assistance and advice is appreciated. Newexco supply advice, geological and geophysical support and interpretation. Newexco has a long history of involvement in exploration at the Black Swan Project.
Geology	
Deposit type, geological setting and style of mineralisation.	The exploration results relate to mineralisation encountered in a known Kambalda-style nickel environment dominated by high-MgO komatiite lava flows. Northwest orientated shears are thought to be the source of

	gold-bearing fluids which then travel along lithological contacts.
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 Table 1 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 weighted average. SG information is not available due to the type of drilling and sampling employed. See Table 2 and Table 3 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 noted above where appropriate.
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 Results.	Not applicable.
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.
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.*	Refer to body of text above.

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

SILVER SWAN RESERVE ESTIMATE

Section 3 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 Silver Swan Mineral Resource used as the basis of this Ore Reserve were estimated by Optiro Pty Ltd and was announced to market in August 2019. 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 Definitive Feasibility Study was completed in 2017 for the Silver Swan material being converted from Mineral Resource to Ore Reserve ("2017 FS"). 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 FS financial analysis and an underground contractor tender process carried out in late 2018 for mining costs. The Silver Swan material was assumed to be processed at the Black Swan Operations processing plant located at the site. The fully costed stoping cut-off grade applied for the Silver Swan underground was 2.9% Ni, and the incremental stoping cut-off grade was 2.5% Ni. A nickel price of $US7.00/lb and a USD:AUD exchange rate of 0.69 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 cemented rock backfill. This mining method has been selected 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. Underground stopes were designed inclusive of minimum mining width of 2.5 m plus dilution volumes determined by independent geotechnical analysis and dynamic modelling. A global unplanned waste dilution of 7% was applied. An extra 2% of waste dilution at zero grade 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 Poseidon. Sub-level intervals are 25 m based on geotechnical advice. Maximum stope spans opened prior to filling are 5 m along strike. A mining recovery of 95% has been applied to all stopes. Ore development had an assumed 100% mining recovery, based on historical

JORC Code explanation	Commentary
	experience and industry standards. 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. No Measured material was contained within the Mineral Resource Most of the infrastructure required for the operations is already in place and has been under care and maintenance for approximately 11 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 processing the material at the Black Swan Operations processing plant, in parallel with material from the Black Swan open pit and surface stockpiles. This processing plant is a conventional sulphide flotation concentrator consisting of a crushing circuit, grinding circuit, flotation circuit, thickening circuit and concentrate storage and handling facilities. The Black Swan concentrator was successfully operated at throughput rates up to 2.2Mtpa during previous operations. All Reserve ore is expected to be processed through this concentrator at a nominal production rate of 1.1 Mtpa (inclusive of all ore sources). Suitable associated infrastructure is in place including power, water supply and storage, reagents storage, and tailings disposal and storage systems. Extensive historical data exists on metallurgical characteristics of the Reserve orebodies. Allowance has been made for the presence of deleterious elements (As and MgO) in the concentrate, based on historical realised penalties during sales from previous operations. The metallurgical process is conventional, well understood and has many years of operational data to support the flotation responses of the Silver Swan ores. A metallurgical recovery of 92.5% has been applied to the Silver Swan ore material for economic analysis, based on this data. The mineral value is not defined by a specification
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. Poseidon has advised that most required approvals already issued under the Mining Act and Environmental Protection Act from previous operations remain current. 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. 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	The project site is already developed and on care and maintenance. The underground workings are powered and kept dry through the installed pumping system.

JORC Code explanation	Commentary
accessed.	All required surface infrastructure is already in place and requires only minor refurbishment. Most 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. Allowance has also been made for installation and hire of a refrigeration plant for cooling of air flowing into the workings As the site is 53 km from Kalgoorlie along well maintained gazetted roads, 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. 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 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.*	The cost of plant refurbishment and site restart has been determined to an FS standard of accuracy. The Silver Swan ore will be processed in conjunction with the Black Swan open pit and therefore these costs were assumed to be shared between the ore sources. The Silver Swan DFS capital and operating mining costs are based on detailed quotes from suppliers and mining contractors gathered as part of a contract tender process involving four reputable and experienced underground contractor firms carried out in May 2018. These were also benchmarked against similar operations in the WA Goldfields and historical data from previous operations at Silver Swan. Operating costs for the 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. Allowance has been made for the presence of deleterious elements (As and MgO) in the concentrate, based on historical realised penalties during sales from previous operations. The USD:AUD exchange rate assumed for the cost modelling was 0.69 based on recent market conditions. Road and sea transport charges for concentrate are based on quotes from suppliers. Treatment and refining charges are included in the payability factors determined from detailed discussions with potential offtake partners. 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 has been applied to the Silver Swan Reserve Ore concentrate based on detailed discussions with potential offtake partners A flat USD:AUD exchange rate of 0.69 was used in the financial model based on recent market conditions A flat nickel price of US$7.00/lb has been assumed for the financial analysis, based on recent market pricing. No value was assigned to any co-products as the forecast concentrate grades for these elements will not be sufficient to trigger payability.
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.*	Poseidon is currently reviewing offtake agreements with several potential offtake partners. 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.

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For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	The product is not an industrial mineral.
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 assuming cost and revenue factors described above. The Reserve plan is economically viable and has a positive NPV at a 10% discount rate at the stated commodity price and exchange rate. Inflation has not been applied to the model. Sensitivity analysis shows that the project is most sensitive to commodity price/exchange rate movements. The mine plan is still NPV positive at negative commodity price/exchange rate movements 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. Poseidon 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 been signed but it is expected that such an agreement is highly 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*	The Silver Swan design, schedule, and financial model on which the Ore Reserve is based has been completed to a Definitive Feasibility study standard, with a corresponding level of confidence. Considerations in favour of a high confidence in the Ore Reserves include: - The mine plan assumes a low complexity mechanised mining method that has been successfully implemented at various sites in the local area; - The mine has been successfully operated previously and has been kept dry and accessible during the care and maintenance period, allowing detailed inspection of the workings and infrastructure; - Material from the SS area has previously been successfully processed through the BSN plant and sufficient historical data exists to forecast metallurgical performance with a high degree of accuracy; - Concentrate generated from SS ore has previously been successfully

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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.*	marketed; and - The project, as previously operated, has a very high likelihood of being successfully permitted Considerations in favour of a lower confidence in Ore Reserves include: - There is a degree of uncertainty associated with geological estimates. The Reserve classifications reflect the levels of geological confidence in the estimates; - Nickel price and exchange rate assumptions are subject to market forces and present an area of uncertainty; - 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 DFS level of detail of the study; and - No offtake agreement has yet been signed for the Silver Swan product and there is no guarantee that such an agreement will be reached 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.