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POSEIDON NICKEL

ASX Announcement

FINAL ASSAYS RECEIVED FOR GOLDEN SWAN

31 August 2021

KEY POINTS

The last assays have been received from the Golden Swan Resource drilling program. Results as follows:

- **PGSD053: 3.8m @ 5.06% Ni** from 245.6m
  - including **0.6m @ 12% Ni** from 245.6m.

    and 3.1m @ 2.21% Ni from 262.9m
  - including **0.3m @ 8.59% Ni** from 262.9m
- **PGSD054**: **0.55m @ 4.22% Ni** from 182.7m
- **PGSD056**: **2.5m @ 3.58% Ni** from 270.5m
  - including **0.45m @ 7.59% Ni** from 270.5m
- **PGSD059**: **5.15m @ 8.62% Ni** from 227.35m
  - including **3m @ 12% Ni** from 227.35m
  - including **0.65m @ 13.9% Ni** from 227.35m
  - and **1m @ 7.32% Ni** from 228m
  - and **0.5m @ 13.1% Ni** from 229m
  - and **0.5m @ 14.7% Ni** from 229.5m
  - and **0.35m @ 16.1% Ni** from 230m

Poseidon Nickel (ASX: POS) ("Poseidon", "the Company") is pleased to provide the final batch of assays results received from the Golden Swan drill program.

Managing Director and CEO, Peter Harold, commented, "*The Golden Swan Resource definition drilling program has been completed and all assay results have now been received. The final batch of assays had some good widths and grades. Now that all the assay results have been received the consultant geologists have commenced work on determining the maiden resource which is on track to be delivered in late September.*

Drilling is continuing on the Southern Terrace where we are looking for more Golden Swan style high-grade mineralised zones. Three holes have been drilled to date and a down hole EM crew is due on site this week to survey those first three holes. The Silver Swan Reserve Upgrade drill program, designed to increase the high-grade nickel mining inventory at Black Swan, and test for extensions is also underway."

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 all assays from SGS is now complete and the data base has been supplied to Optiro Pty Ltd to model with an initial resource estimate due by the end of September. The long section showing down-hole intersections is included as Figure 1.

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.

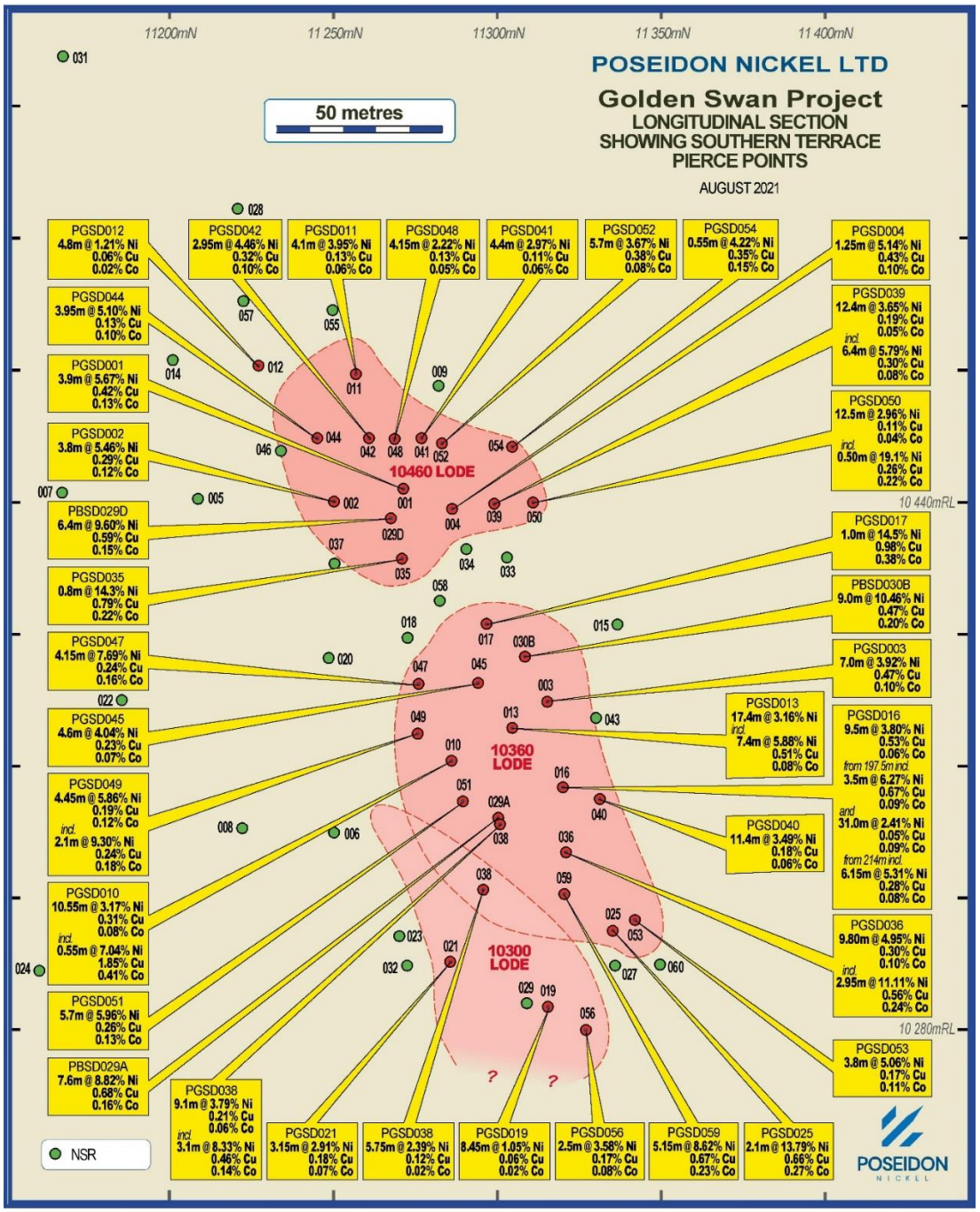

FIGURE 1: SIMPLIFIED GOLDEN SWAN LONG SECTION SHOWING CURRENT PIERCE POINTS AND SIGNIFICANT DRILL RESULTS.

Silver Swan and Southern Terrace

With completion of Golden Swan, one rig has moved to drill the up-plunge part of the Southern Terrace targeting some weak plates detected during the Golden Swan surveys. These plates are of a low conductance and are thought to reflect changes in lithology or structure and not believed to be mineralised. By targeting them the Company hopes to add to the understanding of the Southern Terrace outline. A DHEM program will be conducted as and when survey crews are available. The first three holes are scheduled to be down hole surveyed this week.

The second rig has moved to start work on the Silver Swan extension and exploration program. Results will be announced as assays become available.

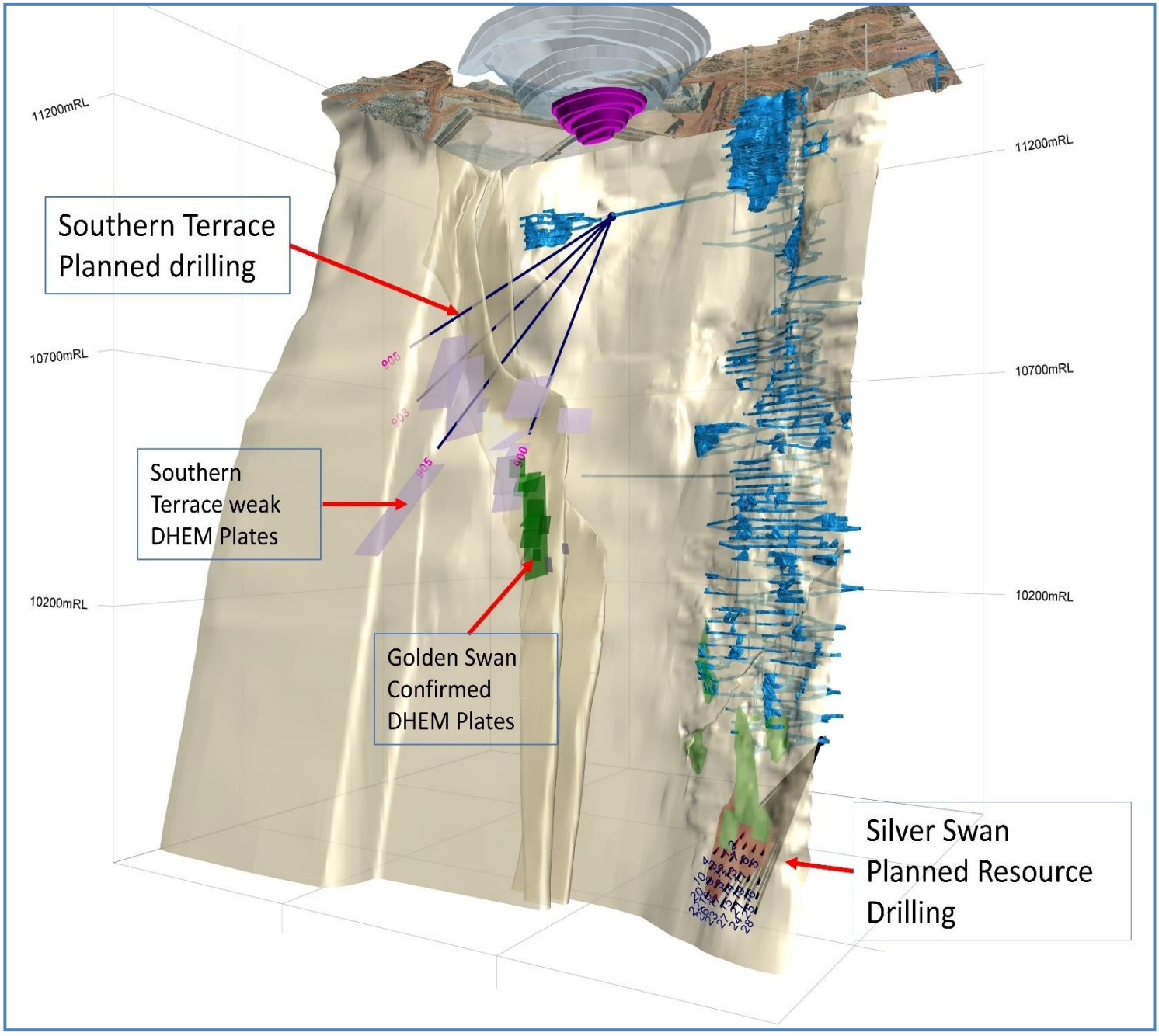

FIGURE 2: SOUTHERN TERRACE AND SILVER SWAN PLANNED DRILL PROGRAMS. NOTE, WEAK DHEM PLATES TARGETED IN SOUTHERN TERRACE PROGRAM ARE NOT THOUGHT TO BE MINERALISED.

TABLE 1: ALL GOLDEN SWAN ASSAY RESULTS

HOLE ID	From (m)	To (m)	Down Hole Interval (m)	Estimated True Width (m)	Ni%	Cu%	Co ppm
PGSD001	169.85	173.75	3.9	3.87	5.67	0.42	1284
inc	169.85	172.9	3.05	3.03	6.72	0.50	1529
inc	170.45	171.15	0.7	0.70	7.31	0.85	3270
PGSD002	171.5	175.3	3.8	3.78	5.46	0.29	1174
inc	172.05	174.3	2.25	2.24	6.65	0.26	1475
inc	172.05	172.4	0.35	0.35	11.30	0.46	3320
PGSD003	179.55	186.55	7	6.06	3.92	0.47	1040
Inc	180.15	185	4.85	4.2	4.55	0.29	763
PGSD004	177.6	182	4.4	4.37	2.04	0.17	395
Inc	177.6	178.85	1.25	1.24	5.14	0.43	1009
PGSD008	260.3	261	0.7	0.7	1.44	0.07	224
PGSD010	191.45	202	10.55	9	3.17	0.31	754
inc	191.45	197.9	6.45	5.5	4.40	0.44	1088
inc	191.45	194.7	3.25	2.8	5.57	0.62	1572
inc	191.45	193	1.55	1.3	6.44	0.29	2349
inc	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
inc	243.6	244.15	0.55	0.5	3.07	0.12	813
PGSD011	167.9	172	4.1	4	3.96	0.12	562
Inc	167.9	170.3	2.4	2.3	5.99	0.17	826
Inc	167.9	168.5	0.6	0.6	15.20	0.09	1940
PGSD012	218	222.8	4.8	4.8	1.21	0.06	194
inc	218	218.2	0.2	0.2	4.27	0.09	555
PGSD013	181.2	198.6	17.4	15.07	3.16	0.29	461
inc	181.6	189	7.4	6.4	5.88	0.51	826
inc	181.6	187	5.4	4.7	6.97	0.62	960
inc	181.6	185	3.4	2.9	8.18	0.38	1159
inc	181.6	181.9	0.3	0.26	13.80	0.61	1310
PGSD016	197.5	207	9.5	8	3.80	0.53	572
inc	197.5	204.2	6.7	5.6	4.86	0.71	717
inc	198.5	202	3.5	2.9	6.27	0.67	924
inc	200	201	1	0.8	7.42	0.48	1030
and	214	245	31	26	2.41	0.12	451
inc	219.25	233	13.75	11.6	3.91	0.19	674
inc	221	227.15	6.15	5.2	5.31	0.28	792
inc	222	226	4	3.4	5.69	0.29	713
PGSD017	182.3	183.3	1	0.9	14.50	0.98	3770
PGSD019	269.55	278	8.45	6.5	1.05	0.06	246
inc	270.3	273	2.7	2.1	1.37	0.08	331
PGSD021	260.35	266	5.65	4.5	1.97	0.12	472
inc	260.35	263.5	3.15	2.5	2.91	0.18	699
inc	260.95	261.35	0.4	0.3	8.06	0.59	2590
and	276	283	7	5.5	1.22	0.08	297
inc	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
PGSD023	279	284	5	3.9	0.65	0.06	262
inc	283	284	1	0.8	1.11	0.08	276
PGSD025	246.3	248.4	2.1	1.6	13.79	0.66	2664
inc	246.3	247.6	1.3	1	12.07	1.01	2546
and	247.6	248.4	0.8	0.6	16.50	0.13	2850
and	279	293	14	10.9	1.16	0.08	262
PGSD027	302	305	3	2.1	1.02	0.05	170
inc	303.5	304.4	0.9	0.6	1.00	0.08	249
PGSD031	250.2	251.85	1.65	1.39	2.27	0.45	1995
PGSD033	189.35	192.1	2.75	2.36	1.18	0.13	109
and	216.85	229	12.15	11.9	0.94	0.03	165
inc	219.25	224	4.75	4.65	1.18	0.03	203
and	239	247	8	7.83	1.35	0.04	152
inc	241	246	5	4.9	1.70	0.05	160
PGSD035	178.85	179.65	0.8	0.78	14.30	0.79	2210
PGSD036	216.2	226	9.8	7.76	4.95	0.30	992
Inc	216.2	219.15	2.95	2.34	11.11	0.56	2410
Inc	216.2	216.8	0.6	0.48	8.15	1.92	1520
and	216.8	217.75	0.95	0.75	14.90	0.13	3480
and	217.75	218.15	0.4	0.32	15.80	0.06	2120
and	262.75	266	3.25	2.58	1.12	0.05	361
inc	262.75	262.95	0.2	0.16	6.26	0.23	2160
PGSD038	204.4	213.5	9.1	7.45	3.79	0.21	621
inc	204.4	207.5	3.1	2.54	8.33	0.46	1360
inc	204.4	205	0.6	0.49	10.50	0.34	2030
and	205	205.7	0.7	0.57	16.60	0.54	2350
and	247.25	253	5.75	4.71	2.39	0.12	217
inc	247.25	248	0.75	0.61	8.69	0.40	212
and	272	275	3	2.46	3.30	0.09	427
inc	272.9	273.9	1	0.82	7.03	0.14	2350
PGSD039	181.6	199.2	17.6	17.51	2.86	0.14	410
inc	181.6	194	12.4	12.34	3.65	0.19	509
inc	181.6	188	6.4	6.37	5.79	0.30	783
inc	181.6	182.1	0.5	0.5	16.70	1.01	1440
and	182.6	183.05	0.45	0.45	17.70	0.40	2190
PGSD040	221	239	18	14.92	2.74	0.15	483
inc	222.4	233.8	11.4	9.45	3.49	0.18	626
inc	222.4	225	2.6	2.16	4.97	0.28	792
PGSD041	171.6	176	4.4	4.4	2.97	0.11	551
inc	171.6	173.4	1.8	1.8	5.48	0.18	1009
inc	171.6	172.1	0.5	0.5	9.66	0.17	1628
PGSD042	166.85	169.8	2.95	2.95	4.46	0.32	984
inc	167.05	167.8	0.75	0.75	5.82	0.28	1140
PGSD044	168	171.95	3.95	3.95	5.10	0.13	963
inc	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
PGSD045	174.85	179.45	4.6	4.17	4.04	0.23	688
inc	174.85	175.35	0.5	0.45	6.29	0.28	1350
PGSD047	174.8	178.95	4.15	3.79	7.69	0.24	1617
inc	174.8	175.8	1	0.91	11.60	0.08	1610
and	177.8	178.95	1.15	1.05	11.00	0.40	2917
PGSD048	166.85	171	4.15	4.15	2.22	0.13	478
inc	166.85	167.6	0.75	0.75	5.22	0.35	1190
PGSD049	187	191.45	4.45	3.9	5.86	0.19	1161
inc	187	189.1	2.1	1.84	9.30	0.24	1795
inc	187	187.9	0.9	0.79	15.00	0.14	2690
and	191.2	191.45	0.25	0.22	12.30	0.41	2290
PGSD050	183.5	196	12.5	12.43	2.96	0.11	423
inc	183.5	184	0.5	0.5	19.10	0.24	2160
PGSD051	202.3	208	5.7	4.7	5.96	0.26	1336
inc	202.3	202.5	0.2	0.16	7.74	0.52	651
and	202.75	203.5	0.75	0.62	8.46	0.83	3040
and	204.5	207	2.5	2.06	7.78	0.16	1519
inc	205.9	206.4	0.5	0.41	13.70	0.08	1690
PGSD052	173.3	179	5.7	5.7	3.67	0.38	824
inc	173.3	174.2	0.9	0.9	7.00	0.97	1893
PGSD053	245.6	249.4	3.8		5.06	0.17	1113
inc	245.6	246.2	0.6		12	0.329	2850
and	262.9	266	3.1		2.21	0.12	671.06
inc	262.9	263.25	0.35		8.59	0.486	2810
PGSD054	182.7	183.25	0.55		4.22	0.35	1494
PGSD056	270.5	273	2.5	2.16	3.58	0.17	759
inc	270.5	270.95	0.45	0.39	7.59	0.26	1710
and	277.2	286	8.8	7.59	1.21	0.07	262.17
PGSD059	227.35	232.5	5.15	4.17	8.62	0.67	2329.97
inc	227.35	230.35	3	2.43	12.00	0.71	3292.54
inc	227.35	228	0.65	0.53	0.00	0.00	6.00
and	228	229	1	0.81	7.32	1.81	4351.34
and	229	229.5	0.5	0.4	0.54	0.02	123.00
and	229.5	230	0.5	0.4	0.59	0.02	178.00
and	230	230.35	0.35	0.28	0.55	0.02	135.00

Assays have been received for the following holes which contained No Significant Result (NSR):

PGSD026, PGSD029, PGSD032, PGSD034, PGSD037, PGSD043, PGSD046, PGSD055, PGSD060

Mineralisation seen within PGSD026 is <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 <1% Ni just outside Golden Swan area. PGSD043 and PGSD046 are both just outside the Golden Swan envelope.

Holes Not Assayed

PGSD005, PGSD006, PGSD007, PGSD009, PGSD014, PGSD015, PGSD018, PGSD020, PGSD022, PGSD024, PGSD028, PGSD030, PGSD057 and PGSD058

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

Peter Harold
Managing Director & CEO
31 August 2021

For further information contact Peter Harold: + 61 (0)8 6167 6600

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.

Mr Pearce has 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 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

CollarID	EAST	NORTH	RL	Dip	Azimuth (True)	TD (m)
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

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *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 (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.*	• 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.
Drilling techniques	• *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).*	• Drilling was conducted by Webdrill using the Diamec Smart 6 Mobile Carrier rig. Thehole was drilled in NQ2 and the core was orientated using the Trucore Orientation Tool. The hole was surveyed using the DHS DeviGyro OX tool.
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 was recovered via 3m core tube used behind drill bit, and then transferred from tube to core trays. Recovery was calculatedon 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.
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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• After logging, all core was photographed inboth dry and wet images. The photographs are stored on site.
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.*	• Core was sampled as half core, unless duplicates were taken which required samples to be quarter core.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples have been dispatched to SGS lab in Perth • After crushing and pulverizing they are analysed by 4-acid Ore grade digest with ICP-OES finish
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.*	• Sampling was conducted by the logging geologists who are employees of Newexco • Data is collected using Geobank Mobile which utilizes a validation function before data can be exported into the Geobank database
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• All collar surveys were completed to an accuracy of ±10mm. 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 usedto tie the survey control stations to the

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	Australian Height Datum (AHD). A height datum of AHD + 1000m was adopted for the Black Swan project. • All holes are surveyed using the DHS Devishot tool. Shots were take 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 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 overlayed in Devi Cloud to visually check deviation between surveys with an average survey used as the base for modelling.
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.*	• 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
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill core is oriented using the Trucore Ori.
Sample security	• *The measures taken to ensure sample security.*	• NA
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews were completed during drilling

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Black Swan open-pit is centred on M27/39 and extends into M27/200. Silver Swan is wholly located on M27/200. They are located 42.5km NE of Kalgoorlie. They are registered to Poseidon Nickel Atlantis Operations Pty Ltd, a wholly owned subsidiary of Poseidon Nickel Ltd, following the purchase of the assets. • Historical royalties of 3% NSR exist over the minerals produced.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Golden Swan deposit is a Kambalda style komatiite hosted nickel deposit.

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.*
		• The current drill hole information is listed as Table Two in Appendix One of this document.

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*	• When reporting Golden Swan assay results, a cut off grade of 0.5% Ni has been used.

Criteria	JORC Code explanation	Commentary
	stated.	
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').*	• Mineralised widths are reported as down hole lengths. • Due to the apparent variability of the Southern Terrace, true width cannot be stated with certainty at this time.
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.*	• 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.
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.*	• Mineralised intervals >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.
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.*	• No further observations to be reported at this stage.
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.*	• 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.