

5 March 2021

Manager Announcements
Company Announcements Office
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

INVESTOR WEBINAR PRESENTATION

Poseidon Nickel Limited (ASX:POS) (“Poseidon” or “the Company”) is pleased to announce its participation in the *Share Cafe Webinar - Micro/Small Cap "Hidden Gems" Webinar* to be held today (Friday 5th of March 2021) from 12:30pm AEDT / 9:30am AWST.

The Company’s Managing Director Peter Harold, will provide an overview of the Company’s operations – ***Black Swan Project - Pathway to Nickel Production in 2022.***

This webinar is able to be viewed live via Zoom and will provide viewers the opportunity to hear from, and engage with, a range of ASX-listed leading micro/mid cap companies.

To access further details of the event and to register at no cost, please copy and paste the following link into your internet browser:

https://us02web.zoom.us/webinar/register/WN_i4ia-2_fSpiwd1-h5GFg2w

A recorded copy of the webinar will be made available following the event.

A copy of the investor presentation to be delivered during the webinar is attached.

For further information contact:

Peter Harold, Managing Director
admin@poseidon-nickel.com.au
+61 8 6167 6600

This announcement was approved for release by Poseidon’s Managing Director, Peter Harold.



POSEIDON
N I C K E L

Share Cafe Webinar
Hidden Gems

5 March 2021

PATHWAY TO NICKEL
PRODUCTION IN 2022

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This presentation contains forecasts and forward-looking statements. Such statements are predictions only based on available data which maybe unreliable and is subject to inherent risks and uncertainties. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein, which could cause actual values, results, performances or achievements to differ materially from those expressed, implied or projected in this presentation.

This overview does not purport to be all-inclusive or to contain all information which its recipients may require in order to make an informed assessment of the project prospects. Each of Poseidon, its officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this presentation and excludes all liability, direct, indirect or consequential for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. Poseidon accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation.

GM goes all electric – nickel goes thru US\$8/lb

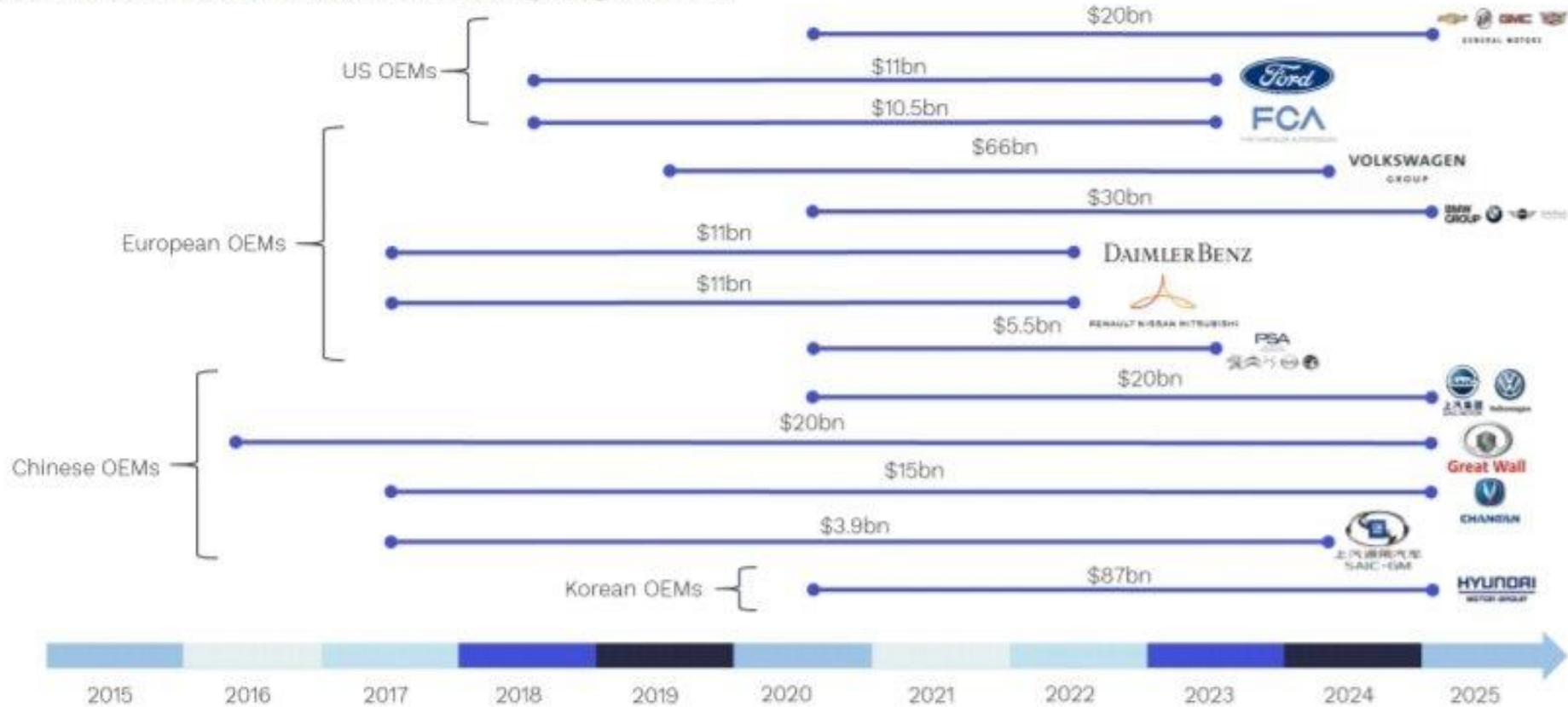


“Our team accepted the challenge to transform product development at GM and position our company for an all-electric future,” said Mary Barra, GM chairman and CEO.

Massive investment in electrification by car makers

OEM investments exceed USD500bn to 2025

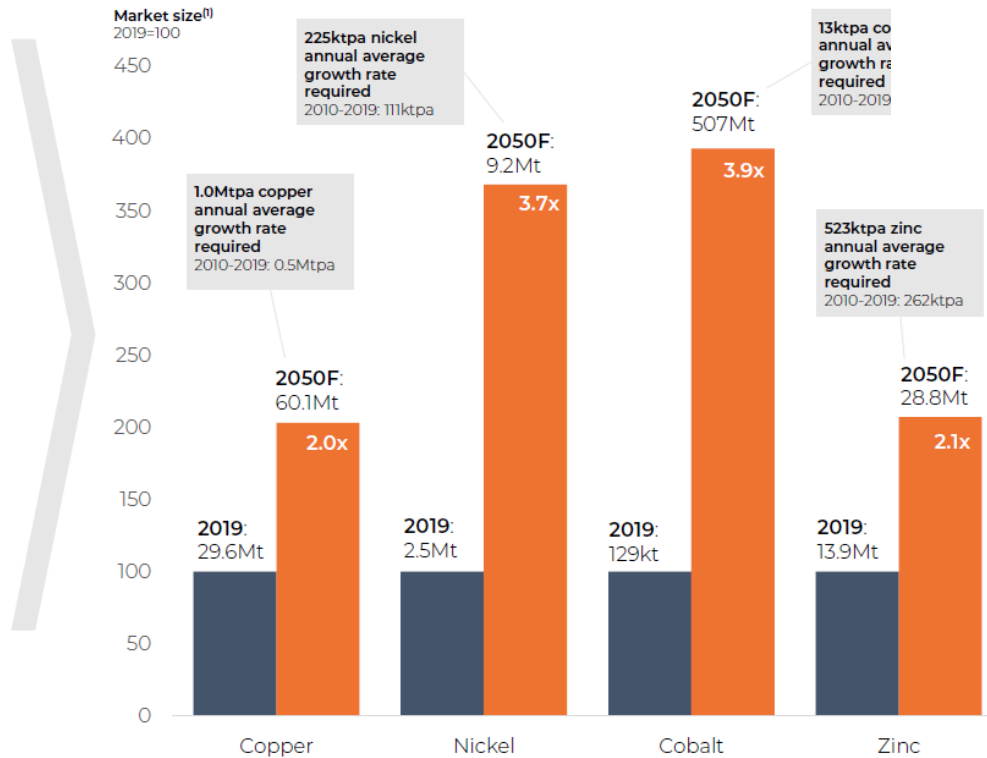
OEM electrification investments, announced by August 2020



Goldman Sachs

... needs significant metals supply growth ..

Forecast commodity demand under a Rapid Transition 1.5°C pathway



Glencore 2020 Preliminary results

Modelled annual average change in demand from 2020 to date 2020 – 4 December 2020. Copper demand

- Nickel** – We now see substantial further upside to the nickel price and recently increased our 12M target to \$21,000/t (from \$16,000/t previously). The upgrade in price outlook reflects the tightening impact on forward balances from upward revisions to our expected EV sales numbers across all key regions. In the absence of substantial battery grade nickel supply responses, we now expect the nickel market to move into deficit from 2023 onward. We would highlight the risks that if the continued shift toward hyper adoption EV scenarios continue then scarcity risks skew the potentially towards even higher nickel prices materialising mid-decade.

Mining Strategy

EV megatrend...concept is quickly becoming reality

Surge in EV sales/production tightens Ni/Co chemicals markets in early 2021

EVs & energy transition are the key 'megatrend' for commodities & UBS remains bullish on a rapid increase in EV sales with global EV passenger car penetration expected to grow to 17% in 2025E & ~40% in 2030E (2020 4%). After the initial wave of EV excitement in 2017/18, EV sales contracted in 2019/1H20 triggering oversupply & price corrections for cobalt/nickel/lithium. But post Covid, the EV sales recovery (supported by EU subsidies) has been dramatic with combined EV (BEV+PHEV) sales in the key markets (China, Europe, US) up 103% in 2H20 (Page 10); this strength has continued into Jan with China BEV sales +288%. The lift in EV production in 2H20 has normalised NCM cathode inventories (vs elevated levels) and driven a lift in Co hydroxide & Ni sulphate premiums in early 2021 indicates tightening in Ni/Co chemicals markets. In our view, EVs will drive transformational demand growth for Ni/Co creating a positive outlook.

• Our Assets

- Combined Nickel Resources – **395kt Ni¹**
- Black Swan - **195kt Ni¹** in Resources, 2Mtpa processing plant on C&M, **Golden Swan high-grade Ni discovery**
- Lake Johnston - **52kt Ni¹** in Resources, 1.5Mtpa processing plant on C&M
- Windarra - **149kt Ni in Resources¹**
- Gold - Windarra Gold Tailings project² containing **180,000oz Au³** + option to treat Lancefield Tailings containing **62,000oz Au⁴**

• Our Strategy

- **Discover more high-grade nickel**
- **Targeting nickel production in 2022**
- **Monetise the gold asset**

Capital Structure/Enterprise Value

ASX Code	POS
Shares on Issue	2.81B
Share Price (4 March 2021)	\$0.071
Market Cap	~\$200M
Cash (31 Dec 2020)	~\$20M

Major Shareholders

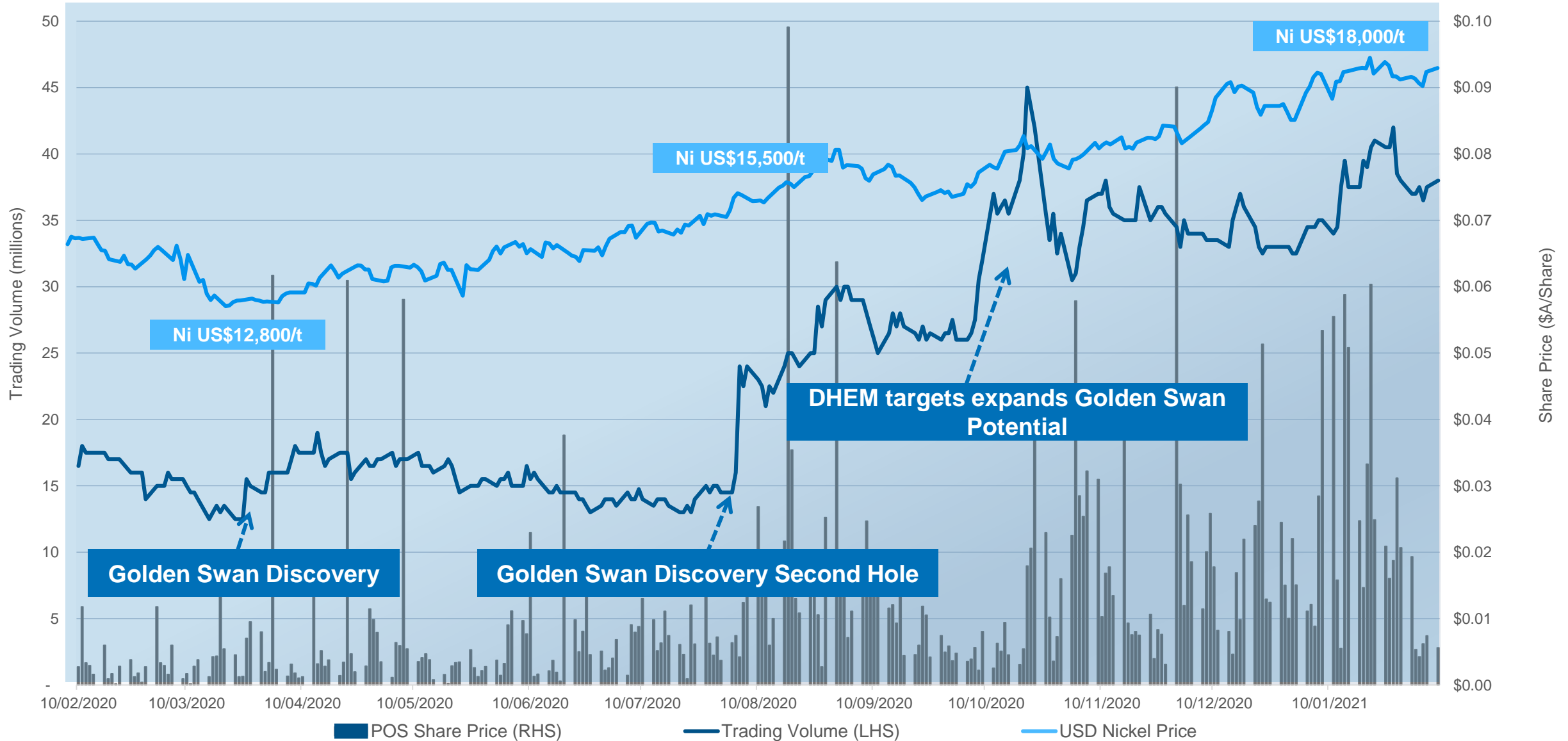
Edison Metals/Black Mountain	~19.55%
Tattarang/Forrest	~13.72%

Board & Executive Team

Derek La Ferla	Non-Executive Chairman
Peter Harold	Managing Director and CEO
Felicity Gooding	Non-Executive Director
Dean Hildebrand	Non-Executive Director
Peter Muccilli	Non-Executive Director
Brendan Shalders	CFO & Joint Co Sec
Andrea Betti	Joint Co Sec
Andy Pearce	Consulting Geologist

¹ Mineral Resources Statement Table 1 and Mineral Resources Statement Table 2 attached. ² ASX Announcement “Robust PFS Completed for Windarra Gold Tailings Project” dated 22 June 2020, ³ ASX Announcement “Gold Tailings Resource at Windarra updated to JORC 2012” dated 22 June 2020 and ⁴ JORC Resource of 62,000 oz gold for Lancefield Tailings 21 December 2020

Poseidon Share Price Performance



Black Swan Project

Production history, processing plant, R&R, Golden Swan



Black Swan Project

Silver Swan Discovery - 1995

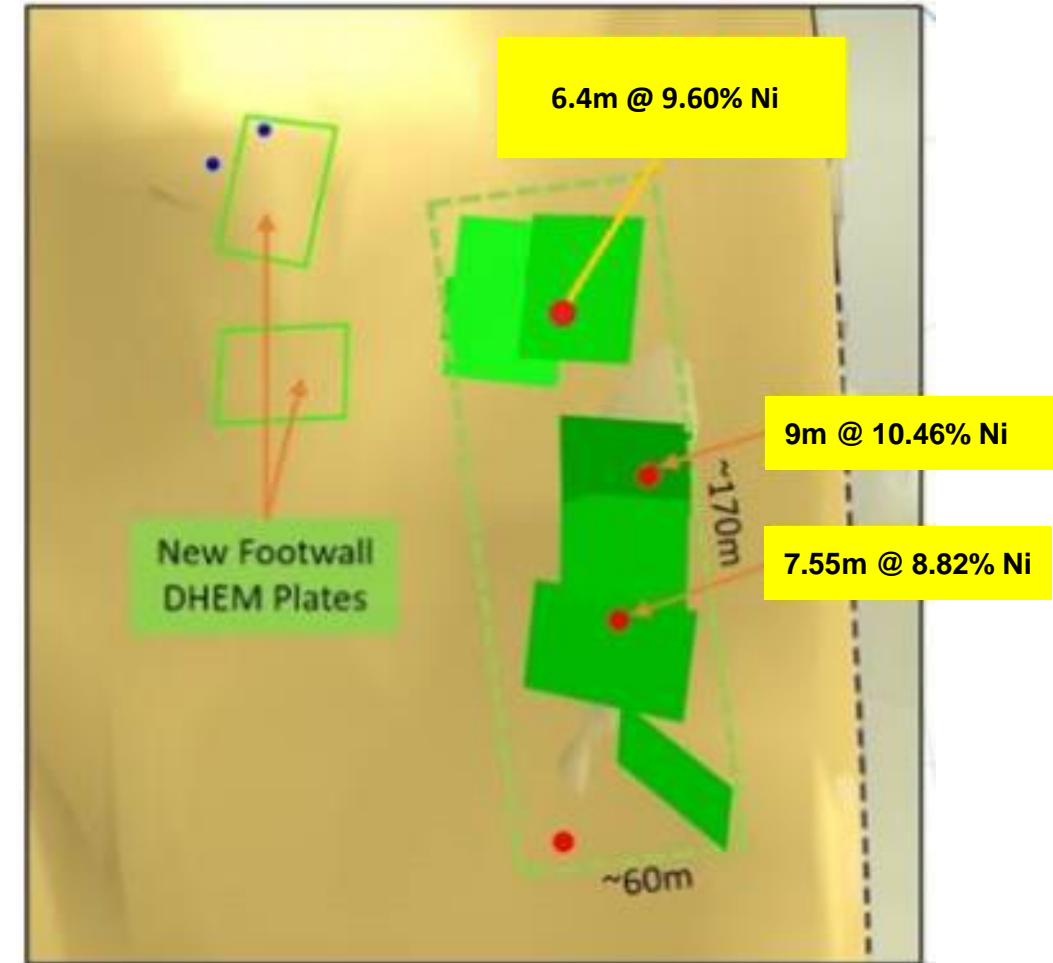


**Maiden Resource 440,000 tonnes @ 14% Ni
for approximately 62,000 tonnes of Ni¹**

Black Swan Project

Golden Swan high-grade discovery – 2020

- **A very significant new high grade nickel discovery**
- **1st intersection¹**
 - **23.1m @ 4.0% Ni & 0.4% Cu** (true width 13.3m) includes **7.55m @ 8.82% Ni** (true width 4.3m)
- **2nd intersection²**
 - **9.0m @ 10.46% Ni** (true width 4.5m) includes **4.6m @ 13.8% Ni** (true width 2.3m)
- **3rd intersection³**
 - **6.4m @ 9.60% Ni** (true width 3.7m) includes **1.6m @ 14.89% Ni** (true width 0.9m)
- **Downhole EM survey extends strike potential at Golden Swan⁴**
 - Two newly modelled EM plates, contiguous along strike to the south increasing strike of the upper parts of Golden Swan mineralisation
- **New footwall EM plates identified – potential for another mineralised system⁴**



Golden Swan Discovery

¹ ASX Announcements "New Massive Sulphide Intersection in Golden Swan Anomaly" dated 26 March 2020 and "Exceptional grades received at Golden Swan & Windarra update" dated 14 April 2020

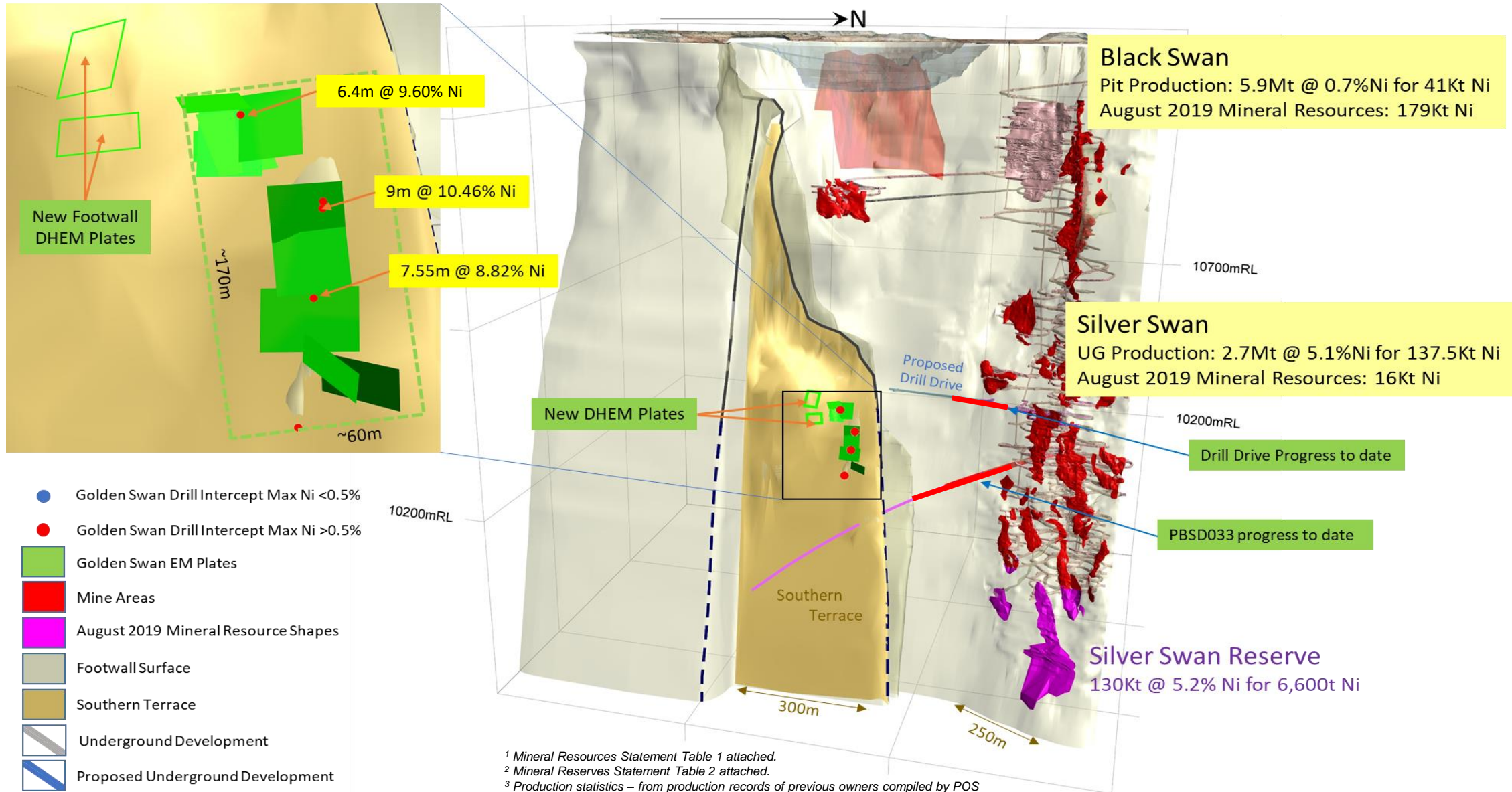
² ASX Announcement "Second Golden Swan Massive Sulphide Intersection extends new discovery" dated 5 August 2020

³ ASX Announcement "Assays confirm more high-grade nickel at Golden Swan" dated 25 November 2020

⁴ ASX Announcement "DHEM Targets Expands Golden Swan Potential" dated 12 October 2020.

Black Swan Project

Golden Swan High Grade & Southern Terrace Prospectivity



¹ Mineral Resources Statement Table 1 attached.

² Mineral Reserves Statement Table 2 attached.

³ Production statistics – from production records of previous owners compiled by POS

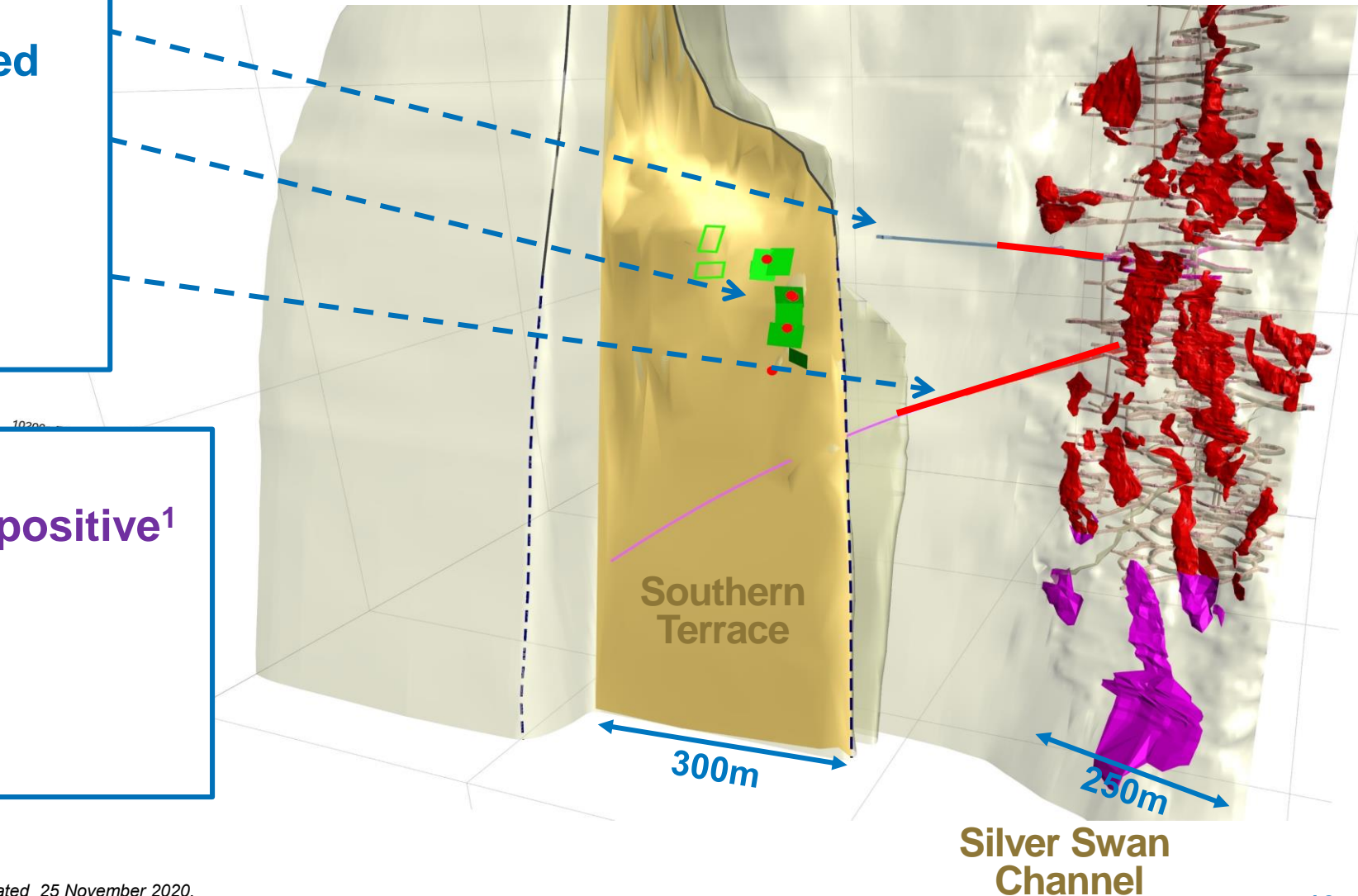
Black Swan Project

Golden Swan & Southern Terrace Next Steps

- 400m drill drive – WestAuz underway – ~70% completed
- Resource drilling – tender awarded
- Southern Terrace drilling recommenced - 1st hole underway

Golden Swan Metallurgy

- Preliminary Testwork very positive¹
 - Ni recovery >90%
 - Ni conc grade >13%
 - Fe:Mgo > 50:1
- Testwork ongoing



¹ ASX Announcement "Excellent results from preliminary metallurgical testwork" dated 25 November 2020.

1. Grow high grade nickel Resources and Reserves

- **Black Swan** – drill out Golden Swan, test the Southern Terrace
- **Windarra** – test additional targets, review existing resources
- **Lake Johnston** – determine optimum pathway for this asset

2. Take advantage of positive price outlook for nickel and gold

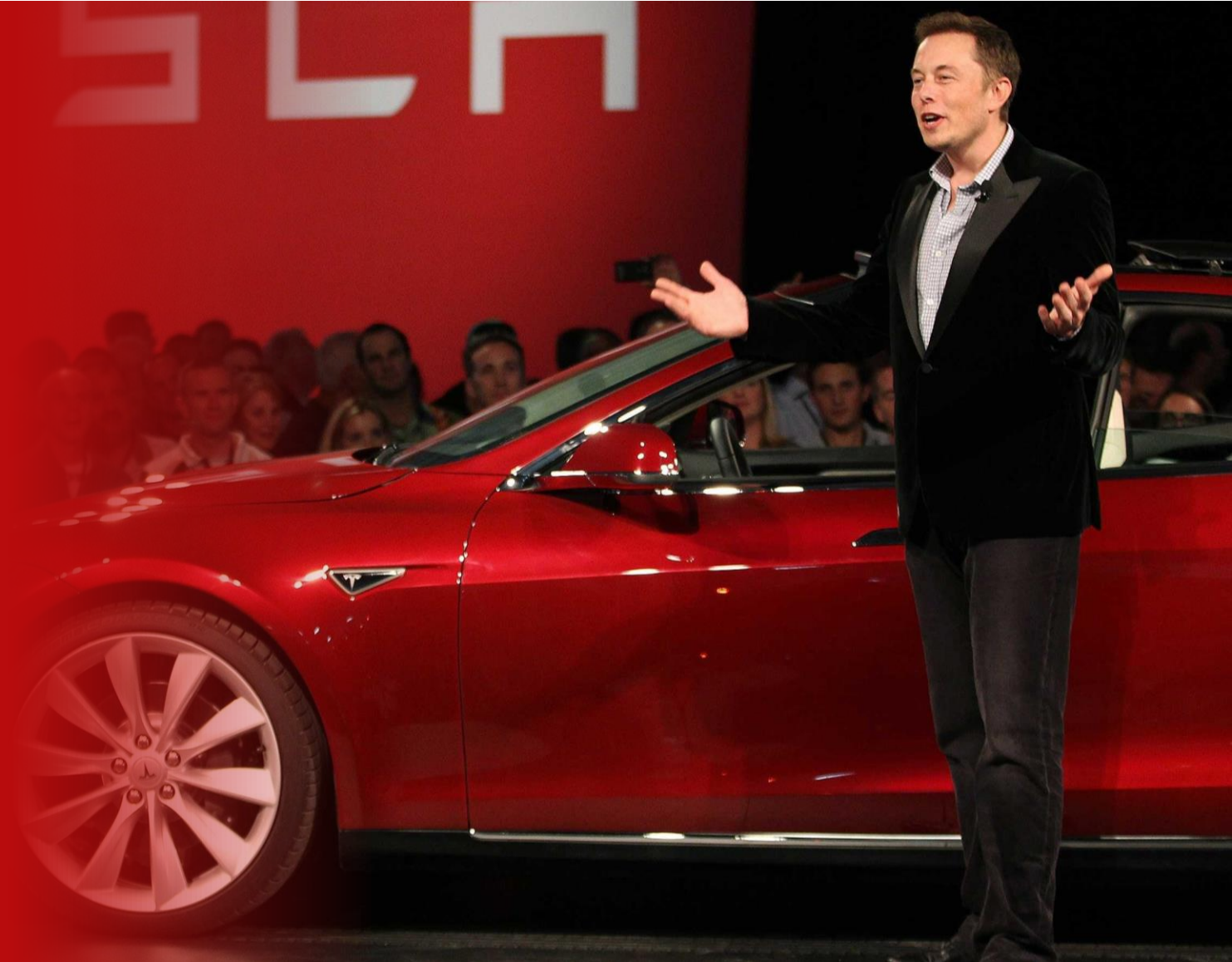
- **Nickel** – Black Swan – post Golden Swan drill out, study DSO vs restarting concentrator – **targeting production during 2022**
- **Gold** - monetise Windarra and Lancefield tailings

VISION: TO BECOME A SELF FUNDING MINING COMPANY



“I’d just like to re-emphasize, any mining companies out there, please mine more nickel”

Elon Musk





POSEIDON

N I C K E L

Peter Harold

Managing Director & CEO

T: +61 (0)8 6167 6600

E: admin@poseidon-nickel.com.au

W: poseidon-nickel.com.au

ASX:POS

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

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.

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.

Table 2: Gold Tailings Project Mineral Resource Statement

Windarra Gold Tailings Project North and South Dams Mineral Resource - JORC 2012 tabulation							
	INDICATED						
	Tonnes (t)	Au (g/t)	Au (oz)	Ag (g/t)	As (ppm)	Cu (ppm)	Ni (%)
North Dam	3,624,000	0.78	91,000	1.9	1,770	360	0.10
South Dam	923,000	0.48	14,000	0.6	630	369	0.26
Total	4,547,000	0.72	105,000	1.6	1,540	360	0.13

Windarra Gold Tailings Resource as at 22 June 2020 (see ASX announcement "Gold Tailings Resource at Windarra updated to JORC 2012 Indicated" dated 22 June 2020).

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 2.1 Windarra Gold Tailings Project JORC2012 Mineral Resource

The Windarra Tailings estimate for North and South Dams has been reported based on the following:

- no cut-off grade has been used to report the resource, as the potential mining method dictates removal of the entire dams.
- a dry bulk in situ density of 1.6 t/m³ has been used to derive tonnages.
- resource numbers in Table 2.1 may not sum exactly due to rounding.

Windarra Gold Tailings Project Central Dam Mineral Resource - JORC 2012 tabulation						
	INDICATED					
	Tonnes (t)	Au (g/t)	Au (oz)	As (ppm)	Cu (ppm)	Ni (%)
Central Dam	6,198,000	0.37	74,000	435.0	270	0.3

Table 2.2 Windarra Central Dam JORC2012 Mineral Resource

The Windarra Tailings estimate for the Central Dam has been reported based on the following:

- No cut-off grade has been used to report the resource, as the potential mining method dictates removal of the entire dam down to a specified elevation.
- The mineralisation has been reported above a flat elevation of 446 mRL; there are tailings below this level but these have been shown by drilling to contain no gold, and it is anticipated that the proposed mining method will not treat material below this elevation.
- A dry bulk in situ density of 1.6 t/m³ has been used to derive tonnages.
- Resource totals may not sum exactly due to rounding.

Table 3: Nickel Project Ore Reserve Statement

Nickel Sulphide Reserves	JORC Compliance	ORE RESERVE CATEGORY		
		PROBABLE		
		Tonnes (Kt)	Ni% Grade	Ni Metal (t)
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

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 compiled 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 persons statement



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 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 Updated Gold Tailings Project Mineral Resource Statement which relates to Mineral Resources is based upon details compiled by Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Ian Glacken is an employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and the deposit under consideration, and to the activity which he is 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).

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.

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.