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POSEIDON NICKEL

ASX Announcement

25 NOVEMBER 2020

EXCELLENT RESULTS FROM PRELIMINARY METALLURGICAL TESTWORK

HIGHLIGHTS

- Preliminary metallurgical testwork of Golden Swan drill core demonstrated excellent results via a conventional flotation process
- Testwork key findings:
  - Nickel recovery > 90%
  - Nickel grade >13% in concentrate
  - Negligible arsenic in concentrate
  - Very attractive Fe:MgO ratio (>50:1) with a pre-float stage incorporated

Poseidon Nickel (ASX Code: POS, "the Company") is pleased to announce that excellent metallurgical results have been received from the preliminary testwork on Golden Swan drill core.

A metallurgical composite sample was prepared from the core from diamond drill hole PBSD0030B, which intersected massive and disseminated nickel mineralisation from 691m down hole. The assayed interval was 9m (4.5m true width) at 10.46% Ni (Refer to ASX Release date 18 August 2020 and Tables 3 and 4). The location of hole PBSD0030B is shown in Figure 1. Conventional rougher/cleaner flotation with a single stage of cleaning produced saleable concentrate grading 13.6% Ni with 95.1% recovery and an Fe:MgO ratio of 10.2. Incorporating of a pre-float stage to remove naturally floating minerals, prior to the sulphide flotation, produced saleable concentrate grading 14.1% Ni with 93.9% recovery and an Fe:MgO ratio of 50.5.

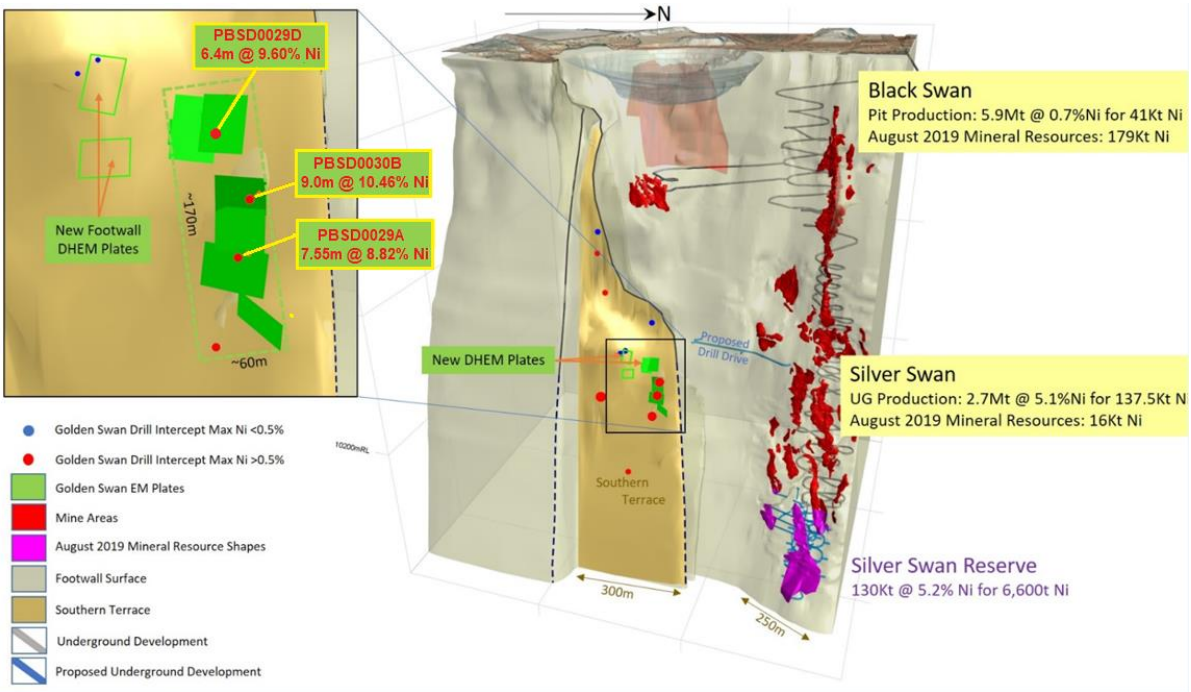

FIGURE 1 - LOCATION OF GOLDEN SWAN MINERALISATION ON THE SOUTHERN TERRACE AND HOLE PBSD0030B

Composite Sample

The composite sample was prepared by Strategic Metallurgy Pty Ltd (**Strategic**) with guidance from the Company. The sample intervals were obtained from quarter core from drill hole PBSD030B (downhole interval 691.8m to 704.8m). The sample selection was guided by an experienced mining engineer and geologist employed by the Company to ensure the appropriate representation of anticipated true-width mining dilution. The metallurgical composite comprised the following downhole intervals from PBSD0030B:

- 0.94m felsic footwall (<0.1% Ni)
- 5.70m massive sulphides (12.2% Ni)
- 2.53m stringer and blebby sulphides in ultramafic (1.5% Ni)
- 0.74m massive sulphides (17.4% Ni)
- 2.06m blebby sulphides in ultramafic (1.1% Ni)
- 1.00m ultramafic, weakly mineralised (0.8% Ni)

The objective of the testwork program was to assess the response of the sample to conventional sulphide flotation techniques. The testwork was undertaken by Strategic at its laboratory in Perth.

Testwork Summary

Metallurgical samples were crushed to -3.35mm and split into 1kg sub-samples for flotation testwork. The program assessed the natural flotation response of the sample and a preliminary assessment of the depression of MgO and iron sulphides to improve the final concentrate grade. The flotation regime utilised conventional polymeric depressants and xanthate collectors.

The head assay of the composite is outlined in Table 1 and the flotation results are summarised in Table 2.

TABLE 1: COMPOSITE HEAD ASSAY

	Ni (%)	Fe (%)	S (%)	MgO (%)
Head assay	9.25	30.7	22.5	7.72

TABLE 2: RESULT SUMMARY

Test	Rougher	Cleaner		
	Recovery (%)	Recovery (%)	Ni%	Fe:MgO
JR05	96.6			
JR06	93.9	93.9	14.1	50.5
JR07	98.4	95.1	13.6	10.2
JR08	98.2	94.4	13.6	10.7

The Golden Swan sample responded well to flotation, yielding a high recovery of nickel to saleable grade concentrate. The head grade of the sample is high with respect to both nickel and sulphur confirming the massive sulphide nature of the sample. Given the high nickel grade, obtaining saleable concentrate (nominally >13% nickel) is relatively straightforward, with and without a single stage of cleaning.

Assessment of Pre-float Stage

The natural flotation of the Golden Swan sample (pre-float with no reagents) yielded a relatively high mass pull to a concentrate (9.5% Ni) grading 21.0% MgO (Test JR05). The pre-float concentrate resulted in only a 1.86% Ni loss. Visual observations indicate that the naturally floating material is talc-like, however this requires mineralogy to confirm. Subsequent sulphide flotation yielded a 13.1% Ni concentrate and cleaning improved the grade to 14.1% Ni at 93.9% recovery with a very high Fe:MgO ratio of 50.5 (Test JR06). This excellent result highlights the potential to utilise a pre-float stage prior to conventional flotation to significantly improve the Fe:MgO ratio.

Assessment without Pre-float Stage

Given the presence of floating gangue, a conventional depression regime using guar was trialled (Test JR07). The result yielded very high nickel recovery of 98.4% to a rougher concentrate grading 11.7% Ni. A subsequent single stage of cleaning produced saleable concentrate grading 13.6% Ni with 95.1% recovery and Fe:MgO ratio of 10.2. The primary diluent in Test JR07 concentrate is iron sulphide.

Test JR08 investigated the use of an iron sulphide depressant (S7621A) in conjunction with guar to increase the final concentrate grade. Initial depression of iron sulphide minerals was achieved, allowing intermediate concentrate grades as high as 22.4% Ni to be collected. However, subsequent flotation resulted in the recovery of iron sulphides, reducing the final concentrate grade to 13.6% Ni at 94.4% recovery. The conditions trialled in Test JR08 cleaner stage were sub-optimal with respect to the depressant dose. Subsequent metallurgical testwork will be focussed on improving the grade recovery profile with an emphasis on iron sulphide depression.

Summary

These very positive results indicate nickel mineralisation within the Golden Swan mineralised zone is highly amenable to conventional sulphide flotation techniques, yielding high nickel recoveries and saleable grade nickel concentrate with exceptional concentrate quality (i.e. high Fe:MgO ratio, low impurities). Additional metallurgical testwork is underway.

Peter Harold
Managing Director & CEO
25 November 2020
For further information contact Peter Harold: + 61 (0)8 6167 6600

The announcement was authorised for lodgement by the Board of Poseidon Nickel Limited.

About Poseidon Nickel Limited

*Poseidon Nickel Limited **(ASX Code: POS)** is a nickel sulphide exploration and development company with three projects located within a radius of 300km from Kalgoorlie in the Goldfields region of Western Australia and a resource base of around 400,000 tonnes of nickel and 180,000 ounces of gold.*

Poseidon's strategy is focused on the exploration and eventual restart of its established nickel operations in Western Australia where project risk capital and operating costs are low. A critical element of this strategy has been to acquire projects and operations with high levels of geological prospectivity likely to lead to potential substantial extension of the operation's life through the application of modern exploration techniques.

Poseidon owns the Windarra, Black Swan and the Lake Johnston Nickel Projects. In addition to the mines and infrastructure including concentrators at Black Swan and Lake Johnston, these projects have significant exploration opportunities demonstrated by the discovery of the Abi Rose deposit at Lake Johnston and the recent discovery of the Golden Swan mineralisation at Black Swan. The Company is also undertaking a Definitive Feasibility Study on retreating the gold tailings at Windarra given the strength of the A$ gold price.

TABLE 3 - DRILL HOLE DETAILS FOR PBSD0030B

Hole ID	Local E	Local N	Local RL	Depth	Dip	Local Azi	Comment
PBSD0030B	10173.8	11302.6	11012	740	-62.4	82.24	Wedge hole

TABLE 4 - ASSAY DETAILS FOR DRILLHOLE SAMPLES WITHIN PBSD030B. AS THE CORE WAS QUARTER CUT THE METALLURGICAL COMPOSITE GRADE WILL VARY SLIGHTLY FROM THE CALCULATED DRILLHOLE ASSAY COMPOSITES

Sample	m Fom	m To	Interval	SG	Ni%	Cu%	Co ppm	As ppm	MgO%	Pt g/t	Pd g/t	NSNi%
EX6192	691	691.84	0.84	2.70	<100	0.05	<50	<100	2.32	<0.005	0.025	0.003
EX6193	691.84	691.94	0.1	2.84	0.18	0.14	50	<100	3.58	0.05	0.035	0.0345
EX6194	691.94	693	1.06	4.64	14.68	0.30	2850	50	0.49	0.64	0.645	0.296
EX6195	693	694	1	4.72	15.21	0.27	2300	50	0.36	0.175	0.38	0.311
EX6196	694	695	1	4.46	10.16	0.77	3950	50	0.72	0.595	0.395	0.209
EX6197	695	696	1	4.66	14.88	0.38	2400	50	0.32	0.26	0.44	0.31
EX6198	696	696.5	0.5	4.52	14.00	0.32	2000	50	1.53	0.355	0.305	0.3315
EX6199	696.5	697.67	1.17	3.56	4.37	0.69	1050	400	10.94	0.22	1.48	0.3425
EX6201	697.67	698.5	0.83	2.94	0.59	0.20	150	300	16.49	0.095	0.295	0.157
EX6202	698.5	699.35	0.85	2.92	1.18	0.09	300	200	21.65	0.07	0.195	0.203
EX6203	699.35	700.2	0.85	3.11	2.76	0.19	500	50	18.80	0.29	0.755	0.205
EX6204	700.2	700.94	0.74	4.42	17.35	1.24	2400	50	2.86	0.245	1.05	0.429
EX6205	700.94	702	1.06	2.88	0.73	0.05	150	50	23.18	0.04	0.1	0.1855
EX6206	702	703	1	2.95	1.44	0.09	200	50	22.13	0.095	0.15	0.233
EX6207	703	704	1	2.90	0.79	0.05	150	100	23.90	0.045	0.1	0.1685
EX6208	704	705	1	2.89	0.77	0.05	150	50	23.40	0.045	0.09	0.1945

MINERAL RESOURCE STATEMENT

Table 1: Nickel Projects Mineral Resources 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	64,900	21,100	0.54	113,800	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	14,500	3,436	1.66	57,500	4,358	1.64	72,000	0.03	1,200	0.13	5,700
South Windarra	2004	0.80%	772	0.98	7,500	-	-	-	772	0.98	7,500	NA	-	NA	-
Cerberus	2004	0.75%	2,773	1.25	34,600	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**	**1.03**	**173,530**	**27,275**	**0.81**	**221,300**	**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 7 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.

ORE RESERVE STATEMENT

Table 2: 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 and 10t of cobalt metal.

Silver Swan Underground Reserve as at 26 May 2017 (see ASX announcement "Silver Swan Definitive Feasibility Study" released 26th May 2017) 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 Warrier , who is an employee of 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 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 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.

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.*	NQ2 Diamond drilling has been used to obtain samples. Core sample intervals were selected by geologists to ensure samples did not cross geological or lithological contacts. Sampling is performed by cutting the core in half, one half sent to the lab and the other half retained. The metallurgical sample tested was made up from the quarter core remaining from drill hole PBSD0030B. Specific Gravity for all assayed intervals has been determined by the dry / wet weight methodology. Samples from PBSD0030B were announced to the market on the 18th August 2020.
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 drilling is the primary method by which drilling has been conducted. Diamond core is NQ2 size. Core orientation was carried out using 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. There is no recovery bias of samples.
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.*	The drill core has been oriented prior to the core being logged. Data was electronically captured and uploaded into the site geology 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.*	See Sampling Techniques above. The composite sample comprised sulphide mineralisation with additional material reasonably expected to be mined as dilution from either side of the mineralised interval. The metallurgical sample was a contiguous set of samples from diamond hole PBSD0030B.
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.*	Pulps were prepared by acid digest and analysed by ICP-OES using standard laboratory practices. Both independent and laboratory internal QAQC were used.

JORC Code explanation	Commentary
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.*	As per ASX announcement 18th August 2020
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.*	As per ASX announcement 18th August 2020
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.*	n/a
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.*	n/a
Sample security	
The measures taken to ensure sample security.	Samples were transported from Nagrom Laboratory to Strategic Metallurgy by company personnel.
Audits or reviews	
The results of any audits or reviews of sampling techniques and data.	n/a

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.*	As per ASX announcement 18th August 2020
Exploration Done by Other Parties	
Acknowledgment and appraisal of exploration by other parties.	As per ASX announcement 18th August 2020
Geology	
Deposit type, geological setting and style of mineralisation.	As per ASX announcement 18th August 2020
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 and ASX announcement 18th August 2020.
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 ASX announcement 18th August 2020 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').*	As per ASX announcement 18th August 2020
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.	n/a
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.	As per ASX announcement 18th August 2020
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 drilling from a dedicated drill drive. Mineralogical and metallurgical recovery studies will continue on the drill samples.