

## MORE HIGH-GRADE ASSAYS FOR GOLDEN SWAN

16 August 2021

### KEY POINTS

More results have been returned within the Golden Swan mineralised zone from the latest batch of assays. Results include:

- **PGSD035: 0.8m at 14.3% Ni** from 178.85m
- **PGSD042: 2.95m at 4.46% Ni** from 166.85m
- **PGSD044: 3.95m at 5.1% Ni** from 168m
  - including **0.7m at 11.9% Ni** from 168.45m
- **PGSD045: 4.6m at 4.04% Ni** from 178.45
- **PGSD047: 4.15m at 7.69% Ni** from 174.8m
  - including **1m at 11.6% Ni** from 174.8m and **1.15m at 11% Ni** from 177.8m
- **PGSD048: 4.15m at 2.22% Ni** from 166.85m
- **PGSD050: 12.5m at 2.96% Ni** from 183.5m
  - including **0.5m at 19.1% Ni** from 183.5m
- **PGSD051: 5.7m at 5.96% Ni** from 202.3m
  - including **0.62m at 8.46% Ni** from 202.75, and
  - **2.06m at 7.78% Ni** from 204.5m, including **0.5m at 13.7% Ni** from 205.9m
- **PGSD052: 5.7m at 3.67% Ni** from 173.3m
  - including **0.9m at 7.0% Ni** from 173.3m

**Poseidon Nickel (ASX: POS) (“Poseidon”, “the Company”)** is pleased to provide the latest batch of assays results received from a further nine holes of the Golden Swan drill program.

Managing Director and CEO, Peter Harold, commented, “*The Golden Swan Resource definition drilling program has been completed and assay results continue to be received. The latest batch of assays has some good widths and grades, including some very high-grade intervals which will bulk up the tonnes in the mineralised zone. Once all the assay results are received, we will be able to prepare a maiden resource which we plan to release late in the September 2021 quarter.*”

*Drilling is well underway on the Southern Terrace where we are looking for more Golden Swan style high-grade mineralised zones. The Silver Swan Reserve Upgrade drill program, which is designed to increase the high-grade nickel mining inventory at Black Swan, should be underway in late August.”*

## Golden Swan Resource Drilling Program

The Golden Swan Resource Definition drilling program commenced in late April 2021 and was designed to increase confidence in the continuity of the Golden Swan mineralisation to JORC 2012 Inferred and Indicated levels. The drill program was completed ahead of schedule at the end of July with 60 holes drilled for a total of 15,968 metres drilled. The return of assays from SGS is ongoing and once all the assays have been received the data base will be supplied to Optiro Pty Ltd to model with an initial resource estimate due by the end of September.

The appropriate drill hole summary table and relevant JORC 2012 Compliance Tables for the program to date is presented in Appendix 1 and 2.

The assays highlighted in this announcement are all from holes that fall within the mineralised envelope of Golden Swan and continue to add to the grade and thickness of the mineralisation. Further assays will be announced as they become available.

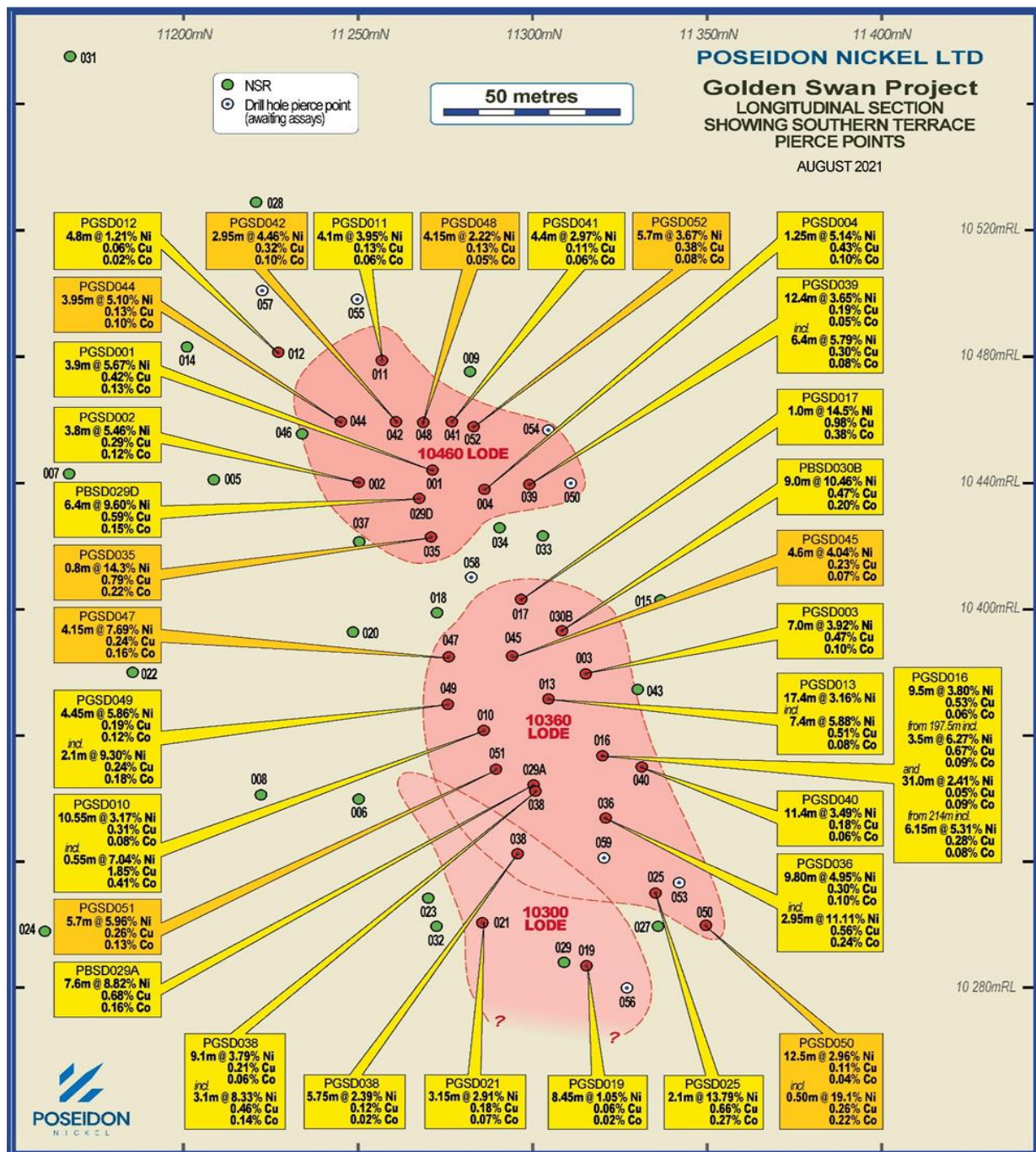


FIGURE 1: SIMPLIFIED GOLDEN SWAN LONG SECTION SHOWING CURRENT PIERCE POINTS AND SIGNIFICANT DRILL RESULTS

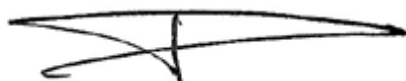
TABLE 1: ALL GOLDEN SWAN ASSAY RESULTS TO DATE

HOLE ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Ni%	Cu%	Co ppm
<b>PGSD001</b>	169.85	173.75	3.9	3.87	5.67	0.42	1284
<i>inc</i>	169.85	172.9	3.05	3.03	6.72	0.50	1529
<i>inc</i>	170.45	171.15	0.7	0.70	7.31	0.85	3270
<b>PGSD002</b>	171.5	175.3	3.8	3.78	5.46	0.29	1174
<i>inc</i>	172.05	174.3	2.25	2.24	6.65	0.26	1475
<i>inc</i>	172.05	172.4	0.35	0.35	11.30	0.46	3320
<b>PGSD003</b>	179.55	186.55	7	6.06	3.92	0.47	1040
<i>inc</i>	180.15	185	4.85	4.2	4.55	0.29	763
<b>PGSD004</b>	177.6	182	4.4	4.37	2.04	0.17	395
<i>inc</i>	177.6	178.85	1.25	1.24	5.14	0.43	1009
<b>PGSD008</b>	260.3	261	0.7	0.7	1.44	0.07	224
<b>PGSD010</b>	191.45	202	10.55	9	3.17	0.31	754
<i>inc</i>	191.45	197.9	6.45	5.5	4.40	0.44	1088
<i>inc</i>	191.45	194.7	3.25	2.8	5.57	0.62	1572
<i>inc</i>	191.45	193	1.55	1.3	6.44	0.29	2349
<i>inc</i>	191.45	192	0.55	0.5	7.04	1.85	4130
and	243.6	247	3.4	2.9	1.03	0.05	269
<i>inc</i>	243.6	244.15	0.55	0.5	3.07	0.12	813
<b>PGSD011</b>	167.9	172	4.1	4	3.95	0.13	558
<i>inc</i>	167.9	170.3	2.4	2.3	5.88	0.19	800
<i>inc</i>	167.9	168.5	0.6	0.6	15.20	0.09	1940
<b>PGSD012</b>	218	222.8	4.8	4.8	1.21	0.06	194
<i>inc</i>	218	218.2	0.2	0.2	4.27	0.09	555
<b>PGSD013</b>	181.2	198.6	17.4	15.07	3.16	0.29	461
<i>inc</i>	181.6	189	7.4	6.4	5.88	0.51	826
<i>inc</i>	181.6	187	5.4	4.7	6.97	0.62	960
<i>inc</i>	181.6	185	3.4	2.9	8.18	0.38	1159
<i>inc</i>	181.6	181.9	0.3	0.26	13.80	0.61	1310
<b>PGSD016</b>	197.5	207	9.5	8	3.80	0.53	572
<i>inc</i>	197.5	204.2	6.7	5.6	4.86	0.71	717
<i>inc</i>	198.5	202	3.5	2.9	6.27	0.67	924
<i>inc</i>	200	201	1	0.8	7.42	0.48	1030
and	214	245	31	26	2.41	0.12	451
<i>inc</i>	219.25	233	13.75	11.6	3.91	0.19	674
<i>inc</i>	221	227.15	6.15	5.2	5.31	0.28	792
<i>inc</i>	222	226	4	3.4	5.69	0.29	713
<b>PGSD017</b>	182.3	183.3	1	0.9	14.50	0.98	3770
<b>PGSD019</b>	269.55	278	8.45	6.5	1.05	0.06	246
<i>inc</i>	270.3	273	2.7	2.1	1.37	0.08	331
<b>PGSD021</b>	260.35	266	5.65	4.5	1.97	0.12	472
<i>inc</i>	260.35	263.5	3.15	2.5	2.91	0.18	699
<i>inc</i>	260.95	261.35	0.4	0.3	8.06	0.59	2590
and	276	283	7	5.5	1.22	0.08	297
<i>inc</i>	277	281	4	3.1	1.48	0.10	347

HOLE ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Ni%	Cu%	Co ppm
<b>PGSD023</b>	279	284	5	3.9	0.65	0.06	262
<i>inc</i>	283	284	1	0.8	1.11	0.08	276
<b>PGSD025</b>	246.3	248.4	2.1	1.6	13.79	0.66	2664
<i>inc</i>	246.3	247.6	1.3	1	12.07	1.01	2546
<i>and</i>	247.6	248.4	0.8	0.6	16.50	0.13	2850
<i>and</i>	279	293	14	10.9	1.16	0.08	262
<b>PGSD027</b>	302	305	3	2.1	1.02	0.05	170
<i>inc</i>	303.5	304.4	0.9	0.6	1.00	0.08	249
<b>PGSD031</b>	250.2	251.85	1.65	1.39	2.27	0.45	1995
<b>PGSD033</b>	189.35	192.1	2.75	2.36	1.18	0.13	109
<i>and</i>	216.85	229	12.15	11.9	0.94	0.03	165
<i>inc</i>	219.25	224	4.75	4.65	1.18	0.03	203
<i>and</i>	239	247	8	7.83	1.35	0.04	152
<i>inc</i>	241	246	5	4.9	1.70	0.05	160
<b>PGSD035</b>	178.85	179.65	0.8	0.78	14.30	0.79	2210
<b>PGSD036</b>	216.2	226	9.8	7.76	4.95	0.30	992
<i>inc</i>	216.2	219.15	2.95	2.34	11.11	0.56	2410
<i>inc</i>	216.2	216.8	0.6	0.48	8.15	1.92	1520
<i>and</i>	216.8	217.75	0.95	0.75	14.90	0.13	3480
<i>and</i>	217.75	218.15	0.4	0.32	15.80	0.06	2120
<i>and</i>	262.75	266	3.25	2.58	1.12	0.05	361
<i>inc</i>	262.75	262.95	0.2	0.16	6.26	0.23	2160
<b>PGSD038</b>	204.4	213.5	9.1	7.45	3.79	0.21	621
<i>inc</i>	204.4	207.5	3.1	2.54	8.33	0.46	1360
<i>inc</i>	204.4	205	0.6	0.49	10.50	0.34	2030
<i>and</i>	205	205.7	0.7	0.57	16.60	0.54	2350
<i>and</i>	247.25	253	5.75	4.71	2.39	0.12	217
<i>inc</i>	247.25	248	0.75	0.61	8.69	0.40	212
<i>and</i>	272	275	3	2.46	3.30	0.09	427
<i>inc</i>	272.9	273.9	1	0.82	7.03	0.14	2350
<b>PGSD039</b>	181.6	199.2	17.6	17.51	2.86	0.14	410
<i>inc</i>	181.6	194	12.4	12.34	3.65	0.19	509
<i>inc</i>	181.6	188	6.4	6.37	5.79	0.30	783
<i>inc</i>	181.6	182.1	0.5	0.5	16.70	1.01	1440
<i>and</i>	182.6	183.05	0.45	0.45	17.70	0.40	2190
<b>PGSD040</b>	221	239	18	14.92	2.74	0.15	483
<i>inc</i>	222.4	233.8	11.4	9.45	3.49	0.18	626
<i>inc</i>	222.4	225	2.6	2.16	4.97	0.28	792
<b>PGSD041</b>	171.6	176	4.4	4.4	2.97	0.11	551
<i>inc</i>	171.6	173.4	1.8	1.8	5.48	0.18	1009
<i>inc</i>	171.6	172.1	0.5	0.5	9.66	0.17	1628
<b>PGSD042</b>	166.85	169.8	2.95	2.95	4.46	0.32	984
<i>inc</i>	167.05	167.8	0.75	0.75	5.82	0.28	1140
<b>PGSD044</b>	168	171.95	3.95	3.95	5.10	0.13	963
<i>inc</i>	168.45	169.15	0.7	0.7	11.90	0.11	2150

HOLE ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Ni%	Cu%	Co ppm
<b>PGSD045</b>	174.85	179.45	4.6	4.17	4.04	0.23	688
<i>inc</i>	174.85	175.35	0.5	0.45	6.29	0.28	1350
<b>PGSD047</b>	174.8	178.95	4.15	3.79	7.69	0.24	1617
<i>inc</i>	174.8	175.8	1	0.91	11.60	0.08	1610
<i>and</i>	177.8	178.95	1.15	1.05	11.00	0.40	2917
<b>PGSD048</b>	166.85	171	4.15	4.15	2.22	0.13	478
<i>inc</i>	166.85	167.6	0.75	0.75	5.22	0.35	1190
<b>PGSD049</b>	187	191.45	4.45	3.9	5.86	0.19	1161
<i>inc</i>	187	189.1	2.1	1.84	9.30	0.24	1795
<i>inc</i>	187	187.9	0.9	0.79	15.00	0.14	2690
<i>and</i>	191.2	191.45	0.25	0.22	12.30	0.41	2290
<b>PGSD050</b>	183.5	196	12.5	12.43	2.96	0.11	423
<i>inc</i>	183.5	184	0.5	0.5	19.10	0.24	2160
<b>PGSD051</b>	202.3	208	5.7	4.7	5.96	0.26	1336
<i>inc</i>	202.3	202.5	0.2	0.16	7.74	0.52	651
<i>and</i>	202.75	203.5	0.75	0.62	8.46	0.83	3040
<i>and</i>	204.5	207	2.5	2.06	7.78	0.16	1519
<i>inc</i>	205.9	206.4	0.5	0.41	13.70	0.08	1690
<b>PGSD052</b>	173.3	179	5.7	5.7	3.67	0.38	824
<i>inc</i>	173.3	174.2	0.9	0.9	7.00	0.97	1893
<p><b>Assays have been received for the following holes which contained No Significant Result (NSR):</b>            PGSD026, PGSD029, PGSD032, PGSD034, PGSD037, PGSD043, PGSD046</p> <p>Mineralisation seen within PGSD026 is &lt;0.5% Ni and that seen in PGSD029 and PGSD043 is away from the Southern Terrace contact and is consistent with results seen in the Black Swan flows. PGSD034 intersected thick Black Swan style mineralisation at &lt;1% Ni just outside Golden Swan area. PGSD043 and PGSD046 are both just outside the Golden Swan envelope.</p>							
<p><b>Assays are still pending for the following holes (results due in 2-4 weeks):</b>            PGSD053, PGSD054, PGSD055, PGSD056, PGSD059 and PGSD060</p>							
<p><b>Holes Not Assayed</b>            PGSD005, PGSD006, PGSD007, PGSD009, PGSD014, PGSD015, PGSD018, PGSD020, PGSD022, PGSD024, PGSD028, PGSD030, PGSD057 and PGSD058</p>							

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



**Peter Harold**  
 Managing Director & CEO  
 16 August 2021

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**COMPETENT PERSON STATEMENTS:**

*The information in this report that relates to Exploration Targeting and Results is based on, and fairly represents, information compiled and reviewed by Mr Andrew Pearce, 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 Member 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, who was 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, who was 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, who was 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 Pearce, 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 Golden Swan underground mine.*

## About Poseidon Nickel Limited

*Poseidon Nickel Limited (ASX Code: POS) is a nickel sulphide exploration and development company with three projects located within a 300km radius of 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.*

## Appendix 1

### Table 2: Drill Hole Summary

CollarID	EAST	NORTH	RL	Dip	Azimuth (True)	TD (m)
PGSD001	10305.4	11303.3	10457.9	-6.2	63.1	210
PGSD002	10305.4	11303.3	10457.9	-5.9	69.7	213
PGSD003	10321.5	11320.8	10457.3	-30.6	55.3	206
PGSD004	10305.4	11303.3	10457.9	-6.9	56.1	218
PGSD005	10305.4	11303.3	10457.9	-6.4	76.4	257
PGSD006	10321.5	11320.8	10457.3	-29.8	68.4	275
PGSD007	10305.4	11303.3	10457.9	-6.5	82	278
PGSD008	10321.5	11320.8	10457.3	-28.3	80.9	312
PGSD009	10305.4	11303.3	10457.9	8.7	64.1	176
PGSD010	10321.5	11320.8	10457.3	-31.5	66.2	257
PGSD011	10305.4	11303.3	10457.9	8.2	71.4	197
PGSD012	10305.4	11303.3	10457.9	8.1	78.7	225
PGSD013	10321.5	11321.8	10458.3	-30.8	61	248
PGSD014	10305.4	11303.3	10457.9	7.2	85.3	243
PGSD015	10305.4	11303.3	10457.9	-17.8	49.6	231
PGSD016	10321.5	11321.8	10458.3	-32.7	51.8	266
PGSD017	10305.4	11303.3	10457.9	-18.5	56	231
PGSD018	10305.4	11303.3	10457.9	-18.7	62.6	222
PGSD019	10321.5	11321.8	10458.3	-39.2	55	308
PGSD020	10305.4	11303.3	10457.9	-17.8	68.6	261
PGSD021	10321.5	11321.8	10458.3	-37.8	61.4	317
PGSD022	10305.4	11303.3	10457.9	-16.9	79.9	330
PGSD023	10321.5	11321.8	10458.3	-38	68	287
PGSD024	10305.4	11303.3	10457.9	-26.5	80.4	389.9
PGSD025	10321.5	11321.8	10458.3	-39	48.5	293
PGSD026	10305.4	11303.3	10457.9	7.8	102	422.7
PGSD027	10321.5	11321.8	10458.3	-45	48.8	308.5
PGSD028	10305.4	11303.3	10457.9	22.3	80.1	263.9
PGSD029	10321.5	11321.8	10458.3	-43.9	54.6	323.4
PGSD030	10321.5	11321.8	10458.3	-48.5	42.8	551.2
PGSD031	10305.4	11303.3	10457.9	32	97	313.9
PGSD032	10321.5	11320.8	10457.3	-42.5	68.7	290.4
PGSD033	10305.4	11303.3	10457.8	-11.8	53.2	254.8
PGSD034	10305.4	11303.3	10457.8	-12	59.2	263.3
PGSD035	10305.4	11303.3	10457.8	-11.6	65.8	248.8
PGSD036	10321.5	11320.8	10457.3	-37.5	53.7	270
PGSD037	10305.4	11303.3	10457.8	-11.2	71.8	250
PGSD038	10321.5	11320.8	10457.3	-35	61	281.5
PGSD039	10305.4	11303.3	10457.9	-6	89.5	225
PGSD040	10321.5	11321.8	10458.3	1	97	224.9
PGSD041	10305.4	11303.3	10457.9	-34	84.4	290.5
PGSD042	10305.4	11303.3	10457.9	1.2	103.8	206.9
PGSD043	10321.5	11321.8	10458.3	-26.6	85.6	233.5
PGSD044	10305.4	11303.3	10457.9	1.1	108.9	260.9
PGSD045	10321.5	11321.8	10458.3	-25	99	212.5
PGSD046	10305.4	11303.3	10457.9	1	113.6	248.9
PGSD047	10321.5	11321.8	10458.3	-24	70.2	245.5
PGSD048	10305.4	11303.3	10457.9	1.2	91	227.9
PGSD049	10321.5	11321.8	10458.3	-28.5	105.5	260.5
PGSD050	10305.4	11303.3	10457.9	-6	85	231
PGSD051	10321.5	11321.8	10458.3	-34.5	100	269.3
PGSD052	10305.4	11303.3	10457.9	-1	93	210
PGSD053	10321.5	11321.8	10458.3	-36	82	299.3
PGSD054	10305.4	11303.3	10457.9	-1	89	221.8
PGSD055	10305.4	11303.3	10457.9	14.6	107	220
PGSD056	10321.5	11321.8	10458.3	-40.1	51	311.2
PGSD057	10305.4	11303.3	10457.9	13.4	79.3	242.8
PGSD058	10305.38	11303.32	10457.88	-15.6	61	227.8
PGSD059	10321.54	11321.82	10458.3	-36.5	53	302.5
PGSD060	10321.54	11321.82	10458.3	-38.6	44	302.4



## Appendix 2

### Table 3: 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)
<b>BLACK SWAN PROJECT</b>															
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
<b>LAKE JOHNSTON PROJECT</b>															
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
<b>WINDARRA PROJECT</b>															
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
<b>TOTAL</b>															
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 modelled to produce the Ore Reserves

- **Black Swan Resource** as at 22 July 2014 (see ASX announcement "Poseidon Announces Black Swan Mineral Resource" released 4<sup>th</sup> August 2014)
- **Silver Swan Resource** as at 5 August 2019 (see ASX announcement "Silver Swan Resource Upgrade" released 5<sup>th</sup> August 2019)
- **Maggie Hays Resource** as at 17 March 2015 (see ASC announcement "50% Increase in Indicated Resources at Lake Johnston" released 17<sup>th</sup> March 2015)
- **Mt Windarra Resource** as at 7 November 2014 (see ASX announcement "Poseidon Announces Revised Mt Windarra Resource" released 7<sup>th</sup> November 2014)
- **South Windarra and Cerberus Resource** as at 30 April 2013 (see ASX announcement "Resource Increase of 25% at Windarra Nickel Project" released 1<sup>st</sup> 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 4: Nickel Projects Ore Reserve Statement

Nickel Sulphide Reserves	JORC Compliance	ORE RESERVE CATEGORY		
		PROBABLE		
		Tonnes (Kt)	Ni% Grade	Ni Metal (t)
<b>SILVER SWAN PROJECT</b>				
Silver Swan Underground	2012	130	5.2	6,800
Black Swan Open pit	2012	3,370	0.63	21,500
<b>TOTAL</b>				
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 26<sup>th</sup> May 2017) Black Swan Open Pit Reserve as at 5 November 2014 (see ASX announcement "Poseidon Announces Black Swan Ore Reserve" dated 5<sup>th</sup> November 2014).

The Company completed an upgrade to the Silver Swan Indicated Resource in 2019 which was based upon the 2015 Silver Swan Resource Estimate (refer to Table 1 above for the new Silver Swan Resource estimate). At this point it is not known the impact the update to the Silver Swan Resources will have on the Silver Swan Reserve.

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.

## Appendix 3

### JORC Code, 2012 Edition – Table 1 Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><i>Nature and quality of sampling (eg 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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘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 (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> <li>• NQ2 core was sampled at least 10m either side of logged mineralisation by cutting the core in half using a Corewise core saw. Samples were divided into logged domains, with no individual sample being greater than 1.2m or less than 0.3m. Appropriate QAQC standards and blanks from Geostats were inserted, and duplicates taken in quarter core at selected intervals where mineralisation variability warranted it.</li> </ul>
<b>Drilling techniques</b>	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i></p>	<ul style="list-style-type: none"> <li>• Drilling was conducted by Webdrill using the Diamec Smart 6 Mobile Carrier rig. The hole was drilled in NQ2 and the core was orientated using the Trucore Orientation Tool. The hole was surveyed using the DHS DeviGyro OX tool.</li> </ul>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> <li>• Core was recovered via 3m core tube used behind drill bit, and then transferred from tube to core trays. Recovery was calculated on the amount recovered versus the amount drilled. Depths and recovery were recorded on wooden blocks placed in the core trays by the driller at the end of every run. Lost core was also recorded in this way. Core recovery was good, even through frequent broken ground.</li> </ul>
<b>Logging</b>	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> <li>• Core was logged into Geobank Mobile. Logging was done for Geology, structure, RQD and a check against drilling records for recovery. Holes were validated before being exported to the Geobank database.</li> <li>• After logging, all core was photographed in both dry and wet images. The photographs are stored on site.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> <li>Core was sampled as half core, unless duplicates were taken which required samples to be quarter core.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> <li>Samples have been dispatched to SGS lab in Perth</li> <li>After crushing and pulverizing they are analysed by 4-acid Ore grade digest with ICP-OES finish</li> </ul>
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> <li>Sampling was conducted by the logging geologists who are employees of Newexco</li> <li>Data is collected using Geobank Mobile which utilizes a validation function before data can be exported into the Geobank database</li> </ul>
<b>Location of data points</b>	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> <li>All collar surveys were completed to an accuracy of <math>\pm 10</math>mm. A local grid based on known MGA references was created. The Department of Land Information (formerly the Department of Land Administration) benchmark UO51 on the Yarri Road opposite 14 Mile Dam was used to tie the survey control stations to the Australian Height Datum (AHD). A height datum of AHD + 1000m was adopted for the Black Swan project.</li> <li>All holes are surveyed using the DHS Devishot tool. Shots were taken every 2 or 3m on in and out runs across the entire length of the hole at every survey interval. The tool is True North seeking</li> </ul>

Criteria	JORC Code explanation	Commentary
		and has an accuracy of +/-1 degree of dip and azimuth. In tool analysis gave an indication of whether the survey passed or failed and successive surveys were overlaid in DeviCloud to visually check deviation between surveys with an average survey used as the base for modelling.
<b>Data spacing and distribution</b>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> <li>The holes drilled form part of a program that is intended to bring the mineral occurrence to Inferred status. The nominal spacing is 20x40m, with infill drilling to be conducted as required to comply with resource modelling requirements</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> <li>Drill core is oriented using the Trucore Ori.</li> </ul>
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> <li>NA</li> </ul>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> <li>No audits or reviews were completed during drilling</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>The Black Swan open-pit is centred on M27/39 and extends into M27/200. Silver Swan is wholly located on M27/200. They are located 42.5km NE of Kalgoorlie. They are registered to Poseidon Nickel Atlantis Operations Pty Ltd, a wholly owned subsidiary of Poseidon Nickel Ltd, following the purchase of the assets.</li> <li>Historical royalties of 3% NSR exist over the minerals produced.</li> </ul>
<b>Exploration done by other parties</b>	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<ul style="list-style-type: none"> <li>The Silver Swan Mine was discovered by MPI Mines Ltd, then was acquired by Lion Ore in 2004. Much of the exploration drilling and development was completed by these 2 companies. In turn Lion Ore was taken over by Norilsk in 2007 and continued mining and developing the underground mine at Silver Swan. Poseidon Nickel purchased the operation from Norilsk in late 2014.</li> </ul>
<b>Geology</b>	<p>Deposit type, geological setting and style of mineralisation.</p>	<ul style="list-style-type: none"> <li>The Golden Swan deposit is a Kambalda style komatiite hosted nickel deposit.</li> </ul>
<b>Drill hole Information</b>	<p>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:</p> <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> <p>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.</p>	<ul style="list-style-type: none"> <li>The current drill hole information is listed as Table Two in Appendix One of this document.</li> </ul>
<b>Data aggregation methods</b>	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal</p>	<ul style="list-style-type: none"> <li>When reporting Golden Swan assay results, a cut off grade of 0.5% Ni has been used.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>equivalent values should be clearly stated.</i>	
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<ul style="list-style-type: none"> <li>Mineralised widths are reported as down hole lengths.</li> <li>Due to the apparent variability of the Southern Terrace, true width cannot be stated with certainty at this time.</li> </ul>
<b>Diagrams</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>No significant new discovery reported. All current drilling is shown on the Long Section (Figure 1) with significant intercepts highlighted on the diagram and included as Table 1. Collar location and drill dip and azimuth are included as Table 2.</li> </ul>
<b>Balanced reporting</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>Mineralised intervals &gt;1.0% from each assay received that are consistent with Golden Swan mineralisation for this announcement are shown in Table 1. Mineralisation characteristic of the overlying Black Swan flows are not included, other than where they directly contact the Golden Swan mineralisation.</li> </ul>
<b>Other substantive exploration data</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>No further observations to be reported at this stage.</li> </ul>
<b>Further work</b>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none"> <li>Resource drilling on the Golden Swan deposit was completed in FY 2021-22, and as part of that program further diamond drilling will be done in the area known as the Southern Terrace in order to extend the known mineralisation of the Golden Swan deposit.</li> </ul>